

PRU LIFE INSURANCE CORPORATION OF U.K.

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Held on 22 November 2018 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
Jose A. Feria, Jr.
Cesar P. Manalaysay
Romerico S. Serrano
Stephen Paul Bickell
Teoh Kwui Ying

ALSO PRESENT:

In Person

Lee C. Longa
Ma. Emeren V. Vallente
Ma. Donna A. Mendoza

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

Lia De Guzman-Malig

In Person During the Investment Committee Report

Antonio L. Garces II

***Through Teleconference during the Investment
Committee Report***

Kelvin Blacklock
David Hollis

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.

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VIII. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS

Mr. Antonio Manuel G. De Rosas, the President and Chief Executive Officer of the Corporation, discussed the economic landscape for the third (3rd) quarter of the year 2018 ("**Q3 2018**").

Mr. Lee C. Longa, the Executive Vice President and Chief Financial Officer of the Corporation, discussed the performance of the Corporation and the Corporation's Linked Funds for Q3 2018.

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XIII. INVESTMENT COMMITTEE REPORT

Mr. Kelvin Blacklock and Mr. David Hollis, Chief Investment Officer and Director of Eastspring Investments (Singapore) Limited, respectively, discussed the following: (1) global asset class performance; (2) market review; (3) investment outlook, strategy and performance; (4) investment monitoring signoff; and (5) compliance signoff.

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XVI. SCHEDULE OF MEETINGS AND BOARD EDUCATION SESSIONS FOR THE YEARS 2019 AND 2020

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 unanimously approved by the Board:

Resolution No. 78, Series of 2018
(Resolution No. BOD-R-2018-11-22-04)

“RESOLVED, that the following dates of meetings for the years 2019 and 2020 be, as they are hereby, respectively affirmed and approved:

2019 Confirmed Meeting Dates
<i>14 March 2019 (Thursday)</i> <ul style="list-style-type: none">- Risk Committee Meeting- Audit Committee Meeting- Related Party Transactions Committee Meeting- Nomination Committee Meeting- Remuneration Committee Meeting- Regular Board of Directors' Meeting- Special Board of Directors' Meeting (Approval of the 2018 Audited Financial Statements)
<i>20 June 2019 (Thursday)</i> <ul style="list-style-type: none">- Risk Committee Meeting- Audit Committee Meeting- Annual Shareholders' Meeting- Organizational Board of Directors' Meeting- External Directors' Meeting
<i>22 August 2019 (Thursday)</i> <ul style="list-style-type: none">- Risk Committee Meeting- Audit Committee Meeting- Related Party Transactions Committee Meeting- Regular Board of Directors' Meeting

- Board Education Session
21 November 2019 (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
2020 Proposed Meeting Dates
19 March 2020 (Thursday) - Risk Committee Meeting - Audit Committee Meeting - Related Party Transactions Committee Meeting - Nomination Committee Meeting - Remuneration Committee Meeting - Regular Board of Directors' Meeting - Special Board of Directors' Meeting (Approval of the 2019 Audited Financial Statements)
18 June 2020 (Thursday) - Risk Committee Meeting - Audit Committee Meeting - Annual Shareholders' Meeting - Organizational Board of Directors' Meeting - External Directors' Meeting
20 August 2020 (Thursday) - Risk Committee Meeting - Audit Committee Meeting - Related Party Transactions Committee Meeting - Regular Board of Directors' Meeting - Board Education Session
19 November 2020 (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

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

Prepared by:

[original signed]
MA. EMEREN V. VALLENTE
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