



**ANNUAL STOCKHOLDERS' MEETING**  
 May 27, 2020  
 3:00 P.M. via CISCO WEBEX Livestreaming

**Stockholders in Attendance via Remote Communication**

NAMES	No. of Shares Held	Percentage of Equity
Metropolitan Bank & Trust Company (parent company) represented by Arthur Ty	377,279,068	88.38485%
Chairman Jose T. Pardo	2,063	0.00048%
Vice Chairman Arthur Ty	129	0.00003%
Director Vicente R. Cuna Jr.	111	0.00003%
Director Ma. Soledad D.S. De Leon	4,456,795	1.04409%
Director Jose Vicente L. Alde	111	0.00003%
Director Samson C. Lim	111	0.00003%
Director Benedicto Jose R. Arcinas	111	0.00003%
Director Eduardo A. Sahagun	111	0.00003%
Director Rosanna F. De Vera	111	0.00003%
Various PSBank stockholders	33,922,347	7.94696%
<b>TOTAL</b>	<b>415,661,068</b>	<b>97.37657%</b>

**1. CALL TO ORDER**

The Chairman of the Board, Mr. Jose T. Pardo, presided over the virtual meeting which he called to order. The minutes were taken down by the Corporate Secretary, Mr. Pocholo V. Dela Peña. Likewise, the audio/video recordings of the meeting were secured by the Office of the Secretary.

**2. CERTIFICATION OF NOTICE AND QUORUM**

Pursuant to applicable Securities and Exchange Commission (SEC) regulations in view of the ongoing COVID-19 pandemic, the Bank conducted its Annual Stockholders' Meeting (ASM) on May 27, 2020 via remote communication using a secure online meeting platform, Cisco Webex. This was in order to secure the health and safety of the stockholders, board members, management and all others who were involved in this meeting.

The Corporate Secretary, Mr. Pocholo V. Dela Pena, certified that the Notice of Meeting was duly sent and circulated via appropriate disclosures and publications pursuant to the regulations of the Securities and Exchange Commission (SEC) for the purpose of informing the Stockholders of record. The Corporate Secretary further certified that the required quorum was met, as signified by the presence of its stockholders who were in attendance via virtual basis and representing more than two-thirds (2/3) of the outstanding capital stock or 97% of the 426,859,416 common shares outstanding.

The Chairman of the Board, Mr. Jose T. Pardo, acknowledged that, there being a quorum, the virtual meeting was duly constituted for the transactions of the business in the agenda.

3. **APPROVAL OF MINUTES FOR THE ANNUAL STOCKHOLDERS MEETING HELD ON 15 APRIL 2019**

The Chairman continued on with the approval of the Minutes of the Annual Stockholders' Meeting held on April 15, 2019, copies of which were posted in the corporate website and included in the Information Statement disseminated accordingly.

Upon tabulation of votes cast, both in absentia and through proxy, with 97% of the 426,859,416 common shares outstanding voting in favor and there being no objection, the Minutes of the Annual Stockholders' Meeting held on April 15, 2019 were approved via the following resolution:

RESOLUTION NO. PSB-ASM-2020-01

**“RESOLVED**, that the Minutes of the Annual Stockholders' Meeting of the Philippine Savings Bank held on April 15, 2019 are hereby approved as recorded.”

4. **REPORT TO THE STOCKHOLDERS AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR 2019**

The President, Jose Vicente L. Alde, rendered to the stockholders his annual report for 2019 including the audited financial statements.

Upon tabulation of votes cast, both in absentia and through proxy, with 97% of the 426,859,416 common shares outstanding voting in favor and there being no objection, the President's Report to the stockholders and the Audited Financial Statements for 2019 were noted and approved via the following resolution:

RESOLUTION NO. PSB-ASM-2020-02

**“RESOLVED**, that the President's Annual Report and the 2019 Audited Financial Statements of the Philippine Savings Bank are hereby noted and approved.”

5. **CONFIRMATION OF ALL CORPORATE ACTS OF THE BOARD OF DIRECTORS, MANAGEMENT AND ALL COMMITTEES IN 2019**

Upon tabulation of votes cast, both in absentia and through proxy, with 97% of the 426,859,416 common shares outstanding voting in favor and there being no objection, all corporate acts, transactions and resolutions of the Board of Directors, Management and all Committees during the year 2019, including significant transactions with the Bank's DOSRI and other related parties as shown in the 2019 Annual Report, were confirmed via the following resolution:

RESOLUTION NO. PSB-ASM-2020-03

**“RESOLVED**, that all acts, transactions and resolutions of the Philippine Savings Bank’s Board of Directors, Management and all Committees done in the ordinary course of business during the year 2019 including, among others, the approval of loans/credit transactions, investments, Bank products and services, and significant transactions with the Bank’s DOSRI and other related parties, are hereby confirmed.”

6. **ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

In compliance with the regulatory requirements of the Bangko Sentral ng Pilipinas and the Securities and Exchange Commission on the nomination of directors, the Bank’s Corporate Governance Committee consisting of Directors Samson C. Lim and Eduardo A. Sahagun as members, and Director Jose T. Pardo as the Chairman, reviewed and evaluated the qualifications of all persons nominated to the Board, and certified that, based on the records, the nominees possess all the qualifications and none of the disqualifications prescribed by law and the regulations.

Upon tabulation of votes cast, both in absentia and through proxy, the stockholders representing 97% of the 426,859,416 common shares outstanding elected the nine (9) nominees, with four (4) of them as Independent Directors (ID), to serve on the Board for 2020-2021 via the following resolution:

RESOLUTION NO. PSB-ASM-2020-04

**“RESOLVED**, that the following are hereby elected as Directors of the Philippine Savings Bank for the year 2020-2021 and until their successors are duly elected and qualified:

- 1) Jose T. Pardo (Independent Director)
- 2) Arthur V. Ty
- 3) Vicente R. Cuna, Jr.
- 4) Jose Vicente L. Alde
- 5) Samson C. Lim (Independent Director)
- 6) Benedicto Jose R. Arcinas (Independent Director)
- 7) Eduardo A. Sahagun (Independent Director)
- 8) Ma. Soledad D.S. De Leon
- 9) Rosanna F. De Vera

7. **APPOINTMENT OF THE EXTERNAL AUDITOR FOR 2020-2021**

Upon the recommendation and approval of the Audit Committee and the Board of Directors, respectively, and with the tabulation of votes cast, both in absentia and through proxy, with 97% of the 426,859,416 common shares outstanding voting in favor and there being no objection, Sycip Gorres Velayo & Co. was re-appointed as the Bank’s external auditor for 2020-2021 via the following resolution:

RESOLUTION NO. PSB-ASM-2020-05

**“RESOLVED** that, as recommended by the Audit Committee and approved by the Board of Directors, Sycip Gorres Velayo & Co. (or “SGV & Co.”) is hereby re-appointed as the Philippine Savings Bank’s External Auditors for the year 2020-2021.”

8. **OTHER MATTERS**

The Corporate Secretary stated that, since no relevant questions or comments were received from the stockholders within the prescribed period in accordance with the Bank's procedures on the conduct of meeting via remote communication, there were no other matters taken up aside from the aforementioned transactions in the agenda.

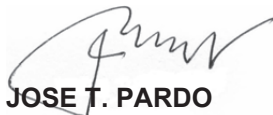
9. **ADJOURNMENT**

The Chairman acknowledged that, there being no other business to transact, the meeting was adjourned. On behalf of the Board of Directors, the Chairman expressed gratitude for the continued support and trust from the Bank's stockholders. Moreover, the Chairman conveyed appreciation on the stockholders' understanding of the Bank's use of the virtual platform in consideration of the COVID-19 pandemic and the government's implementation of the community quarantine. The Chairman stated that the Bank fully supports and cooperates with the national and local governments in their preventive and security efforts in relation to the said pandemic. Furthermore, the Chairman mentioned that the Bank has also put in place several measures to reassure its employees, customers and stakeholders that it puts premium on their safety, health and well-being.



**POCHOLO V. DELA PEÑA**  
Corporate Secretary

Attested by:



**JOSE T. PARDO**  
Chairman of the Board