

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

**MINUTES OF THE ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS**

Held on 30 June 2015 at 1:30p.m. at the Boardroom, 22/F Marajo Tower, 312 26<sup>th</sup> Street West  
Corner Fourth Avenue, Bonifacio Global City, 1634 Taguig City, Metro Manila, Philippines

**PRESENT:**

***In Person***

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

**NOT PRESENT:**

Lilian L. Ng

**ALSO PRESENT:**

***In Person***

Ma. Emeren V. Vallente  
Francis P. Ortega  
Dante M. Marasigan  
Suzanne Patricia S. Villar-Arellano  
Hope Jan C. Candido

***In Person During His Presentation***

Michael R. Mabalay

***Through Teleconference During Their Presentation***

Zhenghao Phua  
William Lance Barbour

**I. CALL TO ORDER**

The Chairman, Mr. Henry Joseph M. Herrera, called the organizational meeting of the board of directors 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 members of the board of directors ("**Board**") and that there was a quorum to transact business.

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**X. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS**

Mr. Antonio Manuel G. De Rosas, the President and Chief Executive Officer of the Corporation, summarized the economic landscape for the first quarter of the year 2015. He thereafter presented the 2014 market ranking of the Corporation. Mr. De Rosas also discussed the performance of the Corporation's Linked Funds for the first quarter of the year 2015.

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**XII. INVESTMENT COMMITTEE REPORT**

Messrs. Zhenghao Phua and William Lance Barbour of Eastspring Investments (Singapore) Limited discussed the following matters: (1) fund synopsis; (2) global asset class performance; (3) market review; (4) performance details; (5) PruLink Balanced Funds; and (6) PruLink ProActive Fund.

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**XIX. ADJOURNMENT**

There having been no further business to transact, the meeting was thereupon adjourned.

Prepared by:

[original signed]

**SUZANNE PATRICIA S. VILLAR-ARELLANO**  
Corporate Secretary

Attested by:

[original signed]

**HENRY JOSEPH M. HERRERA**  
Chairman

[original signed]

**STEPHEN PAUL BICKELL**  
Board Member

[original signed]

**ANTONIO MANUEL G. DE ROSAS**  
Board Member

[original signed]

**ROMERICO S. SERRANO**  
Board Member

[original signed]

**CESAR P. MANALAYSAY**  
Board Member

[original signed]

**JOSE A. FERIA, JR.**  
Board Member