

**Excerpt from April 14,2021 Minutes of the Board Meeting
Clarifications of the Board**

Allianz PNB Life Insurance, Inc. Board Meeting Minutes
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A copy of his presentation is set forth in Annex "C".

In reply to the query of Mr. Federico C. Pascual, Mr. Santos stated that

[REDACTED]

Mr. Grenz stated that the Corporation, as a growing company, will still

[REDACTED]

**Excerpt from August 4, 2021 Minutes of the Board Meeting
Clarifications of the Board**

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In reply to the query of Mr. Pascual, Mr. Grenz stated that

[REDACTED]

In reply to the query of Mr. Pascual, Mr. Grenz stated that the

[REDACTED]

In reply to the query of Mr. Silvius von Lindeiner ("Mr. von Lindeiner"), Mr. Grenz stated that

[REDACTED]

Ms. Anusha Thavarajah pointed out that

[REDACTED]