

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

ALLIANZ PNB LIFE INSURANCE, INC.

**HELD ON APRIL 21, 2023 AT 3:00 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**

<u>STOCKHOLDERS PRESENT:</u>	<u>NO. OF SHARES</u>
<i>In Person</i>	
Allianz SE (Proxy: Kumar Joseph Gross)	12,746
Kumar Joseph Gross ¹	1
Alexander Grenz ²	1
Silvius von Lindeiner ³	1
<i>Through Remote Communication via WebEx</i>	
Philippine National Bank (Proxy: Florido P. Casuela)	10,997
Giulio Slavich ⁴	1
Florido P. Casuela ⁵	1
Federico C. Pascual ⁶	1
Total No. of Shares Present	23,749
Total No. of Shares Issued and Outstanding	25,000

ALSO PRESENT:

FANG SIONG CHONG	- SVP-Chief Financial Officer/Treasurer
AMOR M. DATINGUINOO	- VP-General Counsel and Chief Compliance Officer
VICTORIA V. VEGA	- Paralegal, Legal and Compliance Department
JULIO T. REYES II	- Executive Assistant, Office of the President and CEO
WILLIAM T. LIM	- Advisor to the Chairman of the Board of Directors
FLORENTINO M. HERRERA III	- Corporate Secretary
MARY ROGELYN T. CABRERA	- Herrera Teehankee & Cabrera Law Offices
LE IRIS T. LUCIDO	- Herrera Teehankee & Cabrera Law Offices

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

² 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.

³ Independent Member of the (i) Board of Directors and Chairman of the (i) ACRMC; (ii) CGNCC; (iii) Investment Committee; and (iv) Related Party Transactions Committee ("RPTC").

⁴ Member of the (i) Board of Directors; (ii) ACRM; (iii) CGNCC; (iv) Executive Committee; (v) Investment Committee; and (vi) RPTC.

⁵ Member of the (i) Board of Directors; (ii) CGNCC; (iii) Executive Committee; and (iv) Investment Committee.

⁶ Independent Member of the (i) Board of Directors; (ii) ACRMC; (iii) CGNCC (iv) Investment Committee; and (v) RPTC.

I. CALL TO ORDER

Mr. William T. Lim ("Mr. Lim"), Advisor to the Chairman of the Board of Directors, called the meeting to order on behalf of the Chairman, Dr. Lucio C. Tan. Mr. Lim thereafter requested the President and Chief Executive Officer, Mr. Kumar Joseph Gross ("Mr. Gross"), 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 notice was sent to all stockholders of record of the Corporation on 24 March 2023 or at least twenty-eight (28) days before the meeting.

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 2023 Annual Stockholders' Meeting through remote communication; and (ii) for the stockholders to vote on matters stated in the agenda through remote communication.

Four (4) stockholders attended the meeting in person and four (4) stockholders attended 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 certified that stockholders representing 95% of the issued and outstanding capital stock of the Corporation were present and/or were duly represented at the meeting and thus, there was a quorum for the 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 8 April 2022 ("Minutes of the 2022 ASM").

The votes for the approval of the Minutes of the 2022 ASM are as follows:

	For	Against	Abstain
Number of Voted Shares	23,749	0	0
% of Shares Present	100%	0%	0%

IV. ELECTION OF DIRECTORS

Mr. Gross informed the stockholders that the Corporate Governance and Nomination and Compensation Committee, in its meeting held on 20 April 2023, approved the following nominees:

Director	Type of Directorship
Lucio C. Tan	Chairman, Non-Executive Director
Kumar Joseph Gross	CEO, Executive Director
Alexander Grenz	Non-Executive Director
Giulio Slavich	Non-Executive Director
Florido P. Casuela	Non-Executive Director
Silvius von Lindeiner	Lead Independent Director
Federico C. Pascual	Independent Director

Mr. Gross stated that the nominees are compliant with the (i) number of Board meetings attended, (ii) number of directorships in publicly listed companies and Insurance Commission Regulated Entities, and (iii) Continuing Education/Trainings.

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

Resolution No. 2023-SH-01

“RESOLVED, AS IT IS HEREBY RESOLVED, that the following persons shall be elected Directors of the Corporation for year 2023-2024 and shall hold office until such time that their successors shall have been elected and qualified:

1. Lucio C. Tan
2. Kumar Joseph Gross
3. Alexander Grenz
4. Giulio Slavich
5. Florido P. Casuela
6. Silvius von Lindeiner – Independent Director
7. Federico C. Pascual – Independent Director”

The votes for election of the directors are as follows:

	For	Against	Abstain
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 2022

Mr. Fang Siong Chong (“Mr. Chong”), SVP-Chief Financial Officer/Treasurer, stated that the Audited Financial Statements for the period ended 31 December 2022 (“AFS”) was approved by the Board, during its meeting held on 10 March 2023. He also stated that there are no changes in the AFS and events for information of the stockholders since its issuance on 27 March 2023. PwC (Isla Lipana & Co.) issued a clean and unqualified audit opinion.

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

Resolution No. 2023-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 2022.”

The votes for the approval of the Audited Financial Statements of the Corporation for the period ended 31 December 2022 are as follows:

	For	Against	Abstain
Number of Voted Shares	23,749	0	0
% of Shares Present	100%	0%	0%

VI. APPOINTMENT OF EXTERNAL AUDITOR

Mr. Gross presented for the approval of the stockholders the appointment of PwC (Isla Lipana & Co.) as the Corporation’s external auditor.

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

Resolution No. 2023-SH-03

“RESOLVED, AS IT IS HEREBY RESOLVED, that PwC (Isla Lipana & Co.) is hereby appointed as the external auditor of the Corporation for 2023-2024.”

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

	For	Against	Abstain
Number of Voted Shares	23,749	0	0
% of Shares Present	100%	0%	0%

VII. RATIFICATION OF CORPORATE ACTS

Atty. Amor M. Datinguino (“Atty. Datinguino”), VP-General Counsel/Chief 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 8 April 2022 to 21 April 2023.

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

Resolution No. 2023-SH-04

“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 8 April 2022 to 21 April 2023, 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 8 April 2022 to 21 April 2023 are as follows:

	For	Against	Abstain
Number of Voted Shares	23,749	0	0
% of Shares Present	100%	0%	0%

VIII. CONFIRMATION OF THE CORPORATION'S MATERIAL RELATED PARTY TRANSACTIONS

Mr. Chong presented for the confirmation of the stockholders the material Related Party Transactions (“RPT”) of the Corporation. A summary of the details of the material RPTs is set forth in Annex “A”. He stated that the RPT was approved by the RPT Committee, during its meeting held on 10 November 2022, and the Board, during its meeting held on 11 November 2022. He also stated that the RPT includes the [REDACTED]

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

Resolution No. 2023-SH-05

“RESOLVED, AS IT IS HEREBY RESOLVED, that the stockholders confirm, as it hereby confirms the 2022 Material Related Party Transactions of the Corporation.

The votes for the confirmation of the 2022 Material Related Party Transactions of the Corporation are as follows:

	For	Against	Abstain
Number of Voted Shares	23,749	0	0
% of Shares Present	100%	0%	0%

IX. REPORT ON DIRECTOR'S COMPENSATION AND ATTENDANCE

Atty. Datinguino presented to the stockholders the Report on Directors' Compensation and Attendance in compliance with the Revised Corporation Code of the Philippines. She also stated that these information are being published in the Corporation's Annual Report which are posted in the Corporation's website.

Mr. Gross commended the very strong performance scorecard of full attendance of the Board and the members of various Committees.

Atty. Datinguino stated that the total per diems amounted to PhP1,842,258.84. She explained that the directors did not receive the 2022 net income bonus, which is two percent (2%) of the net income before tax of the Corporation during the preceding year, because the Corporation recorded a net loss.

She thereafter presented to the stockholders the Directors' Attendance for the term 8 April 2022 to 10 March 2023, a copy of which is set forth in Annex "B".

After a brief discussion on the matter, the stockholders, upon motion duly made and seconded, noted the Report on Directors' Compensation and Attendance.

X. ADJOURNMENT

Mr. Silvius von Lindeiner ("Mr. von Lindeiner") extended his gratitude to the former President and Chief Executive Officer, Mr. Alexander Grenz. Mr. von Lindeiner extended his warm welcome to the new President and Chief Executive Officer, Mr. Gross and wished him success.

Mr. Gross stated that the stockholders extended their gratitude to Mr. Grenz and his team for their good performance.

Mr. Gross asked if there are still other questions and clarifications from the stockholders. There being none nor other business to transact, upon motion duly made and seconded, the meeting was adjourned.

CERTIFIED BY:

FLORENTINO M. HERRERA III
Corporate Secretary

ATTESTED BY:

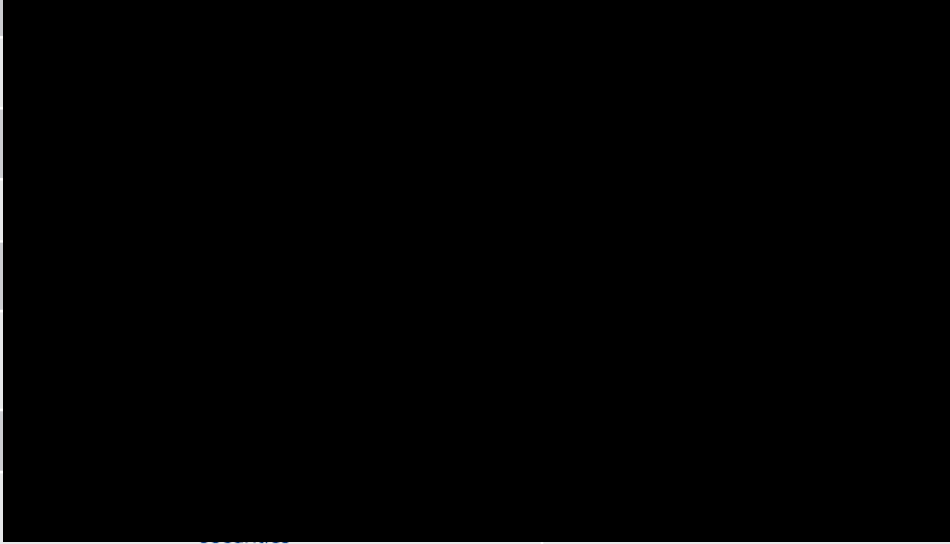
MR. KUMAR JOSEPH GROSS

Chairman of the
Annual Stockholders' Meeting

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ANNEX "A"

MATERIAL RPTs FOR 2022

	RELATED PARTIES
	
Manager Responsible	
Relationship of the Parties	
Transaction Date	
Type of Transaction	
Amount	
Terms	
Rationale for Entering into the Transaction	

	RELATED PARTIES
	
Manager Responsible	
Relationship of the Parties	
Transaction Date	
Type of Transaction	
Amount	
Terms	
Rationale for Entering into the Transaction	

ANNEX "B"

DIRECTORS' ATTENDANCE FOR THE TERM 2022-2023*

DIRECTOR	BOARD OF DIRECTORS MEETING	AUDIT, COMPLIANCE AND RISK MANAGEMENT COMMITTEE	CORPORATE GOVERNANCE AND NOMINATION AND COMPENSATION COMMITTEE	INVESTMENT COMMITTEE	EXECUTIVE COMMITTEE	RELATED PARTY TRANSACTIONS COMMITTEE
1. Dr. Lucio Tan	6/6	N/A	N/A	N/A	1/1	N/A
2. Alexander Grenz <i>(Executive to Non-Executive director)</i>	6/6	N/A	N/A	N/A	1/1	N/A
Sen Chew Lua <i>(He resigned as Non-Executive effective 1 April 2023.)</i>	6/6	5/5	5/5	4/4	1/1	N/A
3. Kumar Joseph Gross <i>(He was elected as Executive director effective 1 April 2023.)</i>	N/A	N/A	N/A	N/A	N/A	N/A
4. Florido P. Casuela <i>(He was elected as director on 29 July 2022. He replaced Mr. Veloso.)</i>	3/3	N/A	3/3	3/3	1/1	N/A
Jose Arnulfo "Wick" Veloso <i>(He resigned effective July 2022.)</i>	2/2	N/A	1/1	1/1	N/A	N/A
5. Federico Pascual	6/6	5/5	5/5	4/4	N/A	2/2
6. Silvius von Lindeiner	6/6	5/5	5/5	4/4	N/A	2/2
7. Giulio Slavich	6/6	5/5	5/5	4/4	1/1	2/2

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*Excluding April 20 Committee meetings and April 21 Board meeting

The report is in compliance with Section 49 of the Revised Corporation Code of the Philippines.

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