

PRU LIFE INSURANCE CORPORATION OF U.K.

MINUTES OF THE ANNUAL MEETING OF THE SHAREHOLDERS

Held on 21 June 2018 at 10:30 a.m.
at the Boardroom, 9/F Uptown Place Tower 1, 1 East 11th Drive
Uptown Bonifacio, 1634 Taguig City, Metro Manila, Philippines

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

In Person:

HENRY JOSEPH M. HERRERA <i>(also the Independent Chairman of the Board of Directors, an Independent Chairman of the Audit Committee, an Independent Member of the Nomination Committee, an Independent Member of the Related Party Transactions Committee, an Independent Member of the Remuneration Committee, and an Independent Member of the Risk Committee)</i>	1
STEPHEN PAUL BICKELL <i>(also a Member of the Board of Directors, a Member of the Audit Committee, and a Member of the Risk Committee)</i>	1
TEOH KWUI YING <i>(also a Member of the Board of Directors and a Member of the Remuneration Committee)</i>	1
ANTONIO MANUEL G. DE ROSAS <i>(also the President and Chief Executive Officer and a Member of the Board of Directors)</i>	1
CESAR P. MANALAYSAY <i>(also an Independent Member of the Board of Directors, an Independent Member of the Audit Committee, an Independent Chairman of the Nomination Committee, an Independent Chairman of the Related Party Transactions Committee, and an Independent Member of the Risk Committee)</i>	1
ROMERICO S. SERRANO <i>(also an Independent Member of the Board of Directors, an Independent Member of the Audit Committee, an Independent Member of the Nomination Committee, an Independent Member of the Related Party Transactions Committee, an Independent Chairman of the Remuneration Committee, and an Independent Chairman of the Risk Committee)</i>	1
JOSE A. FERIA, JR. <i>(also a Member of the Board of Directors)</i>	1

By Proxy:

PRUDENTIAL CORPORATION HOLDINGS LIMITED (“PCHL”) <i>Appointed Antonio Manuel G. De Rosas as its representative</i>	4,999,993
TOTAL:	<u>5,000,000</u>

ALSO PRESENT:

DANTE M. MARASIGAN
SUZANNE PATRICIA S. VILLAR-ARELLANO
HOPE JAN C. CANDIDO

I. CALL TO ORDER

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

II. CERTIFICATION OF NOTICE AND QUORUM

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

III. APPROVAL OF THE MINUTES OF THE ANNUAL SHAREHOLDERS’ MEETING HELD ON 22 JUNE 2017 AND SPECIAL SHAREHOLDERS’ MEETING HELD ON 24 AUGUST 2017

The Chairman presented the minutes of the Annual Meeting of the Shareholders held on 22 June 2017 and the Special Shareholders’ Meeting held on 24 August 2017. He noted that copies of the said minutes were circulated to the Shareholders in advance to give the Shareholders sufficient time to review the same. Upon motion duly made and seconded, the Shareholders unanimously approved the following resolution:

Resolution No. 1, Series of 2018
(Resolution No. SH-R-2018-06-21-01)

“RESOLVED, that the minutes of the Annual Meeting of the Shareholders held on 22 June 2017 and the Special Meeting of the Shareholders held on 24 August 2017 be, as they are hereby, approved; and

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

The Corporate Secretary noted that the votes cast and received on the approval of the minutes of the Annual Meeting of the Shareholders held on 22 June 2017 and the Special Shareholders’ Meeting held on 24 August 2017 were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,000,000	5,000,000	5,000,000	None	None

IV. APPROVAL OF THE PUBLICATION ON THE COMPANY’S WEBSITE OF DOCUMENTS PURSUANT TO THE ASEAN CORPORATE GOVERNANCE SCORECARD (“ACGS”)

The Chairman explained the need to publish the (a) Notice of the Annual Shareholders’ Meeting held on 22 June 2017 and its annexes and proxy form; (b) Minutes of the Annual Meeting of the Shareholders held on 22 June 2017, and (c) the Notice of Annual Shareholders’ Meeting held on 21 June 2018 and its annexes and proxy form on the Company’s website pursuant to the requirements of the ASEAN Corporate Governance Scorecard (“ACGS”).

The Chairman also explained that the ACGS requires that the draft Minutes of the Annual Meeting of the Shareholders held on 21 June 2018 be published on the Company’s website within one (1) working day from the date of the meeting. The Chairman added that the publication will be made only upon obtaining the prior approval of Mr. Antonio Manuel G. De Rosas, the President and Chief Executive Officer of the Company and proxy of PCHL.

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

Resolution No. 2, Series of 2018
(Resolution No. SH-R-2018-06-21-02)

“RESOLVED, that the Shareholders approve and authorize the uploading of the Notice of the Annual Shareholders’ Meeting held on 22 June 2017 and its annexes and proxy form, the Minutes of the Annual Shareholders’ Meeting held on 22 June 2017, and the Notice of the Annual Shareholders’ Meeting held on 21 June 2018 and its annexes and proxy form to the Company’s website as required by the ASEAN Corporate Governance Scorecard;

RESOLVED FURTHER, that the Shareholders approve and authorize the immediate uploading of the draft Minutes of the Annual Shareholders’ Meeting held on 21 June 2018 to the Company’s website as required by the ASEAN Corporate Governance Scorecard provided the contents of the said minutes are submitted for prior approval of Mr. Antonio Manuel G. De Rosas, the President and Chief Executive Officer of the Company and proxy of Prudential Corporation Holdings Limited; and

RESOLVED FINALLY, that the Shareholders approve and authorize the publication of the aforementioned notices and minutes on the Company’s website for an unlimited period for the purpose of complying with the requirements of the ASEAN Corporate Governance Scorecard and other issuances of the Insurance Commission on corporate governance.”

The Corporate Secretary noted that the votes cast and received on the approval of the publication of the aforementioned documents were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,000,000	5,000,000	5,000,000	None	None

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

The Chairman explained to the Shareholders the need to ratify all the actions of the Board of Directors and officers of the Company for the period of 22 June 2017 to 20 June 2018. Upon motion duly made and seconded, the Shareholders unanimously approved the following resolutions:

Resolution No. 3, Series of 2018
(Resolution No. SH-R-2018-06-21-03)

“RESOLVED, that all resolutions, acts, and proceedings of the Board of Directors of the Company and the acts of the corporate officers of the Company, if done pursuant to the resolutions of the Board of Directors and Shareholders of the Company from 22 June 2017 up to 20 June 2018, as reflected in the approved minutes of the Shareholders and Board meetings of the Company are hereby approved, confirmed, and ratified as if each of such resolutions, acts, and proceedings had been adopted with specific and special authorization by the Shareholders in a meeting duly convoked and held.”

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

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,000,000	5,000,000	5,000,000	None	None

VI. ELECTION OF DIRECTORS FOR THE YEAR 2018 TO 2019

The Chairman announced that the meeting would proceed to the election of directors for the ensuing year 2018 to 2019 in accordance with the method provided for in the Company’s Amended By-Laws.

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

Section 7 of Article II of the Company’s Amended By-Laws provides that at all meetings of Shareholders, a shareholder may vote in person or by proxy executed in writing by the shareholder or his duly authorized attorney-in fact. Each of the Shareholders has one vote per share multiplied by the number of directors to be elected. A Shareholder can divide his votes amongst the candidates in accordance with his preference.

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

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

Resolution No. 4, Series of 2018
(Resolution No. SH-R-2018-06-21-04)

“RESOLVED, that the following be, as they are hereby, elected as the members of the Board of Directors of the Company for the ensuing year 2018 to 2019 and until their successors shall have been duly elected and qualified:

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

The Corporate Secretary noted the votes casted by each individual shareholder on the election of directors for the ensuing year 2018 to 2019 were as follows:

Total Outstanding Shares: 5,000,000

	Name of Nominated Director	Breakdown of Votes Cast for the Election of the Nominated Director	Total Votes Cast for the Election of the Nominated Director	Votes in Favor	Votes Against	Abstentions
1.	Henry Joseph M. Herrera	4,999,993 votes cast by Prudential Corporation Holdings Limited 1 vote cast by Henry Joseph M. Herrera 1 vote cast by Stephen Paul Bickell 1 vote cast by Teoh Kwui	5,000,000	5,000,000	None	None

		Ying 1 vote cast by Antonio Manuel G. De Rosas 1 vote cast by Jose A. Feria, Jr. 1 vote cast by Cesar P. Manalaysay 1 vote cast by Romerico S. Serrano				
2.	Stephen Paul Bickell	Same as above	5,000,000	5,000,000	None	None
3.	Teoh Kwui Ying	Same as above	5,000,000	5,000,000	None	None
4.	Antonio Manuel G. De Rosas	Same as above	5,000,000	5,000,000	None	None
5.	Jose A. Feria, Jr.	Same as above	5,000,000	5,000,000	None	None
6.	Cesar P. Manalaysay	Same as above	5,000,000	5,000,000	None	None
7.	Romerico S. Serrano	Same as above	5,000,000	5,000,000	None	None

VII. APPROVAL OF THE ANNUAL REPORT ON YEAR 2017 OPERATIONS

Mr. Antonio Manuel G. De Rosas, the President and Chief Executive Officer of the Company, presented the 2017 Annual Report on Operations to the Shareholders.

After the presentation, the Shareholders did not have any questions, issues, comments, or concerns regarding the Company's performance and/or operations for the year 2017 and as such, the Chairman thereafter requested the Shareholders to approve the 2017 Annual Report on Operations.

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

Resolution No. 5, Series of 2018
(Resolution No. SH-R-2018-06-21-05)

“RESOLVED, that the 2017 Annual Report on Operations is hereby approved as presented.”

The Corporate Secretary noted that the votes cast and received on the approval of the 2017 Annual Report on Operations were as follows:

Total	Total Votes Cast	Votes in favor	Votes against	Abstentions
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Outstanding Shares				
5,000,000	5,000,000	5,000,000	None	None

VIII. APPROVAL OF THE 2017 AUDITED FINANCIAL STATEMENTS

The Audited Financial Statements of the Company for the year 2017 was submitted for approval of the Shareholders. Upon motion duly made and seconded, the Shareholders unanimously approved the following resolution:

Resolution No. 6, Series of 2018
(Resolution No. SH-R-2018-06-21-06)

“RESOLVED, that the Shareholders hereby approve the following financial statements as presented:

1. *Financial Statements of Pru Life Insurance Corporation of U.K. for December 31, 2017 and 2016; and*
2. *Combined Financial Statements of PruLink Operated by the Linked Fund of Pru Life Insurance Corporation of U.K. for December 31, 2017 and 2016; and*

RESOLVED FURTHER, that the Chairman of the Board, the President, and the Treasurer, acting jointly, are confirmed as the authorized signatories of the aforementioned financial statements; and

RESOLVED FINALLY, that the Shareholders authorize the publication of the aforementioned financial statements on the Company’s website for an unlimited period for the purpose of complying with the requirements of the ASEAN Corporate Governance Scorecard and other issuances of the Insurance Commission on corporate governance.”

The Corporate Secretary noted that the votes cast and received on the approval of the Audited Financial Statements of the Company for the year 2017 were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,000,000	5,000,000	5,000,000	None	None

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

Mr. Henry Joseph M. Herrera, the Chairman of the Audit Committee, informed the Shareholders that the Audit Committee approved the appointment of R.G. Manabat & Co. as the Company’s external auditor for the audit year 2018 with Mr. Tireso Randy F. Lapidéz to act as its signing partner. He also noted that none of the directors and senior management of the Company were former employees and partners of R.G. Manabat & Co. in the past two (2) years. He, thereafter, recommended the adoption of the said appointment of R.G. Manabat & Co. by the Shareholders.

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

Resolution No. 7, Series of 2018
(Resolution No. SH-R-2018-06-21-07)

“RESOLVED, that R.G. Manabat & Co., a member firm of the KPMG network of independent firms affiliated with KPMG International Cooperative, be, as it is hereby, appointed as the Company’s external auditor for the audit year 2018; and

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

The Corporate Secretary noted that the votes cast and received on the appointment of R.G. Manabat & Co. as the Company’s external auditor for the audit year 2018 were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,000,000	5,000,000	5,000,000	None	None

X. CONFIRMATION OF THE COMPANY’S MATERIAL RELATED PARTY TRANSACTIONS

Mr. Dante M. Marasigan, Vice President and Financial Controller of the Company, informed the Shareholders that:

1. In compliance with the requirement of Section 2.1.2 of Insurance Commission Circular Letter No. 29-2017 entitled “Guidelines on Related Party Transactions for Insurance Commission’s Covered Institutions” (“IC CL 29-17”), the Board of Directors, in its meeting held on 22 March 2018, approved the material Related Party Transactions (“RPTs”) of the Company with Eastspring Investment (Singapore) Limited and Prudential Services Asia.
2. Pursuant also to the requirement of Section 2.1.2 of IC CL 29-17, the said material RPTs should be submitted for confirmation of the Shareholders in their Annual Meeting.

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

Resolution No. 8, Series of 2018
(Resolution No. SH-R-2018-06-21-08)

“RESOLVED, that the Shareholders approve the material Related Party Transactions with Eastspring Investment (Singapore) Limited and Prudential Services Asia.”

The Corporate Secretary noted that the votes cast and received on the confirmation of the Company's material related party transactions were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,000,000	5,000,000	5,000,000	None	None

XI. OTHER MATTERS

The Shareholders did not discuss any other matters.

XII. ADJOURNMENT

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

Prepared by:

SUZANNE PATRICIA S. VILLAR-ARELLANO
Corporate Secretary

Attested by:

HENRY JOSEPH M. HERRERA
Chairman