

**Excerpt from October 7, 2020 Minutes of the CGCNC Meeting Minutes
Services of an external facilitator for the Board Performance Assessment in 2023**

Allianz PNB Life Insurance, Inc. Corporate Governance and Nomination and Compensation Committee Meeting Minutes
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- 2) The Gaps to the "Comply" provisions are as follows:
 - f. Avail the services of an independent third party to support the performance assessment of the Chairman of the Board, individual members and the committees every three (3) years starting 2023.

After a brief discussion on the matter, the Committee, upon motion duly made and seconded, noted the presentation on the identified gaps to the revised Corporate Governance Code pursuant to Insurance Commission Circular Letter No. 2020-71.

Excerpt – Clarification of the Board

**IV. RESULTS OF THE ANNUAL PERFORMANCE EVALUATION FORMS
SUBMITTED BY THE BOARD OF DIRECTORS**

In reply to the query of Mr. von Lindeiner, Atty. Datinguino stated that the Corporation is not required to submit the results of the performance evaluation to the Insurance Commission.

Mr. Federico C. Pascual suggested that directors should be notified of the trainings that they need to attend, for their guidance.