

PRU LIFE INSURANCE CORPORATION OF U.K.

MINUTES OF THE ANNUAL MEETING OF THE SHAREHOLDERS

Held on 23 June 2016 at 1:00 p.m.
at the Boardroom, 9/F Uptown Place Tower 1, 1 East 11th Drive
Uptown Bonifacio, 1634 Taguig City, Metro Manila, Philippines

PRESENT: **NO. OF SHARES REPRESENTED:**

In Person:

HENRY JOSEPH M. HERRERA <i>(also the Independent Chairman of the Board of Directors, the Independent Chairman of the Audit Committee, an Independent Member of the Nomination Committee, an Independent Member of the Remuneration Committee, an Independent Member of the Risk Committee, and an Independent Member of the Related Party Transaction Committee)</i>	1
STEPHEN PAUL BICKELL <i>(also a Member of the Board of Directors, a Member of the Audit Committee, a Member of the Nomination Committee, and a Member of the Risk Committee)</i>	1
AZIM KHURSHEID AHMED MITHANI <i>(also a Member of the Board of Directors and a Member of the Remuneration Committee)</i>	1
ANTONIO MANUEL G. DE ROSAS <i>(also the President & Chief Executive Officer and a Member of the Board of Directors)</i>	1
CESAR P. MANALAYSAY <i>(also an Independent Member of the Board of Directors, an Independent Member of the Audit Committee, the Independent Chairman of the Nomination Committee, an Independent Member of the Risk Committee, and an Independent Member of the Related Party Transaction Committee)</i>	1
ROMERICO S. SERRANO <i>(also an Independent Member of the Board of Directors, an Independent Member of the Audit Committee, the Independent Chairman of the Remuneration Committee, an Independent Member of the Risk Committee, and an Independent Member of the Related Party Transaction Committee)</i>	1

By Proxy:

PRUDENTIAL CORPORATION HOLDINGS LIMITED (“PCHL”) <i>Appointed Antonio Manuel G. De Rosas as its representative</i>	4,999,993
TOTAL:	<u>4,999,999</u>

ALSO PRESENT:

LEE C. LONGA
MA. EMEREN V. VALLENTE
SUZANNE PATRICIA S. VILLAR-ARELLANO
HOPE JAN C. CANDIDO

NOT PRESENT:

NO. OF SHARES REPRESENTED:

JOSE A. FERIA, JR. <i>(also a Member of the Board of Directors)</i>	1
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I. CALL TO ORDER

Mr. Henry Joseph M. Herrera, as Chairman, called the annual meeting of the shareholders (“Shareholders”) of Pru Life Insurance Corporation of U.K. (the “Corporation”) to order and presided over the same. Suzanne Patricia S. Villar-Arellano, Corporate Secretary, recorded the minutes thereof.

II. CERTIFICATION OF NOTICE AND QUORUM

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

III. APPROVAL OF THE MINUTES OF THE ANNUAL SHAREHOLDERS’ MEETING HELD ON 30 JUNE 2015

The Chairman presented the minutes of the Annual Meeting of the Shareholders held on 30 June 2015. He noted that copies of the said minutes were circulated to the Shareholders in advance in order to give the Shareholders sufficient time to review the same. Upon motion duly made and seconded, the Shareholders unanimously approved the following resolution:

Resolution No. 1, Series of 2016
(Resolution No. SH-R-2016-06-23-01)

“RESOLVED, that the minutes of the Annual Meeting of the Shareholders held on 30 June 2015 be, as it is hereby, approved; and

RESOLVED FURTHER, that copies of the said minutes be filed in the Corporation’s Minute Book to be kept by the Corporate Secretary.”

The Corporate Secretary noted that the votes cast and received on the approval of the minutes of the Annual Meeting of the Shareholders held on 30 June 2015 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. APPROVAL OF THE PUBLICATION OF THE MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING HELD ON 30 JUNE 2015 ON THE CORPORATION'S WEBSITE PURSUANT TO THE ASEAN CORPORATE GOVERNANCE SCORECARD ("ACGS")

The Chairman explained the need to publish the Minutes of the Annual Meeting of the Shareholders held on 30 June 2015 on the Corporation's website pursuant to the requirements of the ACGS. Upon motion duly made and seconded, the Shareholders unanimously approved the following resolution:

Resolution No. 2, Series of 2016
(Resolution No. SH-R-2016-06-23-02)

"RESOLVED, that the Shareholders approve and authorize the uploading of the Minutes of the Annual Meeting of the Shareholders held on 30 June 2015 to the Corporation's website as required by the ASEAN Corporate Governance Scorecard."

The Corporate Secretary noted that the votes cast and received on the approval of the publication of the minutes of the Annual Shareholders' Meeting held on 30 June 2015 on the Corporation's website pursuant to the ASEAN Corporate Governance Scorecard 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

V. APPROVAL OF THE IMMEDIATE PUBLICATION OF THE DRAFT MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING HELD ON 23 JUNE 2016 ON THE CORPORATION'S WEBSITE PURSUANT TO THE ACGS

The Chairman explained that the ACGS requires that the draft Minutes of the Annual Meeting of the Shareholders held on 23 June 2016 be uploaded to the Corporation's website within one (1) working day from the date of the meeting. The Chairman added that the publication will be made only upon obtaining the approval of Mr. Antonio Manuel G. De Rosas, the President and Chief Executive Officer of the Corporation and proxy of PCHL. Upon motion duly made and seconded, the Shareholders unanimously approved the following resolution:

Resolution No. 3, Series of 2016
(Resolution No. SH-R-2016-06-23-03)

“RESOLVED, that the Shareholders approve and authorize the uploading of the draft Minutes of the Annual Meeting of the Shareholders held on 23 June 2016 to the Corporation’s website pursuant to the ASEAN Corporate Governance Scorecard provided the contents of the said minutes are submitted for prior approval of Mr. Antonio Manuel G. De Rosas, the President and Chief Executive Officer of the Corporation and proxy of Prudential Corporation Holdings Limited.”

The Corporate Secretary noted that the votes cast and received on the approval of the immediate publication of the draft minutes of the Annual Shareholders’ Meeting held on 23 June 2016 on the Corporation’s website pursuant to the ASEAN Corporate Governance Scorecard 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

VI. RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND OFFICERS

The Chairman explained to the Shareholders the need to ratify all the actions of the Board of Directors and officers of the Corporation for the period of 30 June 2015 up to 22 June 2016. Upon motion duly made and seconded, the Shareholders unanimously approved the following resolutions:

Resolution No. 4, Series of 2016
(Resolution No. SH-R-2016-06-23-04)

“RESOLVED, that all resolutions, acts, and proceedings of the Board of Directors of the Corporation and the acts of the corporate officers of the Corporation, if done pursuant to the resolutions of the Board of Directors and Shareholders of the Corporation from 30 June 2015 up to 22 June 2016, as reflected in the approved minutes of the Shareholders and Board meetings of the Corporation are hereby approved, confirmed, and ratified as if each of such resolutions, acts, and proceedings had been adopted with specific and special authorization by the Shareholders in a meeting duly convoked and held.”

The Corporate Secretary noted that the votes cast and received on the ratification of the acts of the Board of Directors and Officers 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

VII. ELECTION OF DIRECTORS FOR THE YEAR 2016 TO 2017

The Chairman announced that the meeting would proceed to the election of directors for the ensuing year 2016 to 2017 in accordance with the method provided for in the Corporation's Amended By-Laws.

The following were nominated for the seven (7) seats in the Board, namely: (1) Mr. Stephen Paul Bickell; (2) Mr. Azim Khursheid Ahmed Mithani; (3) Mr. Henry Joseph M. Herrera; (4) Mr. Antonio Manuel G De Rosas; (5) Mr. Jose A. Feria, Jr.; (6) Mr. Cesar P. Manalaysay; and (7) Mr. Romerico S. Serrano.

As requested by the Chairman of the Board, the Corporate Secretary informed the Shareholders that:

1. Section 7 of Article II of the Corporation's Amended By-Laws provides that at all meetings of Shareholders, a shareholder may vote in person or by proxy executed in writing by the shareholder or his duly authorized attorney-in fact.
2. Each of the Shareholders has one vote per share and can, therefore, elect directors individually.

Each of the individual shareholders present voted in person while the majority shareholder, Prudential Corporation Holdings Limited, voted through a proxy issued in favor of Mr. Antonio Manuel G. De Rosas.

After the nominations, upon motion duly made and seconded, the Shareholders unanimously approved the following resolution:

Resolution No. 5, Series of 2016
(Resolution No. SH-R-2016-06-23-05)

“RESOLVED, that the following be, as they are hereby, elected as the members of the Board of Directors of the Corporation for the ensuing year 2016 to 2017 and until their successors shall have been duly elected and qualified:

*Henry Joseph M. Herrera
Stephen Paul Bickell
Azim Khursheid Ahmed Mithani
Antonio Manuel G. De Rosas
Jose A. Feria, Jr.
Cesar P. Manalaysay
Romerico S. Serrano”*

The Corporate Secretary noted that the votes cast and received on the election of directors for the ensuing year 2016 to 2017 were as follows:

Total Outstanding Shares	Total Votes Cast for the election of the aforementioned nominees	Votes in favor	Votes against	Abstentions
5,000,000	4,999,999	4,999,999	None	None

VIII. APPROVAL OF THE 2015 ANNUAL REPORT ON OPERATIONS

Mr. Antonio Manuel G. De Rosas, President and Chief Executive Officer of the Corporation, presented the 2015 Annual Report on Operations to the Shareholders.

After the presentation, the Chairman opened the floor for any questions, issues, comments, or concerns that the Shareholders may want to raise regarding the Corporation’s performance and/or operations for the year 2015. There being none, the Chairman thereafter requested the Shareholders to approve the 2015 Annual Report on Operations.

Upon motion duly made and seconded, the Shareholders unanimously approved the following resolution:

Resolution No. 6, Series of 2016
(Resolution No. SH-R-2016-06-23-06)

“RESOLVED, that the 2015 Annual Report on Operations is hereby approved as presented.”

The Corporate Secretary noted that the votes cast and received on the approval of the 2015 Annual Report on Operations 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

IX. APPROVAL OF THE 2015 AUDITED FINANCIAL STATEMENTS

Mr. Lee C. Longa, Executive Vice President & Chief Financial Officer of the Corporation, requested for the approval of the Audited Financial Statements of the Corporation for the year 2015. Upon motion duly made and seconded, the Shareholders unanimously approved the following resolution:

Resolution No. 7, Series of 2016
(Resolution No. SH-R-2016-06-23-07)

“RESOLVED, that the Shareholders approve the:

- 1. Financial Statements of Pru Life Insurance Corporation of U.K. for December 31, 2015 and 2014; and*
- 2. Combined Financial Statements of PruLink Operated by the Linked Fund of Pru Life Insurance Corporation of U.K. for December 31, 2015 and 2014; and*

RESOLVED FURTHER, that the President and the Treasurer, acting jointly, are confirmed as the authorized signatories of the aforementioned financial statements.”

The Corporate Secretary noted that the votes cast and received on the approval of the Audited Financial Statements of the Corporation for the year 2015 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

X. APPOINTMENT OF R.G. MANABAT & CO. AS EXTERNAL AUDITOR

Mr. Henry Joseph M. Herrera, the Chairman of the Audit Committee, informed the Shareholders that the Audit Committee approved the appointment of R.G. Manabat & Co. as the Corporation’s external auditor for the audit year 2016 with Messrs. Tirso Randy F. Lapedez and Dindo Marco M. Dioso to act as its signing partners. He also noted that none of the directors and senior management of the Corporation were former employees and partners of R.G. Manabat & Co. in the past two (2) years. He, thereafter, recommended the adoption of the said appointment of R.G. Manabat & Co. by the Shareholders.

Upon motion duly made and seconded, the Shareholders unanimously approved the following resolution:

Resolution No. 8, Series of 2016
(Resolution No. SH-R-2016-06-23-08)

“RESOLVED, that R.G. Manabat & Co., be, as it is hereby, appointed as the Corporation’s external auditor for the audit year 2016; and

RESOLVED FURTHER, that the President and the Treasurer, acting jointly, be, as they are hereby, appointed as the Corporation’s representatives to execute and sign, on behalf of the Corporation, such deeds and instruments as may be necessary to implement the foregoing.”

The Corporate Secretary noted that the votes cast and received on the appointment of R.G. Manabat & Co. as the Corporation’s external auditor for the audit year 2016 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

XI. OTHER MATTERS

The Shareholders did not discuss any other matters.

XII. ADJOURNMENT

There having been no further matters to discuss, the meeting was thereupon adjourned.

Prepared by:

SUZANNE PATRICIA S. VILLAR-ARELLANO
Corporate Secretary

Attested by:

HENRY JOSEPH M. HERRERA
Chairman