

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

**ALLIANZ PNB LIFE INSURANCE, INC.**

**HELD ON JANUARY 16, 2017 AT 3:00 P.M.  
AT THE BOARDROOM, 9TH FLOOR,  
PNB ALLIED BANK CENTER  
6754 AYALA AVENUE, MAKATI CITY**

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**Present:**

OLAF KLIESOW	-	Director/President & CEO
ASHWIN AMLADI	-	Director
RENATE WAGNER	-	Director
FEDERICO C. PASCUAL	-	Director
REYNALDO P. PALMIERY	-	Independent Director
SILVIUS von LINDEINER	-	Independent Director

**Absent:**

LUCIO C. TAN	-	Chairman
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**Also Present:**

WASHINGTON Z. SYCIP	-	Advisor to the Board of Directors
ALEXANDER GRENZ	-	Chief Operating Officer
CAESAR P. ALTAREJOS, JR.	-	EVP-CFO/Treasurer
RAOUL E. LITTAUA	-	SVP-Chief Distribution Officer
AMOR M. DATINGUINOO	-	VP-Head of Legal
EFREN C. CARINGAL	-	VP-Chief Risk Management Officer
REYNULFO T. ABRAZALDO	-	Marketing Director
MICHAEL G. TAN	-	President and COO, LT Group, Inc.
WILLIAM T. LIM	-	Advisor to the Chairman
REBECCA B. DELA CRUZ	-	Advisor to the Chairman
FLORENTINO M. HERRERA III	-	Corporate Secretary
MARY ROGELYN T. CABRERA	-	Herrera Teehankee & Cabrera Law Offices
LE IRIS T. LUCIDO	-	Herrera Teehankee & Cabrera Law Offices

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**I. CALL TO ORDER**

The President and Chief Executive Officer, 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.

**V. OTHER MATTERS**

**A. Schedule of Meetings for 2017 and 2018**

Atty. Datinguino presented to the Board the proposed schedule of the meetings to be held by the Board, the Committees, and the Stockholders in 2017 and 2018, as set forth in Annex "D".

Dr. Kliesow stated that the proposed schedule is still subject to the availability of Chairman Dr. Lucio C. Tan and the members of the Board.

After a brief discussion on the matter, the Board, upon motion duly made and seconded, noted the Meeting Schedules for the Board, Committees, and Stockholders in 2017 and 2018.



**VI. ADJOURNMENT**

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

**CERTIFIED BY:**



**FLORENTINO M. HERRERA III**  
Corporate Secretary

**APPROVED BY:**



**OLAF KLIESOW**  
Chairman of the Meeting/Director



**ASHWIN AMLADI**  
Director

**RENATE WAGNER**  
Director



**REYNALDO P. PALMIERY**  
Director

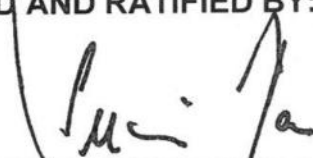


**SILVIUS von LINDEINER**  
Director



**FEDERICO C. PASCUAL**  
Director

**CONFIRMED AND RATIFIED BY:**



**DR. LUCIO C. TAN**  
Chairman

**ANNEX "D"**

**ALLIANZ PNB LIFE INSURANCE INC.  
 Board and Committee Meetings**

**2017**

1	2	3	4	5	6	7	8	9	10	11	12
16-Jan	7-Feb	7-Mar		9-May	13-Jun	11-Jul		12-Sep		7-Nov	5-Dec
Audit 10:00AM	Audit 10:00AM	Investment 1:30PM		Audit 10:00AM	Investment 1:30PM	Audit 10:00AM		Investment 1:30PM		Audit 10:00AM	Investment 1:30PM
BoD 12:00NN	BoD 12:00NN	Audit 3:00PM		BoD 12:00NN	CorGov. 3:00PM	BoD 12:00NN		Audit 3:00PM		BoD 12:00NN	CorGov. 3:00PM
		CorGov. 4:30PM			ExCom 4:30PM			CorGov. 4:30PM			ExCom 4:30PM
		8-Mar						13-Sep			
		BoD 12:00NN						BoD 12:00NN			
		Stockholders' 2:00PM									

- Please note that the February 7 meeting is an additional meeting necessary to approve the financial statements. (The scheduled meeting in March is too late for PNB's consolidation requirements.)
- For the March and September schedules when all committees meet, the meetings are split into 2 days, with Committee meetings on the first day and the Board meeting the next.

**ALLIANZ PNB LIFE INSURANCE INC.  
 Board and Committee Meetings**

**2018**

1	2	3	4	5	6	7	8	9	10	11	12
	6-Feb		10-Apr		13-Jun		14-Aug		9-Oct		11-Dec
	Audit 10:00AM		Investment 1:30PM		Audit 10:00AM		Audit 10:00AM		Investment 1:30PM		Audit 10:00AM
	BoD 12:00NN		Audit 3:00PM		BoD 12:00NN		BoD 12:00NN		Audit 3:00PM		BoD 12:00NN
			CorGov. 4:30PM						CorGov. 4:30PM		
			11-Apr						10-Oct		
			BoD 12:00NN						BoD 12:00NN		
			Stockholders' 2:00PM								

- All meetings are on 2nd Tuesdays except in February (which is on the first Tuesday, because the financial statements need to be approved as early as possible) and June (because Tuesday June 12 is a holiday).
- Executive Committee meetings will be called in between Board meetings if and as needed.
- Annual Stockholders Meeting is scheduled in April. The By-Laws may need to be amended (currently set on the 1st of March of every year).