

ALLIANZ PNB LIFE INSURANCE, INC.

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FROM: Atty. Florentino M. Herrera III
Corporate Secretary

RE: Annual Stockholders' Meeting of Allianz PNB Life Insurance, Inc.

Notice is hereby given that the Annual Stockholders' Meeting of **Allianz PNB Life Insurance, Inc.** will be held on Wednesday, 14 April 2021, at 1:00 p.m. via remote communication through WebEx due to the COVID-19 Pandemic.

The following matters will be taken up during the Annual Stockholders' Meeting:

1. Call to Order
2. Certification of Notice and Quorum
3. Review/Approval of the Minutes of the Annual Stockholders' Meeting held on 3 June 2020
4. Election of Directors
5. Approval of the Audited Financial Statements as of 31 December 2020

6. Ratification of all legal acts, resolutions, and proceedings of the Board of Directors and of Management, done in the ordinary course of business from 3 June 2020 to 14 April 2021
7. Appointment of PwC-Isla Lipana & Co. as External Auditor
8. Other Matters
9. Adjournment

The explanation for each agenda item is attached for your reference.

The Minutes of the Annual Stockholders' Meeting held on 3 June 2020 is attached herewith for your review and comments.

A summary of the profiles of the nominees to the Board of Directors is likewise attached herewith for your reference.

Stockholders who intend to participate by remote communication should notify the undersigned by email at florentinom.herrera@allianzpnblife.ph.

Stockholders who cannot attend the meeting via remote communication are requested to accomplish the attached proxy and email the same to the undersigned at florentinom.herrera@allianzpnblife.ph.

EXPLANATION OF AGENDA ITEMS

1. Call to Order

The Chairman of the meeting will call the Annual Stockholders' Meeting ("ASM") to order.

2. Certification of Notice and Quorum

The Corporate Secretary, Atty. Florentino M. Herrera III, will certify that Notices of the Annual Stockholders' Meeting were duly sent to all stockholders of the Corporation as of record date at least twenty-one (21) days prior to the date of the meeting.

The Corporate Secretary will thereafter certify the existence of a quorum upon determination of the presence of the stockholders of record, in person or by proxy, representing a majority of the outstanding capital stock of the Corporation.

All the items in the agenda requiring approval by the stockholders will need the affirmative vote of stockholders representing at least a majority of the outstanding capital stock of the Corporation present at the ASM. Each one (1) outstanding share of stock entitles the registered stockholders to one (1) vote.

3. Approval of the Minutes of the Annual Stockholders' Meeting held on 3 June 2020

The draft of the Minutes of the Annual Stockholders' Meeting held on 3 June 2020 is posted at the Corporation's website, <https://www.allianzpnblife.ph/>

A resolution approving the Minutes will be presented for the approval of the stockholders representing at least a majority of the Corporation's outstanding capital stock that are present or represented at the meeting.

4. Election of Directors

A brief profile of each nominee to the Board of Directors is attached to this Notice.

Each stockholder entitled to vote may cast the votes to which the number of shares he/she owns entitles him/her, for as many persons as there are to be elected as directors, or he/she may give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of his/her shares shall equal, or he/she may cast the votes among as many candidates as he/she may see fit, provided that the whole number of votes cast by him/her shall not exceed the number of shares owned by him/her multiplied by the number of directors to be elected.

