

**MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS  
OF**

**ALLIANZ PNB LIFE INSURANCE, INC.**

**HELD ON APRIL 11, 2018 AT 2:00 P.M.  
AT THE WASHINGTON SYCIP ROOM  
9TH FLOOR, PNB ALLIED BANK CENTER  
6754 AYALA AVENUE, MAKATI CITY**

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**Present:**

<b><u>SHAREHOLDERS PRESENT:</u></b>	<b><u>NO. OF SHARES</u></b>
Allianz SE <i>(Proxy: Olaf Kliesow)</i>	12,746
Philippine National Bank <i>(Proxy: Florencia G. Tarriela)</i>	10,997
Lucio C. Tan <i>(Proxy: Juanita T. Tan Lee)</i>	1
Olaf Kliesow	1
Steven D. Conway	1
Silvius von Lindeiner <i>(Proxy: Olaf Kliesow)</i>	1
Bernardo H. Tocmo <i>(Proxy: Florencia G. Tarriela)</i>	1
Federico C. Pascual	1
<b>Total No. of Shares Present</b>	<b>23,749</b>
<b>Total No. of Shares Issued and Outstanding</b>	<b>25,000</b>

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**I. CALL TO ORDER**

Dr. Olaf Kliesow ("Dr. Kliesow"), who was requested to act as Chairman of the meeting, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Florentino M. Herrera III ("Atty. Herrera"), recorded the minutes of the proceedings.

**II. CERTIFICATION OF NOTICE AND QUORUM**

Atty. Herrera certified that notices for the meeting were duly sent to all stockholders and that a quorum existed for the valid transaction of business.

### **III. REVIEW/APPROVAL OF MINUTES OF PREVIOUS MEETING**

Upon motion duly made and seconded, the stockholders approved the Minutes of the Annual Stockholders' Meeting held on 8 March 2017.

### **IV. ELECTION OF DIRECTORS**

Dr. Kliesow informed the stockholders that the Corporate Governance and Nomination and Compensation Committee, in its meeting held on 10 April 2018, approved the following nominees:

#### **For Regular Directors**

LUCIO C. TAN  
OLAF KLIESOW  
STEVEN D. CONWAY  
RENATE WAGNER  
BERNARDO H. TOCMO

#### **For Independent Directors**

SILVIUS VON LINDEINER  
FEDERICO C. PASCUAL

After a brief discussion on the matter, the stockholders, upon motion duly made and seconded, approved the following resolution:

**“RESOLVED, AS IT IS HEREBY RESOLVED,** that the following persons shall be elected Directors of the Corporation for year 2018-2019 and shall hold office until such time that their successors shall have been elected and qualified:

1. Lucio C. Tan
2. Olaf Kliesow
3. Steven D. Conway
4. Renate Wagner
5. Bernardo H. Tocmo
6. Silvius von Lindeiner - Independent Director
7. Federico C. Pascual - Independent Director

### **V. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

Dr. Kliesow informed the stockholders that the Board of Directors approved the Audited Financial Statements of the Corporation for the year ended 31 December 2017.

After a brief discussion on the matter, the stockholders, upon motion duly made and seconded, approved the following resolution:

**“RESOLVED, AS IT IS HEREBY RESOLVED**, that the stockholders approve, as it hereby approves the Audited Financial Statements of the Corporation for the period ended 31 December 2017.”

## **VI. RATIFICATION OF CORPORATE ACTS**

Dr. Kliesow presented for the approval, confirmation, and ratification of the stockholders all legal acts, resolutions, proceedings of the Board of Directors and of Management, done in the ordinary course of business, from 8 March 2017 to 11 April 2018.

After a brief discussion on the matter, the stockholders, upon motion duly made and seconded, approved the following resolution:

**“RESOLVED, AS IT IS HEREBY RESOLVED**, that all legal acts, resolutions, proceedings of the Board of Directors and of Management, done in the ordinary course of business from 8 March 2017 to 11 April 2018, be as they are hereby approved, confirmed, and ratified.”

## **VII. APPOINTMENT OF EXTERNAL AUDITOR**

Dr. Kliesow stated that the Audit, Compliance and Risk Management Committee, in its meeting held on 10 April 2018, endorsed for Board of Directors approval the appointment of PwC (Isla Lipana & Co.) as the external auditor of the Corporation. He thereafter stated that the Board of Directors approved the appointment of PwC (Isla Lipana & Co.) as the external auditor of the Corporation.

Dr. Kliesow informed the stockholders that PwC will replace Sycip Gorres Velayo & Co. (“SGV”) as the Corporation’s external auditor since PwC is likewise the external auditor of the Allianz Group. Dr. Kliesow also stated that the Corporation may still engage SGV in the future for its non-audit services.

The stockholders expressed its gratitude for the services rendered by SGV to the Corporation.

After a brief discussion on the matter, the stockholders, upon motion duly made and seconded, approved the following resolution:

**“RESOLVED, AS IT IS HEREBY RESOLVED**, that PwC (Isla Lipana & Co.) is hereby appointed as the external auditor of the Corporation for 2018-2019.”

**VIII. MR. WASHINGTON Z. SYCIP**

Ms. Florencia G. Tarriela proposed that the Corporation extends its gratitude to the family of Mr. Washington Z. Sycip for his invaluable support and guidance to the Corporation as Advisor to the Board of Directors.

**IX. ADJOURNMENT**

There being no other matters to discuss, and upon motion duly made and seconded, the meeting was adjourned.

**CERTIFIED BY:**

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**FLORENTINO M. HERRERA III**  
Corporate Secretary

**ATTESTED BY:**

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**DR. OLAF KLIESOW**  
Chairman of the  
Annual Stockholders' Meeting

**CONFIRMED AND RATIFIED BY:**

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**DR. LUCIO C. TAN**  
Chairman