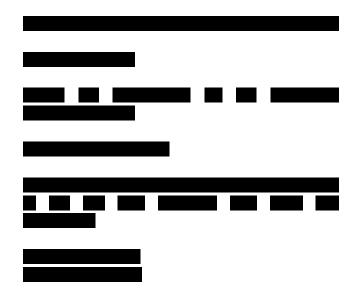
#### PRU LIFE INSURANCE CORPORATION OF U.K.

# MINUTES OF THE FOURTH REGULAR MEETING OF THE BOARD OF DIRECTORS

Held on 19 December 2024 at 10:30 a.m. via Microsoft Teams

# PRESENT: **ALSO PRESENT:** Angelica H. Lavares Sanjay Chakrabarty Francis P. Ortega Sanchit Pal Maini Imelda C. Tiongson Marife B. Zamora Maria Cristina R. Opinion Herminio C. Bagro III



# I. CALL TO ORDER

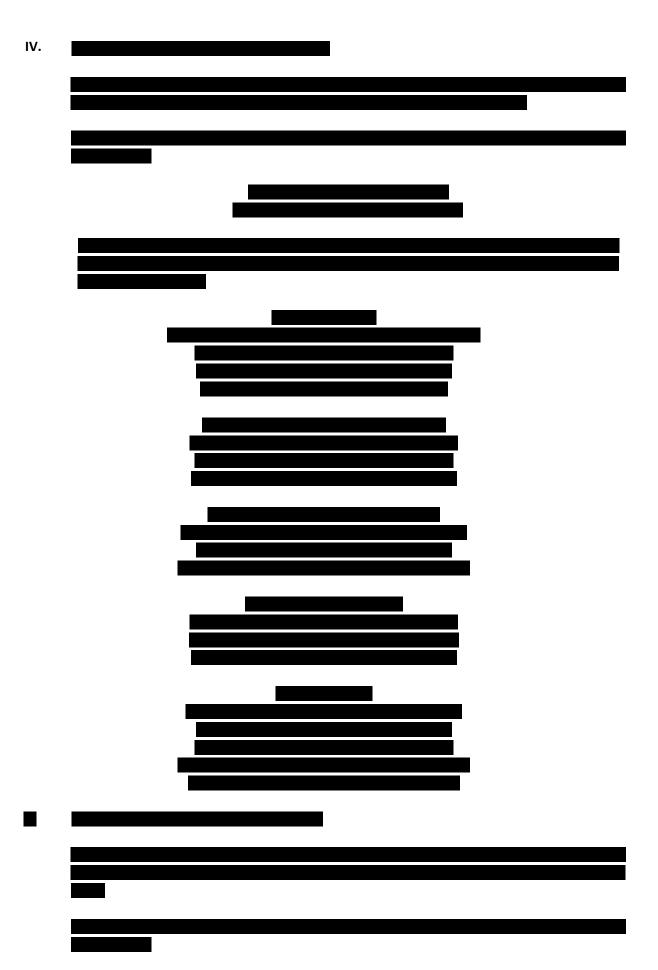
Chairperson Angelica H. Lavares (the "Chairperson"), called the meeting of the Board of Directors ("Board") of Pru Life Insurance Corporation of U.K. (the "Corporation" or "Pru Life UK") to order and presided over the same.

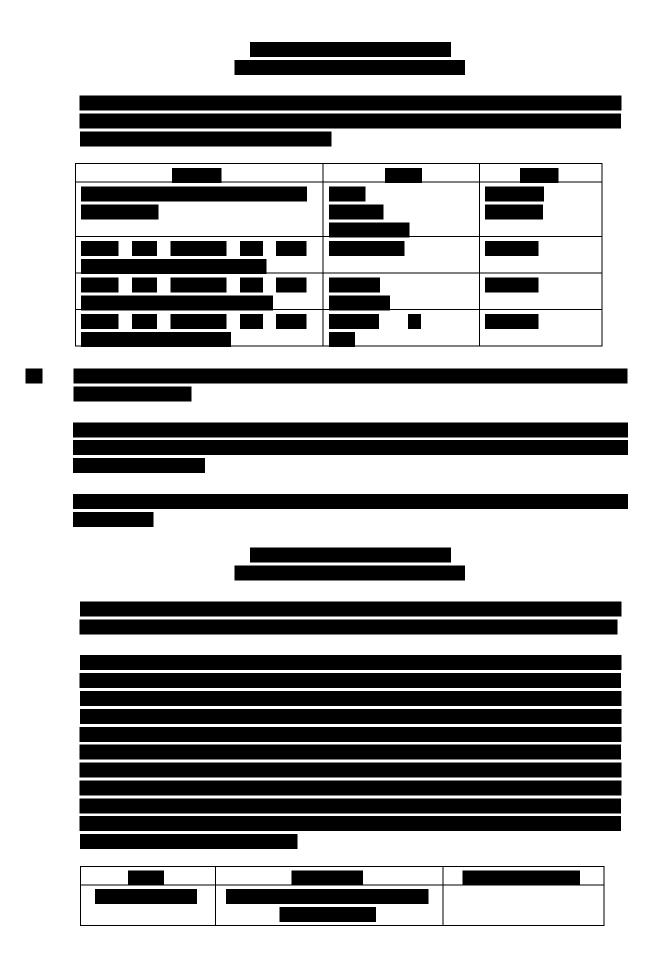
# II. CERTIFICATION OF NOTICE AND QUORUM

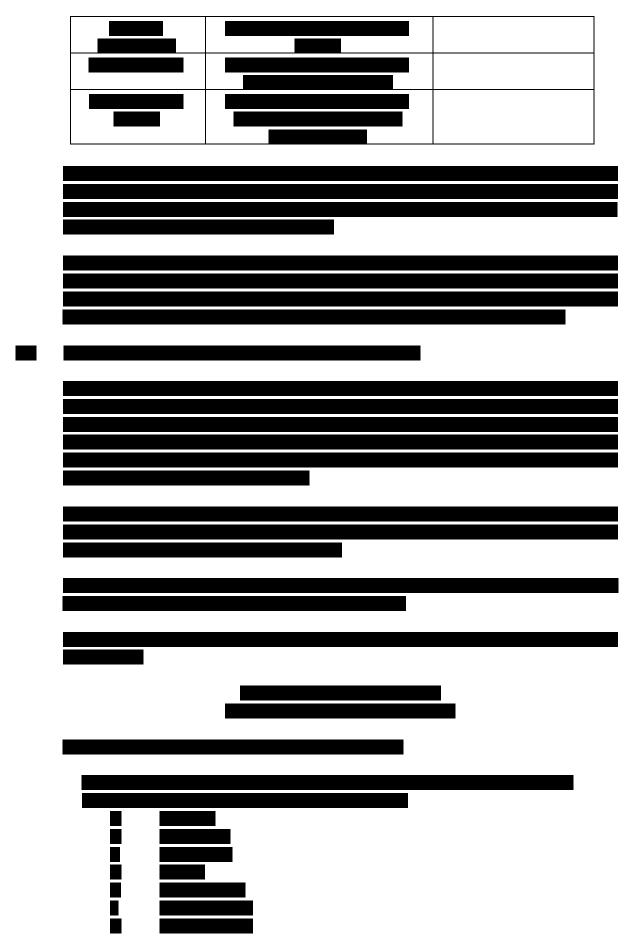
Ms. Donna A. Mendoza ("**Ms. Mendoza**"), the Corporate Secretary, certified that notices were duly sent to all the members of the Board and that there was a quorum to transact business.

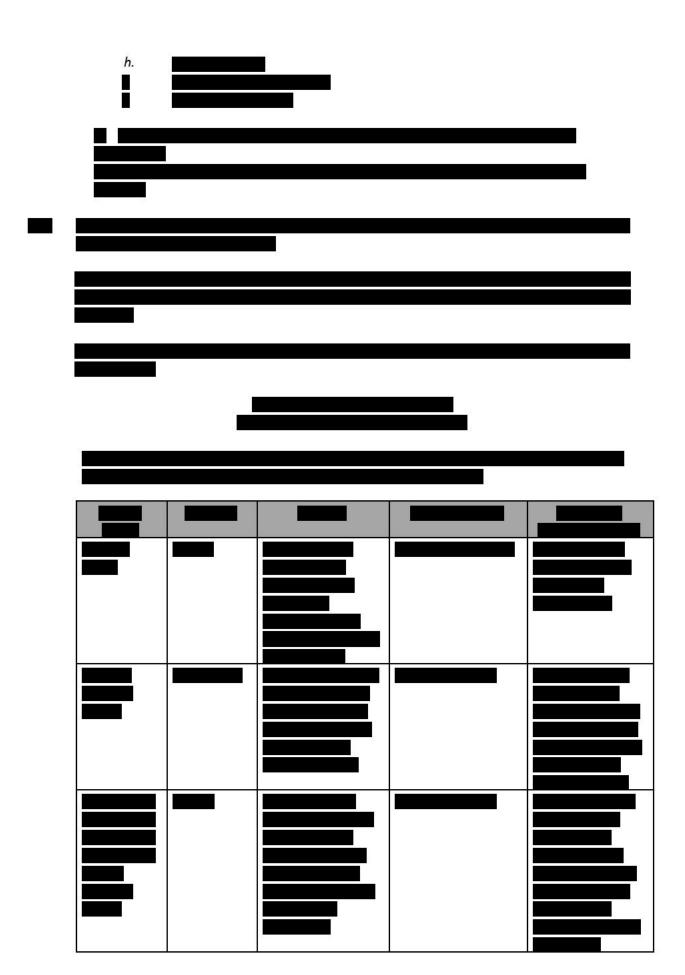
The Chairperson welcomed to the Board its new members, Mr. Francis P. Ortega ("Mr. Ortega") and Mr. Herminio C. Bagro III ("Mr. Bagro").

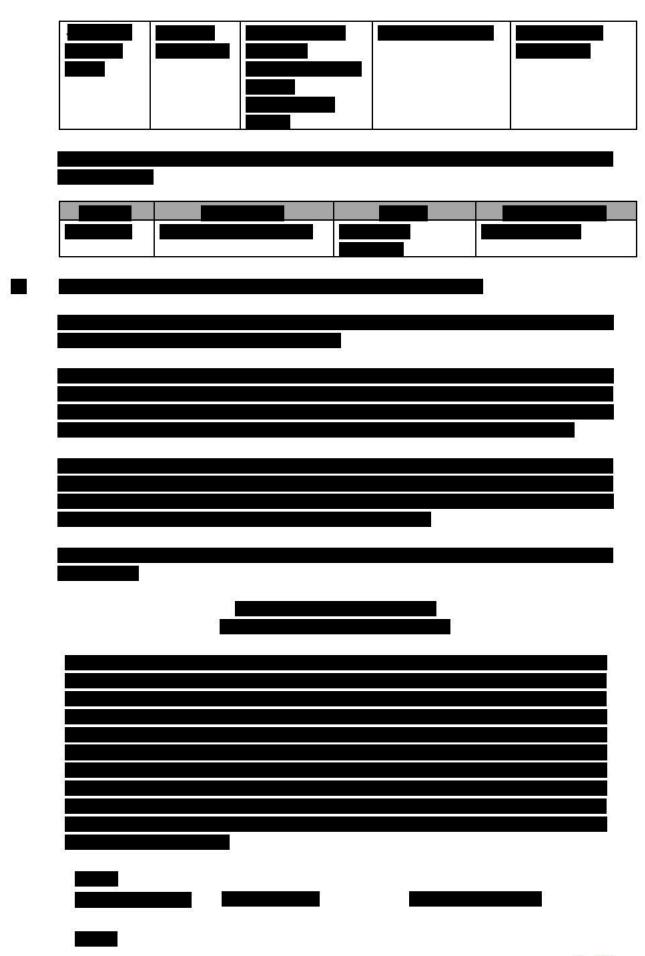
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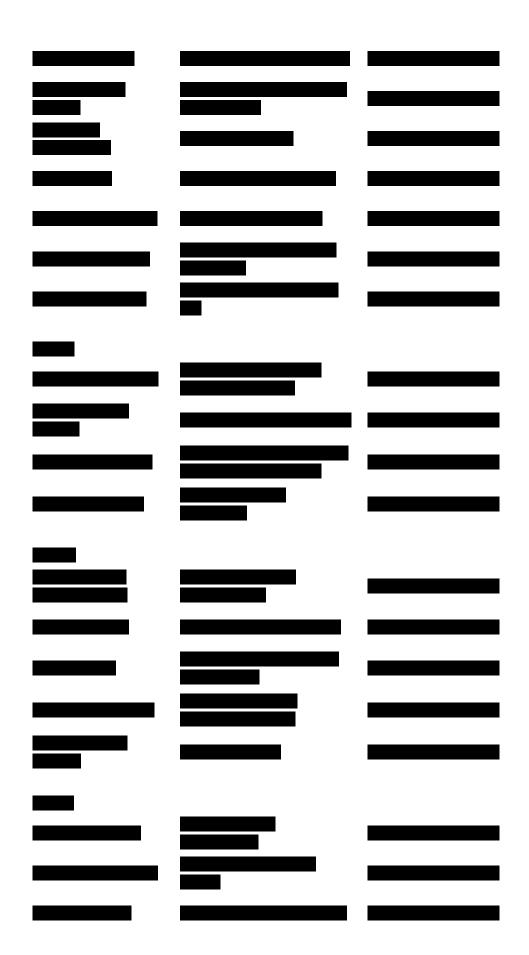




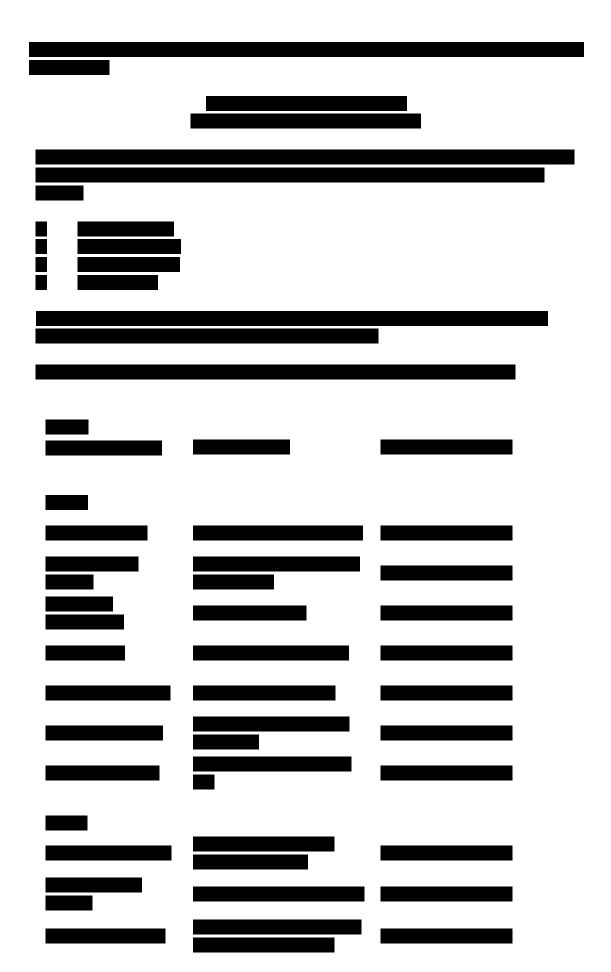


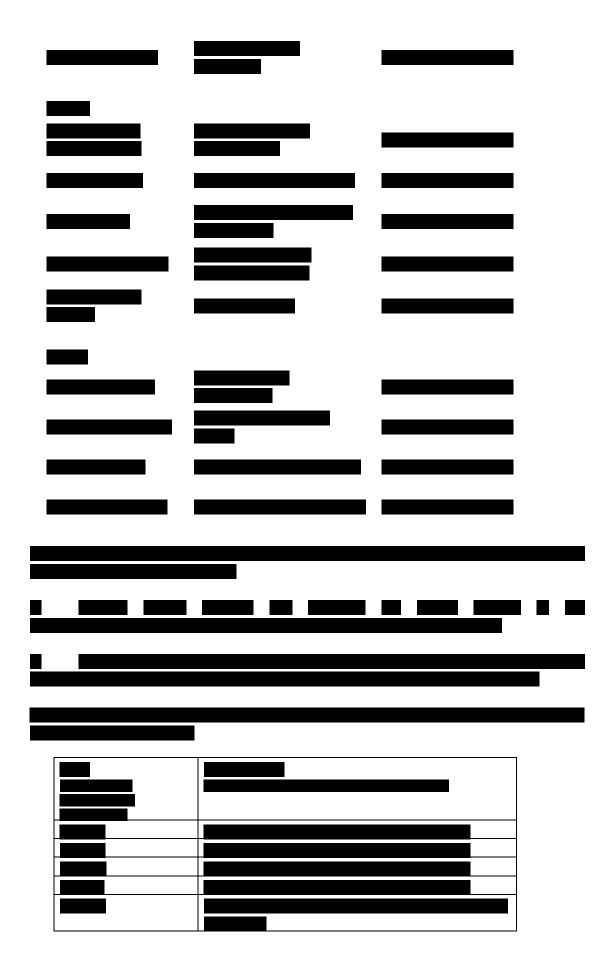


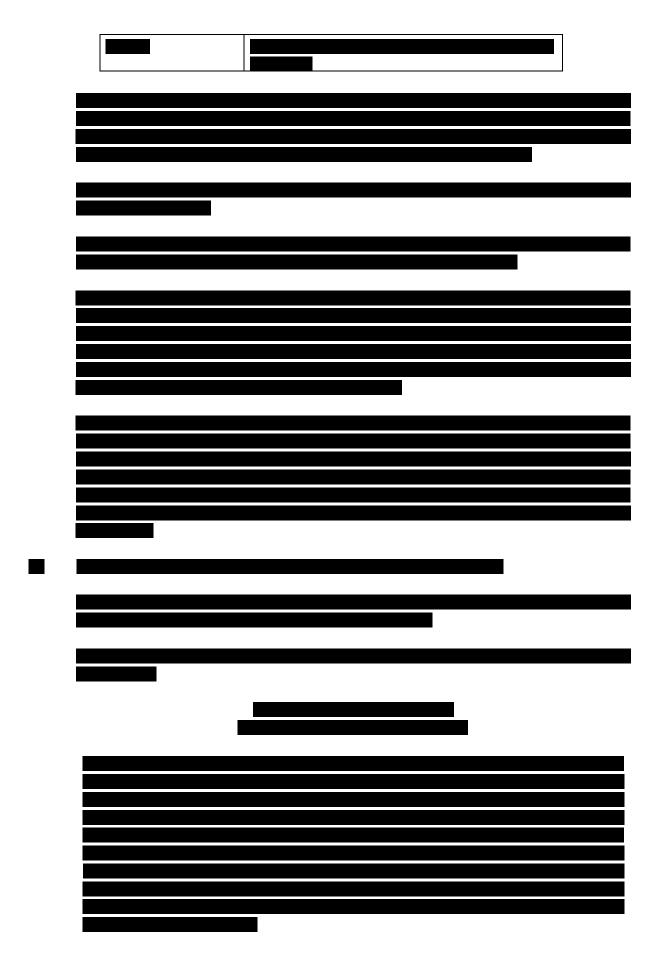


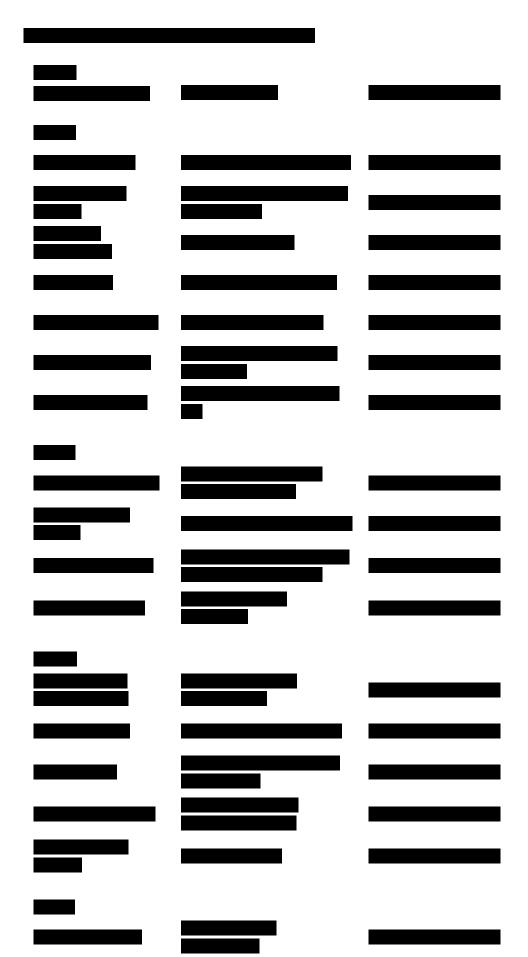


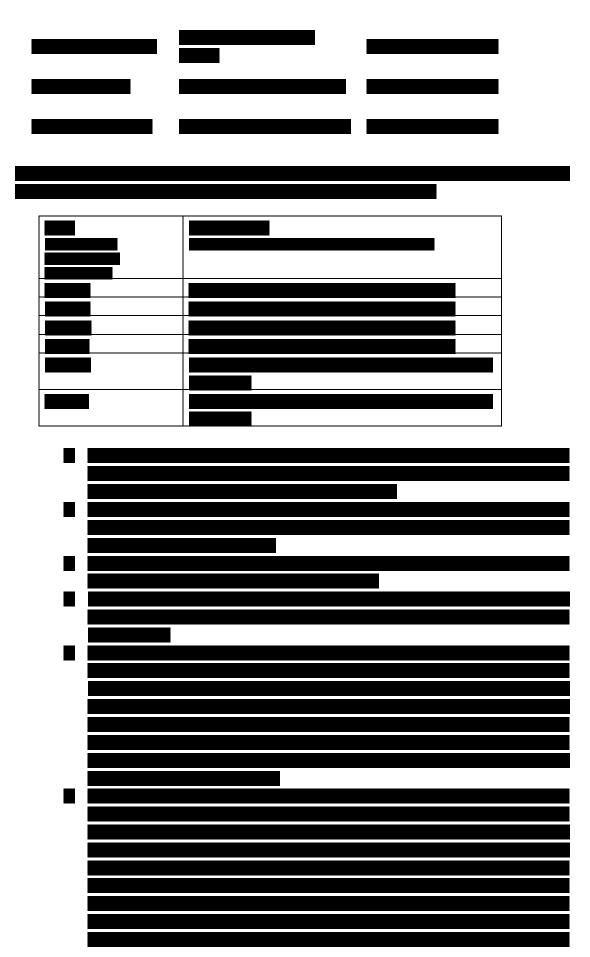
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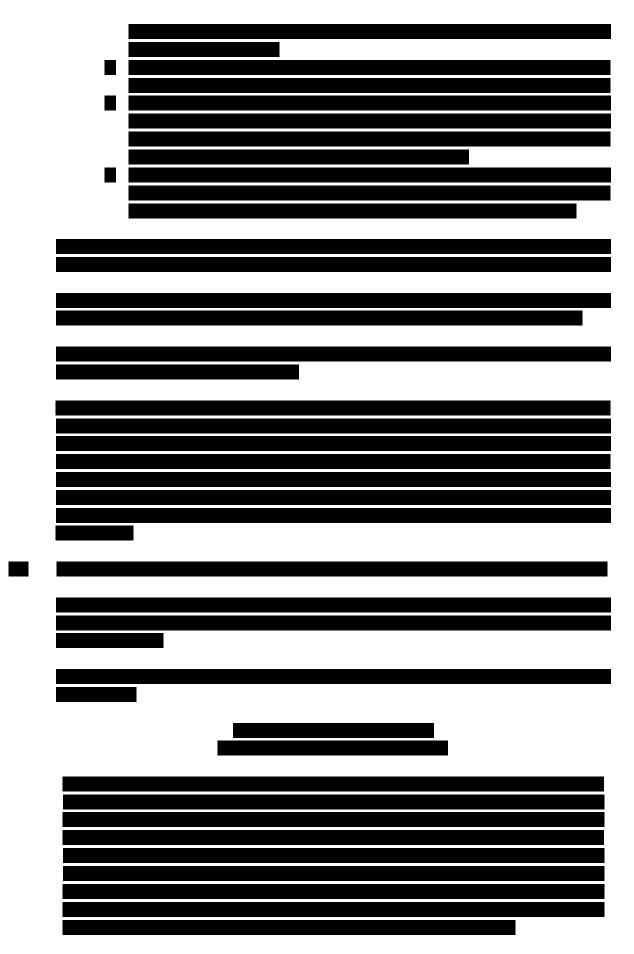


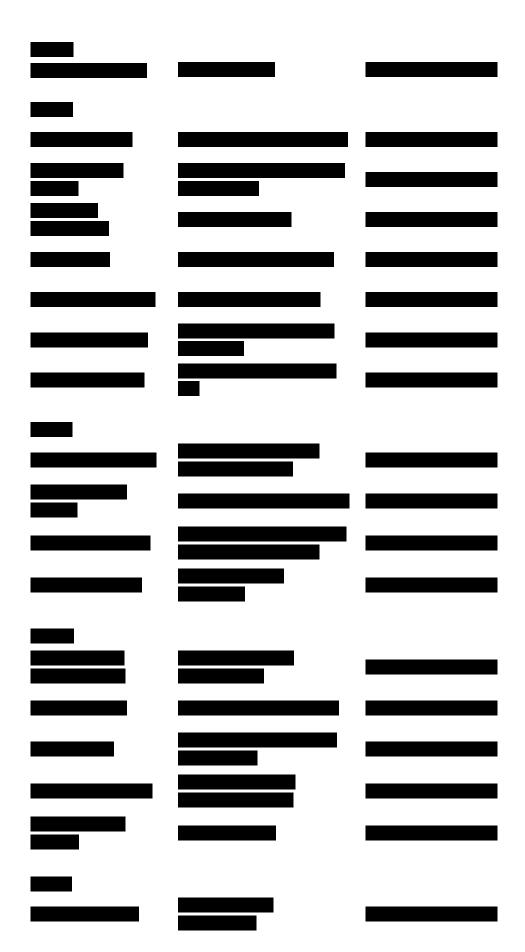


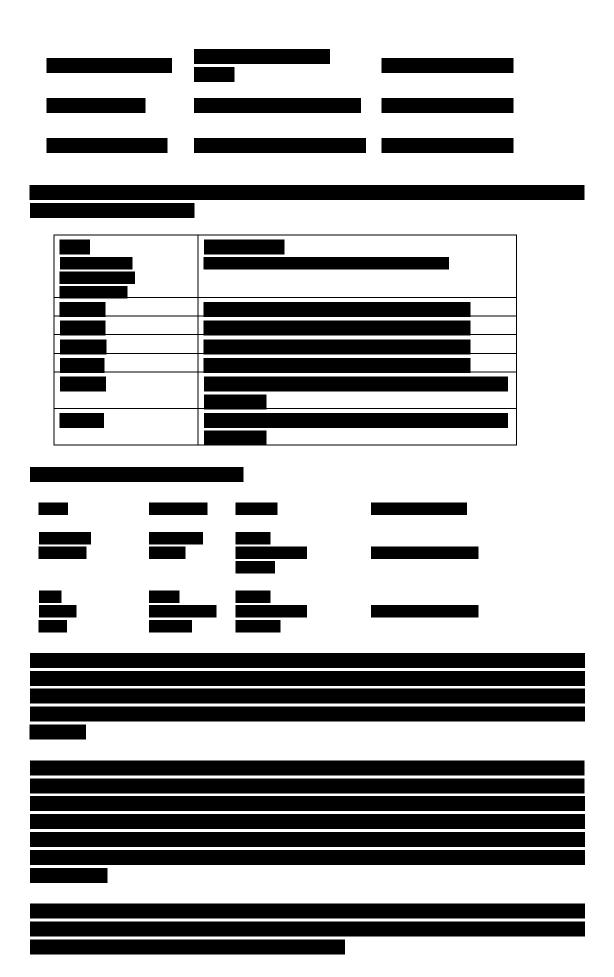


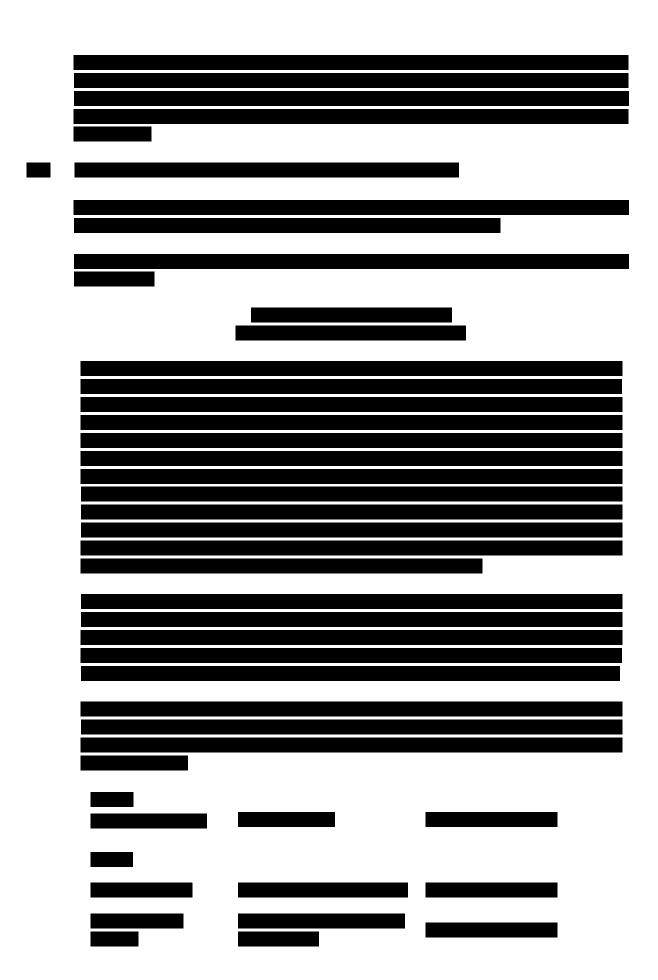


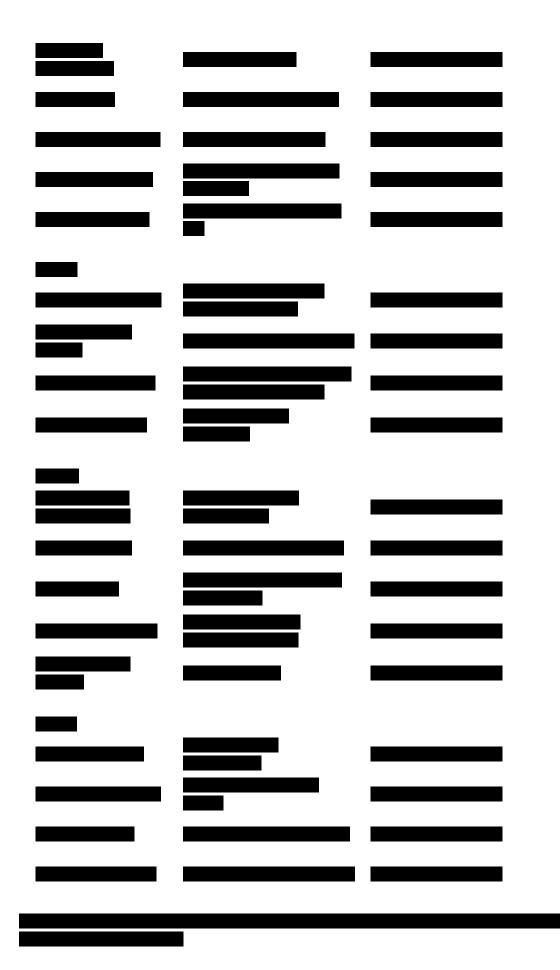


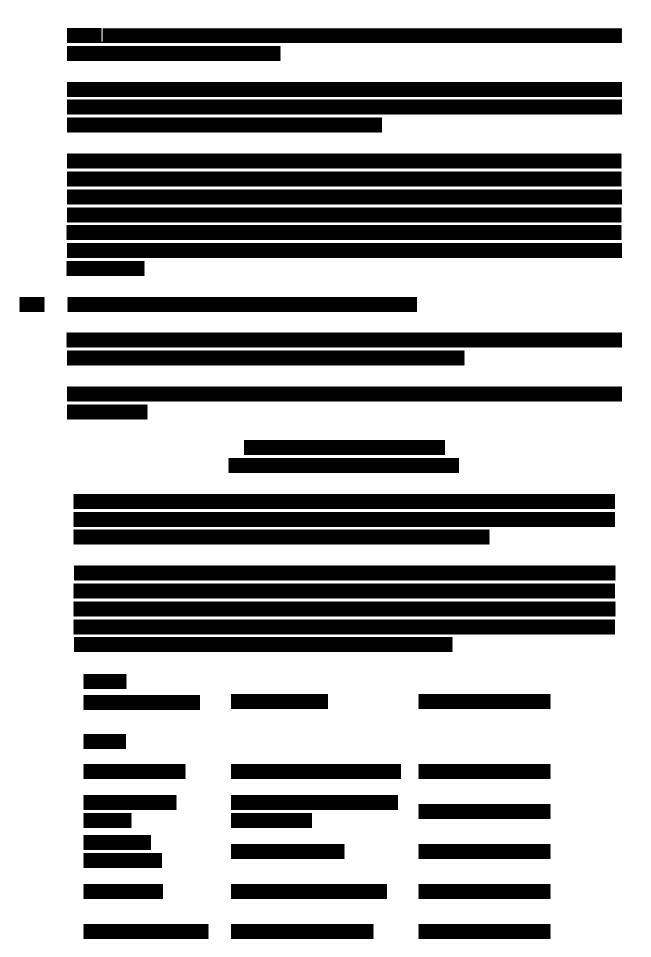


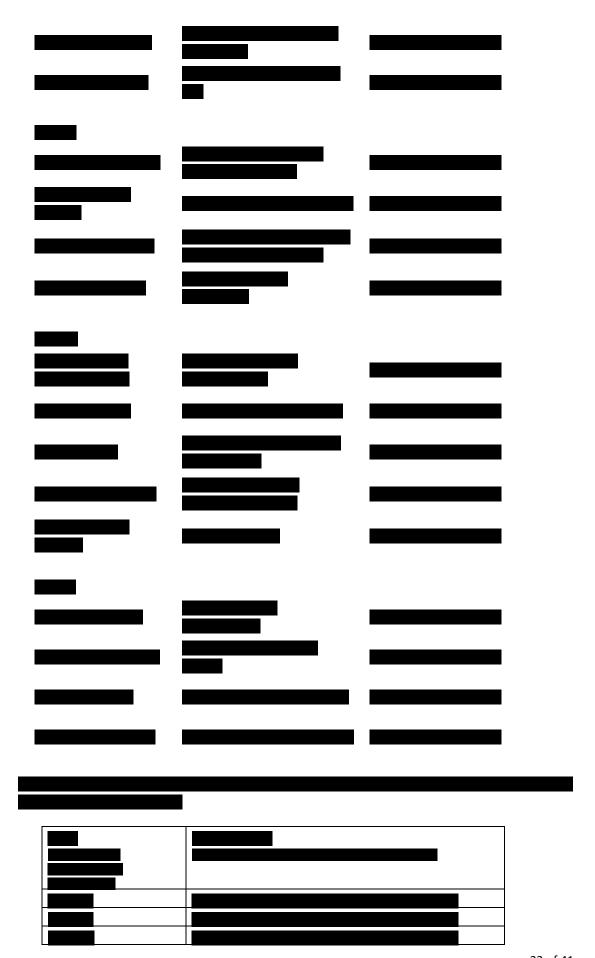




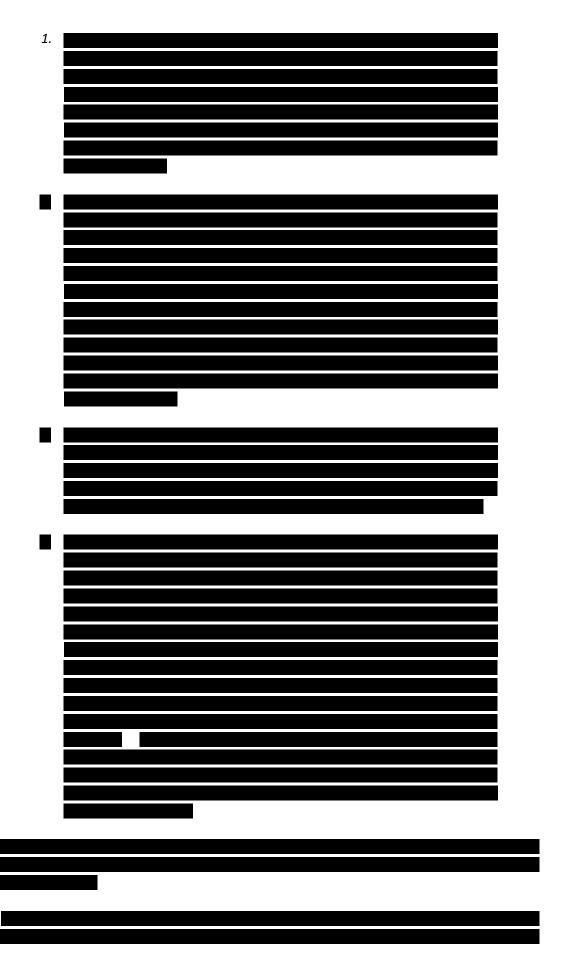


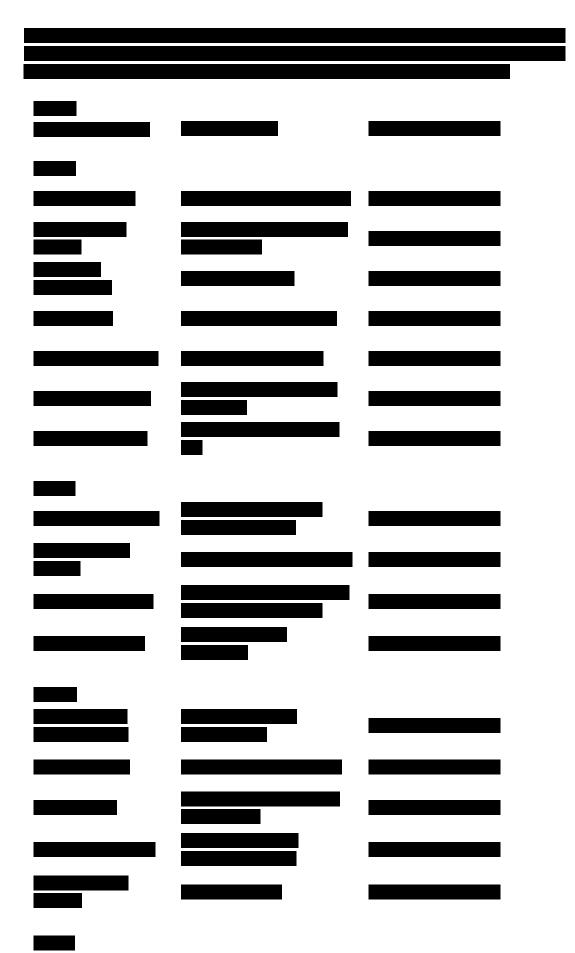


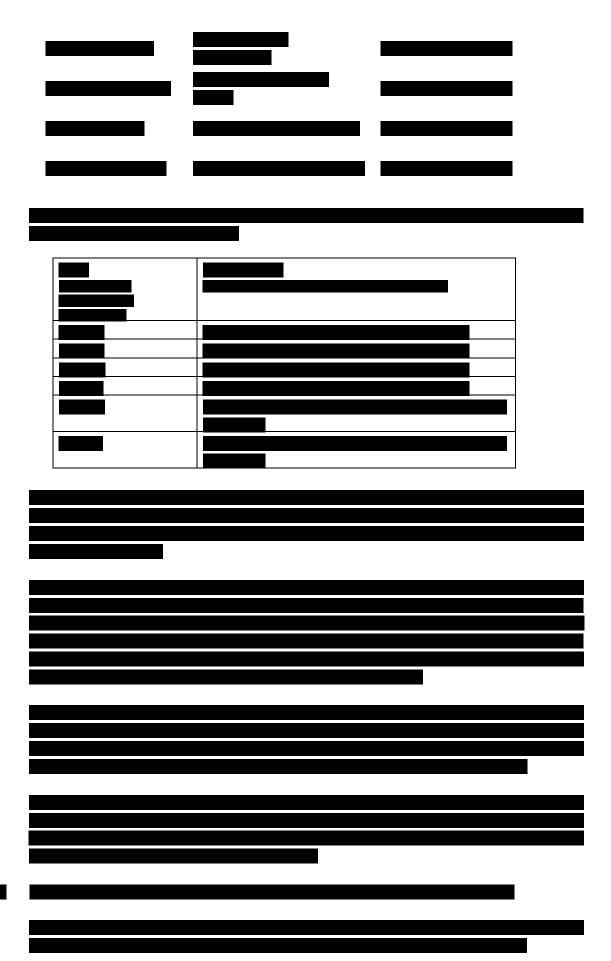


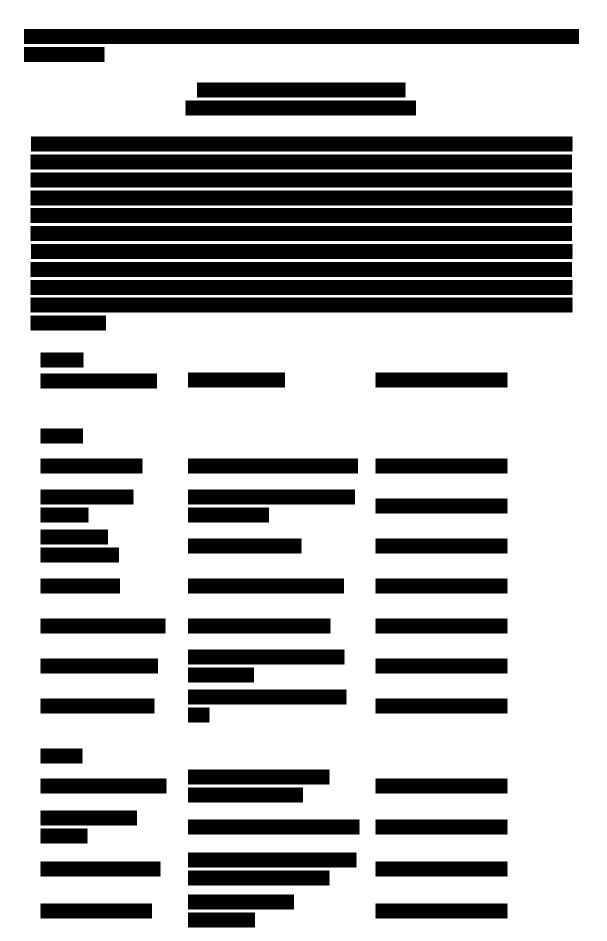


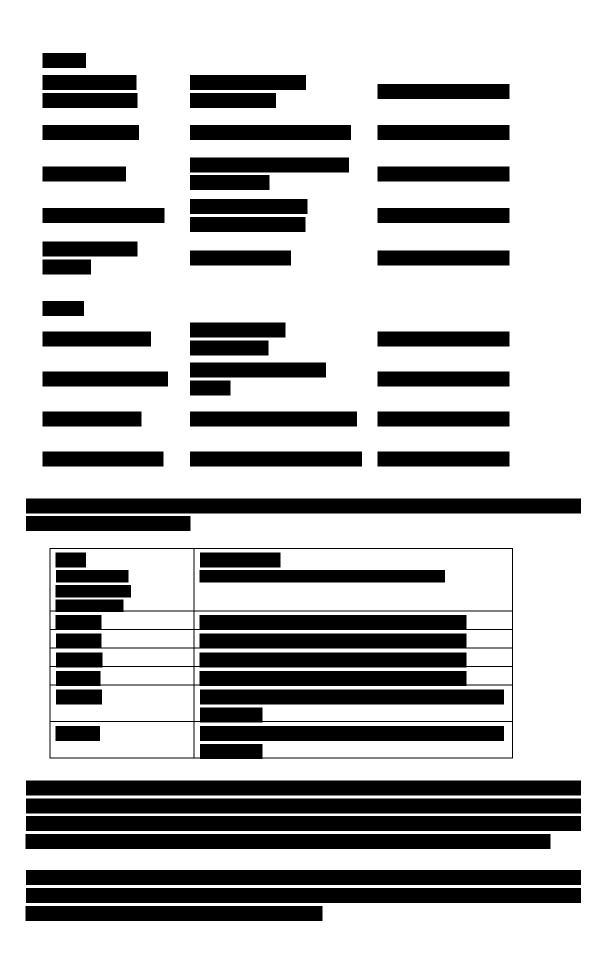
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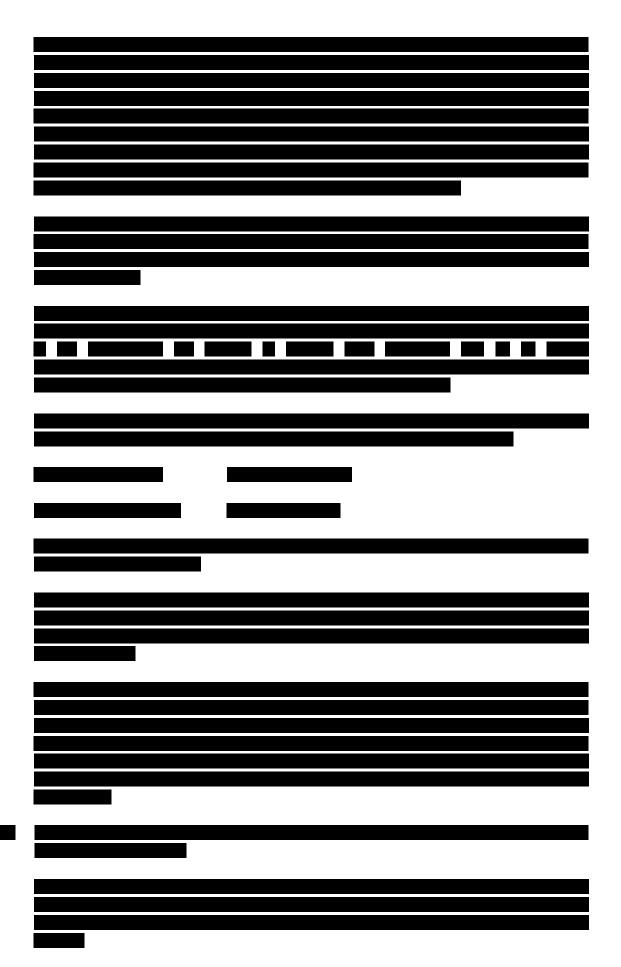


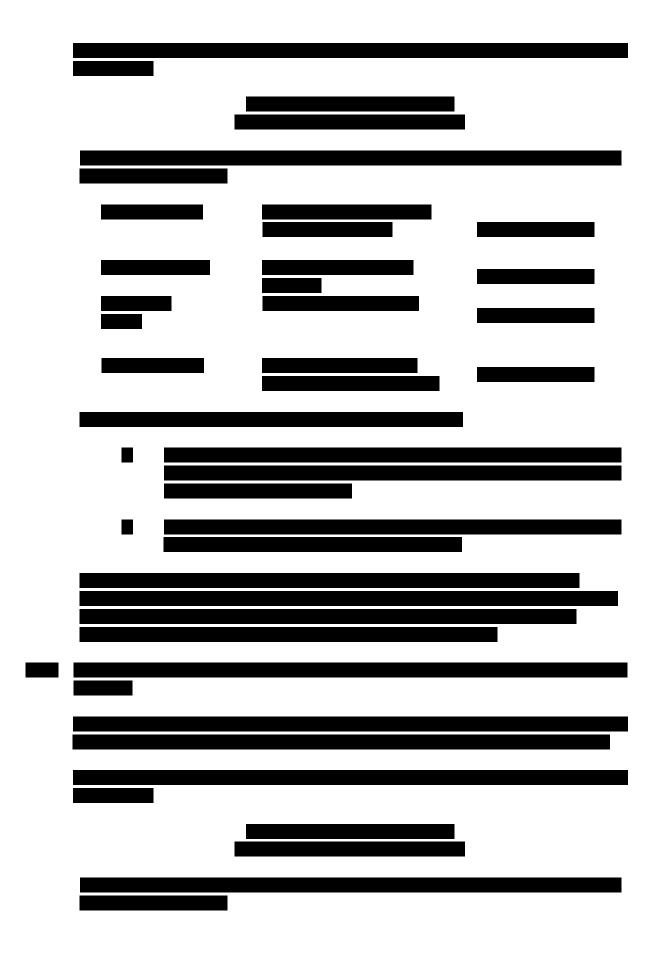


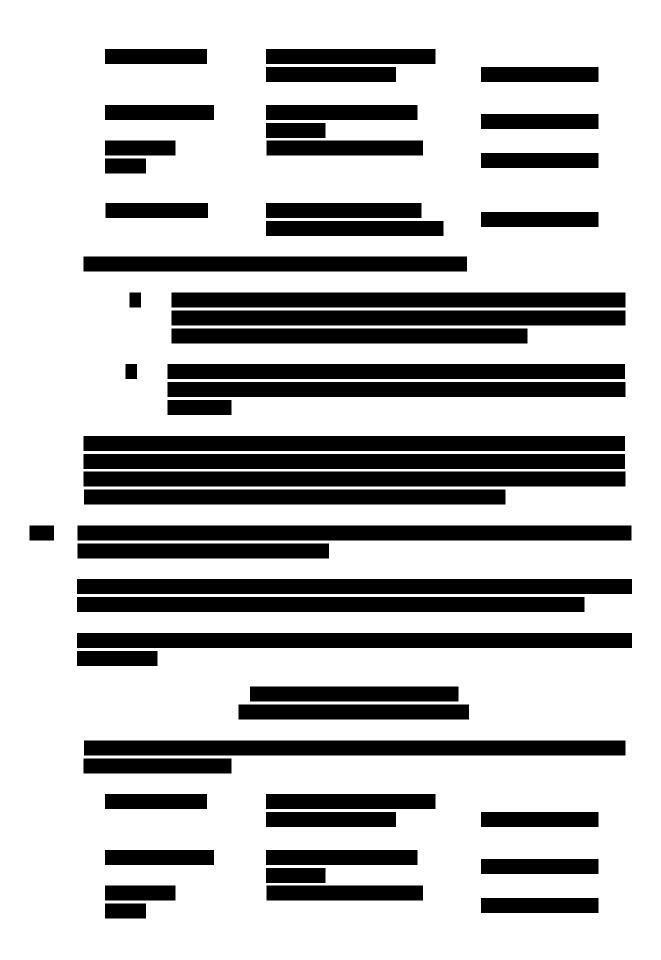








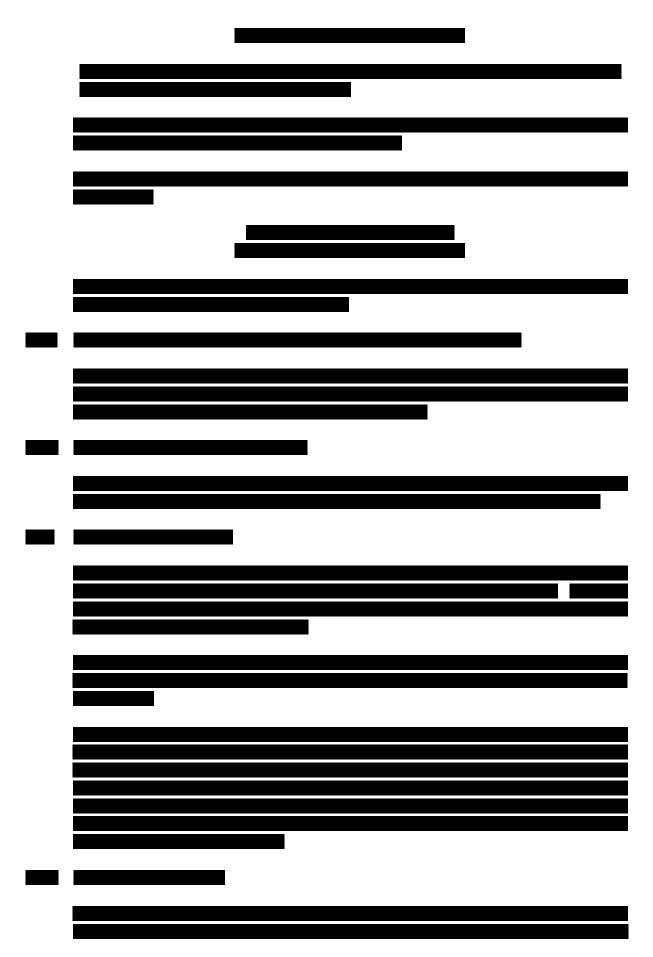




BUSINESS UPDATES, FINANCIAL HIGHLIGHTS, AND STRATEGY UPDATE REPORT
Mr. Chakrabarty and Mr. Ortega reported on industry performance and the Corporation's market share for the third quarter of 2024 ("Q3"), and discussed key business highlights, including financial and strategic performance. Mr. Chakrabarty noted that the Corporation was on track to deliver a very good fourth quarter of 2024 ("Q4").
The Chairperson congratulated the management team for a laudable performance. She noted that the Corporation had a very good story in terms of its status in the industry.
The Board noted Mr. Chakrabarty and Mr. Ortega's report.

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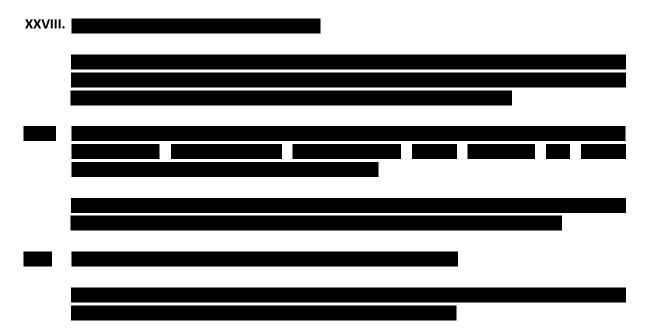


#### XXVII. INVESTMENT COMMITTEE REPORT

Mr. Carlo Edward U. Berroya ("Mr. Berroya"), Head of Investment Operations, presented the market outlook, global macroeconomic overview, government bond yields, the performance of the funds managed by ATRAM Trust Corporation, and the performance of the funds managed by Eastspring Investments.

Mr. Chakrabarty suggested that they work on the data presented on the performance of funds to highlight its impact to customers. Mr. Maini stated that taking the information from a customer perspective would be helpful. The Chairperson suggested including a summary reflecting the impact of the data to the business and customers.

Mr. Ortega and Mr. Berroya noted the recommendations.



#### XXXI. SCHEDULE OF MEETINGS AND BOARD EDUCATION SESSION FOR THE YEAR 2025

Upon motion duly made and seconded, the following resolution was unanimously approved by the Board, subject to changes that may arise:

Resolution No. 107, Series of 2024

(Resolution No. BOD-R-2024-12-19-20)

"RESOLVED, that the following dates of meetings for the year 2025 are hereby respectively affirmed and approved:

2025 Proposed Meeting Dates
Q1
21 March 2025 (Friday)
- Audit Committee Separate Meeting with External Auditor

# 25 March 2025 (Tuesday)

- Risk Committee Meeting
- Audit Committee Meeting
- Related Party Transactions Committee Meeting
- Governance, Nomination, and Sustainability Committee Meeting

# 27 March 2025 (Thursday)

- Remuneration Committee Meeting
- Regular Board of Directors' Meeting

#### 28 March 2025 (Friday)

- Meeting of the Non-Executive Directors

#### **Q2**

#### 23 June 2025 (Monday)

- Risk Committee Meeting
- Audit Committee Meeting
- Governance, Nomination, and Sustainability Committee Meeting
- External Directors' Meeting

# 26 June 2025 (Thursday)

- Annual Shareholders' Meeting
- Organizational Board of Directors' Meeting

# 03 July 2025 (Thursday)

- Meeting of the Non-Executive Directors

#### Q3

# 26 August 2025 (Tuesday)

- Risk Committee Meeting
- Audit Committee Meeting
- Related Party Transactions Committee Meeting
- Governance, Nomination, and Sustainability Committee Meeting

# 29 August 2025 (Friday)

- Regular Board of Directors' Meeting
- Board Education Session

# 04 September 2025 (Thursday)

- Audit Committee Separate Meeting with External Auditor
- Meeting of the Non-Executive Directors

#### Q4

# 25 November 2025 (Tuesday)

- Audit Committee Separate Meeting with Group-wide Internal Audit (GwIA)
- Risk Committee Meeting
- Audit Committee Meeting
- Governance, Nomination, and Sustainability Committee Meeting

#### 27 November 2025 (Thursday)

- Remuneration Committee Meeting
- Regular Board of Directors' Meeting

# 04 December 2025 (Thursday)

- Meeting of the Non-Executive Directors

#### XXXII. FORWARD AGENDA FOR THE YEAR 2025

Upon motion duly made and seconded, the following resolution was unanimously approved by the Board, subject to the confirmation of the dates of the meetings:

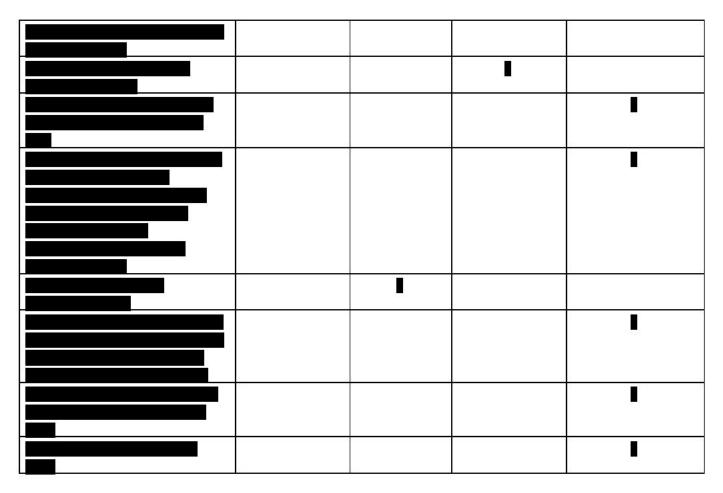
# Resolution No. 108, Series of 2024

(Resolution No. BOD-R-2024-12-19-21)

"RESOLVED, that the Forward Agenda for 2025 is hereby approved, as presented.

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# Part II: SHAREHOLDERS

# Annual Shareholders' Meeting to be held on 26 June 2025

- 1. Approval of the Minutes of the Annual Shareholders' Meeting Held on 8 July 2024
- Approval of the publication on the Corporation's website of supporting documentation for the Annual Corporate Governance Report: (a) Notice of the Annual Shareholders' Meeting held on 8 July 2024 and its Annexes; (b) Minutes of the Annual Shareholders' Meeting held on 8 July 2024; (c) Notice of the Annual Shareholders' Meeting held on 29 November 2024 and its Annexes; and (d) Draft Minutes of the Annual Shareholders' Meeting held on 29 November 2024 (immediate publication required)
- 3. Ratification of the Acts of the Board of Directors and Officers
- 4. Election of Directors for the Year 2025 to 2026
- 5. Approval of the Annual Report on Year 2024 Operations
- 6. Approval of the 2024 Audited Financial Statements
- 7. Appointment of External Auditor
- 8. Approval of External Auditor's Fees
- 9. Confirmation of the Corporation's Material Related Party Transactions
- 10. Report on Directors' Compensation and Attendance
- 11. Feedback from Shareholders

XXXIII.		
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