

**MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS OF PHILTRUST BANK  
HELD ON JULY 21, 2021 AT 8:00 A.M. VIA REMOTE COMMUNICATION**

**OPENING PRAYER**

Dr. Jaime C. Laya, President of the Bank, welcomed the stockholders present at the annual meeting and led in the singing of the National Anthem and in the opening prayer.

**1. CALL TO ORDER**

Dr. Laya, as Chairman of the Annual Stockholders' Meeting, called the meeting to order at 8:00 A.M.

He acknowledged the presence of the following incumbent Directors of the Bank:

1. Mr. Basilio C. Yap
2. Sr. Justice Josue N. Bellosillo (Ret.)
3. Dr. Emilio C. Yap III
4. Chief Justice Hilario G. Davide, Jr. (Ret.)
5. Mr. Ernesto O. Chan
6. Mr. Benjamin C. Yap
7. Ms. Miriam C. Cu
8. Mr. Tomas V. Apacible

He likewise acknowledged the presence of representatives of the Bank's external auditor, Reyes Tacandong and Company, and some Officers of the Bank, namely, the Treasurer, the Asst. Corporate Secretary, the Compliance Officer, the Chief Accountant, the Internal Auditor and other Executive/Senior Officers.

## 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 in the affirmative. She said that in accordance with the By-Laws, the Revised Corporation Code, and SEC Regulations, the notice for the annual stockholders' meeting was published in two (2) newspapers of general circulation, namely, the Manila Bulletin and the Manila Times, for two (2) consecutive days, June 24 and June 25, the latter being at least 21 calendar days prior to the said meeting which was then set on July 20, 2021.

However, as the said date was subsequently declared a regular holiday in observance of Eid'l Adha, the annual stockholders' meeting was, in accordance with the By-Laws, automatically moved to the next banking day, July 21, 2021. All previous notices, whether published in newspapers, posted on the Bank's website or reported to PSE, were amended and published accordingly and the Affidavits thereon were kept on file with the Office of the Corporate Secretary.

Based on the foregoing, the Secretary certified that the stockholders as of the record date of June 18, 2021 were duly notified of the annual stockholders' meeting.

## 3. PROOF OF PRESENCE OF QUORUM

The Chairman asked whether a quorum was present.

The Secretary replied in the affirmative. She reported that the following were in attendance:

865,664,775	-	Shares were present in person, their registration having been validated within the period July 12 to 15, 2021 as required for participation in the meeting
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83,091,080	-	Shares were present by proxy, their proxy instruments having been validated within the same period.
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948,755,855		Total shares present

which was equivalent to 94.88% out of the One Billion total issued and outstanding shares.

The Secretary certified the existence of a quorum for the valid transaction of business at the said meeting.

Before proceeding with the Agenda, the Chairman directed the Secretary to briefly discuss the rules and procedures for the meeting.

The Secretary said that as posted on the Bank's website and on the PSE EDGE portal, the hereunder rules and procedure for participation in the Annual Stockholders' Meeting were followed:

1. Stockholders and proxies whose registrations were validated within the period July 12 to July 15, 2021 were: (1) allowed to participate in the meeting; (2) deemed present for the purpose of determining a quorum; and (3) provided with the link, meeting ID and passcode that enabled them to view the proceedings in the meeting.
2. Questions on any item in the Agenda which were submitted thru email to the Office of the Corporate Secretary at [ptcorsec@philtrustbank.com](mailto:ptcorsec@philtrustbank.com) on or before July 15, 2021 will be answered when the corresponding Agenda Item is taken up, otherwise they would be referred to the Department concerned for appropriate reply.

No further questions from the stockholders would be allowed during the meeting.

3. There were only five (5) items voted upon, Items 4 to 8 of the Agenda. For Items 4 to 7, one share was equal to one vote and a majority vote of all the shares present in the meeting was required to approve a resolution. For Item No. 8, Election of Directors, cumulative voting was allowed.
4. Stockholders and proxies voted by submitting their ballots to the Office of the Corporate Secretary from July 12 to July 15, 2021 only, no other votes were considered thereafter.
5. Finally, the Secretary said that the meeting was recorded in compliance with SEC requirements.

**4. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON JULY 28, 2020**

The Chairman asked whether the stockholders were apprised of the Minutes of the 2020 Annual Stockholders' Meeting.

The Secretary replied in the affirmative. She said that a copy of the Minutes of the Annual Stockholders' Meeting held on July 28, 2020 was posted on the Bank's website. Additionally, a summary of the items approved therein was set out in the Information Statement posted on the Bank's website and on the PSE EDGE portal which could be viewed by the stockholders. Hence, the reading of the Minutes was dispensed with and a proposed resolution approving the Minutes of the Annual Stockholders Meeting held on July 28, 2020 was presented.

The Chairman asked if there were any questions or comments on the approval of the Minutes. The Secretary replied in the negative

The tally of votes was presented, as follows:

FOR	AGAINST	ABSTAIN
948,755,855	0	0

Since more than the required majority of the shares present in the meeting voted for the approval of the Minutes of the 2020 Annual Stockholders' Meeting, the Chairman declared the approval of the proposed resolution, as follows:

**RESOLVED, to approve the Minutes of the Annual Meeting of the Stockholders held on July 28, 2020.**

**5. APPROVAL OF THE ANNUAL REPORT TO THE STOCKHOLDERS AND THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2020**

The Chairman announced that the 2020 Annual Report and Audited Financial Statements were posted on the Bank's website and on PSE EDGE portal and could be viewed by the stockholders.

The Chairman asked if there were any questions or comments on the approval of the 2020 Annual Report and the Audited Financial Statements. The Secretary replied in the negative.

A proposed resolution approving the Annual Report to the stockholders and the Audited Financial Statements for the year 2020 was presented and the tally of votes was as follows:

FOR	AGAINST	ABSTAIN
948,755,855	0	0

Since more than the required majority of the shares present voted for the approval of the Annual Report and the Audited Financial Statements for the year 2020, the Chairman declared the approval of the proposed resolution, as follows:

**RESOLVED, to approve the Annual Report to the Stockholders and the Audited Financial Statements for the year 2020.**

**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 JULY 28, 2020**

The Chairman said that a summary of the acts and transactions of the Board of Directors, the various Committees and the Management was included in the Information Statement which was posted on the Bank's website and on PSE EDGE portal, and could be viewed by the stockholders. He added that these 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. They were on file with the Office of the Corporate Secretary and available for inspection during office hours upon request of any stockholder.

The Chairman asked if there were any questions or comments. The Secretary replied that there were none.

A proposed resolution ratifying and approving 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 July 28, 2020 was presented and the tally of votes was as follows:

FOR	AGAINST	ABSTAIN
948,755,679	0	176

Considering that more than the required majority of the shares present voted favorably, the Chairman declared the 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 July 28, 2020, as follows:

**RESOLVED, to ratify and approve 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 held on July 28, 2020.**

**7. APPOINTMENT OF EXTERNAL AUDITOR**

The Chairman called on Mr. Ernesto O. Chan, the Chairman of the Audit Committee.

As in previous years, Mr. Chan proposed to grant authority to the Board of Directors to appoint and/or change the Bank's external auditor for the year 2021 from among the auditing firms accredited by both the BSP and the SEC.

The Chairman asked if there were any questions or comments received on the matter. The Secretary replied in the negative.

The tally of votes was presented, as follows:

FOR	AGAINST	ABSTAIN
948,755,679	0	176

Since more than the required majority of the shares present voted for approval, the Chairman declared the following resolution approved, to wit:

**RESOLVED, to authorize the Board of Directors to appoint and/or change the Bank's external auditor for the year 2021 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 called on Chief Justice Hilario G. Davide, Jr., Chairman of the Corporate Governance, Nomination and Remuneration Committee, to report on the final list of nominees for Directors of the Bank for the ensuing year 2021-2022.

Chief Justice Davide said that with Chairman Basilio C. Yap to be elevated to the honorary position of Chairman Emeritus, the Final List of Nominees for Directors of the Bank for ensuing year 2021-2022 was:

1. Dr. Jaime C. Laya
2. Senior Justice Josue N. Bellosillo (Ret.)
3. Dr. Emilio C. Yap III
4. Chief Justice Hilario G. Davide, Jr. (Ret.), Independent Director
5. Madam Maria Georgina P. De Venecia, Independent Director
6. Mr. Calixto V. Chikiamco, Independent Director
7. Atty. Daniel Y. Laogan, Independent Director
8. Mr. Ernesto O. Chan
9. Mr. Benjamin C. Yap
10. Madam Miriam C. Cu
11. Mr. Tomas V. Apacible
12. Mr. Carlos A. Pinpin, Jr.

Chief Justice Davide said that of the four (4) nominees for independent directors of the Bank, three (3) were first-time nominees, namely, Madam Maria Georgina P. De Venecia, Mr. Calixto V. Chikiamco and Atty. Daniel Y. Laogan. He further said that the BSP has mandated that at least one-third of the entire membership of the Board should be independent.

He also pointed out that one of the eight (8) nominees for regular directors, Mr. Carlos A. Pinpin, Jr., is an Executive Vice President of the Bank and likewise a first-time nominee for directorship.

He finally added that the profiles of all nominees were made public as they were set out in the Information Statement posted on the Bank's website and on the PSE EDGE portal.



The Chairman asked if there were any questions on the Nominees. The Secretary replied in the negative. The tally of votes was presented wherein each of the twelve (12) nominees received the unanimous vote of all the shares present in the meeting equivalent to 948,755,855 votes.

The Secretary further reported that since there were only 12 nominees for the 12 seats in the Board, all nominees were considered effectively elected as Directors of the Bank for the year 2021-2022.

Thereafter, the Chairman declared that the following were the duly elected Directors of the Bank for the ensuing year 2021-2022 and until their successors were elected and shall had qualified in accordance with the By-Laws, with the number of votes appearing opposite their respective names, to wit:

DIRECTORS	VOTES RECEIVED
1. DR. JAIME C. LAYA	948,755,855
2. SR. JUSTICE JOSUE N. BELLOSILLO (Ret.)	948,755,855
3. DR. EMILIO C. YAP III	948,755,855
4. CHIEF JUSTICE HILARIO G. DAVIDE, JR., (Ret.) INDEPENDENT DIRECTOR	948,755,855
5. MRS. MARIA GEORGINA P. DE VENECIA, INDEPENDENT DIRECTOR	948,755,855
6. MR. CALIXTO V. CHIKIAMCO, INDEPENDENT DIRECTOR	948,755,855
7. ATTY. DANIEL Y. LAOGAN, INDEPENDENT DIRECTOR	948,755,855
8. MR. ERNESTO O. CHAN	948,755,855
9. MR. BENJAMIN C. YAP	948,755,855
10. MS. MIRIAM C. CU	948,755,855
11. MR. TOMAS V. APACIBLE	948,755,855
12. MR. CARLOS A. PINPIN, JR.	948,755,855

**9. OTHER MATTERS.**

The Chairman asked the Secretary if there were any other matters to be taken up.

There being none, the Chairman adjourned the meeting at 8:35 a.m. He thanked the stockholders for their presence and wished everyone a pleasant day.

*(Original Signed)*  
**AGNES B. URBANO**  
Asst. Corporate Secretary

*(Original Signed)*  
**JAIME C. LAYA**  
Chairman of the Annual Stockholders' Meeting