

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

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

Held on 21 June 2018 at 11:00a.m. at the Boardroom, 9/F Uptown Place Tower 1  
1 East 11th Drive, Uptown Bonifacio, 1634 Taguig City, Metro Manila, Philippines

**PRESENT:**

***In Person***

Henry Joseph M. Herrera  
Stephen Paul Bickell  
Teoh Kwui Ying  
Antonio Manuel G. De Rosas  
Cesar P. Manalaysay  
Romerico S. Serrano

***Through Teleconference***

Jose A. Feria, Jr.

**ALSO PRESENT:**

***In Person***

Ma. Emeren V. Vallente  
Maria Cecilia B. Maraño  
Hope Jan D. Castillo-Candido

***In Person During the Presentation of the Approval  
of the Establishment of General Agencies***

Mark C. Migallos

***In Person During the Presentation of the 2017  
Annual Statements Submitted to the Insurance  
Commission***

Dante M. Marasigan

***In Person During the Presentation of the  
Investment Committee Report and Approval of the  
Creation of a Treasurer-In-Trust Account***

Antonio L. Garces II

***Through Teleconference During the Presentation of  
the Investment Committee Report***

David Hollis

***In Person During the Life Operations Committee  
Report***

Michael R. Mabalay

***In Person During the Review and Approval of the  
Revised 2018 Local Anti-Money Laundering (“AML”)  
Operating Procedures under the AML Prevention  
Program***

Winkie Ngan

***In Person During the Approval of the Interim Risk Governance Arrangement for the Period of 1 July 2018 to 31 December 2018***

Johnny Lee

**I. CALL TO ORDER**

The Chairman, Mr. Henry Joseph M. Herrera, called the organizational meeting of the board of directors (“**Board**”) of Pru Life Insurance Corporation of U.K. (the “**Corporation**”) to order and presided over the same.

**II. CERTIFICATION OF NOTICE AND QUORUM**

The Assistant Corporate Secretary, Ms. Hope Jan D. Castillo-Candido, certified that notices were duly sent to all the members of the Board and that there was a quorum to transact business.

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**III. ELECTION OF COMMITTEE MEMBERS FOR THE YEAR 2018 TO 2019**

The Assistant Corporate Secretary explained the need to elect the members of the Committees of the Corporation for the year 2018 to 2019.

After nominations, upon motion duly made and seconded, the following resolution was unanimously approved by the Board:

***Resolution No. 25, Series of 2018***  
*(Resolution No. BOD-R-2018-06-21-02)*

*“RESOLVED, that the following are hereby elected to the board committees indicated, to serve for the ensuing year 2018 to 2019, and until their successors shall have been duly elected and qualified:*

*Audit Committee:*

*Henry Joseph M. Herrera – Independent Chairman  
Stephen Paul Bickell – Non-executive Member  
Cesar P. Manalaysay – Independent Member  
Romerico S. Serrano – Independent Member*

*Nomination Committee:*

*Cesar P. Manalaysay – Independent Chairman  
Henry Joseph M. Herrera – Independent Member  
Romerico S. Serrano – Independent Member*

*Related Party Transactions Committee:*

*Cesar P. Manalaysay – Independent Chairman  
Henry Joseph M. Herrera – Independent Member  
Romerico S. Serrano – Independent Member*

*Remuneration Committee:*

*Romerico S. Serrano – Independent Chairman  
Teoh Kwui Ying – Non-executive Member  
Henry Joseph M. Herrera – Independent Member*

*Risk Committee:*

*Romerico S. Serrano – Independent Chairman  
Stephen Paul Bickell – Non-executive Member  
Henry Joseph M. Herrera – Independent Member  
Cesar P. Manalaysay – Independent Member*

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**X. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS**

Mr. Antonio Manuel G. De Rosas, the President and Chief Executive Officer of the Corporation, discussed the economic landscape and market share for the first (1<sup>st</sup>) quarter of the year 2018 (“**Q1 2018**”).

Mr. De Rosas and Maria Cecilia B. Maraño, the Vice President for Financial Planning, Reporting and Analysis of the Corporation, discussed the Corporation’s performance and the Corporation’s Linked Funds performance for Q1 2018.

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**XIII. INVESTMENT COMMITTEE REPORT**

Mr. David Hollis, the Director of Eastspring Investments (Singapore) Limited, discussed the following: (1) global asset class performance; (2) market review; (3) investment outlook; (4) global asset allocation views, positions and risk (global funds); (5) global equity scorecard; (6) Philippines equity scorecard; (7) fund synopsis; (8) aggregate score of the PruLink Funds; and (9) performance details and track records of the PruLink funds.

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**XXI. ADJOURNMENT**

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

Prepared by:

[original signed]

**HOPE JAN D. CASTILLO-CANDIDO**

Corporate Secretary

Attested by:

[original signed]

**HENRY JOSEPH M. HERRERA**

Chairman

[original signed]

**STEPHEN PAUL BICKELL**

Board Member

[original signed]  
**TEOH KWUI YING**  
Board Member

[original signed]  
**ANTONIO MANUEL G. DE ROSAS**  
Board Member

[original signed]  
**CESAR P. MANALAYSAY**  
Board Member

[original signed]  
**ROMERICO S. SERRANO**  
Board Member

[original signed]  
**JOSE A. FERIA, JR.**  
Board Member