

ANNUAL STOCKHOLDERS' MEETING
 April 26, 2021
 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%
Vice Chairman 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 Eduardo A. Sahagun	111	0.00003%
Director Rosanna F. De Vera	111	0.00003%
Director Francisco S. Magsajo, Jr.	100	0.00002%
Various PSBank stockholders	33,927,719	7.94824%
TOTAL	415,666,429	97.3778%

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 April 26, 2021 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. There was 100% attendance by all nine (9) members of the Board of Directors who had been nominated and elected to their respective positions (see item 7 for the list of directors present).

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 27 MAY 2020**

The Chairman continued on with the approval of the Minutes of the Annual Stockholders' Meeting held on May 27, 2020, 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 May 27, 2020 were approved via the following resolution:

RESOLUTION NO. PSB-ASM-2021-01

"RESOLVED, that the Minutes of the Annual Stockholders' Meeting of the Philippine Savings Bank held on May 27, 2020 are hereby approved as recorded."

4. **PRESENTATION OF THE PRESIDENT'S REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2020**

The President, Jose Vicente L. Alde, rendered to the stockholders his annual report, including the audited financial statements for the year 2020.

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 Annual Report and the Audited Financial Statements for the year 2020 were noted and approved accordingly via the following resolution:

RESOLUTION NO. PSB-ASM-2021-02

"RESOLVED, that the President's Annual Report and the 2020 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 2020**

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 2020, including significant transactions with the Bank's DOSRI and other related parties as indicated in the 2020 Annual Report, were confirmed via the following resolution:

RESOLUTION NO. PSB-ASM-2021-03

"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 2020 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. **EXTENSION OF TERMS OF MR. JOSE T. PARDO AND MR. SAMSON C. LIM AS INDEPENDENT DIRECTORS**

The Chairman moved on with the approval of the extension of terms of Mr. Jose T. Pardo and Mr. Samson C. Lim as Independent Directors with the primary aim of preserving the continuity of the Board during these challenging times and as initially approved by the Board of Directors on January 21, 2021 and subsequently approved by the Bangko Sentral ng Pilipinas on February 24, 2021.

Furthermore, the call for approval from the Stockholders is in compliance with Securities and Exchange Commission's Code of Corporate Governance for publicly-listed companies.

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 extension of terms of Mr. Jose T. Pardo and Mr. Samson C. Lim as Independent Directors was approved via the following resolution:

RESOLUTION NO. PSB-ASM-2021-04

"RESOLVED, that the extension of terms of Independent Directors Jose T. Pardo and Samson C. Lim within a maximum period of two (2) years until April 2023 or earlier as soon as their respective successors are identified and approved by the Board of Directors, is, hereby, approved."

7. **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 2021-2022 via the following resolution:

RESOLUTION NO. PSB-ASM-2021-05

"RESOLVED, that the following are hereby elected as Directors of the Philippine Savings Bank for the year 2021-2022 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) Francisco S. Magsajo, Jr. (Independent Director)
- 7) Eduardo A. Sahagun (Independent Director)
- 8) Ma. Soledad D.S. De Leon
- 9) Rosanna F. De Vera

8. **APPOINTMENT OF THE EXTERNAL AUDITOR FOR 2021-2022**

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 2021-2022 via the following resolution:

RESOLUTION NO. PSB-ASM-2021-06

“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 2021-2022.”

9. **OTHER MATTERS**

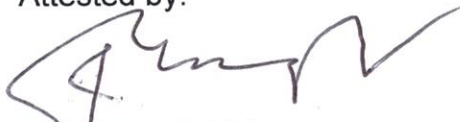
The Corporate Secretary stated that, since no relevant questions or comments were received from the stockholders within the prescribed period in accordance with the Bank’s procedures on the conduct of meeting via remote communication, there were no other matters taken up aside from the aforementioned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

10. **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 since the start of the pandemic, the Bank has put in place protective measures and safety protocols to reassure its employees, customers and stakeholders that it puts premium on their safety, health and wellbeing.


POCHOLO V. DELA PEÑA
Corporate Secretary

Attested by:


JOSE T. PARDO
Chairman of the Board