



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. AS96000511

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

PRU LIFE INSURANCE CORPORATION OF U.K.

**ALSO DOING BUSINESS AND TRADE UNDER THE NAMES/ALSO KNOWN AS: PRU;
PRU LIFE; PRU LIFE UK; PRU LIFE U.K.; PRU LIFE OF UK; PRU LIFE OF U.K.**

copy annexed, adopted on June 18, 2020 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 24th day of February, Twenty Twenty One.


DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

MV/qba

COVER SHEET

COMPANY REGISTRATION AND MONITORING DEPARTMENT

SEC Registration Number

A	S	9	6	0	0	0	0	5	1	1
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P R U L I F E I N S U R A N C E C O R P O R A T I O N
O F U . K .

[illegible]

Principal Office (No. Street/Bangay/City/Town/Province)																								
9	V	E	U	P	T	O	W	N		P	L	A	C	E	T	O	W	E	R	1,	E	A	S	T
1	1	T	H		D	R	I	V	E		T	A	G	U	I	G		C	I	T				

N/A

09479960146

9/F Uptown Place Tower 1, 1 East 11th Drive, Uptown Bonifacio 1634 Taguig City

Date _____

Figure 1 consists of two line graphs. The left graph, titled 'Number', shows the percentage of correct responses (Y-axis, 0 to 100) over 10 trials (X-axis). The data points are approximately: Trial 1: 0%, Trial 2: 10%, Trial 3: 20%, Trial 4: 30%, Trial 5: 40%, Trial 6: 50%, Trial 7: 60%, Trial 8: 70%, Trial 9: 80%, Trial 10: 90%. The right graph, titled 'Color', shows the percentage of correct responses (Y-axis, 0 to 100) over 10 trials (X-axis). The data points are approximately: Trial 1: 0%, Trial 2: 10%, Trial 3: 20%, Trial 4: 30%, Trial 5: 40%, Trial 6: 50%, Trial 7: 60%, Trial 8: 70%, Trial 9: 80%, Trial 10: 85%.

[illegible]



Machine Validation:

20210201-3007755



Republic of the Philippines
DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City, 1307

**PAYMENT ASSESSMENT FORM**

No. 20210201-3007755

DATE 02/01/2021	RESPONSIBILITY CENTER CRMD
PAYOR: PRU LIFE INSURANCE CORP. OF U.K. ALSO DOING BUSINESS AND TRADE NAME/S ALSO KNOWN AS: PRU; PRU LIFE; PRU LIFE UK; PRU LIFE U.K., PRU LIFE OF UK; PRU LIFE OF U.K. TAGUIG CITY	

	NATURE OF COLLECTION	QUANTITY	ACCOUNT CODE	AMOUNT
	Amended By Laws		4020102000 (606)	1,000.00
	Legal Research Fee (A0823)		2020105000 (131)	10.00
	Documentary Stamp Tax	1	4010401000 (4010401)	30.00
	---NOTHING FOLLOWS---			
TOTAL AMOUNT TO BE PAID				Php 1,040.00
Assessed by: mmvelasquez		Amount in words: ONE THOUSAND FORTY PESOS AND 00/100		
Remarks:				

SEC Landbank Accounts**Breakdown Summary**

Landbank Region/Area	SEC Clearing Account	SEC Account
Region II, III-A, III-B, IV, Area IV-A, AREA IV-B, and Region VIII	3402-2319-20	Head Office / Tarlac
Region I	3402-2319-38	Baguio
Region V	3402-2319-46	Legaspi
Region VI	3402-2319-54	Iloilo / Bacolod
Region VII	3402-2319-62	Cebu
Region IX	3402-2319-70	Zamboanga
Region X	3402-2319-89	Cagayan De Oro
Region XI & XII	3402-2319-97	Davao

FUND ACCOUNT	AMOUNT	ACCOUNT #
BTR Account	10.00	see SEC clearing accounts
BTR Account - DST/Tax	30.00	see SEC clearing accounts
Remittance		
SEC RCC Current Account	1,000.00	3752-1001-43
TOTAL	Php 1,040.00	

Notes:

A. This form is valid for forty-five (45) calendar days from the date of Payment Assessment Form

B. Accepted modes of payment at SEC Main Office, Pasay City:
1. Cash 2. Manager's/Cashier's Check 3. Postal Money Order

C. Accepted mode of payment at selected Landbank branches:

1. Cash 2. Manager's/Cashier's Check payable to the Securities and Exchange Commission
D. For check payment, please prepare separate checks per fund account as indicated on the breakdown summary. All checks must be payable to Securities and Exchange Commission

E. For over the counter payment at LandBank, preparation of oncoll payment or deposit slip shall be per fund account as indicated on the breakdown summary.

If fund code is BTR, use an oncoll payment slip.

If fund code is SRC or RCC, use a regular deposit slip.

Send through email the copy of the machine-validated oncoll payment slip / deposit slip to the issuer of this PAF to confirm that payment has been made.

F. ANY ALTERATIONS WILL INVALIDATE THIS FORM

For National Capital Region (NCR), payments are only allowed thru the ff. Landbank branches:

Name of Branch	SEC Clearing Account
Edsa Greenhills	3402-2319-20
Edsa Congressional	
Araneta E.O.	
YMCA	
DOTC	
Ortigas E.O.	
Muntinlupa	
North Avenue	



Republic of the Philippines
Department of Finance
Securities and Exchange Commission

Company Registration and Monitoring Department
Compliance Monitoring Division

MONITORING SHEET-NO PENALTY

Corporate Name **PRU LIFE INSURANCE CORPORATION OF U.K. ALSO DOING BUSINESS AND TRADE NAME/S ALSO KNOWN AS; PRU; PRU LIFE; PRU LIFE UK; PRU LIFE U.K. PRU LIFE OF UK; PRU LIFE OF U.K.**

Registration No. **AS9600511** Date of Registration **JANUARY 17, 1996**

Term of Existence **50 YEARS** Annual Meeting **4TH THURSDAY OF JUNE**

Principal Office **9F UPTOWN PLACE TOWER 1, 1 EAST11TH DRIVE, UPTOWN BONIFACIO 1634 TAGUIG CITY** Actual Meeting **JUNE 20, 2019**

No. of Directors **7** Fiscal Year **DECEMBER 31**

<input checked="" type="checkbox"/> STOCK CORPORATION	<input type="checkbox"/> NON-STOCK CORPORATION
Authorized Capital Stock	P 500,000,000.00
Paid-Up Capital Stock	P
Retained Earnings	P 11,943,705.00
Deficit	P
Capital Deficiency	P
Fiscal Year ended	DECEMBER 31, 2019
Fine: P10,000.00 per year, per report	Fine: P.00per year, per report

COMPUTATION OF FINES				
YEAR	General Information Sheet		Financial Statements	
2018		MONITORED	MONITORED	10/01/19
2019		10/01/19	OT	
2020	NYD			
Stock and Transfer Book / Membership Book MONITORED.				

OT - On Time
NF - Not Filed
FL/RL - Filed/Registered Late

Monitored by:	N.S. CLARITO/CMD	DATE: 10/08/2020
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☒ Compliant with all reportorial requirements and cleared per CIS-URDB as of 10/27/2020.

The findings/assessment is based on the documents/reports available in the SEC database and the documents presented by the party to the monitor as of: _____

Representative
Signature Over Printed Name

For the Director: GERARDO F. DEL ROSARIO

By: SHEILA VICTORIA P. ROMERO
Securities Specialist I

Note:
This assessment does not constitute as waiver of any fine or penalty for deficiencies in reportorial requirements due from, or may hereafter be assessed against, the corporation nor does it preclude the institution of any action against the corporation for violation of any of the provisions of the Corporation Code of the Philippines, the Securities Regulation Code, and its implementing rules and regulations, and other pertinent laws, rules and regulations implemented by the Commission.

In case the corporation is subject of a complaint or investigation by the Commission or any party, the computation of penalty may be years, earlier than the five (5) years and imposition of fine shall be made if warranted.

MS-NP_v.2019

Please note that this monitoring is a work from home, hence we are using the data/information in extend of all the resources that is available for this set-up.

Basis for monitoring:

GIS 2019

AFS 2019



Republic of the Philippines
Department of Finance
Securities and Exchange Commission

"Notwithstanding SEC MC No. 18, series of 2020. The party directly sent its GIS allegedly covering the period of 2020 to SEC. Per Public Notice of ICTD dated 14 July 2020 at www.sec.gov.ph, it will take at least three (3) months to access the hard copies of the documents. Hence, we based our monitoring on the current available records found in the SEC system as of monitoring. This is without prejudice to the imposition of the penalties for the latest due GIS/ FS, as deemed warranted."



1st ENDORSEMENT
11 December 2020

Respectfully endorsed to the Securities and Exchange Commission, (SEC), Ground Floor, Secretariat Building, PICC Complex, Roxas Boulevard, City of Pasay, Metro Manila the attached amended By-Laws of **PRU LIFE INSURANCE CORPORATION OF U.K. (formerly, PRUDENTIAL (UK) PHILIPPINES LIFE INSURANCE CORP.)** with the advise that the Insurance Commission has no objection to its registration with the Securities and Exchange Commission.

AMENDED BY-LAWS

ARTICLE I
SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 4. Lost Certificates – ~~xxx 72 xxx, xxx Revised xxx~~¹ (As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020)¹

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 4. Notice of Meetings – ~~xxx electronic mail, twenty- one (21) days xxx, xxx scheduled xxx~~

Each notice of meeting shall further be accompanied by the following:

- (a) The agenda for the meeting;
- (b) A proxy form which shall be submitted to the Corporate Secretary within the period specified in Article II, Section 7 of these by-laws;
- (c) The requirements and procedures to be followed when a stockholder elects to attend participate or vote by remote communication or in absentia; and
- (d) When the meeting is for the election of directors or trustees, the requirements and procedure for nomination and election.

In case of postponement of a regular meeting of the stockholders, written notice thereof and the reason therefor shall be sent to all stockholders of record at least two (2) weeks prior to the scheduled date of the meeting³ (As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020)

Section 5. Quorum – A stockholder who participates through remote communication or in absentia shall be deemed present for purposes of quorum.⁴ (As approved by the Board

of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020)⁴

Section 7. Manner of voting – xxx through remote communication, in absentia xxx, xxx Secretary xxx, xxx Secretary xxx, Secretary xxx

Stockholders of the corporation voting through remote communication or in absentia must ensure that their votes are received before the corporation finishes the tally of votes. Otherwise, their votes will not be counted⁵ (As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18, June 2020).

Section 8. Closing of Transfer Books for Fixing of Record Date – xxx shall xxx, xxx at least (20) days immediately preceding the scheduled date of a regular stockholders' meeting and at least seven (7) days immediately preceding the scheduled date of a special stockholders' meeting.⁶ (As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.)

ARTICLE III BOARD OF DIRECTORS

Section 1. Powers of the Board – Unless otherwise provided by law, the corporate powers of the corporation

Section 2. Election and Term – Stockholders entitled to vote shall have the right to vote the number of shares of stock standing in their own names in the stock and transfer books of the corporation at the time fixed in these by-laws. Stock may: (a) vote such number of shares for as many persons as there are directors to be elected ; (b) cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of the shares owned; or (c) distribute said number of votes among as many candidates as may be seen fit. Provided, that the total number of votes cast shall not exceed the number of shares owned by the stockholders as shown in the books of the corporation multiplied by the whole number of directors to be elected. Nominees for directors receiving the highest number of votes shall be declared elected.

In accordance with Article II, Section 7, at all meetings for the election of the Board of Directors, stockholders may vote in person, by proxy, or through remote communication or in absentia.

Any director who is an employee of Prudential plc or any subsidiary thereof automatically ceases to be a director of Pru Life insurance Corporation of U.K. upon ceasing to be an employee of Prudential plc or any subsidiary thereof.⁸ (As approved by the Board of Directors in its organizational meeting held on 18 June 2020)

Section 3. Independent Directors – At all times, at least fifty percent (50%) of the Board of Directors shall be independent directors.

An independent director is a person who, apart from shareholdings and fees received from the corporation, is independent of management and free from any business or other relationship which could or could reasonably be perceived to materially interfere with the exercise of independent judgment in carrying out the responsibilities of a director. An independent director shall not simultaneously hold board representation more than the number prescribed by the Securities and Exchange Commission and Insurance Commission.

Independent directors must be elected by the stockholders present or entitled to vote through remote communication or in absentia during the election of directors.⁹

(As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.)

Section 4. Vacancies – xxx may be xxx, xxx shall be referred to as a replacement director and xxx, xxx and serve xxx, xxx these xxx, xxx When the vacancy is due to term expiration, the election shall be held no later than the day of such expiration at a meeting called for that purpose. In all other cases, the election must be held no later than forty-five (45) days from the time the vacancy arose.¹⁰ *(As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.)*

Section 5. Meetings – xxx may request xxx, xxx Special meetings of the Board of Directors may be held at any time upon the call of the of the Chairman or the President xxx¹¹

Section 6. Notice – xxx electronic mail xxx, xxx at least one (1) week prior to the scheduled meeting for regular meetings and at least two (2) days prior for special meetings xxx¹² *(As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.)*

Section 7. Quorum – xxx Two-thirds (2/3), xxx the xxx¹³ *(As approved by the Board of Directors in its organizational meeting held on 18 June 2020.)*

Section 8. Conduct of the Meetings – xxx A director who cannot physically attend or vote at a board meeting can participate and vote through remote communication such as videoconferencing, or other alternative modes of communication that allow the director reasonable opportunities to participate, in accordance with guidelines or regulations issued by the Securities and Exchange Commission xxx¹⁴ *(As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.)*

ARTICLE IV OFFICERS

Section 1. Election/Appointment - xxx Compliance Officer xxx¹⁶ *(As approved by the Board of Directors in its organizational meeting held on 18 June 2020.)*

Section 4. Other Officers of the Corporation – The Executive-Vice Presidents, Senior Vice-Presidents shall have such powers and shall perform such duties as may from time to time be assigned to them by the Board of Directors or by the President.¹⁷ *(As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.)*

Section 7. The Compliance Officer shall have the following duties:

- a) To monitor, coordinate and facilitate compliance with existing laws, rules and regulations and oversee the identification, assessment and reporting of the corporation's regulatory compliance risks;
- b) To manage and supervise the Compliance Department and staff for the effective discharge of their core functional responsibilities;
- c) To liaise and engage with regulators and other relevant government entities on compliance-related issues;
- d) To foster and maintain relationships with the regulators, as designated key individual, through continuous regulatory engagement;
- e) To provide advice and guidance on matters relating to compliance with relevant laws, regulations and internal requirements, and on solutions to meet regulatory obligations or in response to regulatory challenges;
- f) To provide a level of assurance on the effectiveness of various compliance arrangements the business has established and implemented to ensure ongoing

regulatory compliance, through the performance of appropriate compliance monitoring and review activities;

- g) To functionally meet or report on key regulatory compliance matters, including regulatory compliance risks and outcome of compliance reviews or checks done, to the Board of Directors on board-level committees;
- h) To develop or assist in the development of compliance policies, procedures and systems of controls to promote and instill a compliance culture across the business, including relevant compliance training programs;
- i) To formulate the annual compliance plan that is aligned with the corporation's business strategies, goals and regulatory compliance risk profile;
- j) To exercise such powers and perform such duties and functions as may be assigned to him by the President and the Board of Directors, and
- k) To perform such other duties and responsibilities as may be required under applicable laws and regulations.¹⁹ *(As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.)*

Section 8. Term of Office – The term of officers shall be for a period of one (1) year and until their successors are duly elected and qualified. Such officers may however be sooner removed for cause.²⁰ *(As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.)*

Section 9. Vacancies – ~~xxx offices xxx, xxx reason xxx~~²¹ *(As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.)*

Section 10. Compensation – ~~xxx Officers xxx~~ *(As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.)*

This Endorsement should be submitted to the SEC by the applicant together with the same documents as presented to this Commission.

By Authority of the Insurance Commissioner:


FERDINAND GEORGE A. FLORENDO
Deputy Insurance Commissioner

Republic of the Philippines)
City of MAKATI) S.S.

SECRETARY'S CERTIFICATE

I, Ma. Emeren V. Vallente, Filipino, of legal age, with office address at 9/F Uptown Palace Tower 1, 1 East 11th Drive, Uptown Bonifacio, 1634 Taguig City, after being duly sworn, depose, and state:

1. I am the duly elected and qualified Corporate Secretary of **PRU LIFE INSURANCE CORPORATION OF U.K.** (also doing business and trade under the names/also known as: Pru; Pru Life; Pru Life UK; Pru Life U.K.; Pru Life of UK; Pru Life of U.K.) (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Philippines, with office address at 9/F Uptown Palace Tower 1, 1 East 11th Drive, Uptown Bonifacio, 1634 Taguig City;
2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors or officers of the Corporation, as its duly elected and/or appointed directors or officers.

Makati City, this 29 JAN 2021 day of _____ 2021.

Ma. Emeren V. Vallente

MA. EMEREN V. VALLENTE
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 29 JAN 2021 2021
at CITY OF MAKATI City, affiant exhibiting to me his/her Social Security System
ID No. 03-8708211-0.

Doc. No. 306;
Page No. 63;
Book No. 152;
Series of 2021.

[Signature]
ATTY. **RAMONDA A. RAMOS**
COMMISSION NO. M-239
NOTARY PUBLIC FOR MAKATI CITY
UNTIL JUNE 30, 2021 per B.M. No. 3795
G/F PGRC BLDG., B21-L2 SAMPAGUTA CORNER
CAMIA STREET, PEMBO, MAKATI CITY
SC Roll No. 62179/04-26-2013
IBP NO. 137312/01-04-2021/Pasig City
PTR NO. MKT8531022/01-04-2021/Makati City
MCLE Compliance No. VI-0007878/04-06-2018

Notary Public

CERTIFICATE OF AMENDMENT OF BY-LAWS



KNOW ALL MEN BY THESE PRESENT:

We, the undersigned, constituting a majority of the members of the Board of Directors and Corporate Secretary of **Pru Life Insurance Corporation of U.K.** (also doing business and trade under the names/also known as: Pru; Pru Life; Pru Life UK; Pru Life U.K.; Pru Life of UK; Pru Life of U.K.) (the "Corporation"), a corporation duly organized and existing under Philippine laws with office address at 9/F Uptown Place Tower 1, 1 East 11th Drive, Uptown Bonifacio, 1634 Taguig City, Philippines, do hereby certify that:

1. The organizational meeting of the Board of Directors was held on June 18, 2020 through remote communication;
2. At such organizational meeting, at which at least majority of the Board of Directors constituting a quorum was present and acting throughout, the following resolutions were unanimously adopted and approved:

Resolution No. 49, Series of 2020
(Resolution No. BOD-R-2020-06-18-02)

AMENDMENT OF ARTICLE I, SECTION 4 OF THE BY-LAWS

"RESOLVED, that Pru Life Insurance Corporation of U.K. (the "Corporation") is hereby authorized to amend Article I, Section 4 of the By-Laws to add explicit reference to Section 72 of the Revised Corporation Code and replace the reference to Section 73 of the previous Corporation Code, as follows:

'Article I, Section 4. Lost Certificates – In case any certificate for the capital stock of the corporation is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed by law, particularly Section 72 of the Revised Corporation Code.'

AMENDMENT OF ARTICLE II, SECTION 4 OF THE BY-LAWS

"RESOLVED, that the Corporation is hereby authorized to amend Article II, Section 4 of the By-Laws to incorporate the notice and agenda requirements for meetings of stockholders prescribed under the Revised Corporation Code;

"RESOLVED FURTHER, that the Corporation is hereby authorized to amend Article II, Section 4 of the By-Laws to reflect the above resolution, as follows:

'Article II, Section 4. Notice of Meeting – Written notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery, electronic mail, or by mailing the notice at least one (1) week for special meetings and twenty one (21) days for regular meetings prior to the scheduled date of the meeting to each

stockholder of record at his last known address or by publishing the notice in a newspaper of national circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be subject of motions or deliberations at such meeting. However, notice of any meeting may be waived, expressly or impliedly by any stockholder, in person, or by proxy, before or after the meeting.

Each notice of meeting shall further be accompanied by the following:

(a) The agenda for the meeting;

(b) A proxy form which shall be submitted to the Corporate Secretary within the period specified in Article II, Section 7 of these by-laws;

(c) The requirements and procedures to be followed when a stockholder elects to attend, participate or vote by remote communication or in absentia; and (d) When the meeting is for the election of directors or trustees, the requirements and procedure for nomination and election.

When the meeting of the stockholders is adjourned to another time or place, it shall not be necessary to give any notice of adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

In case of postponement of a regular meeting of the stockholders, written notice thereof and the reason therefor shall be sent to all stockholders of record at least two (2) weeks prior to the scheduled date of the meeting.'

AMENDMENT OF ARTICLE II, SECTION 5 OF THE BY-LAWS

"RESOLVED, that the Corporation is hereby authorized to amend Article II, Section 5 of the By-Laws to specify that stockholders participating through remote communication or in absentia are deemed present for purposes of determining quorum, in accordance with the Revised Corporation Code;

"RESOLVED FURTHER, that the Corporation is hereby authorized to amend Article II, Section 5 of the By-Laws as follows to reflect the above resolution:

'Article II, Section 5. Quorum – Unless otherwise provided by law, in all regular or special meetings of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

A stockholder who participates through remote communication or in absentia shall be deemed present for purposes of quorum.'

AMENDMENT OF ARTICLE II, SECTION 7 OF THE BY-LAWS

"RESOLVED, that the Corporation is hereby authorized to amend Article II, Section 7 of the By-Laws to allow voting in absentia or through remote communication in meetings of stockholders, in accordance with the Revised Corporation Code, as follows:

'Article II, Section 7. Manner of voting – At all meetings of stockholders, a stockholder may vote in person, through remote communication, in absentia, or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary.

All proxies must be in the hands of the Secretary not later than five (5) days before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary at least three (3) days prior to a scheduled meeting or by their personal presence at the meeting. The decision of the Secretary on the validity of proxies shall be final and binding until set aside by a court of competent jurisdiction.

Stockholders of the corporation voting through remote communication or in absentia must ensure that their votes are received before the corporation finishes the tally of votes. Otherwise, their votes will not be counted.'

AMENDMENT OF ARTICLE II, SECTION 8 OF THE BY-LAWS

"RESOLVED, that the Corporation, in accordance with the provisions of the Revised Corporation Code, shall henceforth require that the stock and transfer books be closed for at least twenty (20) days immediately preceding the scheduled date of a regular stockholders' meeting and at least seven (7) days immediately preceding the scheduled date of a special stockholders' meeting;

"RESOLVED FURTHER, that the Corporation is hereby authorized to amend Article II, Section 8 of the By-Laws to reflect the above resolution, as follows:

'Article II, Section 8. Closing of Transfer Books for Fixing of Record Date – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof, or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the stock and transfer books shall be closed at least twenty (20) days

immediately preceding the scheduled date of a regular stockholders' meeting and at least seven (7) days immediately preceding the scheduled date of a special stockholders' meeting.'

AMENDMENT OF ARTICLE III, SECTION 2 OF THE BY-LAWS

"RESOLVED, that the Corporation is hereby authorized to amend Article III, Section 2 of the By-Laws to specify the procedure for the election of directors in accordance with the Revised Corporation Code, and to provide that directors who are employees of Prudential plc or any of its subsidiaries shall automatically cease to be directors of the Corporation if their employment with Prudential plc or any of its subsidiaries ceases;

"RESOLVED FURTHER, that the Corporation is hereby authorized to amend Article III, Section 2 of the By-Laws to reflect the above resolution, as follows:

'Article III, Section 2. Election and Term – The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

Stockholders entitled to vote shall have the right to vote the number of shares of stock standing in their own names in the stock and transfer books of the corporation at the time fixed in these by-laws. Stockholders may: (a) vote such number of shares for as many persons as there are directors to be elected; (b) cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of the shares owned; or (c) distribute said number of votes among as many candidates as may be seen fit. Provided, that the total number of votes cast shall not exceed the number of shares owned by the stockholders as shown in the books of the corporation multiplied by the whole number of directors to be elected. Nominees for directors receiving the highest number of votes shall be declared elected.

In accordance with Article II, Section 7, at all meetings for the election of the Board of Directors, stockholders may vote in person, by proxy, or through remote communication or in absentia.

Any director who is an employee of Prudential plc or any subsidiary thereof automatically ceases to be a director of Pru Life Insurance Corporation of U.K. upon ceasing to be an employee of Prudential plc or any subsidiary thereof.'

NEW PROVISION ON INDEPENDENT DIRECTORS IN THE BY-LAWS

"RESOLVED, that, to meet the requirements of the ASEAN Corporate Governance Scorecard, the Board of Directors shall be comprised of at least fifty percent (50%) independent directors, as defined in the Revised Corporation Code;

"RESOLVED FURTHER, that the Corporation is hereby authorized to amend its By-laws to reflect the above resolution, as follows:

'Article III. Section 3. Independent Directors – At all times, at least fifty percent (50%) of the Board of Directors shall be independent directors.'

An independent director is a person who, apart from shareholdings and fees received from the corporation, is independent of management and free from any business or other relationship which could or could reasonably be perceived to materially interfere with the exercise of independent judgment in carrying out the responsibilities of a director. An independent director shall not simultaneously hold board representations more than the number prescribed by the Securities and Exchange Commission and Insurance Commission.

Independent directors must be elected by the stockholders present or entitled to vote through remote communication or in absentia during the election of directors.'

"RESOLVED FURTHER, that the Corporation is hereby authorized to adjust the numbering of the succeeding sections of Article III in view of the above amendment;

AMENDMENT OF ARTICLE III, SECTION 4 OF THE BY-LAWS

"RESOLVED, that the Corporation is hereby authorized to amend Article III, Section 4 of the By-Laws to clarify that a replacement director shall serve only for the unexpired term of his predecessor and to provide for the time period for the election of replacement directors in case of vacancies, as follows:

'Section 4. Vacancies – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be referred to as a replacement director and shall be elected and serve only for the unexpired term of his predecessor in office.'

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or a special meeting of stockholders duly called for the purpose, or in the same

meeting authorizing the increase of directors if so stated in the notice of the meeting.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws. When the vacancy is due to term expiration, the election shall be held no later than the day of such expiration at a meeting called for that purpose. In all other cases, the election must be held no later than forty-five (45) days from the time the vacancy arose.

AMENDMENT OF ARTICLE III, SECTION 5 OF THE BY-LAWS

"RESOLVED, that the Corporation is hereby authorized to amend Article III, Section 5 of the By-Laws to clarify that special meetings of the Board of Directors may be held at any time upon the call of the Chairman or the President, as follows:

'Article III, Section 5. Meetings - Regular meetings of the Board of Directors shall be held once every quarter of the year on such date and at such time and place as the Chairman of the Board, or in his absence, the President, may request, or upon the request of a majority of the directors and shall be held at such place as may be designated in the notice. Special meetings of the Board of Directors may be held at any time upon the call of the Chairman or the President.'

AMENDMENT OF ARTICLE III, SECTION 6 OF THE BY-LAWS

"RESOLVED, that the Corporation is hereby authorized to amend Article II, Section 6 of the By-Laws to provide for the period for sending notices of meetings of the Board of Directors in accordance with the Revised Corporation Code, as follows:

'Article III, Section 6. Notice – Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, electronic mail, or by written or oral message at least one (1) week prior to the scheduled meeting for regular meetings and at least two (2) days prior for special meetings. A director may waive this requirement, either expressly or impliedly.'

AMENDMENT OF ARTICLE III, SECTION 7 OF THE BY-LAWS

"RESOLVED, that, to meet the requirement of the ASEAN Corporate Governance Scorecard, the Corporation is hereby authorized to increase the quorum requirement for the transaction of corporate business to two thirds (2/3) of the number of directors fixed in the Articles of Incorporation;

"RESOLVED FURTHER, that the Corporation is hereby authorized to amend Article III, Section 7 of the By-Laws to reflect the above resolution, as follows:

'Article III, Section 7. Quorum – Two thirds (2/3) of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.'

AMENDMENT OF ARTICLE III, SECTION 8 OF THE BY-LAWS

"RESOLVED, that the Corporation is hereby authorized to amend Article III, Section 8 of the By-Laws to provide that directors may attend meetings of the Board of Directors through remote communication and other alternative modes of communication, in accordance with guidelines or regulations issued by the Securities and Exchange Commission, as follows:

'Article III, Section 8. Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Secretary shall act as secretary of every meeting, but if not present, the Chairman of the meeting shall appoint a secretary of the meeting.

A director who cannot physically attend or vote at a board meeting can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow the director reasonable opportunities to participate, in accordance with guidelines or regulations issued by the Securities and Exchange Commission.'

AMENDMENT OF ARTICLE IV, SECTION 1 AND ARTICLE IV, SECTION 4 OF THE BY-LAWS

"RESOLVED, that the Corporation is hereby authorized to include the Compliance Officer among the officers that the Board of Directors must elect or appoint, and to remove the General Manager from said list of officers;

"RESOLVED FURTHER, that the Corporation is hereby authorized to amend Article IV, Section 1 and Article IV, Section 4 of the By-Laws to reflect the above resolution, as follows:

'Article IV, Section 1. Election/Appointment. – Immediately after their election, the Board of Directors shall formally organize by electing the following officers at said meeting:

- a) Chairman,
- b) President,
- c) Executive Vice Presidents,
- d) Senior Vice Presidents,
- e) Vice-Presidents,
- f) Treasurer,
- g) Secretary, and
- h) Compliance Officer.

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper.

Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.'

'Article IV, Section 4. Other Officers of the Corporation – The Executive-Vice Presidents, Senior Vice-Presidents, and Vice-Presidents shall have such powers and shall perform such duties as may from time to time be assigned to them by the Board of Directors or by the President.'

NEW PROVISION IN THE BY-LAWS ON THE DUTIES OF THE COMPLIANCE OFFICER

"RESOLVED, that the Corporation is hereby authorized to amend the By-Laws to specify the duties of the Compliance Officer, as follows:

'Article IV, Section 7. The Compliance Officer. – The Compliance Officer shall have the following duties:

- a) To monitor, coordinate and facilitate compliance with existing laws, rules and regulations and oversee the identification, assessment and reporting of the corporation's regulatory compliance risks;
- b) To manage and supervise the Compliance Department and staff for the effective discharge of their core functional responsibilities;
- c) To liaise and engage with regulators and other relevant government entities on compliance-related issues;
- d) To foster and maintain relationships with the regulators, as designated key individual, through continuous regulatory engagement;
- e) To provide advice and guidance on matters relating to compliance with relevant laws, regulations and internal requirements, and on solutions to meet regulatory obligations or in response to regulatory challenges;

f) To provide a level of assurance on the effectiveness of various compliance arrangements the business has established and implemented to ensure ongoing regulatory compliance, through the performance of appropriate compliance monitoring and review activities;

g) To functionally meet with or report on key regulatory compliance matters, including regulatory compliance risks and outcome of compliance reviews or checks done, to the Board of Directors or board-level committees;

h) To develop or assist in the development of compliance policies, procedures and systems of controls to promote and instill a compliance culture across the business, including relevant compliance training programs;

i) To formulate the annual compliance plan that is aligned with the corporation's business strategies, goals and regulatory compliance risk profile;

j) To exercise such powers and perform such duties and functions as may be assigned to him by the President and the Board of Directors; and

k) To perform such other duties and responsibilities as may be required under applicable laws and regulations.'

"RESOLVED FURTHER, that the Corporation is hereby authorized to adjust the numbering of the succeeding sections of Article IV in view of the above amendment;

AMENDMENT OF ARTICLE IV, SECTION 8 OF THE BY-LAWS

"RESOLVED, that the Corporation is hereby authorized to delete the statement "Any director, who is an employee of Prudential Corporation or any subsidiary thereof automatically ceases to be a director of Pru Life Insurance Corporation of U.K. upon ceasing to be a director or employee of Prudential Corporation or any subsidiary thereof." in Article IV, Section 8 of the By-Laws, in view of the amendment made in Article III, Section 2;

"RESOLVED FURTHER, that the Corporation is hereby authorized to amend Article IV, Section 8 of the By-Laws to reflect the above resolution, as follows:

'Article IV, Section 8. Term of Office – The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and qualified. Such officers may however be sooner removed for cause.'

AMENDMENT OF ARTICLE IV, SECTION 9 AND ARTICLE IV, SECTION 10 OF THE BY-LAWS

"RESOLVED, that the Corporation is hereby authorized to amend Article IV, Section 9 and Article IV, Section 10 of the By-Laws for grammatical purposes, as follows:

'Article IV, Section 9. Vacancies – If any of the offices becomes vacant by reason of death, resignation, failure to qualify, disqualification or for any other cause, the Board of Directors, by majority vote, may elect a successor who shall hold office for the unexpired term.'

'Article IV, Section 10. Compensation – Officers shall receive such remuneration as the Board of Directors may determine upon recommendation of the President. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.'

"RESOLVED FINALLY, that the proper officers of the Corporation or any representative of Romulo Mabanta Buenaventura Sayoc & de los Angeles are hereby authorized to file the appropriate application with the Insurance Commission and the Securities and Exchange Commission and to do such acts as may be necessary to give force and effect to the foregoing amendments to the Corporation's By-Laws."

3. The Annual Meeting of the Shareholders was held on June 18, 2020 through remote communication;

4. At such Annual Meeting, at which stockholders owning more than two-thirds (2/3) of the Corporation's total issued and outstanding capital stock were present, the following resolutions were unanimously adopted and approved:

Resolution No. 10, Series of 2020
(Resolution No. SH-R-2020-06-18-10)

AMENDMENT OF ARTICLE I, SECTION 4 OF THE BY-LAWS

"RESOLVED, that Pru Life Insurance Corporation of U.K. (the "Corporation") is hereby authorized to amend Article I, Section 4 of the By-Laws to add explicit reference to Section 72 of the Revised Corporation Code and replace the reference to Section 73 of the previous Corporation Code, as follows:

'Article I, Section 4. Lost Certificates – In case any certificate for the capital stock of the corporation is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the

procedure prescribed by law, particularly Section 72 of the Revised Corporation Code.'

AMENDMENT OF ARTICLE II, SECTION 4 OF THE BY-LAWS

"RESOLVED, that the Corporation is hereby authorized to amend Article II, Section 4 of the By-Laws to incorporate the notice and agenda requirements for meetings of stockholders prescribed under the Revised Corporation Code;

"RESOLVED FURTHER, that the Corporation is hereby authorized to amend Article II, Section 4 of the By-Laws to reflect the above resolution, as follows:

'Article II, Section 4. Notice of Meeting – Written notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery, electronic mail, or by mailing the notice at least one (1) week for special meetings and twenty one (21) days for regular meetings prior to the scheduled date of the meeting to each stockholder of record at his last known address or by publishing the notice in a newspaper of national circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be subject of motions or deliberations at such meeting. However, notice of any meeting may be waived, expressly or impliedly by any stockholder, in person, or by proxy, before or after the meeting.

Each notice of meeting shall further be accompanied by the following:

(a) The agenda for the meeting;

(b) A proxy form which shall be submitted to the Corporate Secretary within the period specified in Article II, Section 7 of these by-laws;

(c) The requirements and procedures to be followed when a stockholder elects to attend, participate or vote by remote communication or in absentia; and (d) When the meeting is for the election of directors or trustees, the requirements and procedure for nomination and election.

When the meeting of the stockholders is adjourned to another time or place, it shall not be necessary to give any notice of adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

In case of postponement of a regular meeting of the stockholders, written notice thereof and the reason therefor shall be sent to all stockholders of record at least two (2) weeks prior to the scheduled date of the meeting.'

AMENDMENT OF ARTICLE II, SECTION 5 OF THE BY-LAWS

"RESOLVED, that the Corporation is hereby authorized to amend Article II, Section 5 of the By-Laws to specify that stockholders participating through remote communication or in absentia are deemed present for purposes of determining quorum, in accordance with the Revised Corporation Code;

"RESOLVED FURTHER, that the Corporation is hereby authorized to amend Article II, Section 5 of the By-Laws as follows to reflect the above resolution:

'Article II, Section 5. Quorum – Unless otherwise provided by law, in all regular or special meetings of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

A stockholder who participates through remote communication or in absentia shall be deemed present for purposes of quorum.'

AMENDMENT OF ARTICLE II, SECTION 7 OF THE BY-LAWS

"RESOLVED, that the Corporation is hereby authorized to amend Article II, Section 7 of the By-Laws to allow voting in absentia or through remote communication in meetings of stockholders, in accordance with the Revised Corporation Code, as follows:

'Article II, Section 7. Manner of voting – At all meetings of stockholders, a stockholder may vote in person, through remote communication, in absentia, or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary.

All proxies must be in the hands of the Secretary not later than five (5) days before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary at least three (3) days prior to a scheduled meeting or by their personal presence at the meeting. The decision of the Secretary on the validity of proxies shall be final and binding until set aside by a court of competent jurisdiction.

Stockholders of the corporation voting through remote communication or in absentia must ensure that their votes are received before the corporation finishes the tally of votes. Otherwise, their votes will not be counted.'

AMENDMENT OF ARTICLE II, SECTION 8 OF THE BY-LAWS

"RESOLVED, that the Corporation, in accordance with the provisions of the Revised Corporation Code, shall henceforth require that the stock and transfer books be closed for at least twenty (20) days immediately preceding the scheduled date of a regular stockholders' meeting and at least seven (7) days immediately preceding the scheduled date of a special stockholders' meeting;

"RESOLVED FURTHER, that the Corporation is hereby authorized to amend Article II, Section 8 of the By-Laws to reflect the above resolution, as follows:

'Article II, Section 8. Closing of Transfer Books for Fixing of Record Date – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof, or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the stock and transfer books shall be closed at least twenty (20) days immediately preceding the scheduled date of a regular stockholders' meeting and at least seven (7) days immediately preceding the scheduled date of a special stockholders' meeting.

AMENDMENT OF ARTICLE III, SECTION 2 OF THE BY-LAWS

"RESOLVED, that the Corporation is hereby authorized to amend Article III, Section 2 of the By-Laws to specify the procedure for the election of directors in accordance with the Revised Corporation Code, and to provide that directors who are employees of Prudential plc or any of its subsidiaries shall automatically cease to be directors of the Corporation if their employment with Prudential plc or any of its subsidiaries ceases;

"RESOLVED FURTHER, that the Corporation is hereby authorized to amend Article III, Section 2 of the By-Laws to reflect the above resolution, as follows:

'Article III, Section 2. Election and Term – The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

Stockholders entitled to vote shall have the right to vote the number of shares of stock standing in their own names in the stock and transfer books of the corporation at the time fixed in these by-laws. Stockholders may: (a) vote such number of shares for as many persons as there are directors to be elected; (b) cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of the shares owned; or (c) distribute said number of votes among as many candidates as may be seen fit. Provided, that the total number of votes cast shall not exceed the number of shares owned by the stockholders as shown in the books of the corporation multiplied by the whole number of directors to be

elected. Nominees for directors receiving the highest number of votes shall be declared elected.

In accordance with Article II, Section 7, at all meetings for the election of the Board of Directors, stockholders may vote in person, by proxy, or through remote communication or in absentia.

Any director who is an employee of Prudential plc or any subsidiary thereof automatically ceases to be a director of Pru Life Insurance Corporation of U.K. upon ceasing to be an employee of Prudential plc or any subsidiary thereof.'

NEW PROVISION ON INDEPENDENT DIRECTORS IN THE BY-LAWS

"RESOLVED, that, to meet the requirements of the ASEAN Corporate Governance Scorecard, the Board of Directors shall be comprised of at least fifty percent (50%) independent directors, as defined in the Revised Corporation Code;

"RESOLVED FURTHER, that the Corporation is hereby authorized to amend its By-laws to reflect the above resolution, as follows:

'Article III. Section 3. Independent Directors – At all times, at least fifty percent (50%) of the Board of Directors shall be independent directors.

An independent director is a person who, apart from shareholdings and fees received from the corporation, is independent of management and free from any business or other relationship which could or could reasonably be perceived to materially interfere with the exercise of independent judgment in carrying out the responsibilities of a director. An independent director shall not simultaneously hold board representations more than the number prescribed by the Securities and Exchange Commission and Insurance Commission.

Independent directors must be elected by the stockholders present or entitled to vote through remote communication or in absentia during the election of directors.'

"RESOLVED FURTHER, that the Corporation is hereby authorized to adjust the numbering of the succeeding sections of Article III in view of the above amendment;

AMENDMENT OF ARTICLE III, SECTION 4 OF THE BY-LAWS

"RESOLVED, that the Corporation is hereby authorized to amend Article III, Section 4 of the By-Laws to clarify that a replacement director shall serve only for the unexpired term of his predecessor and to provide for the time period for the election of replacement directors in case of vacancies, as follows:

'Section 4. Vacancies – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be referred to as a replacement director and shall be elected and serve only for the unexpired term of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws. When the vacancy is due to term expiration, the election shall be held no later than the day of such expiration at a meeting called for that purpose. In all other cases, the election must be held no later than forty-five (45) days from the time the vacancy arose.

AMENDMENT OF ARTICLE III, SECTION 5 OF THE BY-LAWS

"RESOLVED, that the Corporation is hereby authorized to amend Article III, Section 5 of the By-Laws to clarify that special meetings of the Board of Directors may be held at any time upon the call of the Chairman or the President, as follows:

'Article III, Section 5. Meetings - Regular meetings of the Board of Directors shall be held once every quarter of the year on such date and at such time and place as the Chairman of the Board, or in his absence, the President, may request, or upon the request of a majority of the directors and shall be held at such place as may be designated in the notice. Special meetings of the Board of Directors may be held at any time upon the call of the Chairman or the President.

AMENDMENT OF ARTICLE III, SECTION 6 OF THE BY-LAWS

"RESOLVED, that the Corporation is hereby authorized to amend Article II, Section 6 of the By-Laws to provide for the period for sending notices of meetings of the Board of Directors in accordance with the Revised Corporation Code, as follows:

'Article III, Section 6. Notice – Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall

be communicated by the Secretary to each director personally, or by telephone, electronic mail, or by written or oral message at least one (1) week prior to the scheduled meeting for regular meetings and at least two (2) days prior for special meetings. A director may waive this requirement, either expressly or impliedly.'

AMENDMENT OF ARTICLE III, SECTION 7 OF THE BY-LAWS

"RESOLVED, that, to meet the requirement of the ASEAN Corporate Governance Scorecard, the Corporation is hereby authorized to increase the quorum requirement for the transaction of corporate business to two thirds (2/3) of the number of directors fixed in the Articles of Incorporation;

"RESOLVED FURTHER, that the Corporation is hereby authorized to amend Article III, Section 7 of the By-Laws to reflect the above resolution, as follows:

'Article III, Section 7. Quorum – Two thirds (2/3) of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.'

AMENDMENT OF ARTICLE III, SECTION 8 OF THE BY-LAWS

"RESOLVED, that the Corporation is hereby authorized to amend Article III, Section 8 of the By-Laws to provide that directors may attend meetings of the Board of Directors through remote communication and other alternative modes of communication, in accordance with guidelines or regulations issued by the Securities and Exchange Commission, as follows:

'Article III, Section 8. Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Secretary shall act as secretary of every meeting, but if not present, the Chairman of the meeting shall appoint a secretary of the meeting.

A director who cannot physically attend or vote at a board meeting can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow the director reasonable opportunities to participate, in accordance with guidelines or regulations issued by the Securities and Exchange Commission.'

AMENDMENT OF ARTICLE IV, SECTION 1 AND ARTICLE IV, SECTION 4 OF THE BY-LAWS

"RESOLVED, that the Corporation is hereby authorized to include the Compliance Officer among the officers that the Board of Directors must elect or appoint, and to remove the General Manager from said list of officers;

"RESOLVED FURTHER, that the Corporation is hereby authorized to amend Article IV, Section 1 and Article IV, Section 4 of the By-Laws to reflect the above resolution, as follows:

'Article IV, Section 1. Election/Appointment. – Immediately after their election, the Board of Directors shall formally organize by electing the following officers at said meeting:

- a) Chairman,*
- b) President,*
- c) Executive Vice Presidents,*
- d) Senior Vice Presidents,*
- e) Vice-Presidents,*
- f) Treasurer,*
- g) Secretary, and*
- h) Compliance Officer.*

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper.

Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.'

'Article IV, Section 4. Other Officers of the Corporation – The Executive-Vice Presidents, Senior Vice-Presidents, and Vice-Presidents shall have such powers and shall perform such duties as may from time to time be assigned to them by the Board of Directors or by the President.'

NEW PROVISION IN THE BY-LAWS ON THE DUTIES OF THE COMPLIANCE OFFICER

"RESOLVED, that the Corporation is hereby authorized to amend the By-Laws to specify the duties of the Compliance Officer, as follows:

'Article IV, Section 7. The Compliance Officer. – The Compliance Officer shall have the following duties:

- a) To monitor, coordinate and facilitate compliance with existing laws, rules and regulations and oversee the identification, assessment and reporting of the corporation's regulatory compliance risks;*

b) To manage and supervise the Compliance Department and staff for the effective discharge of their core functional responsibilities;

c) To liaise and engage with regulators and other relevant government entities on compliance-related issues;

d) To foster and maintain relationships with the regulators, as designated key individual, through continuous regulatory engagement;

e) To provide advice and guidance on matters relating to compliance with relevant laws, regulations and internal requirements, and on solutions to meet regulatory obligations or in response to regulatory challenges;

f) To provide a level of assurance on the effectiveness of various compliance arrangements the business has established and implemented to ensure ongoing regulatory compliance, through the performance of appropriate compliance monitoring and review activities;

g) To functionally meet with or report on key regulatory compliance matters, including regulatory compliance risks and outcome of compliance reviews or checks done, to the Board of Directors or board-level committees;

h) To develop or assist in the development of compliance policies, procedures and systems of controls to promote and instill a compliance culture across the business, including relevant compliance training programs;

i) To formulate the annual compliance plan that is aligned with the corporation's business strategies, goals and regulatory compliance risk profile;

j) To exercise such powers and perform such duties and functions as may be assigned to him by the President and the Board of Directors; and

k) To perform such other duties and responsibilities as may be required under applicable laws and regulations.'

"RESOLVED FURTHER, that the Corporation is hereby authorized to adjust the numbering of the succeeding sections of Article IV in view of the above amendment;

AMENDMENT OF ARTICLE IV, SECTION 8 OF THE BY-LAWS

"RESOLVED, that the Corporation is hereby authorized to delete the statement "Any director, who is an employee of Prudential Corporation or any subsidiary thereof automatically ceases to be a director of Pru Life Insurance Corporation of U.K. upon ceasing to be a director or employee of Prudential Corporation or any subsidiary thereof." in Article IV, Section 8 of the By-Laws, in view of the amendment made in Article III, Section 2;

"RESOLVED FURTHER, that the Corporation is hereby authorized to amend Article IV, Section 8 of the By-Laws to reflect the above resolution, as follows:

'Article IV, Section 8. Term of Office – The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and qualified. Such officers may however be sooner removed for cause.'

AMENDMENT OF ARTICLE IV, SECTION 9 AND ARTICLE IV, SECTION 10 OF THE BY- LAWS

"RESOLVED, that the Corporation is hereby authorized to amend Article IV, Section 9 and Article IV, Section 10 of the By-Laws for grammatical purposes, as follows:

'Article IV, Section 9. Vacancies – If any of the offices becomes vacant by reason of death, resignation, failure to qualify, disqualification or for any other cause, the Board of Directors, by majority vote, may elect a successor who shall hold office for the unexpired term.'

'Article IV, Section 10. Compensation – Officers shall receive such remuneration as the Board of Directors may determine upon recommendation of the President. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.'

"RESOLVED FURTHER, that the power to review and approve any further amendments that may be required by the Insurance Commission or the Securities and Exchange Commission in relation to the foregoing amendments is hereby delegated to the Board of Directors;

"RESOLVED FINALLY, that the proper officers of the Corporation or any representative of Romulo Mabanta Buenaventura Sayoc & de los Angeles are hereby authorized to file the appropriate application with the Insurance Commission and the Securities and Exchange Commission and to do such acts as may be necessary to give force and effect to the foregoing amendments to the Corporation's By-Laws."

5. The requirements under the Revised Corporation Code of the Philippines for the amendment of Articles of Incorporation have been complied with; and

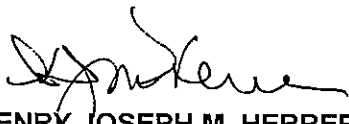
6. We hereby certify that the attached documents are full, complete, true and correct copies of the Articles of Incorporation of the Corporation, as amended at the Meetings.

IN WITNESS WHEREOF, the undersigned Corporate Secretary, and Board of Directors of the Corporation have signed this Certificate in counterparts, at the place and on the date indicated below.

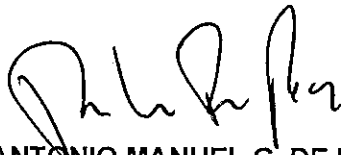
[Signature pages follow]

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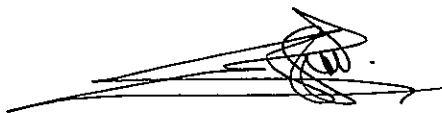
Executed by the following Directors on _____ 2020 in **MAKATI CITY** City, Metro Manila.



HENRY JOSEPH M. HERRERA
Chairman
TIN No. 108 746 890



ANTONIO MANUEL G. DE ROSAS
Director, President and Chief
Executive Officer
TIN No. 202 399 165




ROMERICO S. SERRANO
Director
TIN No. 146 315 947



ANGELICA H. LAVARES
Director
TIN No. 134 509 801

Certified by the Corporate Secretary:



MA. EMEREN V. VALLENTE
Corporate Secretary
TIN No. 175 381 217

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES
CITY OF

MAKATI CITY

)
) S.S.

NOV 13 2020

BEFORE ME, a notary public for and in the above locality, this ____ day of
____ 2020 personally appeared:

Name	Community Tax Certificate No. / Passport No.	Date of Issue / Place of Issue
HENRY JOSEPH M. HERRERA	TIN NO. 108-746-290	
ANTONIO MANUEL G. DE ROSAS	TIN NO. 202-399-185	
ROMERICO S. SERRANO	TIN NO. 146-315-947	
ANGELICA H. LAVARES	TIN NO. 134-509-201	
MA. EMEREN V. VALLENTE	TIN NO. 175-321-217	

personally known to me and to me known to be the same persons who executed the foregoing Certification of Amendment of Articles of Incorporation, and who further acknowledged to me that the same are their free and voluntary acts and deeds and the free and voluntary acts of the Corporation that they represent. This instrument relates to the Amendment of the Articles of Incorporation. It consists of ____ pages including this Acknowledgment.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and the place written above.

Doc No. 161 ;
Page No. 34 ;
Book No. 242 ;
Series of 2020.

FELIPE T. LEDAN JR.

Notary Public for and in Makati City
Until Dec. 31, 2020, Appt. No. M-02
Roll No. 27625, TIN 136897808

Rm 412, 4th Flr. VGP Center, Ayala, Makati City
2020 PTR MLA 9067896/12/8/2019/MLA
IBP No. 1046422, 8/5/2016
MCLE Comp. VI-0012066, 9/11/2018

AMENDED BY-LAWS

OF

PRU LIFE INSURANCE CORPORATION OF U.K.

**ALSO DOING BUSINESS AND TRADE UNDER THE NAMES/ALSO KNOWN AS: PRU;
PRU LIFE; PRU LIFE UK; PRU LIFE U.K.; PRU LIFE OF UK; PRU LIFE OF U.K.
(formerly, PRUDENTIAL (UK) PHILIPPINES LIFE INSURANCE CORP.)**

ARTICLE I

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. Subscriptions – Subscribers to the capital stock of the corporation shall pay to the corporation the subscription value or price of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. Certificates – Each stockholder shall be entitled to one or more certificates for such fully paid stock subscription in his name in the books of the corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The Certificates, which must be issued in consecutive order, shall bear the signature of the President, manually countersigned by the Secretary, and sealed with the corporate seal.

Section 3. Transfer of Shares – Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, ceded, assigned or pledged by delivery of the certificates duly endorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the corporation only upon record thereof in the books of the corporation, cancellation of the certificate surrendered to the Secretary, and issuance of a new certificate to the transferee.

No shares of stock against which the corporation holds unpaid claim shall be transferable in the books of the corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

Section 4. Lost Certificates – In case any certificate for the capital stock of the corporation is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed by law, particularly Section 72 of the Revised Corporation Code.¹

Section 5. Fractional Shares – No certificate shall be issued evidencing ownership of a fractional part of a share.

¹ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

ARTICLE II MEETINGS OF STOCKHOLDERS

Section 1. Regular Meetings – The regular meetings of stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held at the principal office on every fourth Thursday of June of each year, if a legal holiday, then on the day following.²

Section 2. Special Meeting – The special meeting of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the subscribed capital stock entitled to vote; (b) Chairman, or (c) President.

Section 3. Place of Meeting – Stockholders' meetings whether regular or special, shall be held in the principal office of the corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the corporation is located.

Section 4. Notice of Meeting – Written notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery, electronic mail, or by mailing the notice at least one (1) week for special meetings and twenty one (21) days for regular meetings prior to the scheduled date of the meeting to each stockholder of record at his last known address or by publishing the notice in a newspaper of national circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be subject of motions or deliberations at such meeting. However, notice of any meeting may be waived, expressly or impliedly by any stockholder, in person, or by proxy, before or after the meeting.

Each notice of meeting shall further be accompanied by the following:

(a) The agenda for the meeting;

(b) A proxy form which shall be submitted to the Corporate Secretary within the period specified in Article II, Section 7 of these by-laws;

(c) The requirements and procedures to be followed when a stockholder elects to attend, participate or vote by remote communication or in absentia; and

(d) When the meeting is for the election of directors or trustees, the requirements and procedure for nomination and election.

When the meeting of the stockholders is adjourned to another time or place, it shall not be necessary to give any notice of adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

² As approved by the Board of Directors in its organizational meeting held on 22 June 2017 and by the stockholders in its annual meeting held on 22 June 2017.

In case of postponement of a regular meeting of the stockholders, written notice thereof and the reason therefor shall be sent to all stockholders of record at least two (2) weeks prior to the scheduled date of the meeting.³

Section 5. Quorum – Unless otherwise provided by law, in all regular or special meetings of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

A stockholder who participates through remote communication or in absentia shall be deemed present for purposes of quorum.⁴

Section 6. Presiding Officer – The Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary shall act as Secretary of every meeting, but if not present, the chairman of the meeting shall appoint a secretary of the meeting. The chairman of the meeting may adjourn the meeting from time to time, without notice other than that announced at the meeting.

Section 7. Manner of voting – At all meetings of stockholders, a stockholder may vote in person, through remote communication, in absentia, or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary.

All proxies must be in the hands of the Secretary not later than five (5) days before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary at least three (3) days prior to a scheduled meeting or by their personal presence at the meeting. The decision of the Secretary on the validity of proxies shall be final and binding until set aside by a court of competent jurisdiction.

Stockholders of the corporation voting through remote communication or in absentia must ensure that their votes are received before the corporation finishes the tally of votes. Otherwise, their votes will not be counted.⁵

Section 8. Closing of Transfer Books for Fixing of Record Date – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof, or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the stock and transfer books shall be closed at least twenty (20) days immediately preceding the scheduled date of a regular stockholders' meeting and at least seven (7) days immediately preceding the scheduled date of a special stockholders' meeting.⁶

³ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

⁴ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

⁵ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

⁶ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

**ARTICLE III
BOARD OF DIRECTORS**

Section 1. Powers of the Board – Unless otherwise provided by law, the corporate powers of the corporation shall be exercise, all business conducted and all property of the corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such general powers and such other powers as may be granted by law, the Board of Directors shall have the following express powers:

- a) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the corporation's business and affairs;
- b) To purchase, receive, take or otherwise acquire in any lawful manner, for and in the name of the corporation, any and all properties, rights, interest or privileges, including securities and bonds of other corporations, as the transaction of the business of the corporation may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
- c) To invest the funds of the corporation in another corporation or business or for any other purposes other than those for which the corporation was organized, whenever in the judgment of the Board of Directors the interest of the corporation would thereby be promoted, subject to such stockholders' approval as may be required by law;
- d) To incur such indebtedness as the Board may deem necessary and, for such purpose, to make and issue evidence of such indebtedness including, without limitation, notes, deeds of trust, instrument, bonds, debentures, or securities, subject to such stockholder approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the corporation;
- e) To guarantee, for and in behalf of the corporation, obligations of other corporations or entities in which it has lawful interest.
- f) To make provisions for the discharge of the obligations of the corporation as they mature, including payment for any property, or in stocks, bonds, debentures, or other securities of the corporation lawfully issued for the purpose;
- g) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the corporation whenever in the Board's judgment, the corporation's interest would thereby be promoted;
- h) To establish pension, retirement, bonus, profit-sharing, or other types of incentives or compensation plans for the employees, officers, and members of the Board of Directors of the corporation and to

determine the persons to participate in any such plans and the amount of their respective participations;⁷

- i) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officers are either plaintiff's or defendants in connection with the business of the corporation, and likewise, to grant installments for the payments or settlement of whatsoever debts are payment to the corporation;
- j) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business or businesses of the corporation to any standing or special committee or to any officer or agent and to appoint any persons to be agents of the corporation with such powers (including the power to sub-delegate), and upon such terms, as may be deemed fit;
- k) To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under any existing law, rules or regulation.

Section 2. Election and Term – The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

Stockholders entitled to vote shall have the right to vote the number of shares of stock standing in their own names in the stock and transfer books of the corporation at the time fixed in these by-laws. Stockholders may: (a) vote such number of shares for as many persons as there are directors to be elected; (b) cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of the shares owned; or (c) distribute said number of votes among as many candidates as may be seen fit. Provided, that the total number of votes cast shall not exceed the number of shares owned by the stockholders as shown in the books of the corporation multiplied by the whole number of directors to be elected. Nominees for directors receiving the highest number of votes shall be declared elected.

In accordance with Article II, Section 7, at all meetings for the election of the Board of Directors, stockholders may vote in person, by proxy, or through remote communication or in absentia.

Any director who is an employee of Prudential plc or any subsidiary thereof automatically ceases to be a director of Pru Life Insurance Corporation of U.K. upon ceasing to be an employee of Prudential plc or any subsidiary thereof.⁸

Section 3. Independent Directors – At all times, at least fifty percent (50%) of the Board of Directors shall be independent directors.

⁷ As approved by the Board of Directors in its organizational meeting held on 22 June 2017 and by the stockholders in its annual meeting held on 22 June 2017.

⁸ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

An independent director is a person who, apart from shareholdings and fees received from the corporation, is independent of management and free from any business or other relationship which could or could reasonably be perceived to materially interfere with the exercise of independent judgment in carrying out the responsibilities of a director. An independent director shall not simultaneously hold board representations more than the number prescribed by the Securities and Exchange Commission and Insurance Commission.

Independent directors must be elected by the stockholders present or entitled to vote through remote communication or in absentia during the election of directors.⁹

Section 4. Vacancies – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be referred to as a replacement director and shall be elected and serve only for the unexpired term of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws. When the vacancy is due to term expiration, the election shall be held no later than the day of such expiration at a meeting called for that purpose. In all other cases, the election must be held no later than forty-five (45) days from the time the vacancy arose.¹⁰

Section 5. Meetings - Regular meetings of the Board of Directors shall be held once every quarter of the year on such date and at such time and places as the Chairman of the Board, or in his absence, the President, may request, or upon the request of a majority of the directors and shall be held at such places as may be designated in the notice. Special meetings of the Board of Directors may be held at any time upon the call of the Chairman or the President.¹¹

Section 6. Notice – Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, electronic mail, or by written or oral message at least one (1) week prior to the scheduled

⁹ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

¹⁰ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

¹¹ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

meeting for regular meetings and at least two (2) days prior for special meetings. A director may waive this requirement, either expressly or impliedly.¹²

Section 7. Quorum – Two thirds (2/3) of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.¹³

Section 8. Conduct of the Meetings – Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Secretary shall act as secretary of every meeting, but if not present, the Chairman of the meeting shall appoint a secretary of the meeting.

A director who cannot physically attend or vote at a board meeting can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow the director reasonable opportunities to participate, in accordance with guidelines or regulations issued by the Securities and Exchange Commission.¹⁴

ARTICLE IV OFFICERS

Section 1. Election/Appointment – Immediately after their election, the Board of Directors shall formally organize by electing the following officers at said meeting:

- a) Chairman,
- b) President,
- c) Executive Vice Presidents,
- d) Senior Vice Presidents,
- e) Vice-Presidents,
- f) Treasurer,
- g) Secretary,¹⁵ and
- h) Compliance Officer¹⁶

¹² As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

¹³ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

¹⁴ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

¹⁵ As approved by the Board of Directors in its organizational meeting held on 22 June 2017 and by the stockholders in its annual meeting held on 22 June 2017.

¹⁶ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper.

Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

Section 2. Chairman of the Board – The Chairman of the Board of Directors shall preside at the meetings of the directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

Section 3. President – The President, who shall be a director, shall be the Chief Executive Officer of the corporation and shall also have the administration and direction of the day-to-day business affairs of the corporation. He shall exercise the following functions:

- a) To preside at the meetings of the Board of Directors and of the Stockholders in the absence of the Chairman of the Board of Directors;
- b) To initiate and develop corporate objectives and policies and formulate long range project, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- c) To have general supervision and management of the business affairs and property of the corporation;
- d) To ensure that the administrative and operational policies of the corporation are carried out under his supervision and control;
- e) Subject to guidelines prescribed by law, to appoint, remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries;
- f) To oversee the preparation of the budgets and the statements of accounts of the corporation;
- g) To prepare such statements and reports of the corporation as may be required of him by law;
- h) To represent the corporation at all functions and proceedings;
- i) To execute on behalf of the corporation all contracts, agreements and other instruments affecting the interests of the corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;
- j) To make reports to the Board of Directors and stockholders;
- k) To sign certificates of stock; and
- l) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s), subject always to his supervision and control.

Section 4. Other Officers of the Corporation – The Executive-Vice Presidents, Senior Vice-Presidents, and Vice-Presidents shall have such powers and shall perform such duties as may from time to time be assigned to them by the Board of Directors or by the President.¹⁷

Section 5. The Secretary – The Secretary must be a resident and a citizen of the Philippines. He shall be the custodian of and shall maintain the corporate books and record and shall be the recorder of the corporation's formal actions and transactions. He shall have the following specific powers and duties:

- a) To record or see to the proper recording of the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;
- b) To keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;
- c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
- d) To attend to the giving and serving of all notices of the corporation required by law or these by-laws to be given;
- e) To certify such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;
- f) To act as the inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares¹⁸ of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other person or persons, subject always to his supervision and control; and
- g) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President.

Section 6. The Treasurer – The Treasurer of the corporation shall be its chief financial officer and the custodian of its funds, securities and property. The Treasurer shall have the following duties:

- a) To keep full and accurate accounts of receipts and disbursements in the books of the corporation;
- b) To have custody of, and be responsible for, all the funds, securities and bonds of the corporation;

¹⁷ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

¹⁸ As approved by the Board of Directors in its organizational meeting held on 22 June 2017 and by the stockholders in its annual meeting held on 22 June 2017.

- c) To deposit in the name and to the credit of the corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the corporation which may come under his control;
- d) To render an annual statement showing the financial condition of the corporation and such other financial reports as the Board of Directors, the Chairman, or the President may, from time to time require;
- e) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies; and
- f) To exercise such powers and perform such duties and functions as may be assigned to him by the President.

Section 7. The Compliance Officer. – The Compliance Officer shall have the following duties:

- a) To monitor, coordinate and facilitate compliance with existing laws, rules and regulations and oversee the identification, assessment and reporting of the corporation's regulatory compliance risks;
- b) To manage and supervise the Compliance Department and staff for the effective discharge of their core functional responsibilities;
- c) To liaise and engage with regulators and other relevant government entities on compliance-related issues;
- d) To foster and maintain relationships with the regulators, as designated key individual, through continuous regulatory engagement;
- e) To provide advice and guidance on matters relating to compliance with relevant laws, regulations and internal requirements, and on solutions to meet regulatory obligations or in response to regulatory challenges;
- f) To provide a level of assurance on the effectiveness of various compliance arrangements the business has established and implemented to ensure ongoing regulatory compliance, through the performance of appropriate compliance monitoring and review activities;
- g) To functionally meet with or report on key regulatory compliance matters, including regulatory compliance risks and outcome of compliance reviews or checks done, to the Board of Directors or board-level committees;
- h) To develop or assist in the development of compliance policies, procedures and systems of controls to promote and instill a compliance culture across the business, including relevant compliance training programs;
- i) To formulate the annual compliance plan that is aligned with the corporation's business strategies, goals and regulatory compliance risk profile;
- j) To exercise such powers and perform such duties and functions as may be assigned to him by the President and the Board of Directors; and

- k) To perform such other duties and responsibilities as may be required under applicable laws and regulations.¹⁹

Section 8. Term of Office – The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and qualified. Such officers may however be sooner removed for cause.²⁰

Section 9. Vacancies – If any of the offices becomes vacant by reason of death, resignation, failure to qualify, disqualification or for any other cause, the Board of Directors, by majority vote, may elect a successor who shall hold office for the unexpired term.²¹

Section 10. Compensation – Officers shall receive such remuneration as the Board of Directors may determine upon recommendation of the President. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.²²

ARTICLE V INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. The corporation shall indemnify every director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than an action by the corporation) to which he may be, or is, made a party by reason of his being or having been a director or officer of the corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct.

In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the corporation is advised by counsel that the person to be indemnified did not commit a breach of duty as such director or officer.

The amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority of the members of the Board of Directors.

¹⁹ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

²⁰ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

²¹ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

²² As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the corporation in advance for the final disposition of such action, suit, or proceedings as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the corporation as authorized in this Article.

ARTICLE VI OFFICES

Section 1. The principal office of the corporation shall be that stated in the Articles of Incorporation.²³ The Corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate or as the business of the corporation may, from time to time, require.

ARTICLE VII AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditors – At the regular stockholder's meeting, the external auditor or auditors of the corporation for the ensuing year shall be appointed. The external auditor or auditors shall examine, verify and report on the financial position, operating results and cash flows, and the stockholders shall approve the remuneration of the external auditor or auditors as recommended by the Board of Directors.

Dividends shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law and applicable rules and regulations.²⁴

ARTICLE VIII AMENDMENTS

Section 1. These by-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital

²³ As approved by the Board of Directors in its organizational meeting held on 22 June 2017 and by the stockholders in its annual meeting held on 22 June 2017.

²⁴ As approved by the Board of Directors in its organizational meeting held on 22 June 2017 and by the stockholders in its annual meeting held on 22 June 2017.

stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of the stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

ARTICLE IX SEAL

Section 1. Form and Inscriptions – The corporate seal shall be determined by the Board of Directors.

The foregoing by-laws were adopted by all the stockholders of the corporation on January 10, 1996 at the principal office of the corporation.

IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names, this 10th day of January 1996 in Makati City.

(SIGNED)

MARK EDWARD TUCKER
PP No. 500132843

(SIGNED)

JOSEPH CHUNG SANG IP
PP No. EM259570

(SIGNED)

JOSE A. FERIA, JR.
TIN No. 107-793-449

(SIGNED)

MARIA CONCEPCION S. NOCHE
TIN No. 107-793-465

(SIGNED)

RICHARD S. ALIANAN
TIN No. 100-112-632