

PRU LIFE INSURANCE CORPORATION OF U.K.

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Held on 19 November 2020 at 1:30p.m. via Microsoft Teams

PRESENT:

Henry Joseph M. Herrera
Antonio Manuel G. De Rosas
Wilfred John Blackburn
Romerico S. Serrano
Angelica H. Lavares
Imelda C. Tiongson

ALSO PRESENT:

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

During the Presentation for the Approval of the Establishment, Closure, Change in Name, and Change in Office Address of General Agencies and Branch Offices

Esperanza A. Gregorio

During the Presentation for the Approval of the New Reward Model

Rey Antonio M. Revoltar

During the Presentation of the Investment Committee Report

David Hollis

During the Presentation of 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 and noted that Ms. Ying Teoh extended her apologies for being unable to attend the meeting.

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VI. COMPOSITION OF BOARD COMMITTEES

Atty. Angelica H. Lavares, the Chairman of the Governance and Nomination Committee, presented the proposed changes in the membership of the Committees of the Board to meet the requirements of the RCCG. She explained that under the RCCG, the Chairman of the Risk Committee and the Chairman of the Audit Committee must not be the Chairman of the Board or of any other Committee.

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

Resolution No. 83, Series of 2020
(Resolution No. BOD-R-2020-11-19-04)

“RESOLVED, that the following are hereby elected to the board committees indicated, to serve until the next organizational meeting of the Board of Directors and until their successors shall have been duly elected and qualified:

Audit Committee:

Imelda C. Tiongson – Independent Chairman
Henry Joseph M. Herrera – Independent Member
Romeric S. Serrano – Independent Member
Angelica H. Lavares – Independent Member

Governance and Nomination Committee:

Angelica H. Lavares – Independent Chairman
Imelda C. Tiongson – Independent Member
Romeric S. Serrano – Independent Member

Related Party Transactions Committee:

Angelica H. Lavares – Independent Chairman
Henry Joseph M. Herrera – Independent Member
Romeric S. Serrano – Independent Member

Remuneration Committee:

Angelica H. Lavares – Independent Chairman
Romeric S. Serrano – Independent Member
Wilfred John Blackburn – Non-executive Member

Risk Committee:

Romeric S. Serrano – Independent Chairman
Teoh Kwui Ying – Non-executive Member
Henry Joseph M. Herrera – Independent Member
Imelda C. Tiongson – Independent Member”

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XIII. BUSINESS UPDATES, FINANCIAL HIGHLIGHTS AND STRATEGIC PLAN

Mr. Antonio Manuel G. De Rosas, the President and Chief Executive Officer of the Corporation, reported on the Q3 2020 economic landscape and the Corporation’s ranking and market share

for Q3 2020. Mr. Francis P. Ortega, the Executive Vice President and Chief Financial Officer of the Corporation, reported on the Corporation's performance and linked fund performance for Q3 2020. Mr. De Rosas and Mr. Ortega also presented the Corporation's five-year strategic plan.

The Board congratulated management on the Corporation's performance, considering the challenges posed by COVID-19 and the extended quarantine.

XIV. APPROVAL OF MISSION AND VISION

The Chairman requested the Board to approve the purpose, mission and vision of the Corporation.

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

Resolution No. 88, Series of 2020
(Resolution No. BOD-R-2020-11-19-09)

"RESOLVED, that the Purpose, Mission and Vision of Pru Life Insurance Corporation of U.K. below are hereby approved and adopted:

Purpose: To help people get the most out of life
Mission: To empower Filipinos to become healthier and wealthier
Vision: Accelerated customer acquisition via a multi-channel distribution network enabled by the Pulse platform"

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XIX. INVESTMENT COMMITTEE REPORT

Mr. David Hollis, Director – Investment Solutions of Eastspring Investments, reported on global asset class performance, market review, and the investment outlook, strategy, and performance of the Corporation's funds.

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XXII. SCHEDULE OF MEETINGS AND BOARD EDUCATION SESSIONS FOR 2021 AND 2022

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. He noted that there was a recommendation from the Board members to hold the regular meetings on two separate days and requested the Corporate Secretary to make the necessary arrangements if this recommendation would be accommodated.

Resolution No. 89, Series of 2020
(Resolution No. BOD-R-2020-11-19-10)

“RESOLVED, that the following dates of meetings for the years 2021 and 2022 are hereby affirmed and approved, respectively:

2021 Confirmed Meeting Dates
<p>25 March 2021 (Thursday)*</p> <ul style="list-style-type: none"> - Risk Committee Meeting - Audit Committee Meeting - Related Party Transactions Committee Meeting - Nomination Committee Meeting - Remuneration Committee Meeting - Regular Meeting of the Board of Directors <p><i>*Management may request to reschedule this meeting date to late February in order to meet the recommendation under the ACGS for the audited financial statements to be released within 60 days from financial year end (D.1.1(B)).</i></p>
<p>24 June 2021 (Thursday)</p> <ul style="list-style-type: none"> - Risk Committee Meeting - Audit Committee Meeting - Annual Shareholders’ Meeting - Organizational Meeting of the Board of Directors - External Directors’ Meeting
<p>26 August 2021 (Thursday)</p> <ul style="list-style-type: none"> - Risk Committee Meeting - Audit Committee Meeting - Related Party Transactions Committee Meeting - Regular Meeting of the Board of Directors - Board Education Session
<p>25 November 2021 (Thursday)</p> <ul style="list-style-type: none"> - 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 Meeting of the Board of Directors
2022 Proposed Meeting Dates
<p>24 March 2022 (Thursday)*</p> <ul style="list-style-type: none"> - Risk Committee Meeting - Audit Committee Meeting - Related Party Transactions Committee Meeting - Nomination Committee Meeting - Remuneration Committee Meeting - Regular Meeting of the Board of Directors <p><i>*Management may request to reschedule this meeting to late February in order to meet the recommendation under the ACGS for the audited financial statements to be released within 60 days from financial year end (D.1.1(B)).</i></p>

23 June 2022 (Thursday)
- Risk Committee Meeting
- Audit Committee Meeting
- Annual Shareholders' Meeting
- Organizational Meeting of the Board of Directors
- External Directors' Meeting

25 August 2022 (Thursday)
- Risk Committee Meeting
- Audit Committee Meeting
- Related Party Transactions Committee Meeting
- Regular Meeting of the Board of Directors
- Board Education Session

24 November 2022 (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 Meeting of the Board of Directors

XXIII. FORWARD AGENDA FOR 2021

The Chairman requested the Board to approve the Forward Agenda for 2021, which incorporated the requirements of the ACGS.

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

Resolution No. 90, Series of 2020
(Resolution No. BOD-R-2020-11-19-11)

“RESOLVED, that the Forward Agenda for 2021 is hereby approved, as presented.

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Part II: SHAREHOLDERS

Annual Shareholders' Meeting to be held on 24 June 2021

1. Approval of the minutes of the Annual Shareholders' Meeting Held on 18 June 2020 and the joint meeting of the shareholders and the Board of Directors on 8 January 2020
2. Approval of the publication on the Corporation's Website of the following Documents pursuant to the ASEAN Corporate Governance Scorecard (ACGS): (a) Notice of the Annual Shareholders' Meeting held on 18 June 2020 and its Annexes; (b) Minutes of the Annual Shareholders' Meeting held on 18 June 2020; (c) Notice of the Annual Shareholders' Meeting held on 24 June 2021 and its Annexes; and (d) Draft Minutes of the Annual Shareholders' Meeting held on 24 June 2021 (Immediate Publication Required)
3. Ratification of the Acts of the Board of Directors and Officers
4. Election of Directors for the Year 2021 to 2022
5. Approval of the Annual Report on Year 2020 Operations
6. Approval of the 2020 Audited Financial Statements

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| <p>7. Appointment of External Auditor and Approval of External Auditor's Fees</p> <p>8. Feedback from Shareholders</p> |
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XXVI. ADJOURNMENT

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

Prepared by:

MA. EMEREN V. VALLENTE
Corporate Secretary

Attested by:

HENRY JOSEPH M. HERRERA
Chairman

ANTONIO MANUEL G. DE ROSAS
Board Member

WILFRED JOHN BLACKBURN
Board Member

ROMERICO S. SERRANO
Board Member

ANGELICA H. LAVARES
Board Member

IMELDA C. TIONGSON
Board Member