MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF

ALLIANZ PNB LIFE INSURANCE, INC.

HELD ON 13 DECEMBER 2024 AT 2:00 P.M.
Conducted through Remote Communication via Webex
and In Person at the
Washington Sycip Room
9th Floor, PNB Allied Bank Center, 6754 Ayala Avenue, Makati City

II. CERTIFICATION OF NOTICE AND QUORUM

Atty. Herrera certified that notices for the meeting were duly sent to all members of the Board.

Atty. Herrera stated that the meeting is being conducted through remote communication pursuant to Section 52 of the Revised Corporation Code of the Philippines[1] which provides that directors who cannot physically attend or vote at board meetings can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate.

Atty. Herrera thereafter conducted a roll call. The directors registered their presence and confirmed that they can clearly hear and/or see the other attendees. They likewise confirmed that they received the agenda and materials for the meeting.

Atty. Herrera informed the directors that pursuant to Securities and Exchange Commission Memorandum Circular No. 06-2020, there will be an audio and/or video recording of the meeting.

After the roll call and the foregoing confirmations, Atty. Herrera certified that a quorum existed for the valid transaction of business.

H. Confirmation of Number of Directorships, Term Limits and Total Continuing Training Hours of Directors

Mr. von Lindeiner stated that as discussed by the Corporate Governance and Nomination and Compensation ("CGNC") Committee during its meeting held on 12 December 2024, the directors are compliant with the number of directorships and term limits. The directors will complete their corporate governance trainings by end of 2024.

Mr. Gross stated that Messrs. von Lindeiner and Pascual are currently serving their ninth (9th) year as independent directors of the Corporation. He will inform the Management Teams of Allianz SE and Philippine National Bank, respectively, so they can provide their recommendation on the nominees to be elected as independent directors during the next Annual Stockholders' Meeting of the Corporation.

[redacted]

In reply to the query Mr. von Lindeiner, Mr. Gross stated that under the Fit and Proper Policy, the Corporation's Board of Directors shall establish a review process on the quality of leadership of the Corporation's executives.

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

T. Annual Report on the 2024 RPTs

Mr. von Lindeiner stated that the Annual Report on the 2024 RPTs of the Corporation was presented to the RPT Committee during its meeting held on 12 December 2024. The summary of the 2024 RPTs of the Corporation is set forth in Annex "**F**".

U. Annual Review of the Charter of the RPT Committee

Mr. von Lindeiner informed the Board that based on the RPT Committee's annual review during its meeting held on 12 December 2024, there are no proposed revisions to the Charter of the RPT Committee.

V. 2025 Business Plan

Mr. Gross stated that the Executive Committee, during its meeting held on 13 December 2024, recommended for Board approval the 2025 Business Plan of the Corporation.

A copy of the Executive Summary of the 2025 Business Plan of the Corporation is set forth in Annex "**G**".

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

Resolution No. 2024-BD-37

"**RESOLVED, AS IT IS HEREBY RESOLVED**, That the Board of Directors hereby approves the 2025 Business Plan of the Corporation."

[redacted]

Y. Approval of the Corporation's Vision and Mission

Mr. Gross presented for Board approval the Corporation's Vision and Mission. He stated that the Corporation's Vision is consistent with the Corporation's aspirations given its focus on sustainable customer relationships, long-term partnerships and insurance protection. He also stated that the Corporation's mission includes sustainability (i.e. giving back to society and environment protection driven by climate change).

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

Resolution No. 2024-BD-38

"**RESOLVED, AS IT IS HEREBY RESOLVED**, That the Board of Directors hereby approves the Vision and Mission Statement of the Corporation:

Vision: We want to be the insurance partner of choice of our customers throughout their life journey.

Mission: We are Life Changers who secure the future of our customers through solutions that are simple, fair, and sustainable."

AB. Proposed Schedule and Agenda of Meetings for 2025

Atty. Amor M. Datinguinoo, VP-General Counsel and Chief Compliance Officer, presented to the Board the schedule of meetings to be held by the Board, the Committees, and the Stockholders in 2025 and the Agenda (the "Schedule and Agenda of Meetings"), as set forth in Annex "**I**".

After a brief discussion on the matter, the Board, upon motion duly made and seconded, noted the Schedule and Agenda of Meetings in 2025.

[redacted]

[redacted]