

PRU LIFE INSURANCE CORPORATION OF U.K.

MINUTES OF THE ANNUAL MEETING OF THE SHAREHOLDERS

Held on 22 June 2017 at 1:00 p.m.
at the Boardroom, 9/F Uptown Place Tower 1, 1 East 11th Drive
Uptown Bonifacio, 1634 Taguig City, Metro Manila, Philippines

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

In Person:

HENRY JOSEPH M. HERRERA <i>(also the Independent Chairman of the Board of Directors, an Independent Chairman of the Audit and Related Party Transactions Committee, an Independent Member of the Nomination 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 and Related Party Transactions Committee, and a Member of the Risk 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 and Related Party Transactions Committee, an Independent Chairman of the Nomination 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 and Related Party Transactions Committee, an Independent Chairman of the Remuneration Committee, an Independent Member of the Nomination 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

Through Teleconference:

AZIM KHURSHEID AHMED MITHANI 1
*(also a Member of the Board of Directors and
a Member of the Remuneration Committee)*

By Proxy:

PRUDENTIAL CORPORATION HOLDINGS LIMITED (“PCHL”) 4,999,993
*Appointed Antonio Manuel G. De Rosas
as its representative*

TOTAL: 5,000,000

ALSO PRESENT:

LEE C. LONGA
MA. EMEREN V. VALLENTE
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 23 JUNE 2016

The Chairman presented the minutes of the Annual Meeting of the Shareholders held on 23 June 2016. He noted that copies of the said minutes were circulated to the Shareholders in advance in order to give the Shareholders sufficient time to review the same. Upon motion duly made and seconded, the Shareholders unanimously approved the following resolution:

Resolution No. 1, Series of 2017
(Resolution No. SH-R-2017-06-22-01)

“RESOLVED, that the minutes of the Annual Meeting of the Shareholders held on 23 June 2016 be, as it is 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 23 June 2016 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 THE FOLLOWING DOCUMENTS PURSUANT TO THE REQUIREMENTS OF THE ASEAN CORPORATE GOVERNANCE SCORECARD (“ACGS”): (A) MINUTES OF THE ANNUAL SHAREHOLDERS’ MEETING HELD ON 23 JUNE 2016; (B) NOTICE OF ANNUAL SHAREHOLDERS’ MEETING HELD ON 22 JUNE 2017 AND ITS ANNEXES; AND (C) DRAFT MINUTES OF THE ANNUAL SHAREHOLDERS’ MEETING HELD ON 22 JUNE 2017 (IMMEDIATE PUBLICATION REQUIRED)

The Chairman explained the need to publish the Minutes of the Annual Meeting of the Shareholders held on 23 June 2016 and the Notice of Annual Shareholders’ Meeting held on 22 June 2017 and its annexes 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 22 June 2017 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 2017
(Resolution No. SH-R-2017-06-22-02)

“RESOLVED, that the Shareholders approve and authorize the uploading of the Minutes of the Annual Shareholders’ Meeting held on 23 June 2016 and the Notice of the Annual Shareholders’ Meeting held on 22 June 2017 and its annexes to the Company’s website as required by the ASEAN Corporate Governance Scorecard; and

RESOLVED FURTHER, that the Shareholders approve and authorize the immediate uploading of the draft Minutes of the Annual Shareholders’ Meeting held on 22 June 2017 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.”

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 23 June 2016 up to 21 June 2017. Upon motion duly made and seconded, the Shareholders unanimously approved the following resolutions:

Resolution No. 3, Series of 2017
(Resolution No. SH-R-2017-06-22-03)

“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 23 June 2016 up to 21 June 2017, 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 2017 TO 2018

The Chairman announced that the meeting would proceed to the election of directors for the ensuing year 2017 to 2018 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) Mr. Azim Khursheid Ahmed Mithani; (3) Mr. Henry Joseph M. Herrera; (4) Mr. Antonio Manuel. G De Rosas; (5) Mr. Jose A. Feria, Jr.; (6) Mr. Cesar P. Manalaysay; and (7) Mr. Romerico S. Serrano.

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

1. Section 7 of Article II of the 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; and
2. 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 2017
(Resolution No. SH-R-2017-06-22-04)

“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 2017 to 2018 and until their successors shall have been duly elected and qualified:

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

The Corporate Secretary noted that the votes cast and received on the election of directors for the ensuing year 2017 to 2018 were as follows:

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

VII. APPROVAL OF THE ANNUAL REPORT ON YEAR 2016 OPERATIONS

Mr. Antonio Manuel G. De Rosas, the President and Chief Executive Officer of the Company, presented the 2016 Annual Report on Operations to the Shareholders.

After the presentation, the Chairman opened the floor for any questions, issues, comments, or concerns that the Shareholders may want to raise regarding the Company’s performance and/or operations for the year 2016. There being none, the Chairman thereafter requested the Shareholders to approve the 2016 Annual Report on Operations.

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

Resolution No. 5, Series of 2017
(Resolution No. SH-R-2017-06-22-05)

“RESOLVED, that the 2016 Annual Report on Operations is hereby approved as presented.”

The Corporate Secretary noted that the votes cast and received on the approval of the 2016 Annual Report on Operations 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

VIII. APPROVAL OF THE 2016 AUDITED FINANCIAL STATEMENTS

Mr. Lee C. Longa, the Executive Vice President and Chief Financial Officer of the Company, requested for the approval of the Audited Financial Statements of the Company for the year 2016. Upon motion duly made and seconded, the Shareholders unanimously approved the following resolution:

Resolution No. 6, Series of 2017
(Resolution No. SH-R-2017-06-22-06)

“RESOLVED, that the Shareholders approve the following financial documents presented thereto:

1. *Financial Statements of Pru Life Insurance Corporation of U.K. for December 31, 2016 and 2015; and*
2. *Combined Financial Statements of PruLink Operated by the Linked Fund of Pru Life Insurance Corporation of U.K. for December 31, 2016 and 2015; and*

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

The Corporate Secretary noted that the votes cast and received on the approval of the Audited Financial Statements of the Company for the year 2016 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 and Related Party Transaction Committee, informed the Shareholders that the Audit and Related Party Transactions Committee approved the appointment of R.G. Manabat & Co. as the Company’s external auditor for the audit year 2017 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 2017
(Resolution No. SH-R-2017-06-22-07)

“RESOLVED, that R.G. Manabat & Co., be, as it is hereby, appointed as the Company’s external auditor for the audit year 2017; 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 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

X. AMENDMENT OF THE ARTICLES OF INCORPORATION OF THE COMPANY

The Chairman explained the need to amend the Articles of Incorporation (“AOI”) of the Company, specifically the third Article thereof, to reflect its new principal office address.

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

Resolution No. 8, Series of 2017
(Resolution No. SH-R-2017-06-22-08)

“RESOLVED, that the Shareholders hereby approve the amendment of the Company’s Articles of Incorporation to reflect its new principal office address and for this purpose to amend the third article of the Company’s Articles of Incorporation as follows:

'THIRD. - That the place where the principal office of the corporation is ~~to be established or~~ located is at ~~22/F Marajo Tower, 312 26th Street West Corner Fourth Avenue, Bonifacio Global City, 1634 Taguig City, Metro Manila, Philippines.~~ 9/F Uptown Place Tower 1, 1 East 11th Drive, Uptown Bonifacio, 1634 Taguig City, Metro Manila, Philippines.'

xxx''

The Corporate Secretary noted that the votes cast and received on the amendment of the AOI of the Company 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. AMENDMENT OF THE BY-LAWS OF THE COMPANY

The Chairman explained the need to amend the By-Laws of the Company to reflect the following proposed amendments:

Proposed Amendments	Purpose of the Amendments
a. New date of regular stockholders' meeting (Section 1, Article II)	To state that the new date of the regular/annual stockholders' meeting of the Company shall be every fourth Thursday of June of each year instead of the third Tuesday of May
b. Clarification on the powers of the board (Section 1.h, Article III)	To clarify that the Board Members are allowed under the By-Laws of Pru Life UK to receive compensation
c. List of officers (Sections 1 and 4, Article IV)	To list the officers of the Company who are appointed by the Board
d. Correction of typographical errors (Section 5.f, Article IV and Section 1, Article VII)	To correct "share of stock" to "shares of stock" and "earnings when" to "Dividends"
e. Correction of the Company's name (Section 7, Article IV)	To clarify that the current name of Pru Life UK is "Pru Life Insurance Corporation of U.K." and no longer "Prudential (UK) Philippines Life Insurance Corp."
f. To change the reference to the principal office address of the Company (Article VI)	To indicate that the principal office of the Company is that stated in the Articles of Incorporation instead of in "Metro Manila"

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

Resolution No. 9, Series of 2017
(Resolution No. SH-R-2017-06-22-09)

“RESOLVED, that the Shareholders hereby approve the amendments of the Company’s By-Laws to reflect its new date of regular stockholders’ meeting, clarify the powers of the board, list the officers, correct typographical errors, correct Company’s name, and change the reference to the principal office address of the Company and for this purpose to amend Section 1 of Article II, Section 1.h of Article III, Sections 1 and 4 of Article IV, Section 5.f of Article IV, Section 7 of Article IV, Article VI, and Section 1 of Article VII of the Company’s By-Laws as follows:

‘xxx

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 ~~third Tuesday~~**fourth Thursday** of ~~June~~**May** of each year, if a legal holiday, then on the day following.*

xxx

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:

xxx

*h) To establish pension, retirement, bonus, profit-sharing, or other types of incentives or compensation plans for the employees, ~~including 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;*

xxx

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) ~~the~~ President,
- c) **General Manager,**
- d) ~~one or more~~ **Executive** Vice Presidents,
- e) **Senior Vice Presidents,**
- f) **Vice-Presidents,**
- g) ~~the~~ Treasurer, and ~~the~~
- h) Secretary ~~at said meeting.~~

xxx

Section 4. **Other Officers of the Corporation – The General Manager, ~~The Executive-Vice Presidents, Senior Vice-Presidents, and~~ Vice –President(s) – ~~if one or more Vice Presidents are appointed, he/they~~** shall have such powers and shall perform such duties as may from time to time be assigned to ~~him/~~them by the Board of Directors or by the President.

xxx

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:*

xxx

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 ~~share~~ 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;*

xxx

Section 7. 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.

Any director who is an employee of Prudential Corporation or any subsidiary thereof automatically ceases to be a director of ~~Prudential (UK) Philippines Life Insurance Corp.~~ Pru Life Insurance Corporation of U.K. upon ceasing to be a director or employee of Prudential Corporation or any subsidiary thereof.

xxx

ARTICLE VI OFFICES

Section 1. The principal office of the corporation shall be ~~located in Metro Manila~~ that stated in the Articles of Incorporation. 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.

xxx

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.

~~Dividend earnings when~~ 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.’

xxx”

XII. OTHER MATTERS

The Shareholders did not discuss any other matters.

XIII. 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