

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

ALLIANZ PNB LIFE INSURANCE, INC.

**HELD ON JUNE 03, 2020 AT 1:00 P.M.
through Remote Communication via WebEx**

<u>STOCKHOLDERS PRESENT:</u>	<u>NO. OF SHARES</u>
Allianz SE (Proxy: Alexander Grenz)	12,746
Philippine National Bank (Proxy: Jose Arnulfo A. Veloso)	10,997
Lucio C. Tan ¹	1
Alexander Grenz ²	1
Sen Chew Lua ³	1
Anusha Thavarajah ⁴	1
Jose Arnulfo A. Veloso ⁵	1
Federico C. Pascual ⁶	1
Silvius von Lindeiner ⁷	1
Total No. of Shares Present	23,750
Total No. of Shares Issued and Outstanding	25,000

I. CALL TO ORDER

The Chairman, Dr. Lucio C. Tan (“Dr. Tan”), called the meeting to order. Dr. Tan thereafter requested Mr. Alexander Grenz (“Mr. Grenz”) to preside over the meeting. The Corporate Secretary, Atty. Florentino M. Herrera III (“Atty. Herrera”), recorded the minutes of the proceedings.

¹ Chairman of the Board of Directors and Member of the Executive Committee.

² Member of the Board of Directors, Chairman of the Executive Committee, and President/Chief Executive Officer.

³ Member of the (i) Board of Directors; (ii) Audit, Compliance, and Risk Management Committee (“ACRMC”); (iii) Corporate Governance and Nomination and Compensation Committee (“CGNC”); (iv) Executive Committee; and (v) Investment Committee.

⁴ Member of the (i) Board of Directors; (ii) ACRM; (iii) CGNCC; (iv) Executive Committee; (v) Investment Committee; and (vi) Related Party Transactions Committee (“RTPC”).

⁵ Member of the (i) Board of Directors; (ii) CGNCC; (iii) Executive Committee; and (iv) Investment Committee.

⁶ Independent Member of the (i) Board of Directors; (ii) ACRM; (iii) CGNCC (iv) Investment Committee; and (v) RTPC.

⁷ Independent Member of the (i) Board of Directors and Chairman of the (i) ACRM; (ii) CGNCC”; (iii) Investment Committee; and (iv) RTPC.

II. CERTIFICATION OF NOTICE AND QUORUM

Atty. Herrera certified that notices for the meeting were duly sent to all stockholders.

The meeting was conducted through remote communication pursuant to Section 49 of the Revised Corporation Code of the Philippines, Securities and Exchange Commission Memorandum Circular No. 06 Series of 2020, and Board of Directors' approval on the authorization (i) for the conduct of the 2020 Annual Stockholders' Meeting through remote communication; and (ii) for the stockholders to vote on matters stated in the agenda through remote communication.

All stockholders present attended the meeting through remote communication via WebEx. The stockholders confirmed that they could completely and clearly hear each other. They likewise confirmed receipt of the agenda and all of the materials for the meeting.

After the roll call and foregoing confirmations, Atty. Herrera, thereafter, certified as to the existence of quorum 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 11 April 2019.

The votes for the approval of the minutes of the 2019 Annual Stockholders' Meeting are as follows:

	For	Against	Abstain
Number of Voted Shares	23,750	0	0
% of Shares Present	100%	0%	0%

IV. ELECTION OF DIRECTORS

Atty. Herrera informed the stockholders that the Corporate Governance and Nomination and Compensation Committee, in its meeting held on 02 June 2020, approved the following nominees:

For Regular Directors

LUCIO C. TAN
ALEXANDER GRENZ
SEN CHEW LUA
ANUSHA THAVARAJAH
JOSE ARNULFO A. VELOSO

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:

Resolution No. 2020-SH-01

“RESOLVED, AS IT IS HEREBY RESOLVED, that the following persons shall be elected Directors of the Corporation for year 2020-2021 and shall hold office until such time that their successors shall have been elected and qualified:

1. Lucio C. Tan
2. Alexander Grenz
3. Sen Chew Lua
4. Anusha Thavarajah
5. Jose Arnulfo A. Veloso
6. Silvius von Lindeiner - Independent Director
7. Federico C. Pascual - Independent Director”

The votes for election of the directors are as follows:

	For	Against	Abstain
Number of Voted Shares	23,750	0	0
% of Shares Present	100%	0%	0%

V. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

Mr. Grenz presented for the approval of the stockholders the Audited Financial Statements of the Corporation for the period ended 31 December 2019.

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

Resolution No. 2020-SH-02

“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 2019.”

The votes for the approval of the Audited Financial Statements of the Corporation for the period ended 31 December 2019 are as follows:

	For	Against	Abstain
Number of Voted Shares	23,750	0	0
% of Shares Present	100%	0%	0%

VI. RATIFICATION OF CORPORATE ACTS

Mr. Grenz 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 11 April 2019 to 03 June 2020.

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

Resolution No. 2020-SH-03

“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 11 April 2019 to 03 June 2020, be as they are hereby approved, confirmed, and ratified.”

The votes for the approval, confirmation, and ratification of all legal acts, resolutions, proceedings of the Board of Directors and of Management, done in the ordinary course of business, from 11 April 2019 to 03 June 2020 are as follows:

	For	Against	Abstain
Number of Voted Shares	23,750	0	0
% of Shares Present	100%	0%	0%

VII. APPOINTMENT OF EXTERNAL AUDITOR

Mr. Grenz presented for the approval of the stockholders the appointment of PwC (Isla Lipana & Co.) as the Corporation's external auditor.

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

Resolution No. 2020-SH-04

“RESOLVED, AS IT IS HEREBY RESOLVED, that PwC (Isla Lipana & Co.) is hereby appointed as the external auditor of the Corporation for 2020-2021.”

The votes for the appointment of PwC (Isla Lipana & Co.) as the Corporation's external auditor are as follows:

	For	Against	Abstain
Number of Voted Shares	23,750	0	0
% of Shares Present	100%	0%	0%

VIII. ADJOURNMENT

Mr. Grenz asked if there are still other questions and clarifications from the stockholders. After finding that there were none and considering that there are no further businesses to transact, and upon motion duly made and seconded, the meeting was adjourned.

CERTIFIED BY:

FLORENTINO M. HERRERA III
Corporate Secretary

ATTESTED BY:

MR. ALEXANDER GRENZ
Chairman of the
Annual Stockholders' Meeting

DR. LUCIO C. TAN
Chairman of the Board of Directors