

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF PHILTRUST BANK
HELD ON MAY 31, 2022 AT MANILA PRINCE HOTEL, GRAND BALLROOM
1000 SAN MARCELINO STREET, ERMITA, MANILA**

1. CALL TO ORDER

Dr. Jaime C. Laya, 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 and the incumbent Members of the Board:

Retired Supreme Court Senior Justice Josue N. Bellosillo
Dr. Emilio C. Yap III
Mr. Carlos A. Pinpin, Jr.
Retired Supreme Court Chief Justice Hilario G. Davide, Jr.
Mrs. Maria Georgina P. De Venecia
Mr. Calixto V. Chikiamco
Atty. Daniel Y. Laogan
Mr. Ernesto O. Chan
Mr. Benjamin C. Yap
Ms. Miriam C. Cu
Former Congressman Tomas V. Apacible

He likewise acknowledged the presence of the representatives of the Bank's external auditor, Reyes Tacandong and Company, and the key Officers of the Bank.

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 Revised Corporation Code, and the Bank's By-Laws, and in her capacity as Assistant Corporate

Secretary, she had caused the mailing or personal delivery on May 10, 2022, to each stockholder of the Corporation as of the record date of April 29, 2022, a notice of the 2022 Annual Stockholders' Meeting. She further said that the Notice may likewise be viewed at the Bank's website at www.philtrustbank.com and at the Philippine Stock Exchange EDGE Portal.

Based on the foregoing, the Secretary attested that the stockholders were duly notified of their 2022 Annual Meeting. She presented to the Chairman her Affidavit of Service to that effect which the Chairman acknowledged.

3. PROOF OF PRESENCE OF QUORUM

The Chairman inquired whether a quorum was present.

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

881, 311, 182	-	Shares were present in person,
83, 827, 665	-	Shares were present by proxy.
<u>965, 138, 847</u>		Total shares present

which was equivalent to 96.51% out of the One Billion total issued and outstanding shares.

The Secretary attested the existence of a quorum for the valid proceedings at the said meeting.

4. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON JULY 21, 2021

Since the stockholders present had been furnished copies of the Minutes of the Annual Meeting of the Stockholders held on July 21, 2021, 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 the 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 were 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
965, 138, 847	0	0

and the hereunder resolution was unanimously approved and adopted:

RESOLVED, to approve the Minutes of the Annual Meeting of the Stockholders held on July 21, 2021.

5. APPROVAL OF THE ANNUAL REPORT TO THE STOCKHOLDERS AND THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2021

The Chairman announced that while the full 2021 Annual Report and Audited Financial are in compact disc (CD) format, the stockholders were provided with printed copies of the highlight thereof signed by the President and himself. He added that the 2021 Annual Report and Financial Statements may be viewed at the Bank's website and at the PSE EDGE portal.

A motion was made and duly seconded that the Annual Report and the Financial Statements for the year 2021 be approved.

The Chairman asked if there were any objections, questions or comments on the approval of the 2021 Annual Report and the Audited Financial Statements.

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

The tally of votes was as follows:

FOR	AGAINST	ABSTAIN
965, 138, 847	0	0

and the hereunder resolution was unanimously approved and adopted:

RESOLVED, to approve the Annual Report to the Stockholders and the Audited Financial Statements for the year 2021.

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 21, 2021

The Chairman said that the acts and transactions presented for consideration by the stockholders were the collective actions of the Board of Directors, the various Committees and the Management which, per Notes to the 2021 Audited Financial Statements, consisted of loans and receivables, investments in equity securities, deposit liabilities, rent income, rent expense and other transactions which were done in the ordinary cause of business, on 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. They are on file with the Office of the Corporate Secretary and available for inspection during office hours upon request of any stockholder.

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 July 21, 2021 be ratified and approved.

The Chairman asked if there were 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
965, 138, 847	0	0

and the following resolution was unanimously approved and adopted:

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 21, 2021.

7. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman pointed out that the external auditor should be accredited by both the Bangko Sentral ng Pilipinas and 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 2022 from among the auditing firms accredited by both the BSP and the SEC.

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

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

The tally of votes was as follows:

FOR	AGAINST	ABSTAIN
965, 138, 847	0	0

and the hereunder resolution was unanimously approved and adopted.

RESOLVED, to grant authority to the Board of Directors to appoint and/or change the Bank's external auditor for the year 2022 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 2022-2023.

The Secretary replied affirmatively. With Mr. Basilio C. Yap as Chairman Emeritus, she said that the Nominees who were endorsed and approved by the Corporate Governance, Nomination and Remuneration Committee, are as follows:

Dr. Jaime C. Laya
Senior Justice Josue N. Bellosillo (Ret.)
Dr. Emilio C. Yap III
Mr. Carlos A. Pinpin, Jr.
Chief Justice Hilario G. Davide, Jr. (Ret.)
Mr. Ernesto O. Chan
Mr. Benjamin C. Yap
Ms. Miriam C. Cu
Mrs. Maria Georgina P. De Venecia, Independent Director
Mr. Calixto V. Chikiamco, Independent Director
Atty. Daniel Y. Laogan, Independent Director
Mr. Lope M. Yuvienco, 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 nominees and that they be declared the duly elected Directors of the Bank for the ensuing year 2022-2023.

The Chairman asked if there were any objections.

Since there were none, the Chairman declared the motion approved unanimously by the 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 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 2022-2023 and until their successors are qualified and elected in accordance with the By-Laws, to wit:

DIRECTORS	VOTES RECEIVED
1. DR. JAIME C. LAYA	965, 138, 847
2. SR. JUSTICE JOSUE N. BELLOSILLO (Ret.)	965, 138, 847
3. DR. EMILIO C. YAP III	965, 138, 847
4. MR. CARLOS A. PINPIN, JR.	965, 138, 847
5. CHIEF JUSTICE HILARIO G. DAVIDE, JR., (Ret.)	965, 138, 847
6. MR. ERNESTO O. CHAN	965, 138, 847
7. MR. BENJAMIN C. YAP	965, 138, 847
8. MS. MIRIAM C. CU	965, 138, 847
9. MRS. MARIA GEORGINA P. DE VENECIA, INDEPENDENT DIRECTOR	965, 138, 847
10. MR. CALIXTO V. CHIKIAMCO, INDEPENDENT DIRECTOR	965, 138, 847
11. ATTY. DANIEL Y. LAOGAN, INDEPENDENT DIRECTOR	965, 138, 847
12. MR. LOPE M. YUVIENCO, INDEPENDENT DIRECTOR	965, 138, 847

9. OTHER MATTERS

The Chairman asked the Secretary if there are any other matters. The Secretary said there were none.

10. ADJOURNMENT

There being no further business to transact, the meeting, on motion made and duly seconded, adjourned at 8:40 in the morning.

Prepared by:

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

Attested by:

(Original Signed)
JAIME C. LAYA
Chairman of the Board