

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

ALLIANZ PNB LIFE INSURANCE, INC.

**HELD ON APRIL 26, 2024 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
Silvius von Lindeiner ²	1
Federico C. Pascual ³	1
<i>Through Remote Communication via WebEx</i>	
Philippine National Bank (Proxy: Florido P. Casuela)	10,997
Dr. Lucio C. Tan ⁴	1
Alexander Grenz ⁵	1
Giulio Slavich ⁶	1
Florido P. Casuela ⁷	1
Total No. of Shares Present	23,750
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
CHARMAINE T. DACANAY	- Executive Assistant, Office of the President/ Chief Executive Officer
FLORENTINO M. HERRERA III	- Corporate Secretary

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

² Independent Member of the (i) Board of Directors and Chairman of the (i) Audit, Compliance, and Risk Management ("ACRM") Committee; (ii) Corporate Governance and Nomination and Compensation ("CGNC") Committee; (iii) Investment Committee; and (iv) Related Party Transactions ("RPT") Committee.

³ Independent Member of the (i) Board of Directors and Member of the (i) ACRM Committee; (ii) CGNC Committee; (iii) Investment Committee; and (iv) RPT Committee.

⁴ Chairman of the Board of Directors and Member of the Executive Committee.

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

⁶ Member of the (i) Board of Directors; (ii) ACRM Committee; (iii) CGNC Committee; (iv) Executive Committee; (v) Investment Committee; and (vi) RPT Committee.

⁷ Member of the (i) Board of Directors; (ii) CGNC Committee; (iii) Executive Committee; and (iv) Investment Committee.

WILLIAM T. LIM - Advisor to the Chairman of the Board of Directors
MARY ROGELYN T. CABRERA - Herrera Teehankee & Cabrera Law Offices
LE IRIS T. LUCIDO - Herrera Teehankee & Cabrera Law Offices

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 27 March 2024 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 2024 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 five (5) 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 21 April 2023 (“Minutes of the 2023 ASM”).

The votes for the approval of the Minutes of the 2023 ASM are as follows:

Number of Voted Shares	For	Against	Abstain
23,750	23,750	0	0

IV. ELECTION OF DIRECTORS

Atty. Amor M. Datinguino ("Atty. Datinguino"), VP-General Counsel and Chief Compliance Officer, informed the stockholders that the Corporate Governance and Nomination and Compensation Committee, in its meeting held on 25 April 2024, approved the following nominees:

Director	Type of Directorship
Lucio C. Tan	Chairman, Non-Executive Director
Kumar Joseph Gross	CEO, Executive Director
Kim Leng Teh	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

Atty. Datinguino 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.

Atty. Datinguino likewise stated that Mr. Alexander Grenz ("Mr. Grenz") resigned as director of the Corporation effective 26 April 2024 and Mr. Kim Leng Teh ("Mr. Teh") will replace Mr. Grenz as Allianz SE nominee-director. She further stated that Mr. Teh is the current Regional Chief Operating Officer for Allianz Asia Pacific.

Mr. Gross stated that (i) Mr. Teh has over 30 years of experience in the insurance industry; and (ii) Mr. Teh was the Chief Transformation and Operations Officer of Prudential Assurance Malaysia Berhad from 2016 to 2022 and the Chief Technology Officer of AIA Malaysia from 2012 to 2016.

Mr. Silvius von Lindeiner ("Mr. von Lindeiner") and the stockholders expressed their gratitude for the invaluable contribution, support and guidance provided by Mr. Grenz to the Corporation as director and member of various committees.

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

Resolution No. 2024-SH-01

"RESOLVED, AS IT IS HEREBY RESOLVED, that the following persons shall be elected Directors of the Corporation for year 2024-2025 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. Kim Leng Teh
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:

Number of Voted Shares	For	Against	Abstain
23,750	23,750	0	0

V. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

Mr. Fang Siong Chong (“Mr. Chong”), SVP-Chief Financial Officer/Treasurer, stated that the Audited Financial Statements for the period ended 31 December 2023 (“AFS”) was approved by the Board, during its meeting held on 1 March 2024. He also stated that PwC (Isla Lipana & Co.) issued a clean and unqualified audit opinion. He likewise stated that there are no material audit findings/observations/issues in accounting, internal controls, and actuarial model assumptions. He further stated that the Corporation’s capital management, solvency ratio, risk based capital, and the networth are above the required thresholds set by the Insurance Commission.

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

Resolution No. 2024-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 2023.”

The votes for the approval of the Audited Financial Statements of the Corporation for the period ended 31 December 2023 are as follows:

Number of Voted Shares	For	Against	Abstain
23,750	23,750	0	0

VI. APPOINTMENT OF EXTERNAL AUDITOR

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

He stated that the Corporation engaged the services of PwC as the Corporation’s external auditor in 2018. He also stated that Management is satisfied with the service provided by PwC Team. He likewise stated that the audit fees of PwC are reasonable vis-à-vis its competitor.

Mr. von Lindeiner stated that the Audit, Compliance and Risk Management Committee and the Board of Directors approved the appointment of PwC 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. 2024-SH-03

"RESOLVED, AS IT IS HEREBY RESOLVED, that PwC (Isla Lipana & Co.) is hereby appointed as the external auditor of the Corporation for 2024-2025."

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

Number of Voted Shares	For	Against	Abstain
23,750	23,750	0	0

VII. RATIFICATION OF CORPORATE ACTS

Atty. Datinguino 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 21 April 2023 to 26 April 2024.

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

Resolution No. 2024-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 21 April 2023 to 26 April 2024, 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 21 April 2023 to 26 April 2024 are as follows:

Number of Voted Shares	For	Against	Abstain
23,750	23,750	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. He stated that the RPT was approved by the RPT Committee, during its meeting held on 21 November 2023, and the Board, during its meeting held on 24 November 2023. He also stated that there is no significant related party transaction that exceeds the materiality threshold and annual counterparty aggregate limit. He likewise stated that the RPT reports and disclosures submitted by the Corporation to the Bureau of Internal Revenue are consistent with the RPT as indicated in the Corporation's audited financial statements. He also stated that Management will inform the stockholders if the RPT exceeds the materiality threshold and annual counterparty aggregate limit.

In reply to the query of Mr. von Lindeiner, Mr. Chong stated that the thresholds for RPT and the counterparty limits, which were approved by the RPT Committee and the Board, are reasonable. He further stated that Management will notify the RPT Committee in case of any potential significant RPT or any breach in the threshold.

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

Resolution No. 2024-SH-05

"RESOLVED, AS IT IS HEREBY RESOLVED, that the stockholders confirm, as it hereby confirms the 2023 material Related Party Transactions of the Corporation."

The votes for the confirmation of the 2023 Material Related Party Transactions of the Corporation are as follows:

Number of Voted Shares	For	Against	Abstain
23,750	23,750	0	0

IX. REPORT ON DIRECTORS' 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 included in the Corporation's Annual Report which is posted in the Corporation's website.

Atty. Datinguino stated that the total per diems amounted to PhP1,813,813.18 in 2023. The 2023 net income bonus of the directors in the total amount of PhP11,622,779.76.

In reply to the query of Mr. Gross, Atty. Datinguino stated that the directors' compensation and attendance are aligned with the corporate governance rules.

In reply to the query of Mr. Giulio Slavich, Mr. Chong stated that the directors' net income bonus is equivalent to two percent (2%) of the net income before tax of the Corporation in its Audited Financial Statements for the period ended 31 December 2023.

In reply to the query of Mr. Gross, Atty. Datinguino stated that the two percent (2%) of the net income before tax of the Corporation is the maximum threshold of the net income bonus of the directors which was approved by the Board in 2016. She also explained that the directors did not receive the net income bonus in 2023 because the Corporation recorded a net loss.

Mr. Gross requested Atty. Datinguino to study whether two percent (2%) of the net income before tax of the Corporation should always be the basis for the net income bonus of the directors or whether this is the maximum threshold.

She thereafter presented the Directors' Attendance for the term 21 April 2023 to 24 April 2024, a copy of which is set forth in Annex "A".

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. 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. He also stated that the meeting proceedings were recorded in audio and video format for safe-keeping by the Office of the Corporate Secretary.

CERTIFIED BY:

FLORENTINO M. HERRERA III

ATTESTED BY:

KUMAR JOSEPH GROSS
Chairman of the
Annual Stockholders' Meeting

ANNEX "A"

DIRECTORS' ATTENDANCE FOR THE TERM 2023-2024*

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	4/6	N/A	N/A	N/A	0/1	N/A
2. Joseph Gross	6/6	N/A	N/A	N/A	1/1	N/A
3. Alexander Grenz	6/6	4/4	2/2	3/3	1/1	N/A
4. Florido P. Casuela	6/6	N/A	2/2	3/3	1/1	N/A
5. Federico Pascual	6/6	4/4	2/2	3/3	N/A	1/1
6. Silvius von Lindeiner	6/6	4/4	2/2	3/3	N/A	1/1
7. Giulio Slavich	6/6	4/4	2/2	3/3	1/1	1/1

*Excluding April 25 Committee meetings and April 26 Board meeting
 The report is in compliance with Section 49 of the Revised Corporation Code of the Philippines.

DRAFT