

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF PHILTRUST BANK
HELD ON MAY 21, 2024 AT MANILA PRINCE HOTEL, GRAND BALLROOM
1000 SAN MARCELINO STREET, ERMITA, MANILA**

1. CALL TO ORDER

Gen. Hermogenes C. Esperon, Jr., (Ret.), Chairman of the Board of Directors of Philtrust Bank, called the meeting to order at 8:00 A.M. He welcomed the stockholders present at the Annual Meeting and led in the singing of the National Anthem and in the opening prayer.

He acknowledged the presence of Chairman Emeritus Basilio C. Yap, President Jaime C. Laya, the Vice Chairmen and Members of the Board, the Principal Officers of the Bank as well as the representatives of the external auditor, Reyes Tacandong & Company¹.

2. PROOF OF SERVICE OF THE REQUIRED NOTICE OF THE MEETING

The Chairman inquired from the Secretary whether the stockholders were duly notified of the annual meeting.

The Secretary replied affirmatively. She said that consistent with the provisions of the Revised Corporation Code (RCC) and the Bank's By-Laws, and in her capacity as Assistant Corporate Secretary, she had caused the mailing or personal delivery on April 30, 2024² to each stockholder of the Bank as of the record date of April 15, 2024, a Notice of the Annual Stockholders' Meeting to be held on May 21, 2024. She further said that the Notice may be viewed at the Bank's website³ and at the Bank's profile at PSE EDGE⁴.

Based on the foregoing, the Secretary certified that the stockholders were duly notified of their 2024 Annual Meeting. She furnished the Chairman a copy of her Affidavit of Service which the latter acknowledged.

¹ The complete list of Attendees is presented in Annex "A" herewith attached

² At least 21 days prior to the Annual Stockholders, as required by the RCC

³ PTC Website at www.philtrustbank.com

⁴ PSE EDGE portal at <https://edge.pse.com.ph>

3. PROOF OF PRESENCE OF QUORUM

The Chairman inquired whether a quorum is present.

The Secretary replied affirmatively. She reported that at least **96.44%** equivalent to Nine Hundred Sixty Four Million Four Hundred Twenty Thousand Seventy One **(964,420,071)** shares are present out of the One Billion (1,000,000,000) Total Issued and Outstanding Shares.

Hence, the Secretary certified the existence of a quorum for the valid proceedings at the Annual Stockholders' Meeting.

4. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON MAY 30, 2023

Since the stockholders had been furnished copies of the Minutes of the Annual Meeting of the Stockholders held on May 30, 2023, it was moved and duly seconded that the reading thereof be dispensed with and that the said Minutes be approved.

The Chairman announced that if any stockholder would like to ask questions, make comments or object to any Item under consideration, he may raise his hand, come forward, introduce himself and state the number of shares he owns or represents.

The Chairman asked if there are any objections or comments on the approval of the Minutes.

Since there were none, the Chairman declared the motion approved unanimously by the total number of shares present at the meeting.

The tally of votes was as follows:

FOR	AGAINST	ABSTAIN
964, 420, 071	0	0

and the hereunder resolution was unanimously approved and adopted:

RESOLVED, as it is hereby RESOLVED, to approve the Minutes of the Annual Meeting of the Stockholders held on May 30, 2023.

The Secretary certified that each Agenda item voted upon was approved unanimously by the total number of shares present at the meeting which is 964,420,071. One share is equal to one vote and a stockholder's vote is considered a vote for all the shares held by him, except in the election of directors where cumulative voting is allowed.

5. APPROVAL OF THE ANNUAL REPORT TO THE STOCKHOLDERS AND THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2023

The Chairman announced that the 2023 Annual Report and Audited Financial Statements may be viewed at the Bank's website and at the Bank's profile at PSE EDGE and that the stockholders are provided with printed copies of the highlights thereof contained in the Message to Stakeholders signed by the President and himself.

It was moved and duly seconded that the Annual Report and the Audited Financial Statements for the year 2023 be approved.

The Chairman asked if there are any objections, questions or comments on the approval of the 2023 Annual Report and Audited Financial Statements.

Mr. Edgar Ngo, beneficial owner of 120 shares in the name of PCD Nominee Corporation, remarked that the meeting materials did not include the Bank's financial statements or a discussion of the results of operations.

President Laya responded that the Bank's audited financial statements may be viewed at the Bank's website and at the PSE EDGE, either as a separate disclosure or as attachments to the Bank's Definitive Information Statement (SEC Form 20-IS) or the Annual Report (SEC Form 17-A). The highlights of the financial statements/reports are also presented in the "Message to Stakeholders" which is among the materials distributed to the stockholders before the start of the meeting.

President Laya quoted the pertinent portion of said Message which reads:

"Gross Earnings for the year amounted to PhP9.38 billion. Interest Expense on Deposit Liabilities came to PhP5.31 billion, resulting in Net Interest Income for the year of PhP3.97 billion. Deducting Operating Expenses, providing for tax liabilities and allowing for other income, Net Income After Tax aggregated PhP1.03 billion for the year compared with PhP0.75 billion for 2022, representing an increase of 38.1 percent."

Considering that the Bank realized a Net Income of ₱1.03 Billion in 2023, Mr. Ngo asked if there is any possibility for the Board to declare a dividend within the year.

President Laya replied that the Board has been considering declaring dividends. However, after an extensive discussion and analysis, the Board has come into conclusion that it is not yet appropriate to declare dividends in view of uncertainties of the times. The Bank has just recovered from the effects of the Covid-19 pandemic which caused a lot of troubles for business. The current fluctuations in the interest rates have been affecting bank earnings and business opportunities. Hence, the Bank is requesting its stockholders to be more patient until conditions stabilize.

President Laya also pointed out that in the past and prior to the Covid-19 pandemic, specifically in 2016 and 2017, the Board has declared two (2) consecutive cash dividends of ₱0.20 per share which were taken from the surplus profits of the Bank in 2015 and 2016, respectively. He assured the stockholders that a dividend will be declared at the appropriate time when it will be beneficial to all stakeholders of the Bank and he thanked Mr. Ngo for his comments.

The Chairman likewise thanked Mr. Ngo for his inputs assuring him that the Board will consider them in its forthcoming meetings.

Thereupon, the Chairman asked if there are any further comments or questions. As there were none, the Chairman declared the motion approved unanimously by the total number of shares present at the meeting.

The tally of votes was as follows:

FOR	AGAINST	ABSTAIN
964, 420, 071	0	0

and the hereunder resolution was unanimously approved and adopted:

RESOLVED, as it is hereby RESOLVED, to approve the Annual Report to the Stockholders and the Audited Financial Statements for the year 2023.

6. RATIFICATION AND APPROVAL OF ALL THE ACTS AND TRANSACTIONS OF THE BOARD OF DIRECTORS, THE COMMITTEES AND THE MANAGEMENT, INCLUDING RELATED PARTY TRANSACTIONS, SINCE THE ANNUAL MEETING OF THE STOCKHOLDERS ON MAY 30, 2023.

The Chairman said that the acts and transactions presented for consideration of the stockholders were the collective actions of the Board of Directors, the various Committees and the Management, which include related party transactions consisting of loans and receivables, investments in equity securities, deposit liabilities, rent income, rent expense and other transactions which were done in the ordinary course of business, on an arm's length basis and for the best interest of the Bank. He further said that those acts and transactions were discussed and approved during the meetings of the Board, the Committees and the Management and were covered by their corresponding Minutes which are on file with the Office of the Corporate Secretary and available for inspection during office hours upon request of any stockholder.

Thereupon, it was moved and duly seconded that the acts and transactions of the Board of Directors, the Committees and the Management, including related party transactions, since the Annual Meeting of the Stockholders on May 30, 2023 be ratified and approved.

The Chairman asked if there are any objections, questions or comments.

Since there were none, the Chairman declared the motion approved unanimously by the total number of shares present at the meeting.

The tally of votes was as follows:

FOR	AGAINST	ABSTAIN
964, 420, 071	0	0

and the following resolution was unanimously approved and adopted:

RESOLVED, as it is hereby RESOLVED, to ratify and approve all the acts and transactions of the Board of Directors, the Committewes and the Management, including related party transactions, since the annual meeting of the stockholders held on May 30, 2023.

7. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman clarified that the external auditor should be accredited by both the Bangko Sentral ng Pilipinas and the Securities and Exchange Commission.

It was moved and duly seconded to grant authority to the Board of Directors to appoint and/or change the Bank's external auditor for the year 2024 from among the auditing firms accredited by both the BSP and the SEC.

The Chairman asked if there are any objections, questions or comments.

Since there were none, the Chairman declared the motion approved unanimously by the total number of shares present at the meeting.

The tally of votes was as follows:

FOR	AGAINST	ABSTAIN
964, 420, 071	0	0

and the hereunder resolution was unanimously approved and adopted:

RESOLVED, as it is hereby RESOLVED, to grant authority to the Board of Directors to appoint and/or change the Bank's external auditor for the year 2024 from among the auditing firms accredited by both the Bangko Sentral ng Pilipinas and the Securities and Exchange Commission.

8. ELECTION OF DIRECTORS

The Chairman inquired from the Secretary whether she has the Final List of Nominees for Directors of the Bank for the ensuing year 2024 - 2025.

The Secretary replied affirmatively. She said that with Mr. Basilio C. Yap as Chairman Emeritus, the Nominees for the positions of the twelve (12) Directors of the Bank for the ensuing year 2024 - 2025, as approved and endorsed by the Corporate Governance Committee, are as follows:

1. Gen. Hermogenes C. Esperon, Jr. (Ret.), as Independent Director
2. Dr. Jaime C. Laya
3. Senior Justice Josue N. Bellosillo (Ret.)
4. Dr. Emilio C. Yap III
5. Chief Justice Hilario G. Davide, Jr. (Ret.)
6. Mr. Ernesto O. Chan
7. Mr. Benjamin C. Yap
8. Ms. Miriam C. Cu
9. Mr. Tomas V. Apacible
10. Mrs. Maria Georgina P. De Venecia, as Independent Director
11. Mr. Calixto V. Chikiamco, as Independent Director
12. Dr. Beatrice Jane L. Ang, as Independent Director

Considering that there are twelve (12) Board seats and there were only twelve Nominees therefor, it was moved and duly seconded that the unanimous vote of all the shares present at the meeting be cast in favor of each of the twelve (12) Nominees and that they be declared the duly elected Directors of the Bank for the ensuing year 2024 - 2025.

The Chairman asked if there are any objections.

Since there were none, the Chairman declared the motion approved unanimously by the total number of shares present at the meeting. He then instructed the Secretary to cast the unanimous vote of all the shares present at the meeting in favor of each of the twelve (12) Nominees.

Thereafter, the Chairman declared that the following are the duly elected Directors of the Bank by the number of votes appearing opposite their respective names for the ensuing year 2024 - 2025 and until their successors are duly elected and shall have qualified in accordance with the By-Laws, to wit:

DIRECTORS	VOTES RECEIVED
1. Gen. Hermogenes C. Esperon, Jr., (Ret.) Independent Director	964, 420, 071
2. Dr. Jaime C. Laya	964, 420, 071
3. Sr. Justice Josue N. Bellosillo (Ret.)	964, 420, 071
4. Dr. Emilio C. Yap III	964, 420, 071
5. Chief Justice Hilario G. Davide, Jr., (Ret.)	964, 420, 071
6. Mr. Ernesto O. Chan	964, 420, 071
7. Mr. Benjamin C. Yap	964, 420, 071
8. Ms. Miriam C. Cu	964, 420, 071
9. Mr. Tomas V. Apacible	964, 420, 071
10. Mrs. Maria Georgina P. De Venecia, Independent Director	964, 420, 071
11. Mr. Calixto V. Chikiamco, Independent Director	964, 420, 071
12. Dr. Beatrice Jane L. Ang, Independent Director	964, 420, 071

9. OTHER MATTERS

The Chairman announced that there is one (1) Item under Other Matters:

Notation of the Results of the Self-Evaluation of the Directors for the year 2023.

The President explained that the Members of the Board of Directors conducted a "Self-Evaluation" of their performance as an individual member of the Board and as a member of their respective Board Committees for the Year 2023. The results of their Self-Evaluation were reviewed by the Corporate Governance Committee and presented during the Board of Directors Meeting of March 19, 2024. The overall evaluation was close to "Excellent" based on the Self-Evaluation questionnaire.

It was moved and duly seconded that the Results of the Self-Evaluation of the Directors for the Year 2023 be noted.

The Chairman asked if there are any objections or comments.

There being none, the Chairman declared the motion approved unanimously by the total number of shares present at the meeting and the Results of the Self-Evaluation of the Directors for the Year 2023 duly noted.

The tally of votes was as follows:

FOR	AGAINST	ABSTAIN
964, 420, 071	0	0

and the hereunder resolution was unanimously adopted:

RESOLVED, as it is hereby RESOLVED, to note the Results of the Self-Evaluation of the Directors of the Bank for the Year 2023.

The Chairman asked the Secretary if there are any other matters to be taken up. The Secretary replied in the negative.

10. ADJOURNMENT

There being no further business to transact, the meeting, on motion made and duly seconded, adjourned at 8:30 in the morning.

PREPARED BY:


AGNES B. URBANO
Asst. Corporate Secretary

NOTE: The above Minutes shall be presented to the Stockholders for their approval in their next annual meeting.

**Attendance to the
2024 Annual Stockholders' Meeting**

I. Members of the Board		No. of Shares	
	Mr. Basilio C. Yap, Chairmain Emeritus	1,389,030	
1	Gen. Hermogenes C. Esperon, Jr. (Ret.)*	100	
2	Dr. Jaime C. Laya	33,325	
3	Sr. Justice Josue N. Bellosillo (Ret.)	1,512	
4	Dr. Emilio C. Yap III	183,263	
5	Chief Justice Hilario G. Davide, Jr. (Ret.)	1,000	
6	Mr. Ernesto O. Chan	17,566	
7	Mr. Benjamin C. Yap	19,310	
8	Ms. Miriam C. Cu	548,881	
9	Mr. Tomas V. Apacible	1,512	
10	Mrs. Maria Georgina P. De Venecia*	100	
11	Mr. Calixto V. Chikiamco*	100	
12	Dr. Beatrice Jane L. Ang*	100	
	Sub-Total		2,195,799
II. Principal Officers			
1	Ms. Virginia S. Choa-Shi	505	
2	Ms. Corazon L. Ho	1,512	
3	Ms. Luisa A. Lucin	5,260	
4	Ms. Victoria C. Lu	40,309	
5	Atty. Agnes B. Urbano	6,671	
6	Atty. Nemesio M. Domingo	7,889	
7	Ms. Amelita G. Cua	1,512	
8	Mr. Benito D. Chua	1,512	
9	Ms. Romana G. Lambengco	15,847	
	Sub-Total		81,017
III. Corporations			
1	Philtrust Realty Corporation	269,000,014	
2	U.S. Automotive Co., Inc.	209,873,774	
3	Seabreeze Enterprises, Inc.	194,746,709	
4	Orient Enterprises, Inc.	184,783,230	
5	Pioneer Insurance & Surety Corp.	70,950,696	
6	Marketsource Corporation	20,077,690	
7	Pioneer Life, Inc.	8,031,883	
8	Pioneer Intercontinental Ins. Corp	2,697,385	
9	Pioneer Insurance Co. Retirement Plan	1,411,116	
10	Goldclass Inc.	550,698	
	Sub-Total		962,123,195
IV. Others			20,060
TOTAL SHARES PRESENT			964,420,071
TOTAL ISSUED AND OUTSTANDING SHARES			1,000,000,000
% of SHARES PRESENT			96.44%

*Indirect ownership thru PCD Nominee Corp.

Representatives of Reyes Tacandong & Company

- | | |
|---|--|
| 1. Mr. Roman Felipe S. Reyes - Chairman | 5. Ms. Grace M. Albunian - Audit Partner |
| 2. Mr. Emmanuel V. Clarino - Senior Partner | 6. Ms. Marienne Irish T. Villafranca - Manager |
| 3. Ms. Belinda B. Fernando - Audit Head | 7. Mr. Mari Ryu M. Laviste - Manager |
| 4. Ms. Haydee R. Arcenas - Engagement Partner | |