PRU LIFE INSURANCE CORPORATION OF U.K.

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Held on 3 December 2021 at 3:15p.m. via Microsoft Teams

PRESENT:

Henry Joseph M. Herrera Eng Teng Wong Romerico S. Serrano Angelica H. Lavares Imelda C. Tiongson Wen Chen Wilfred John Blackburn

ALSO PRESENT:

Francis P. Ortega Ma. Emeren V. Vallente Ma. Donna A. Mendoza



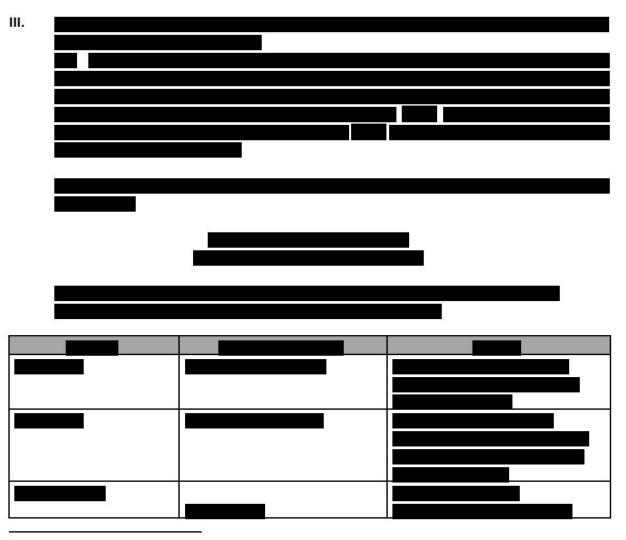


I. CALL TO ORDER

The Chairman, Mr. Henry Joseph M. Herrera, called the regular meeting of the Board of Directors ("Board") of Pru Life Insurance Corporation of U.K. (the "Corporation") to order and presided over the same.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that notices were duly sent to all the members of the Board and that there was a quorum to transact business.



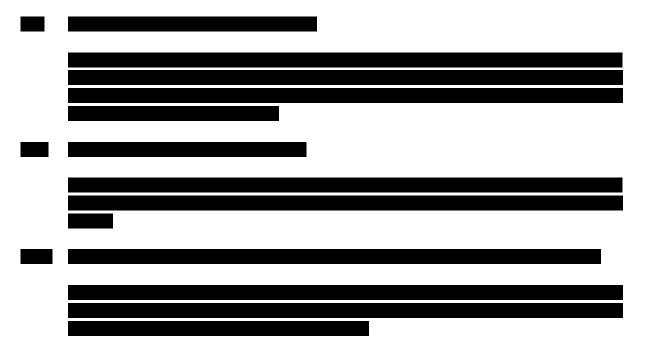
¹ Guidelines in the Establishment, Transfer, Change of Address and Closure of a Branch, Extension, Satellite and/or Service Office and Penalties in Case of Non Compliance

² Requirements in the Establishment of a Branch, General Agency, Extension, Service Office, of an Insurance Company

V.	BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS
	Mr. Eng Teng Wong, the President and Chief Executive Officer, discussed the Corporation's performance. Mr. Francis P. Ortega, the Executive Vice President and Chief Financial Officer, presented the economic landscape and ranking of the Corporation for Q3 2021 as well as updates on financial, strategic, and people KPIs. Ms. Tiongson congratulated management for the Corporation's performance in the 3 rd quarter.
	Mr. Marasigan presented updates on the cash dividend declaration and remittance for 2021.
-	
¥	INVESTMENT COMMITTEE REPORT

Mr. Carlo Edward Berroya, Head of Investment Operations, presented the market outlook, global macroeconomic overview, government bond yields, and the performance of the funds managed by Eastspring Investments. He also discussed the investment discipline framework, ESG scoring and priorities for 2021.

The Chairman sought clarification on what factors were considered in the projections for a weak Peso in the fourth quarter. Mr. Berroya responded that among the factors considered was the Omicron variant.



XXIV. SCHEDULE OF MEETINGS AND BOARD EDUCATION SESSIONS FOR 2022 AND 2023

The Chairman requested the Board to approve the proposed schedule of meetings and board education sessions.

Upon motion duly made and seconded, the following resolution was unanimously approved by the Board:

Resolution No. 55, Series of 2021

(Resolution No. BOD-R-2021-12-03-17)

"RESOLVED, that the following dates of meetings for the years 2022 and 2023 are hereby respectively affirmed and approved:

2022 Confirmed Meeting Dates

24 March 2022 (Thursday)

- Audit Committee Separate Meeting with External Auditor
- Risk Committee Meeting
- Audit Committee Meeting
- Related Party Transactions Committee Meeting
- Governance and Nomination Committee Meeting
- Remuneration Committee Meeting
- Regular Board of Directors' Meeting

23 June 2022 (Thursday)

- Risk Committee Meeting
- Audit Committee Meeting
- Annual Shareholders' Meeting
- Organizational Board of Directors' Meeting
- External Directors' Meeting

25 August 2022 (Thursday)

- Risk Committee Meeting
- Audit Committee Meeting
- Related Party Transactions Committee Meeting
- Regular Board of Directors' Meeting
- Board Education Session

24 November 2022 (Thursday)

- Audit Committee Separate Meeting with Group-wide Internal Audit (GwIA)
- Audit Committee Separate Meeting with External Auditor
- Risk Committee Meeting
- Audit Committee Meeting
- Governance and Nomination Committee Meeting
- Remuneration Committee Meeting
- Regular Board of Directors' Meeting

2023 Proposed Meeting Dates

23 March 2023 (Thursday)

- Audit Committee Separate Meeting with External Auditor
- Risk Committee Meeting
- Audit Committee Meeting
- Related Party Transactions Committee Meeting
- Governance and Nomination Committee Meeting
- Remuneration Committee Meeting
- Regular Board of Directors' Meeting
- -* Special Board of Directors' Meeting (Approval of the 2017 Audited Financial Statements) to meet requirement of the ACGS as to the number of meetings held in a year

22 June 2023 (Thursday)

- Risk Committee Meeting
- Audit Committee Meeting
- Annual Shareholders' Meeting
- Organizational Board of Directors' Meeting
- External Directors' Meeting

24 August 2023 (Thursday)

- Risk Committee Meeting
- Audit Committee Meeting
- Related Party Transactions Committee Meeting
- Regular Board of Directors' Meeting
- Board Education Session

23 November 2023 (Thursday)

- Audit Committee Separate Meeting with Group-wide Internal Audit (GwIA)
- Audit Committee Separate Meeting with External Auditor
- Risk Committee Meeting
- Audit Committee Meeting
- Governance and Nomination Committee Meeting
- Remuneration Committee Meeting
- Regular Board of Directors' Meeting

XXVII. OTHER MATTERS There were no other matters discussed. XXVIII. ADJOURNMENT With no further business to transact, the meeting was adjourned. Prepared by: MA. EMEREN V. VALLENTE Corporate Secretary Attested by: HENRY JOSEPH M. HERRERA **ENG TENG WONG Board Member** Chairman **ROMERICO S. SERRANO ANGELICA H. LAVARES Board Member Board Member IMELDA C. TIONGSON WEN CHEN**

Board Member

Board Member

WILFRED JOHN BLACKBURN

Board Member