

ALLIANZ PNB LIFE INSURANCE, INC.

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FROM: Atty. Florentino M. Herrera III
Corporate Secretary

RE: Annual Stockholders' Meeting of Allianz PNB Life Insurance, Inc.

Notice is hereby given that the Annual Stockholders' Meeting of **Allianz PNB Life Insurance, Inc.** will be held on Friday, 8 April 2022, at 2:00 p.m. via remote communication through WebEx due to the COVID-19 Pandemic.

The following matters will be taken up during the Annual Stockholders' Meeting:

1. Call to Order
2. Certification of Notice and Quorum
3. Review/Approval of the Minutes of the Annual Stockholders' Meeting held on 14 April 2021
4. Election of Directors
5. Approval of the Audited Financial Statements as of 31 December 2021
6. Appointment of PwC-Isla Lipana & Co. as External Auditor

7. Ratification of all legal acts, resolutions, and proceedings of the Board of Directors and of Management, done in the ordinary course of business from 14 April 2021 to 8 April 2022
8. Confirmation of the Corporation's Material Related Party Transactions
9. Report on Directors' Compensation and Attendance for the 2021-2022 Term
10. Other Matters
11. Adjournment

The explanation for each agenda item is attached for your reference.

The Minutes of the Annual Stockholders' Meeting held on 14 April 2021 is attached herewith for your review and comments.

Stockholders who intend to participate by remote communication should notify the undersigned by email at fmh@htc-law.com.ph on or before 6 April 2022.

Stockholders who cannot attend the meeting via remote communication are requested to accomplish the attached proxy and email the same to the undersigned at fmh@htc-law.com.ph on or before 6 April 2022.

EXPLANATION OF AGENDA ITEMS

1. Call to Order

The Chairman of the meeting will call the Annual Stockholders' Meeting ("ASM") to order.

2. Certification of Notice and Quorum

The Corporate Secretary, Atty. Florentino M. Herrera III, will certify that Notices of the Annual Stockholders' Meeting were duly sent to all stockholders of the Corporation as of record date at least twenty-eight (28) days prior to the date of the meeting.

The Corporate Secretary will thereafter certify the existence of a quorum upon determination of the presence of the stockholders of record, in person or by proxy, representing a majority of the outstanding capital stock of the Corporation.

All the items in the agenda requiring approval by the stockholders will need the affirmative vote of stockholders representing at least a majority of the outstanding capital stock of the Corporation present at the ASM. Each one (1) outstanding share of stock entitles the registered stockholders to one (1) vote.

3. Approval of the Minutes of the Annual Stockholders' Meeting held on 14 April 2021

The draft of the Minutes of the Annual Stockholders' Meeting held on 14 April 2021 is posted at the Corporation's website, <https://www.allianzpnblife.ph/>.

A resolution approving the Minutes will be presented for the approval of the stockholders representing at least a majority of the Corporation's outstanding capital stock that are present or represented at the meeting.

4. Election of Directors

A brief profile of each nominee to the Board of Directors will be included in the presentation materials to be sent to the stockholders.

Each stockholder entitled to vote may cast the votes to which the number of shares he/she owns entitles him/her, for as many persons as there are to be elected as directors, or he/she may give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of his/her shares shall equal, or he/she may cast the votes among as many candidates as he/she may see fit, provided that the whole number of votes cast by him/her shall not exceed the number of shares owned by him/her multiplied by the number of directors to be elected.

The seven (7) nominees receiving the highest number of votes will be declared elected as directors.

5. Approval of the Audited Financial Statements as of 31 December 2021

The President, Mr. Alexander Grenz, will present the highlights of the financial statements of the Corporation as of 31 December 2021, copies of which will also be included in the presentation materials to be sent to the stockholders.

A resolution noting and approving the AFS will be presented for approval by affirmative vote of the stockholders representing at least a majority of the Corporation's outstanding capital stock that are present or represented at the meeting.

6. Appointment of PwC-Isla Lipana & Co. as External Auditor

A resolution for the appointment of PwC-Isla Lipana & Co. as external auditor will be presented to the stockholders for adoption by an affirmative vote of the stockholders representing at least a majority of the Corporation's outstanding capital stock that are present or represented at the meeting.

7. Ratification of all legal acts, resolutions, and proceedings of the Board of Directors and of Management, done in the ordinary course of business from 14 April 2021 to 8 April 2022

A resolution approving, confirming and ratifying all the legal acts, resolutions, and proceedings of the Board of Directors and of Management will be presented for the affirmative vote of the stockholders representing at least a majority of the Corporation's outstanding capital stock that are present or represented at the meeting.

8. Confirmation of the Corporation's Material Related Party Transactions

Pursuant to the requirement of Section 2.1.2 of Insurance Commission Circular Letter No. 2017-29, a resolution confirming the Corporation's material related party transactions will be presented to the stockholders for adoption by an affirmative vote of the stockholders representing at least a majority of the Corporation's outstanding capital stock that are present or represented at the meeting.

9. Report on Directors' Compensation and Attendance for the 2021-2022 Term

In compliance with Section 49 of the Revised Corporation Code of the Philippines, the General Counsel and Chief Compliance Officer, Atty. Amor M. Datinguino, will present the Report on Directors' Compensation and Attendance for the 2021-2022 Term.

10. Other Matters

The Chairman of the meeting will open the floor for the stockholders to raise questions, comments and/or clarifications to the Board of Directors and the Management regarding any matter concerning the Corporation which may be properly addressed in the meeting.

11. Adjournment

Upon confirmation by the Corporate Secretary that there are no other matters to be considered, and on motion duly made and seconded by a stockholder, the Chairman of the meeting will declare the meeting adjourned. The meeting proceedings shall be recorded in audio and video format for safe-keeping by the Office of the Corporate Secretary.