

PRU LIFE INSURANCE CORPORATION OF U.K.

MINUTES OF THE ANNUAL MEETING OF THE SHAREHOLDERS

Held on 18 June 2020 at 10:00 a.m. through remote conferencing

PRESENT: **NO. OF SHARES REPRESENTED:**

In Person:

HENRY JOSEPH M. HERRERA 1
*(also the Independent Chairman of the Board of Directors,
Independent Chairman of the Audit Committee,
an Independent Member of the Related Party Transactions Committee, and
an Independent Member of the Risk Committee)*

TEOH KWUI YING 1
*(also a Member of the Board of Directors and
a Member of the Risk Committee)*

ANTONIO MANUEL G. DE ROSAS 1
*(also the President and Chief Executive Officer
and a Member of the Board of Directors)*

CESAR P. MANALAYSAY 1
*(also an Independent Member of the Board of Directors,
an Independent Member of the Audit Committee,
the Independent Chairman of the Nomination Committee,
the Independent Chairman of the Related Party Transactions Committee, and
an Independent Member of the Risk Committee)*

ROMERICO S. SERRANO 1
*(also an Independent Member of the Board of Directors,
the Independent Chairman of the Risk Committee,
the Independent Chairman of the Remuneration Committee,
an Independent Member of the Audit Committee,
an Independent Member of the Nomination Committee, and
an Independent Member of the Related Party Transactions Committee)*

ANGELICA H. LAVARES 1
*(also an Independent Member of the Board of Directors,
an Independent Member of the Audit Committee,
an Independent Member of the Remuneration Committee, and
an Independent Member of the Nomination Committee)*

By Proxy:

PRUDENTIAL CORPORATION HOLDINGS LIMITED (“PCHL”) 4,999,993
*Appointed Antonio Manuel G. De Rosas
as its representative*

TOTAL: 4,999,999

ALSO PRESENT:

FRANCIS P. ORTEGA
MA. EMEREN V. VALLENTE
DANTE M. MARASIGAN
MA. DONNA A. MENDOZA

ABSENT:

WILFRED JOHN BLACKBURN 1
*(also a Member of the Board of Directors and
A Member of the Remuneration Committee)*

I. CALL TO ORDER

Mr. Henry Joseph M. Herrera, as Chairman, called the annual meeting of the shareholders (“Shareholders”) of Pru Life Insurance Corporation of U.K. (the “Corporation”) to order and presided over the same. Ma. Emeren V. Vallente, the Corporate Secretary, recorded the minutes thereof.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that all the Shareholders were duly notified of the meeting and that there was a quorum to transact business.

III. APPROVAL OF THE MINUTES OF THE ANNUAL SHAREHOLDERS’ MEETING HELD ON 20 JUNE 2019 AND THE JOINT SPECIAL MEETINGS OF THE SHAREHOLDERS AND THE BOARD OF DIRECTORS HELD ON 14 OCTOBER 2019 AND 8 JANUARY 2020

The Chairman presented the minutes of the Annual Shareholders’ Meeting held on 20 June 2019 and the joint special meetings of the shareholders and the Board of Directors held on 14 October 2019 and 8 January 2020. He noted that copies of the said minutes were circulated to the Shareholders in advance in order to give the Shareholders sufficient time to review the same. Upon motion duly made and seconded, the Shareholders approved the following resolution:

Resolution No. 1, Series of 2020
(Resolution No. SH-R-2020-06-18-01)

“RESOLVED, that the minutes of the Annual Shareholders’ Meeting held on 20 June 2019 and the joint special meetings of the shareholders and the Board of Directors held on 14 October 2019 and 8 January 2020 be, as they are hereby, approved; and

RESOLVED FURTHER, that copies of the said minutes be filed in the Corporation’s Minute Book to be kept by the Corporate Secretary.”

The Corporate Secretary noted that the votes cast and received on the approval of the minutes of the Annual Shareholders’ Meeting held on 20 June 2019 and the joint special

meetings of the shareholders and the Board of Directors held on 14 October 2019 and 8 January 2020 were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,000,000	4,999,999	4,999,999	None	None

IV. APPROVAL OF THE PUBLICATION ON THE CORPORATION'S WEBSITE OF THE FOLLOWING DOCUMENTS PURSUANT TO THE ASEAN CORPORATE GOVERNANCE SCORECARD ("ACGS"): (A) MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING HELD ON 20 JUNE 2019, (B) THE NOTICE OF THE ANNUAL SHAREHOLDERS' MEETING HELD ON 18 JUNE 2020 AND ITS ANNEXES AND PROXY FORM, AND (C) THE DRAFT MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING HELD ON 18 JUNE 2020 FOR IMMEDIATE PUBLICATION UPON REVIEW BY AND APPROVAL OF THE SHAREHOLDERS

The Chairman explained that the publication on the Corporation's website of the minutes of the Annual Shareholders' Meeting held on 20 June 2019, the notice of the Annual Shareholders' Meeting held on 18 June 2020 with its annexes and proxy form, and the draft minutes of the Annual Meeting of the Shareholders held on 18 June 2020 was required by the ASEAN Corporate Governance Scorecard ("ACGS").

Upon motion duly made and seconded, the Shareholders approved the following resolution:

Resolution No. 2, Series of 2020
(Resolution No. SH-R-2020-06-18-02)

"RESOLVED, that the shareholders hereby approve and authorize the uploading of the minutes of the Annual Shareholders' Meeting held on 20 June 2019 and the Notice of the Annual Shareholders' Meeting held on 18 June 2020 and its annexes, ballot and proxy form on the Corporation's website as required by the ASEAN Corporate Governance Scorecard;

RESOLVED FURTHER, that the shareholders hereby approve and authorize the immediate uploading of the draft minutes of the Annual Shareholders' Meeting held on 18 June 2020 on the Corporation's website as required by the ASEAN Corporate Governance Scorecard, subject to the prior approval of Mr. Antonio Manuel G. De Rosas, the President and Chief Executive Officer of the Corporation and proxy of Prudential Corporation Holdings Limited; and

RESOLVED FINALLY, that the shareholders hereby approve and authorize the uploading of the aforementioned minutes and notice on the Corporation's website for an unlimited period for the purpose of complying with the requirements of the ASEAN Corporate Governance Scorecard and any other issuances of the Insurance Commission on corporate governance."

The Corporate Secretary noted that the votes cast and received on the approval of the publication of the aforementioned documents were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,000,000	4,999,999	4,999,999	None	None

V. RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND OFFICERS

The Chairman explained to the Shareholders the need to ratify all the actions of the Board of Directors and officers of the Corporation for the period of 20 June 2019 to 17 June 2020. He stated that ratification would be limited to those matters reflected in the approved minutes of the meetings of the Board of Directors and the shareholders.

Upon motion duly made and seconded, the Shareholders approved the following resolution:

Resolution No. 3, Series of 2020
(Resolution No. SH-R-2020-06-18-03)

“RESOLVED, that all resolutions, acts, proceedings of the Board of Directors and acts of the corporate officers of the Corporation, if done pursuant to the resolutions of the Board of Directors and shareholders of the Corporation from 20 June 2019 up to 17 June 2020, as reflected in the approved minutes of the meetings of the Board of Directors and shareholders of the Corporation, are hereby approved, confirmed, and ratified as if each of such resolutions, acts, and proceedings had been adopted with specific and special authorization by the shareholders in a meeting duly convoked and held.”

The Corporate Secretary noted that the votes cast and received on the ratification of the acts of the Board of Directors and Officers were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,000,000	4,999,999	4,999,999	None	None

VI. ELECTION OF DIRECTORS FOR THE YEAR 2020 TO 2021

The Chairman announced that the meeting would proceed to the election of directors for the ensuing year of 2020 to 2021 in accordance with the method provided for in the Corporation’s Amended By-Laws.

Atty. Cesar P. Manalaysay, the Chairman of the Nomination Committee, informed the Shareholders that the following were nominated for the seven (7) seats in the Board: (1) Henry Joseph M. Herrera; (2) Antonio Manuel. G De Rosas; (3) Teoh Kwui Ying; (4) Cesar P. Manalaysay; (5) Romerico S. Serrano; (6) Angelica H. Lavares; and (7) Wilfred John Blackburn.

The Shareholders were informed beforehand that:

1. A Shareholder may vote by remote communication, by proxy executed in writing and signed by him/her or his/her attorney-in-fact, or by submitting a ballot by email to the Corporate Secretary; and

2. Each Shareholder had one vote per share multiplied by the number of directors to be elected. A Shareholder could divide his votes among the candidates in accordance with his/her preference.

Each of the individual Shareholders present voted through remote communication while the majority Shareholder, PCHL, voted through a proxy issued in favor of Mr. Antonio Manuel G. De Rosas.

After the nominations, upon motion duly made and seconded, the Shareholders unanimously approved the following resolution:

Resolution No. 4, Series of 2020
(Resolution No. SH-R-2020-06-18-04)

“RESOLVED, that the following are hereby elected as the members of the Board of Directors of the Corporation for the ensuing year of 2020 to 2021 and until their successors shall have been duly elected and qualified:

*Henry Joseph M. Herrera
Antonio Manuel G. De Rosas
Teoh Kwui Ying
Cesar P. Manalaysay
Romerico S. Serrano
Angelica H. Lavares
Wilfred John Blackburn”*

The Corporate Secretary noted that the votes cast and received by each Shareholder on the election of directors for the ensuing year of 2020 to 2021 were as follows:

Total Outstanding Shares: 5,000,000

	Name of Nominated Director	Breakdown of Votes Cast for the Election of the Nominated Director	Total Votes Cast for the Election of the Nominated Director	Votes in Favor	Votes Against	Abstentions
1.	Henry Joseph M. Herrera	4,999,993 votes cast by Prudential Corporation Holdings Limited 1 vote cast by Henry Joseph M. Herrera 1 vote cast by Antonio	4,999,999	4,999,999	None	None

		Manuel G. De Rosas 1 vote cast by Teoh Kwui Ying 1 vote cast by Cesar P. Manalaysay 1 vote cast by Romerico S. Serrano 1 vote cast by Angelica H. Lavares				
2.	Antonio Manuel G. De Rosas	Same as above	4,999,999	4,999,999	None	None
3.	Teoh Kwui Ying	Same as above	4,999,999	4,999,999	None	None
4.	Cesar P. Manalaysay	Same as above	4,999,999	4,999,999	None	None
5.	Romerico S. Serrano	Same as above	4,999,999	4,999,999	None	None
6.	Angelica H. Lavares	Same as above	4,999,999	4,999,999	None	None
7.	Wilfred John Blackburn	Same as above	4,999,999	4,999,999	None	None

VII. APPROVAL OF THE ANNUAL REPORT ON YEAR 2019 OPERATIONS

Mr. Antonio Manuel G. De Rosas, the President and Chief Executive Officer of the Corporation, and Mr. Francis P. Ortega, the Executive Vice President and Chief Financial Officer, presented the 2019 Annual Report on Operations to the Shareholders.

After the presentation, the Chairman opened the floor for any questions, issues, comments, or concerns that the Shareholders wanted to raise regarding the Corporation's performance and/or operations for the year 2019. The Chairman and Atty. Manalaysay congratulated management on a job well done for 2019.

Upon motion duly made and seconded, the Shareholders approved the following resolution:

Resolution No.5, Series of 2020
(Resolution No. SH-R-2020-06-18-05)

“RESOLVED, that the 2019 Annual Report on the Corporation's operations is hereby approved as presented.”

The Corporate Secretary noted that the votes cast and received on the approval of the 2019 Annual Report on Operations were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,000,000	4,999,999	4,999,999	None	None

VIII. APPROVAL OF THE 2019 AUDITED FINANCIAL STATEMENTS

The Audited Financial Statements of the Corporation for the year 2019 were submitted for the approval of the Shareholders.

After the presentation, the Chairman opened the floor for any questions, issues, comments, or concerns that the Shareholders wanted to raise regarding the Corporation’s Audited Financial Statements for the year 2019. There being none, the Chairman thereafter requested the Shareholders to approve the 2019 Audited Financial Statements.

Upon motion duly made and seconded, the Shareholders approved the following resolution:

Resolution No. 6, Series of 2020
(Resolution No. SH-R-2020-06-18-06)

“RESOLVED, that the following financial statements are hereby approved, as presented:

- 1. Financial Statements of Pru Life Insurance Corporation of U.K. for December 31, 2019 and 2018; and*
- 2. Combined Financial Statements of PruLink Operated by the Linked Fund of Pru Life Insurance Corporation of U.K. for December 31, 2019 and 2018;*

RESOLVED FURTHER, that the Chairman of the Board, the President, and the Treasurer of the Corporation, acting jointly, are confirmed as the authorized signatories of the aforementioned financial statements; and

RESOLVED FINALLY, that the publication of the aforementioned financial statements in the Corporation’s website for an unlimited period for the purpose of complying with the requirements of the ASEAN Corporate Governance Scorecard and other issuances of the Insurance Commission on corporate governance is hereby approved.”

The Corporate Secretary noted that the votes cast and received on the approval of the Audited Financial Statements of the Corporation for the year 2019 were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,000,000	4,999,999	4,999,999	None	None

IX. APPOINTMENT OF R.G. MANABAT & CO. AS EXTERNAL AUDITOR

Mr. Henry Joseph M. Herrera, the Chairman of the Audit Committee, informed the Shareholders that the Audit Committee approved the appointment of R.G. Manabat & Co. as the Corporation’s external auditor for the audit year 2020. He also noted that none of the directors and senior management of the Corporation were former employees and partners of R.G. Manabat & Co. in the past two (2) years. He, thereafter, recommended the adoption of the said appointment of R.G. Manabat & Co. by the Shareholders.

Upon motion duly made and seconded, the Shareholders approved the following resolution:

Resolution No. 7, Series of 2020
(Resolution No. SH-R-2020-06-18-07)

“RESOLVED, that R.G. Manabat & Co. is hereby appointed as the Corporation’s external auditor for the audit year 2020; and

RESOLVED, FURTHER, that the President and the Treasurer, acting jointly, are hereby appointed as the Corporation’s representatives to execute and sign, on behalf of the Corporation, such contracts, deeds and instruments as may be necessary to implement the foregoing.”

The Corporate Secretary noted that the votes cast and received on the appointment of R.G. Manabat & Co. as the Corporation’s external auditor for the audit year 2020 were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,000,000	4,999,999	4,999,999	None	None

X. CONFIRMATION OF THE CORPORATION’S MATERIAL RELATED PARTY TRANSACTIONS

Mr. Dante M. Marasigan, the Corporation’s Vice President and Financial Controller, informed the Shareholders that:

1. In compliance with the requirement of Section 2.1.2 of Insurance Commission Circular Letter No. 29-2017 entitled “Guidelines on Related Party Transactions for Insurance Commission’s Covered Institutions” (“IC CL 29-17”), the Board of Directors, in its meeting held on 19 March 2020, approved the material Related Party Transactions (“RPTs”) of Pru Life UK with Eastspring Investments (Singapore) Limited, Prudential Services Asia and Pru Life UK Asset Management and Trust Corporation.
2. Pursuant also to the requirement of Section 2.1.2 of IC CL 29-17, the said material RPTs should be submitted for confirmation of the Shareholders in their Annual Meeting.

After the presentation, the Chairman opened the floor for any questions, issues, comments, or concerns that the Shareholders wanted to raise regarding the Corporation’s material RPTs. There being none, the Chairman thereafter requested the Shareholders to approve and confirm the material RPTs.

Upon motion duly made and seconded, the Shareholders approved the following resolution:

Resolution No. 8, Series of 2020
(Resolution No. SH-R-2020-06-18-08)

“RESOLVED, that the material related party transactions with Eastspring Investments (Singapore) Limited, Prudential Services Asia and Pru Life UK Asset Management and Trust Corporation are hereby approved and confirmed.”

The Corporate Secretary noted that the votes cast and received on the confirmation of the Corporation’s material related party transactions were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,000,000	4,999,999	4,999,999	None	None

XI. DIRECTORS’ COMPENSATION AND ATTENDANCE REPORT

The Corporate Secretary presented a report on the compensation received by the Directors in 2019 and their attendance at the meetings of the Board of Directors and the Board Committees held in 2019.

XII. APPROVAL OF THE ADJUSTMENT IN THE FEES OF THE EXTERNAL NON-EXECUTIVE DIRECTORS

The Chairman explained that management had proposed the adjustment in the fees of the Corporation’s external non-executive Directors to provide for the payment of directors’ fees for attendance in special board meetings and meetings of board committees, in addition to the fees for attending regular board meetings.

Atty. Manalaysay expressed his concerns on the Chairman’s Fees being considered compensation instead of a fee, because of the discrepancy between the fees of the Chairman and the other external non-executive Directors. Mr. De Rosas shared that the Chairman was invited to serve as such because he was an industry expert and was previously the Chief Executive Officer of the largest life insurance company in the Philippines, and that for this reason the amount of the fee was justified. Atty. Angelica H. Lavares added that corporate governance practices recommended that directors’ fees should be disclosed to the shareholders for transparency, that there was no requirement for directors to receive the same amount of fees and that if the Chairman were receiving higher fees, it could be for a variety of reasons, such as his expertise, experience and status.

After further discussion, upon motion duly made and seconded, the Shareholders approved the following resolution:

Resolution No. 9, Series of 2020
(Resolution No. SH-R-2020-06-18-09)

“RESOLVED, that the payment of directors’ fees in the following amounts to the external non-executive directors of the Corporation for attending meetings of the Board of Directors and Board committees is hereby approved:

	Regular Board Meeting	Audit Committee	Risk Committee	Related Party Transactions Committee	Nomination Committee	Remuneration Committee	Special Board Meeting
Chair	200,000	20,000	17,000	15,000	10,000	10,000	20,000
Member	50,000	20,000	17,000	15,000	10,000	10,000	15,000

RESOLVED, FURTHER, that no separate fee shall be paid for external directors' meetings, Board Education Sessions, and separate meetings of the Audit Committee with Group-wide Internal Audit and the external auditor;

RESOLVED, FINALLY, that the foregoing directors' fees shall be paid for attendance at all meetings of the Board of Directors and Board committees held on 18 June 2020 and onwards."

The Corporate Secretary noted that the votes cast and received on the approval of the adjustment in the fees of the Corporation's external non-executive Directors were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,000,000	4,999,999	4,999,998	1	None

XIII. APPROVAL OF THE AMENDMENT OF THE BY-LAWS

The Chairman explained that the Shareholders were requested to approve the amendment of the By-Laws to incorporate the requirements of the Revised Corporation Code, increase the quorum requirement for board meetings to 2/3 of membership of the Board of Directors, remove the General Manager from the list of corporate officers, and correct grammatical errors. The Chairman presented a summary of the proposed changes.

Upon motion duly made and seconded, the Shareholders approved the following resolution:

Resolution No. 10, Series of 2020
(Resolution No. SH-R-2020-06-18-10)

AMENDMENT OF ARTICLE I, SECTION 4 OF THE BY-LAWS

"RESOLVED, that Pru Life Insurance Corporation of U.K. (the "Corporation") is hereby authorized to amend Article I, Section 4 of the By-Laws to add explicit reference to Section 72 of the Revised Corporation Code and replace the reference to Section 73 of the previous Corporation Code, as follows:

'Article I, Section 4. Lost Certificates – In case any certificate for the capital stock of the corporation is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed by law, particularly Section 72 of the Revised Corporation Code.'

AMENDMENT OF ARTICLE II, SECTION 4 OF THE BY-LAWS

“RESOLVED, that the Corporation is hereby authorized to amend Article II, Section 4 of the By-Laws to incorporate the notice and agenda requirements for meetings of stockholders prescribed under the Revised Corporation Code;

“RESOLVED FURTHER, that the Corporation is hereby authorized to amend Article II, Section 4 of the By-Laws to reflect the above resolution, as follows:

‘Article II, Section 4. Notice of Meeting – Written notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery, electronic mail, or by mailing the notice at least one (1) week for special meetings and twenty one (21) days for regular meetings prior to the scheduled date of the meeting to each stockholder of record at his last known address or by publishing the notice in a newspaper of national circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be subject of motions or deliberations at such meeting. However, notice of any meeting may be waived, expressly or impliedly by any stockholder, in person, or by proxy, before or after the meeting.

Each notice of meeting shall further be accompanied by the following:

(a) The agenda for the meeting;

(b) A proxy form which shall be submitted to the Corporate Secretary within the period specified in Article II, Section 7 of these by-laws;

(c) The requirements and procedures to be followed when a stockholder elects to attend, participate or vote by remote communication or in absentia; and

(d) When the meeting is for the election of directors or trustees, the requirements and procedure for nomination and election.

When the meeting of the stockholders is adjourned to another time or place, it shall not be necessary to give any notice of adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

In case of postponement of a regular meeting of the stockholders, written notice thereof and the reason therefor shall be sent to all stockholders of record at least two (2) weeks prior to the scheduled date of the meeting.’

AMENDMENT OF ARTICLE II, SECTION 5 OF THE BY-LAWS

“RESOLVED, that the Corporation is hereby authorized to amend Article II, Section 5 of the By-Laws to specify that stockholders participating through remote communication or in absentia are deemed present for purposes of determining quorum, in accordance with the Revised Corporation Code;

“RESOLVED FURTHER, that the Corporation is hereby authorized to amend Article II, Section 5 of the By-Laws as follows to reflect the above resolution:

'Article II, Section 5. Quorum – Unless otherwise provided by law, in all regular or special meetings of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

A stockholder who participates through remote communication or in absentia shall be deemed present for purposes of quorum.'

AMENDMENT OF ARTICLE II, SECTION 7 OF THE BY-LAWS

"RESOLVED, that the Corporation is hereby authorized to amend Article II, Section 7 of the By-Laws to allow voting in absentia or through remote communication in meetings of stockholders, in accordance with the Revised Corporation Code, as follows:

'Article II, Section 7. Manner of voting – At all meetings of stockholders, a stockholder may vote in person, through remote communication, in absentia, or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary.

All proxies must be in the hands of the Secretary not later than five (5) days before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary at least three (3) days prior to a scheduled meeting or by their personal presence at the meeting. The decision of the Secretary on the validity of proxies shall be final and binding until set aside by a court of competent jurisdiction.

Stockholders of the corporation voting through remote communication or in absentia must ensure that their votes are received before the corporation finishes the tally of votes. Otherwise, their votes will not be counted.'

AMENDMENT OF ARTICLE II, SECTION 8 OF THE BY-LAWS

"RESOLVED, that the Corporation, in accordance with the provisions of the Revised Corporation Code, shall henceforth require that the stock and transfer books be closed for at least twenty (20) days immediately preceding the scheduled date of a regular stockholders' meeting and at least seven (7) days immediately preceding the scheduled date of a special stockholders' meeting;

"RESOLVED FURTHER, that the Corporation is hereby authorized to amend Article II, Section 8 of the By-Laws to reflect the above resolution, as follows:

'Article II, Section 8. Closing of Transfer Books for Fixing of Record Date – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof, or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the stock and transfer books shall be closed at least twenty (20) days immediately preceding the scheduled date of a regular

stockholders' meeting and at least seven (7) days immediately preceding the scheduled date of a special stockholders' meeting.'

AMENDMENT OF ARTICLE III, SECTION 2 OF THE BY-LAWS

"RESOLVED, that the Corporation is hereby authorized to amend Article III, Section 2 of the By-Laws to specify the procedure for the election of directors in accordance with the Revised Corporation Code, and to provide that directors who are employees of Prudential plc or any of its subsidiaries shall automatically cease to be directors of the Corporation if their employment with Prudential plc or any of its subsidiaries ceases;

"RESOLVED FURTHER, that the Corporation is hereby authorized to amend Article III, Section 2 of the By-Laws to reflect the above resolution, as follows:

'Article III, Section 2. Election and Term – The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

Stockholders entitled to vote shall have the right to vote the number of shares of stock standing in their own names in the stock and transfer books of the corporation at the time fixed in these by-laws. Stockholders may: (a) vote such number of shares for as many persons as there are directors to be elected; (b) cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of the shares owned; or (c) distribute said number of votes among as many candidates as may be seen fit. Provided, that the total number of votes cast shall not exceed the number of shares owned by the stockholders as shown in the books of the corporation multiplied by the whole number of directors to be elected. Nominees for directors receiving the highest number of votes shall be declared elected.

In accordance with Article II, Section 7, at all meetings for the election of the Board of Directors, stockholders may vote in person, by proxy, or through remote communication or in absentia.

Any director who is an employee of Prudential plc or any subsidiary thereof automatically ceases to be a director of Pru Life Insurance Corporation of U.K. upon ceasing to be an employee of Prudential plc or any subsidiary thereof.'

NEW PROVISION ON INDEPENDENT DIRECTORS IN THE BY-LAWS

"RESOLVED, that, to meet the requirements of the ASEAN Corporate Governance Scorecard, the Board of Directors shall be comprised of at least fifty percent (50%) independent directors, as defined in the Revised Corporation Code;

"RESOLVED FURTHER, that the Corporation is hereby authorized to amend its By-laws to reflect the above resolution, as follows:

'Article III. Section 3. Independent Directors – At all times, at least fifty percent (50%) of the Board of Directors shall be independent directors.

An independent director is a person who, apart from shareholdings and fees received from the corporation, is independent of management and free from any business or other relationship which could or could reasonably be perceived to materially interfere with the exercise of independent judgment in carrying out the responsibilities of a director. An independent director shall not simultaneously hold board representations more than the number prescribed by the Securities and Exchange Commission and Insurance Commission.

Independent directors must be elected by the stockholders present or entitled to vote through remote communication or in absentia during the election of directors.'

"RESOLVED, further, that the Corporation is hereby authorized to adjust the numbering of the succeeding sections of Article III in view of the above amendment;

AMENDMENT OF ARTICLE III, SECTION 4 OF THE BY-LAWS

"RESOLVED, that the Corporation is hereby authorized to amend Article III, Section 4 of the By-Laws to clarify that a replacement director shall serve only for the unexpired term of his predecessor and to provide for the time period for the election of replacement directors in case of vacancies, as follows:

'Section 4. Vacancies – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be referred to as a replacement director and shall be elected and serve only for the unexpired term of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws. When the vacancy is due to term expiration, the election shall be held no later than the day of such expiration at a meeting called for that purpose. In all other cases, the election must be held no later than forty-five (45) days from the time the vacancy arose.'

AMENDMENT OF ARTICLE III, SECTION 5 OF THE BY-LAWS

“RESOLVED, that the Corporation is hereby authorized to amend Article III, Section 5 of the By-Laws to clarify that special meetings of the Board of Directors may be held at any time upon the call of the Chairman or the President, as follows:

‘Article III, Section 5. Meetings - Regular meetings of the Board of Directors shall be held once every quarter of the year on such date and at such time and place as the Chairman of the Board, or in his absence, the President, may request, or upon the request of a majority of the directors and shall be held at such place as may be designated in the notice. Special meetings of the Board of Directors may be held at any time upon the call of the Chairman or the President.’

AMENDMENT OF ARTICLE III, SECTION 6 OF THE BY-LAWS

“RESOLVED, that the Corporation is hereby authorized to amend Article II, Section 6 of the By-Laws to provide for the period for sending notices of meetings of the Board of Directors in accordance with the Revised Corporation Code, as follows:

‘Article III, Section 6. Notice – Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, electronic mail, or by written or oral message at least one (1) week prior to the scheduled meeting for regular meetings and at least two (2) days prior for special meetings. A director may waive this requirement, either expressly or impliedly.’

AMENDMENT OF ARTICLE III, SECTION 7 OF THE BY-LAWS

“RESOLVED, that, to meet the requirement of the ASEAN Corporate Governance Scorecard, the Corporation is hereby authorized to increase the quorum requirement for the transaction of corporate business to two thirds (2/3) of the number of directors fixed in the Articles of Incorporation;

“RESOLVED FURTHER, that the Corporation is hereby authorized to amend Article III, Section 7 of the By-Laws to reflect the above resolution, as follows:

‘Article III, Section 7. Quorum – Two thirds (2/3) of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.’

AMENDMENT OF ARTICLE III, SECTION 8 OF THE BY-LAWS

“RESOLVED, that the Corporation is hereby authorized to amend Article III, Section 8 of the By-Laws to provide that directors may attend meetings of the Board of Directors through remote communication and other alternative modes of communication, in accordance with guidelines or regulations issued by the Securities and Exchange Commission, as follows:

'Article III, Section 8. Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Secretary shall act as secretary of every meeting, but if not present, the Chairman of the meeting shall appoint a secretary of the meeting.'

A director who cannot physically attend or vote at a board meeting can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow the director reasonable opportunities to participate, in accordance with guidelines or regulations issued by the Securities and Exchange Commission.'

AMENDMENT OF ARTICLE IV, SECTION 1 AND ARTICLE IV, SECTION 4 OF THE BY-LAWS

"RESOLVED, that the Corporation is hereby authorized to include the Compliance Officer among the officers that the Board of Directors must elect or appoint, and to remove the General Manager from said list of officers;

"RESOLVED FURTHER, that the Corporation is hereby authorized to amend Article IV, Section 1 and Article IV, Section 4 of the By-Laws to reflect the above resolution, as follows:

'Article IV, Section 1. Election/Appointment. – Immediately after their election, the Board of Directors shall formally organize by electing the following officers at said meeting:

- a) Chairman,*
- b) President,*
- c) Executive Vice Presidents,*
- d) Senior Vice Presidents,*
- e) Vice-Presidents,*
- f) Treasurer,*
- g) Secretary, and*
- h) Compliance Officer.*

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper.

Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.'

'Article IV, Section 4. Other Officers of the Corporation – The Executive-Vice Presidents, Senior Vice-Presidents, and Vice-Presidents shall have such powers and shall perform such duties as may from time to time be assigned to them by the Board of Directors or by the President.'

NEW PROVISION IN THE BY-LAWS ON THE DUTIES OF THE COMPLIANCE OFFICER

“RESOLVED, that the Corporation is hereby authorized to amend the By-Laws to specify the duties of the Compliance Officer, as follows:

‘Article IV, Section 7. The Compliance Officer. – The Compliance Officer shall have the following duties:

a) To monitor, coordinate and facilitate compliance with existing laws, rules and regulations and oversee the identification, assessment and reporting of the corporation’s regulatory compliance risks;

b) To manage and supervise the Compliance Department and staff for the effective discharge of their core functional responsibilities;

c) To liaise and engage with regulators and other relevant government entities on compliance-related issues;

d) To foster and maintain relationships with the regulators, as designated key individual, through continuous regulatory engagement;

e) To provide advice and guidance on matters relating to compliance with relevant laws, regulations and internal requirements, and on solutions to meet regulatory obligations or in response to regulatory challenges;

f) To provide a level of assurance on the effectiveness of various compliance arrangements the business has established and implemented to ensure ongoing regulatory compliance, through the performance of appropriate compliance monitoring and review activities;

g) To functionally meet with or report on key regulatory compliance matters, including regulatory compliance risks and outcome of compliance reviews or checks done, to the Board of Directors or board-level committees;

h) To develop or assist in the development of compliance policies, procedures and systems of controls to promote and instill a compliance culture across the business, including relevant compliance training programs;

i) To formulate the annual compliance plan that is aligned with the corporation’s business strategies, goals and regulatory compliance risk profile;

j) To exercise such powers and perform such duties and functions as may be assigned to him by the President and the Board of Directors; and

k) To perform such other duties and responsibilities as may be required under applicable laws and regulations.’

“RESOLVED FURTHER, that the Corporation is hereby authorized to adjust the numbering of the succeeding sections of Article IV in view of the above amendment;

AMENDMENT OF ARTICLE IV, SECTION 8 OF THE BY-LAWS

“RESOLVED, that the Corporation is hereby authorized to delete the statement “Any director, who is an employee of Prudential Corporation or any subsidiary thereof automatically ceases to be a director of Pru Life Insurance Corporation of U.K. upon ceasing to be a director or employee of Prudential Corporation or any subsidiary thereof.” in Article IV, Section 8 of the By-Laws, in view of the amendment made in Article III, Section 2;

“RESOLVED FURTHER, that the Corporation is hereby authorized to amend Article IV, Section 8 of the By-Laws to reflect the above resolution, as follows:

‘Article IV, Section 8. Term of Office – The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and qualified. Such officers may however be sooner removed for cause.’

AMENDMENT OF ARTICLE IV, SECTION 9 AND ARTICLE IV, SECTION 10 OF THE BY-LAWS

“RESOLVED, that the Corporation is hereby authorized to amend Article IV, Section 9 and Article IV, Section 10 of the By-Laws for grammatical purposes, as follows:

‘Article IV, Section 9. Vacancies – If any of the offices becomes vacant by reason of death, resignation, failure to qualify, disqualification or for any other cause, the Board of Directors, by majority vote, may elect a successor who shall hold office for the unexpired term.’

‘Article IV, Section 10. Compensation – Officers shall receive such remuneration as the Board of Directors may determine upon recommendation of the President. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.’

“RESOLVED FURTHER, that the power to review and approve any further amendments that may be required by the Insurance Commission or the Securities and Exchange Commission in relation to the foregoing amendments is hereby delegated to the Board of Directors;

“RESOLVED FINALLY, that the proper officers of the Corporation or any representative of Romulo Mabanta Buenaventura Sayoc & de los Angeles are hereby authorized to file the appropriate application with the Insurance Commission and the Securities and Exchange Commission and to do such acts as may be necessary to give force and effect to the foregoing amendments to the Corporation’s By-Laws.”

The Corporate Secretary noted that the votes cast and received on the approval of the amendment of the By-Laws were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,000,000	4,999,999	4,999,999	None	None

XIV. ADJOURNMENT

With no further matters to discuss, the meeting was adjourned.

Prepared by:

MA. EMEREN V. VALLENTE
Corporate Secretary

Attested by:

HENRY JOSEPH M. HERRERA
Chairman

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