

PRU LIFE INSURANCE CORPORATION OF U.K.

MINUTES OF THE ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS

Held on 22 June 2017 at 1:30p.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
Antonio Manuel G. De Rosas
Romerico S. Serrano
Cesar P. Manalaysay
Jose A. Feria, Jr.

Through teleconference

Azim Khursheid Ahmed Mithani

ALSO PRESENT:

In Person

Lee C. Longa
Ma. Emeren V. Vallente
Suzanne Patricia S. Villar-Arellano
Hope Jan C. Candido

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

Mark Migallos

In Person During the Investment Committee Report

Antonio L. Garces II
Zhenghao Phua

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

Michael R. Mabalay

I. CALL TO ORDER

The Chairman, Mr. Henry Joseph M. Herrera, called the regular 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 Corporate Secretary certified that notices were duly sent to all the members of the Board and that there was a quorum to transact business.

V. ELECTION OF COMMITTEE MEMBERS FOR THE YEAR 2017 TO 2018

The Chairman explained the need to elect the members of the Committees of the Corporation for the year 2017 to 2018.

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

Resolution No. 12, Series of 2017
(Resolution No. BOD-R-2017-06-22-02)

“RESOLVED, that the following are hereby elected to the board committees indicated, to serve for the ensuing year 2017 to 2018, and until their successors shall have been elected and duly qualified:

*Audit and Related Party Transactions 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*

*Remuneration Committee:
Romerico S. Serrano – Independent Chairman
Azim Khursheid Ahmed Mithani – 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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IX. INVESTMENT COMMITTEE REPORT

Mr. Zhenghao Phua of Eastspring Investments (Singapore) Limited discussed the following: (1) global asset class performance; (2) investment outlook; (3) global asset allocation views, positions and risks (global funds); (4) global equity scorecard; (5) Philippines equity scorecard; (6) fund synopsis; (7) aggregate score of funds; (8) performance details of the PruLink funds; and (9) policy reserve fund.

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XV. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS

Mr. De Rosas discussed the following: (1) the economic landscape for the first (1st) quarter of the year 2017; (2) the market development for the year 2016; (3) the Corporation's performance for the first (1st) quarter of the year 2017; and (4) the Corporation's Linked Fund performance for the first (1st) quarter of the year 2017.

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XXII. ADJOURNMENT

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

Prepared by:

[original signed]
SUZANNE PATRICIA S. VILLAR-ARELLANO
Corporate Secretary

Attested by:

[original signed]
HENRY JOSEPH M. HERRERA
Chairman

[original signed]
STEPHEN PAUL BICKELL
Board Member

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

[original signed]
CESAR P. MANALAYSAY
Board Member

[original signed]
ROMERICO S. SERRANO
Board Member

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