

PRU LIFE INSURANCE CORPORATION OF U.K.

MINUTES OF THE JOINT MEETING OF THE SHAREHOLDERS AND THE BOARD OF DIRECTORS

Held on 26 October 2021 at 3:30 p.m. through remote conferencing

PRESENT: NO. OF SHARES REPRESENTED:

In person via teleconference:

HENRY JOSEPH M. HERRERA 1
*(also the independent Chairman of the Board of Directors,
independent member of the Audit Committee,
independent member of the Related Party Transactions Committee, and
independent member of the Risk Committee)*

WILFRED JOHN BLACKBURN 1
*(also a member of the Board of Directors, and
a non-executive member of the Remuneration Committee)*

WEN CHEN 1
*(also a member of the Board of Directors, and
a non-executive member of the Risk Committee)*

IMELDA C. TIONGSON 1
*(also an independent member of the Board of Directors,
Independent Chairman of the Audit Committee,
an independent member of the Governance and Nomination Committee, and
an independent member of the Risk Committee)*

ANGELICA H. LAVARES 1
*(also an independent member of the Board of Directors,
an independent member of the Audit Committee,
independent Chairman of the Governance and Nomination Committee,
independent Chairman of the Related Party Transactions Committee, and
independent Chairman of the Remuneration Committee)*

ROMERICO S. SERRANO 1
*(also an independent member of the Board of Directors,
independent Chairman of the Risk Committee,
independent Chairman of the Remuneration Committee,
independent member of the Audit Committee,
independent member of the Governance and Nomination Committee, and
independent member of the Related Party Transactions Committee)*

PRUDENTIAL CORPORATION HOLDINGS LIMITED ("PCHL") 4,999,993

TOTAL: 4,999,993

ALSO PRESENT:

ENG TENG WONG
MA. EMEREN V. VALLENTE
FRANCIS P. ORTEGA
DANTE M. MARASIGAN
MA. DONNA A. MENDOZA

ABSENT:

ANTONIO MANUEL G. DE ROSAS
*(also the President and Chief Executive Officer
and a member of the Board of Directors)*

1

I. CALL TO ORDER

Mr. Henry Joseph M. Herrera, the Chairman of the Board of Directors, called the joint meeting of the shareholders and Board of Directors of Pru Life Insurance Corporation of U.K. (the "Corporation") to order and presided over the same. Ma. Emeren V. Vallente, the Corporate Secretary, recorded the minutes thereof.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that all shareholders and directors were duly notified of the meeting and that there was a quorum to transact business.

III. APPROVAL OF THE ADDITIONAL CAPITAL INFUSION IN PRU LIFE UK ASSET MANAGEMENT AND TRUST CORPORATION

The Chairman explained that management had proposed the investment of an additional One Hundred Sixty-Nine Million Pesos (Php169,000,000.00) in Pru Life UK Asset Management and Trust Corporation ("PAMTC"). This additional capital infusion had been approved by the Corporation's head office.

Francis P. Ortega, Executive Vice President and Chief Financial Officer, and Dante M. Marasigan, Vice President and Financial Controller, presented the background, risk factors and impact to the Corporation of the additional capital infusion in PAMTC.

Ms. Imelda C. Tiongson requested the presentation of an updated business plan. Management responded that the updated business plan would be presented at the next regular meeting of the Board of Directors.

After further discussion, and upon motion duly made and seconded, the members of the Board unanimously approved the following resolution:

Resolution No. 38, Series of 2021
(Resolution No. BOD-S-2021-10-24-01)

"RESOLVED, that Pru Life Insurance Corporation of U.K. (the "Corporation") is hereby authorized to invest One Hundred Sixty-Nine Million Pesos (Php169,000,000.00) in Pru Life UK Asset Management and Trust Corporation;

“RESOLVED, FINALLY, that the President and Chief Executive Officer be authorized to: (i) negotiate, sign, execute, deliver and perform, for and on behalf of the Corporation, any and all documents, certification, contracts, agreements and instruments relating to or in connection with the foregoing matter and (ii) perform such other acts as he may deem necessary and desirable to implement the foregoing resolutions.”

At the request of the Chairman, the Corporate Secretary explained the voting methods and procedures to the shareholders. Thereafter, upon motion duly made and seconded, the shareholders approved the following resolution:

Resolution No. 09, Series of 2021
(Resolution No. SH-S-2021-10-24-01)

“RESOLVED, that Pru Life Insurance Corporation of U.K. (the “Corporation”) is hereby authorized to invest One Hundred Sixty-Nine Million Pesos (Php169,000,000.00) in Pru Life UK Asset Management and Trust Corporation;

“RESOLVED, FINALLY, that the President and Chief Executive Officer be authorized to: (i) negotiate, sign, execute, deliver and perform, for and on behalf of the Corporation, any and all documents, certification, contracts, agreements and instruments relating to or in connection with the foregoing matter and (ii) perform such other acts as he may deem necessary and desirable to implement the foregoing resolutions.”

The Corporate Secretary noted that the votes cast and received on the approval of the additional capital infusion in PAMTC were as follows:

| Total Outstanding Shares | Total Votes Cast | Votes in favor | Votes against | Abstentions |
|--------------------------|------------------|----------------|---------------|-------------|
| 5,000,000 | 4,999,999 | 4,999,999 | None | None |

IV. ADJOURNMENT

With no further matters to discuss, the meeting was adjourned.

Prepared by:

MA. EMEREN V. VALLENTE
Corporate Secretary

Attested by:

HENRY JOSEPH M. HERRERA
Chairman

WILFRED JOHN BLACKBURN
Board Member

WEN CHEN
Board Member

IMELDA C. TIONGSON
Board Member

ANGELICA H. LAVARES
Board Member

ROMERICO S. SERRANO
Board Member

DRAFT