

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

ALLIANZ PNB LIFE INSURANCE, INC.

**HELD ON APRIL 8, 2022 AT 2:00 P.M.
via Remote Communication through WebEx**

<u>STOCKHOLDERS PRESENT:</u>	<u>NO. OF SHARES</u>
Allianz SE (Proxy: Alexander Grenz)	12,746
Philippine National Bank (Proxy: Jose Arnulfo A. Veloso)	10,997
Lucio C. Tan ¹ (Proxy: Karlu T. Say)	1
Alexander Grenz ²	1
Sen Chew Lua ³	1
Giulio Slavich ⁴	1
Jose Arnulfo A. Veloso ⁵	1
Federico C. Pascual ⁶	1
Silvius von Lindeiner ⁷	1
Total No. of Shares Present	23,750
Total No. of Shares Issued and Outstanding	25,000

ALSO PRESENT:

FANG SIONG CHONG	- VP-CFO/Treasurer
AMOR M. DATINGUINOO	- VP-General Counsel and Chief Compliance Officer
AMRODIN L. ABDUL JALIL	- Senior Paralegal, Legal and Compliance Department
CHARMAINE T. DACANAY	- Executive Assistant, Office of the President and CEO
WILLIAM T. LIM	- Advisor to the Chairman of the Board of Directors
KARLU T. SAY	-
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 Chairman of the Board of Directors and Member of the Executive Committee.

² Member of the Board of Directors, Chairman of the Executive Committee, and President/Chief Executive Officer.

³ 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.

⁴ Incoming Member of the (i) Board of Directors; (ii) ACRM; (iii) CGNCC; (iv) Executive Committee; (v) Investment Committee; and (vi) Related Party Transactions Committee (“RTPC”).

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) RTPC.

⁷ Independent Member of the (i) Board of Directors and Chairman of the (i) ACRMC; (ii) CGNCC; (iii) Investment Committee; and (iv) RTPC.

I. CALL TO ORDER

The President and Chief Executive Officer, Mr. Alexander Grenz ("Mr. Grenz), who was requested to act as Chairman of the meeting, called the meeting to order and presided over the same. 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 11 March 2022 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 2022 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 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 14 April 2021.

The votes for the approval of the minutes of the 2021 Annual Stockholders' Meeting are as follows:

	For	Against	Abstain
Number of Voted Shares	23,750	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 7 April 2022, approved the following nominees:

Director	Type of Directorship
Lucio C. Tan	Chairman, Non-Executive Director
Alexander Grenz	CEO, Executive Director

Director	Type of Directorship
Sen Chew Lua	Non-Executive Director
Giulio Slavich	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 Mr. Giulio Slavich replaced Ms. Anusha Thavarajah as Allianz SE nominee-director in the Corporation.

Mr. Grenz 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. 2022-SH-01

“RESOLVED, AS IT IS HEREBY RESOLVED, that the following persons shall be elected Directors of the Corporation for year 2022-2023 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. Giulio Slavich
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:

	For	Against	Abstain
Number of Voted Shares	23,750	0	0
% of Shares Present	100%	0%	0%

V. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

Mr. Grenz stated that the Audited Financial Statements for the period ended 31 December 2021 was presented for approval to the Corporation’s Board, during its meeting held on 8 April 2022 by Mr. Fang Siong Chong, VP-CFO/Treasurer. The Board approved the Audited Financial Statements.

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

Resolution No. 2022-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 2021.”

The votes for the approval of the Audited Financial Statements of the Corporation for the period ended 31 December 2021 are as follows:

	For	Against	Abstain
Number of Voted Shares	23,750	0	0
% of Shares Present	100%	0%	0%

VI. APPOINTMENT OF EXTERNAL AUDITOR

Mr. Grenz 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. 2022-SH-03

“RESOLVED, AS IT IS HEREBY RESOLVED, that PwC (Isla Lipana & Co.) is hereby appointed as the external auditor of the Corporation for 2022-2023.”

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	23,750	0	0
% of Shares Present	100%	0%	0%

VII. RATIFICATION OF CORPORATE ACTS

Mr. Grenz 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 14 April 2021 to 8 April 2022.

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

Resolution No. 2022-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 14 April 2021 to 8 April 2022, 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 14 April 2021 to 8 April 2022 are as follows:

	For	Against	Abstain
Number of Voted Shares	23,750	0	0
% of Shares Present	100%	0%	0%

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

Mr. Grenz presented for the confirmation of the stockholders the material Related Party Transactions (“RPT”) of the Corporation with (i) [REDACTED]. A summary of the details of the material RPTs is set forth in Annex “A”.

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

Resolution No. 2022-SH-05

“RESOLVED, AS IT IS HEREBY RESOLVED, that the stockholders confirm, as it hereby confirms the following Material Related Party Transactions:

Related Parties	Type of	Amount
[REDACTED]		

The votes for the confirmation of the material Related Party Transactions of the Corporation with [REDACTED] as follows:

	For	Against	Abstain
Number of Voted Shares	23,750	0	0
% of Shares Present	100%	0%	0%

IX. REPORT ON DIRECTOR'S COMPENSATION AND ATTENDANCE

Atty. Amor M. Datinguino ("Atty. Datinguino"), VP-General Counsel and Chief Compliance Officer, presented to the stockholders the Report on Directors' Compensation and Attendance in compliance with the Revised Corporation Code of the Philippines.

Atty. Datinguino stated that the total compensation of the directors for 2021 amounted to PhP12,226,539.64 which comprised of total per diems amounting to PhP1,492,485.75 and net income bonus amounting to PhP10,734,053.89. She stated that the directors' compensation is reflected in the Audited Financial Statements of the Corporation.

She thereafter presented to the stockholders the Directors' Attendance for the term 14 April 2021 to 11 February 2022, 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. Grenz extended his gratitude to everyone for excellent year 2021 and great start in 2022. He also extended his gratitude to the directors for their support in making the Corporation the fastest growing life insurance company in the Philippines which ranked no. 4 in the life insurance industry. He further stated that the Corporation will aspire to improve its rank from rank no. 4 to rank no. 3.

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

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MATERIAL RPTs FOR 2021

	RELATED PARTIES
	

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ANNEX "B"

DIRECTORS' ATTENDANCE FOR THE TERM 2021-2022*

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	5/6	N/A	N/A	N/A	0/1	N/A
2. Alexander Grenz	6/6	N/A	N/A	N/A	1/1	N/A
3. Jose Arnulfo "Wick" Veloso	6/6	N/A	4/4	3/3	1/1	N/A
4. Sen Chew Lua	6/6	5/5	4/4	3/3	1/1	N/A
5. Federico Pascual	6/6	5/5	4/4	3/3	N/A	1/1
6. Silvius von Lindeiner	6/6	5/5	4/4	3/3	N/A	1/1
7. Anusha Thavarajah (Resigned effective April 8, 2022)	6/6	2/5	2/4	2/3	1/1	0/1

*Excluding April 7 Committee meetings and April 8 Board meeting

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

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