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Allianz PNB Life

Corporate Governance, Nomination and Compensation Committee Charter

Authorization:

The content of this document has been reviewed and approved as follows:

Version	Valid From	Authorized by
7.0	12 December 2025	**Allianz PNB Life Board of Directors**

1.0 CORPORATE GOVERNANCE, DEFINED

Corporate Governance is defined as the framework of rules, systems and processes in the corporation that governs the performance of the Board of Directors and Management of their respective duties and responsibilities to stockholders and other stakeholders which include, among others, customers, employees, suppliers, financiers, government and community in which it operates. The Board and Management believe that corporate governance is a necessary component of sound strategic business management and will, therefore, undertake every effort necessary to create awareness within the organization to ensure that the principles of fairness, accountability and transparency are indispensable in conducting the day-to-day business. *(Source: Allianz PNB Life Corporate Governance Manual, July 2017)*

2.0 THE CORPORATE GOVERNANCE, NOMINATION AND COMPENSATION COMMITTEE

The Committee shall have the following responsibilities:

A. Corporate Governance

1. To formulate the company's strategic objectives and a set of corporate values that are communicated throughout the company;
2. To formulate and implement clear lines of responsibility and accountability throughout the organization;
3. To ensure that Board members have a clear understanding of their role in corporate governance and are not subject to undue influence from management or outside concerns;
4. To effectively utilize the work conducted by internal and external auditors in recognition of the important control function they provide;
5. To ensure that compensation approaches are consistent with the organization's ethical values, objectives, strategy and control environment;
6. To ensure the Board's effectiveness and due observance of corporate governance principles and guidelines;
7. To review and evaluate allegations of conflict of interest against any director ;
8. To determine the manner by which the Board's performance may be evaluated, and oversee the periodic performance evaluation and self-evaluation of the Board and its committees and executive management and conducts an annual self-evaluation of its performance (see Reference) ;
9. Ensures that the results of the Board evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;
9. To formulate such policies regarding the continuing education of Directors, assignment to Board Committees, succession plan for Board members and senior officers, and their remuneration commensurate with corporate and individual performance;
10. Recommends continuing education/training programs for directors, assignment of tasks/projects to board committees, succession plan for the board members and senior officers, and remuneration packages for corporate and individual performance;
11. Proposes and plans relevant trainings for the members of the Board;
11. To oversee compliance with the Company's Corporate Governance Manual, and ensure that the company's practices comply with industry- and regulator-determined corporate governance principles and best practices.
12. Oversees the implementation of the corporate governance framework and periodically reviews the said framework to ensure that it remains appropriate in light of material changes to the corporation's size, complexity and business strategy, as well as its business and regulatory environments;
13. Adopts corporate governance policies and ensures that these are reviewed and updated regularly, and consistently implemented in form and substance;

B. Nomination and Compensation

1. To review and evaluate the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board of Directors;
2. To establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of Senior Management and other key personnel ensuring that compensation is consistent with the organization's culture, financial capacity, business strategy and control environment;
3. Determines the nomination and election process for the company's directors and has the special duty of defining the general profile of board members that the company may need and ensuring appropriate knowledge, competencies and expertise that complement the existing skills of the Board; and
4. To determine the amount of remuneration and fringe benefits, which shall be at a sufficient level to attract and retain directors and officers who are needed to run the organization successfully; and
5. To oversee compliance with the Company's Remuneration Policy.

B.1 Nomination and Election Process

B.1.A In case of vacancy before the end of term

1. Upon receipt of the Director's resignation letter, the Corporate Secretary shall notify the company.
2. Board candidates shall submit respective CVs.
3. The Corporate Secretary shall collate the CVs of respective nominees and convene the CGNC for the election process. All candidates' profile will be distributed to the Board at least a week before the scheduled meeting.
4. The Committee chair shall facilitate the evaluation of the nominees. If the said nominee has all the qualification and none of the disqualifications define by the law and rule, the committee shall endorse the nominee to the Board.
5. The Board of Directors shall elect the director in accordance with the By-laws.
6. The results of the election shall be documented in the minutes of the meeting,

B.1.B Annual Election

1. The Corporate Secretary shall collate the CVs of all nominees and convene the committee for the election process. All candidates' profile will be distributed to the committee at least a week before the scheduled meeting.
2. The Committee chair shall facilitate the evaluation of the nominees. If the said nominee has all the qualification and none of the disqualifications define by the law and rule, the committee shall endorse the nominees to the stockholders.
3. One of the qualifications to be evaluated by the committee is the maximum of five (5) PLC and ICREs should be observed.
4. In the said evaluation, other directorships of the nominees even those in companies that are not ICREs or PLCs, should be considered when assessing the nominee's capacity to devote sufficient time and attention to his/her duties and responsibilities.
5. The stockholders shall elect the director in accordance with the By-laws.
6. The results of the election shall be documented in the minutes of the meeting,

3.0 COMPOSITION AND MEETINGS

The Committee shall be composed of five (5) members, three (3) of whom shall be nominated by Allianz and two (2) of whom shall be nominated by PNB. The Chairman of the Committee shall be an independent director. The presence of at least a majority of the members of the Committee will constitute a quorum in all the meetings of the Committee. The Committee may invite resource persons in any of its meetings to render a report, clarify and provide guidance to the Committee on any relevant issue the Committee is confronted with.

The Committee shall meet quarterly or more frequently as circumstances may require, upon the call of the Chairman or upon the instance of a majority of the members of the Committee.

The administrative requirements of the Committee shall be handled by a Secretariat to be designated by the Committee.

4.0 THE CHAIRMAN

Generally, the powers and duties of the Chairman of the Committee are as follows:

1. To convene the members of the Committee whenever he deems it necessary, either on his own initiative, or upon the request of a majority of the members of the Committee;
2. To preside over all the meetings of the Committee;
3. To maintain efficient lines of communication and information between the Board and Management;
4. To perform such other functions as provided by the by-laws or as may be assigned to him by the Board of Directors.

5.0 EVALUATION OF COMMITTEE PERFORMANCE

The committee conducts an annual self-assessment of their performance. The Board shall conduct a deliberation on the respective individual and committee performances in the Corporate Governance Nomination Compensation Committee (CGNC) meeting.

1. The Committee shall regularly monitor corporate performance vs. the strategic and business plans, and vs. annual financial objectives and operating plans/targets as well as risk management.
2. The Committee members shall participate in the annual performance evaluation to assess the effectively, including evaluation of Committee performance itself.
3. The Committee shall consider the individual expertise of the Director to be an effective member to carry out various critical responsibilities.

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6.0 REVIEW OF THE CHARTER

The Committee shall review and assess the adequacy of this Charter annually and recommend any proposed changes for approval by the Board of Directors.

7.0 ANNEXES AND REFERENCES

Board Performance Evaluation Form
Allianz Fit and Proper Policy
Allianz PNB Life Fit and Proper Checklist for Directors

Allianz Code of Conduct
Conflict of Interest Declaration Form for Directors

Document Information:

Document:	Allianz PNB Life Corporate Governance, Nomination and Compensation Committee Charter
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Area of Application:	Allianz PNB Life Insurance, Inc.

Amendments and Updates:

Version	Date	Reason for and Extent of Changes	Author(s)
1.0	2013	Original	Gregorio Balatan
2.0	8 November 2017	Annual review; alignment with Amended By-Laws (August 2017); alignment with Corporate Governance Manual (July 2017) and the	Amor Datinguinoo
3.0	23 February 2021	Alignment with the Insurance Commission's Revised Corporate Governance Code or IC CL 2020-71 dated June 2020	Amor Datinguinoo
4.0	11 November 2022	Annual Review- No proposed changes	Amor Datinguinoo
5.0	24 November 2023	Annual Review -No proposed changes	Amor Datinguinoo
6.0	12 December 2024	Annual Review -No proposed changes	Amor Datinguinoo
7.0	11 December 2025	Included the following under References/Annex: Allianz Code of Conduct Allianz Fit and Proper Policy - Allianz Fit and Proper Checklist - Conflict of Interest Declaration form for Directors	Amor Datinguinoo