

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

**ALLIANZ PNB LIFE INSURANCE, INC.**

**HELD ON APRIL 14, 2021 AT 1:00 P.M.  
via Remote Communication through WebEx**

---

<b><u>STOCKHOLDERS PRESENT:</u></b>	<b><u>NO. OF SHARES</u></b>
Allianz SE (Proxy: Alexander Grenz)	12,746
Philippine National Bank (Proxy: Jose Arnulfo A. Veloso)	10,997
Alexander Grenz <sup>1</sup>	1
Sen Chew Lua <sup>2</sup>	1
Anusha Thavarajah <sup>3</sup>	1
Jose Arnulfo A. Veloso <sup>4</sup>	1
Federico C. Pascual <sup>5</sup>	1
Silvius von Lindeiner <sup>6</sup>	1
<b>Total No. of Shares Present</b>	<b>23,749</b>
<b>Total No. of Shares Issued and Outstanding</b>	<b>25,000</b>

---

**I. CALL TO ORDER**

The Advisor to the Chairman of the Board of Directors, Mr. William T. Lim (“Mr. Lim”), called the meeting to order. Mr. Lim thereafter requested the President and Chief Executive Officer, 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.

**II. CERTIFICATION OF NOTICE AND QUORUM**

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

---

<sup>1</sup> Member of the Board of Directors, Chairman of the Executive Committee, and President/Chief Executive Officer.

<sup>2</sup> 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.

<sup>3</sup> Member of the (i) Board of Directors; (ii) ACRM; (iii) CGNCC; (iv) Executive Committee; (v) Investment Committee; and (vi) Related Party Transactions Committee (“RTPC”).

<sup>4</sup> Member of the (i) Board of Directors; (ii) CGNCC; (iii) Executive Committee; and (iv) Investment Committee.

<sup>5</sup> Independent Member of the (i) Board of Directors; (ii) ACRMC; (iii) CGNCC (iv) Investment Committee; and (v) RTPC.

<sup>6</sup> Independent Member of the (i) Board of Directors and Chairman of the (i) ACRM; (ii) CGNCC; (iii) Investment Committee; and (iv) RTPC.

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 2021 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 3 June 2020.

The votes for the approval of the minutes of the 2020 Annual Stockholders' Meeting are as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of Voted Shares	23,749	0	0
% of Shares Present	100%	0%	0%

### **IV. ELECTION OF DIRECTORS**

Mr. Grenz informed the stockholders that the Corporate Governance and Nomination and Compensation Committee, in its meeting held on 12 April 2021, approved the following nominees:

<b>Director</b>	<b>Type of Directorship</b>
Lucio C. Tan	Chairman, Non-Executive Director
Alexander Grenz	CEO, Executive Director
Sen Chew Lua	Non-Executive Director
Anusha Thavarajah	Non-Executive Director
Jose Arnulfo A. Veloso	Non-Executive Director
Silvius von Lindeiner	Lead Independent Director
Federico C. Pascual	Independent Director

Mr. Grenz stated that the nominees are same as previous term. He also stated that the nominees are compliant with the (i) number of Board meetings attended, (ii) maximum number of directorships in publicly listed companies and Insurance Commission regulated entities, and (iii) continuing education/training hours.

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

**Resolution No. 2021-SH-01**

**“RESOLVED, AS IT IS HEREBY RESOLVED**, that the following persons shall be elected Directors of the Corporation for year 2021-2022 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:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of Voted Shares	23,749	0	0
% of Shares Present	100%	0%	0%

**V. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020**

Mr. Grenz stated that the Board, during its meeting held on 23 February 2021, approved the Audited Financial Audited Financial Statements of the Corporation for the period ended 31 December 2020 which were presented by PwC (Isla Lipana & Co.). He also stated that PwC (Isla Lipana & Co.) issued a clean and unopinionated audit report on the Corporation’s financial statements. He further stated that the Corporation’s net income for the period ended 31 December 2020 is at PhP189 Million.

Mr. Silvius von Lindeiner extended his gratitude to the Corporation’s President and Management team for a successful year despite these difficult times.

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

**Resolution No. 2021-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 2020.”

The votes for the approval of the Audited Financial Statements of the Corporation for the period ended 31 December 2020 are as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of Voted Shares	23,749	0	0
% of Shares Present	100%	0%	0%

## **VI. RATIFICATION OF CORPORATE ACTS**

Atty. Amor M. Datinguino, VP-Head of Legal/Compliance Officer, 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 03 June 2020 to 14 April 2021.

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

### **Resolution No. 2021-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 03 June 2020 to 14 April 2021, 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 03 June 2020 to 14 April 2021 are as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of Voted Shares	23,749	0	0
% of Shares Present	100%	0%	0%

## **VII. APPOINTMENT OF EXTERNAL AUDITOR**

Mr. Efren C. Caringal Jr., SVP-CFO/Treasurer, presented for the approval of the stockholders the appointment of PwC (Isla Lipana & Co.) as the Corporation's external auditor.

He stated that PwC (Isla Lipana & Co.) is an accredited external auditor by the Insurance Commission. He also stated that PwC (Isla Lipana & Co.) was first appointed in 2018 as the Corporation's external auditor and thus, within the allowed period by the Insurance Commission (i.e. need to change external auditor every five (5) years or earlier or rotate the lead and concurring partner of the audit firm). He further stated that the Corporation is satisfied with the delivered audit service of PwC (Isla Lipana & Co.) despite COVID-19 Pandemic and gave informed advice on critical issues. He likewise stated that the audit fee of PwC (Isla Lipana & Co.) is lower than competitive proposal of PHP800,000 received three (3) years ago.

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

**Resolution No. 2021-SH-04**

**“RESOLVED, AS IT IS HEREBY RESOLVED,** that PwC (Isla Lipana & Co.) is hereby appointed as the external auditor of the Corporation for 2021-2022.”

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

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of Voted Shares	23,749	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