

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

**MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS**

Held on 21 November 2019 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  
Antonio Manuel G. De Rosas  
Stephen Paul Bickell  
Cesar P. Manalaysay  
Romerico S. Serrano  
Angelica H. Lavares

**ALSO PRESENT:**

***In person***

Francis P. Ortega  
Ma. Emeren V. Vallente  
Ma. Donna A. Mendoza

***In person during the presentation of the approval of the establishment and change in address of General Agencies and Branches***

Lia De Guzman-Malig

***In person during the presentation of the appointment of the Money Laundering Reporting Officer, Data Privacy Officer, Anti-Money Laundering Act Compliance Officer, and Anti-Bribery and Corruption Officer, and alternate AMLA Compliance Officer***

Winkie Ngan

***In person during the Investment Committee Report***

David Hollis  
Ian Holt

***Through teleconference during the Investment Committee Report***

Wing Kin Chow  
Kenneth Lee

***In person during the Life Operations Committee Report***

Maria Christia P. Acedera

***In person during the presentation for approval of the appointment of the Corporation's authorized representative for its application for Authority to Print with the Bureau of Internal Revenue***

Dante M. Marasigan

**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, Atty. Ma. Emeren V. Vallente, certified that notices were duly sent to all the members of the Board and that there was a quorum to transact business.

xxx

**IX. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS**

Mr. Antonio Manuel G. De Rosas, the President and Chief Executive Officer of the Corporation, reported on the Q3 2019 economic landscape and the Corporation’s ranking and market share for Q3 2019. Mr. Ortega reported on the Corporation’s performance and linked fund performance for Q3 2019.

**XIV. INVESTMENT COMMITTEE REPORT**

Mr. David Hollis, Director of Eastspring Investments (Singapore) Limited, reported on global asset class performance, market review, and investment outlook, strategy and performance for Q3 2019. Mr. Wing Kin Chow provided updates on the PRUlink Equity Fund, and Mr. Kenneth Lee provided updates on the fixed income funds.

xxx

**XVII. SCHEDULE OF MEETINGS AND BOARD EDUCATION SESSIONS FOR THE YEARS 2020 AND 2021**

The Chairman requested the Board to approve the proposed schedule of meetings and board education sessions, which were set in accordance with the requirements of the Board and Board Committee Charters and with the requirements of the ACGS.

Upon motion duly made and seconded, the following resolution was approved by the Board:

***Resolution No. 80, Series of 2019***  
*(Resolution No. BOD-R-2019-11-21-05)*

*“RESOLVED, that the following dates of meetings for the years 2020 and 2021 be, as they are hereby, respectively affirmed and approved:*

<b><i>2020 Confirmed Meeting Dates</i></b>
--

<p>19 March 2020 (Thursday)</p> <ul style="list-style-type: none"> <li>- Risk Committee Meeting</li> <li>- Audit Committee Meeting</li> <li>- Related Party Transactions Committee Meeting</li> <li>- Nomination Committee Meeting</li> <li>- Remuneration Committee Meeting</li> <li>- Regular Board of Directors' Meeting</li> <li>* Special Board of Directors' Meeting (Approval of the 2019 Audited Financial Statements)</li> <li>- to meet requirement of the ACGS as to the number of meetings held in a year</li> </ul>
<p>18 June 2020 (Thursday)</p> <ul style="list-style-type: none"> <li>- Risk Committee Meeting</li> <li>- Audit Committee Meeting</li> <li>- Annual Shareholders' Meeting</li> <li>- Organizational Board of Directors' Meeting</li> <li>- External Directors' Meeting</li> </ul>
<p>20 August 2020 (Thursday)</p> <ul style="list-style-type: none"> <li>- Risk Committee Meeting</li> <li>- Audit Committee Meeting</li> <li>- Related Party Transactions Committee Meeting</li> <li>- Regular Board of Directors' Meeting</li> <li>- Board Education Session</li> </ul>
<p>19 November 2020 (Thursday)</p> <ul style="list-style-type: none"> <li>- Audit Committee Separate Meeting with Group-wide Internal Audit (GwIA)</li> <li>- Audit Committee Separate Meeting with External Auditor</li> <li>- Risk Committee Meeting</li> <li>- Audit Committee Meeting</li> <li>- Nomination Committee Meeting</li> <li>- Remuneration Committee Meeting</li> <li>Regular Board of Directors' Meeting</li> </ul>
<p><b>2021 Proposed Meeting Dates</b></p>
<p>25 March 2021 (Thursday)</p> <ul style="list-style-type: none"> <li>- Risk Committee Meeting</li> <li>- Audit Committee Meeting</li> <li>- Related Party Transactions Committee Meeting</li> <li>- Nomination Committee Meeting</li> <li>- Remuneration Committee Meeting</li> <li>- Regular Board of Directors' Meeting</li> <li>-* Special Board of Directors' Meeting (Approval of the 2017 Audited Financial Statements)</li> <li>- to meet requirement of the ACGS as to the number of meetings held in a year</li> </ul>
<p>24 June 2021 (Thursday)</p> <ul style="list-style-type: none"> <li>- Risk Committee Meeting</li> <li>- Audit Committee Meeting</li> <li>- Annual Shareholders' Meeting</li> <li>- Organizational Board of Directors' Meeting</li> <li>- External Directors' Meeting</li> </ul>

*26 August 2021 (Thursday)*

- *Risk Committee Meeting*
- *Audit Committee Meeting*
- *Related Party Transactions Committee Meeting*
- *Regular Board of Directors' Meeting*
- *Board Education Session*

*25 November 2021 (Thursday)*

- *Audit Committee Separate Meeting with Group-wide Internal Audit (GwIA)*
- *Audit Committee Separate Meeting with External Auditor*
- *Risk Committee Meeting*
- *Audit Committee Meeting*
- *Nomination Committee Meeting*
- *Remuneration Committee Meeting*
- *Regular Board of Directors' Meeting*

**XXI. ADJOURNMENT**

With no further business to transact, the meeting was thereupon adjourned.

Prepared by:

**MA. EMEREN V. VALLENTE**  
Corporate Secretary

Attested by:

**HENRY JOSEPH M. HERRERA**  
Chairman

**STEPHEN PAUL BICKELL**  
Board Member

**ANTONIO MANUEL G. DE ROSAS**  
Board Member

**CESAR P. MANALAYSAY**  
Board Member

**ROMERICO S. SERRANO**  
Board Member

**ANGELICA H. LAVARES**  
Board Member