

**ANNUAL STOCKHOLDERS' MEETING**  
 April 25, 2022  
 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	33,874,260	7.93569%
<b>TOTAL</b>	<b>415,612,970</b>	<b>97.36530%</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 Corporate Secretary, Mr. Perfecto Ramon Z. Dimayuga, Jr., recorded the minutes of the meeting. Likewise, the audio/video recordings of the meeting were secured by the Office of the Corporate 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 25, 2022 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. Perfecto Ramon Z. Dimayuga, Jr., 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 6 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 26 APRIL 2021**

The Chairman proceeded to the next item in the agenda which was the approval of the Minutes of the Annual Stockholders' Meeting held on April 26, 2021, copies of which were posted in the corporate website and included in the Information Statement disseminated accordingly.

The Corporate Secretary stated that, upon tabulation of votes cast, both in absentia and through proxy, a total of 415,612,970 common shares out of the 426,859,416 common shares outstanding, equivalent to 97%, voted in favor of the approval of the Minutes of the Annual Stockholders' Meeting held on April 26, 2021, of which the following resolution was passed and adopted:

RESOLUTION NO. PSB-ASM-2022-01

**"RESOLVED**, that the Minutes of the Annual Stockholders' Meeting of the Philippine Savings Bank held on April 26, 2021 are hereby approved as recorded."

4. **PRESENTATION OF THE PRESIDENT'S REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2021**

The Chairman turned over the floor to the President, Mr. Jose Vicente L. Alde, who rendered to the stockholders his annual report, including the audited financial statements for the year 2021.

Subsequently, the Corporate Secretary relayed that, upon tabulation of votes cast, both in absentia and through proxy, with 97% or a total of 415,612,970 common shares out 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 2021 were noted and approved accordingly via the following resolution:

RESOLUTION NO. PSB-ASM-2022-02

**"RESOLVED**, that the President's Annual Report and the 2021 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 2021**

The Chairman continued on with the next item in the agenda which was the confirmation of all corporate acts, transactions and resolutions of the Board of Directors, Management and all Committees during the year 2021, including material transactions with the Bank's DOSRI and other related parties (RPTs) as summarized in the 2021 Annual Report and in the Material RPTs Report.

The Corporate Secretary reported that, upon tabulation of votes cast, both in absentia and through proxy, 97% or 415,612,916 common shares out of the 426,859,416 common shares outstanding voted in favor of the confirmation of all corporate acts, transactions and resolutions of the Board of Directors, Management and all Committees during the year 2021, including material transactions with the Bank's DOSRI and other RPTs as summarized in the 2021 Annual Report and in the Material RPTs Report, of which the following resolution was passed and adopted:

RESOLUTION NO. PSB-ASM-2022-03

**"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 2021 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**

The next item in the agenda was the election of the members of the Board of Directors to serve for the year 2022-2023.

In compliance with the regulatory requirements of the Bangko Sentral ng Pilipinas (BSP) and the Securities and Exchange Commission (SEC) on the nomination of directors, the Chairman reported that he, being also the Chairman of the Bank's Corporate Governance (CG) Committee, along with Independent Directors Samson C. Lim and Eduardo A. Sahagun as committee members, reviewed and evaluated the qualifications of all persons nominated to the Board, and certified that, based on the records, the following nine (9) nominees, four (4) of whom were nominated as Independent Directors, possess all the qualifications and none of the disqualifications prescribed by law and the regulations:

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

Considering that there were only nine (9) persons nominated to, and qualified for, the nine (9) seats in the Board of Directors for the year 2022-2023, the Corporate Secretary announced that, upon tabulation of votes cast, both in absentia and through proxy, each of the nine (9) aforementioned nominees for directors received votes equivalent to 97% or at least 415,612,916 common shares out of the 426,859,416 common shares outstanding. Given this, the following resolution on the election of the nine (9) aforementioned nominees was passed and adopted:

### RESOLUTION NO. PSB-ASM-2022-04

**"RESOLVED**, that the following are hereby elected as Directors of the Philippine Savings Bank for the year 2022-2023 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) Samson C. Lim (Independent Director)
- 5) Eduardo A. Sahagun (Independent Director)
- 6) Jose Vicente L. Alde
- 7) Ma. Soledad D.S. De Leon
- 8) Rosanna F. De Vera
- 9) Francisco S. Magsajo, Jr. (Independent Director)

## 7. **APPOINTMENT OF THE EXTERNAL AUDITOR FOR 2022-2023**

The Chairman moved on to the next item in the agenda which was the appointment of the Bank's external auditor for 2022-2023.

The Chairman mentioned that Sycip Gorres Velayo & Co. (or "SGV & Co.") had been recommended by the Audit Committee and the Board of Directors for re-appointment as the Bank's external auditor for 2022-2023.



In consideration of the recommendation made by the Audit Committee and the Board of Directors' approval of the same, and with the tabulation of votes cast, both in absentia and through proxy, the Corporate Secretary reported that 97% or a total of 415,612,970 common shares out of the 426,859,416 common shares outstanding voted in favor of the re-appointment of Sycip Gorres Velayo & Co. (or "SGV & Co.") as the Bank's external auditor for 2022-2023, of which the following resolution was passed and adopted:

RESOLUTION NO. PSB-ASM-2022-05

**"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 2022-2023."

8. **OTHER MATTERS**


The Corporate Secretary said 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 items to be discussed aside from the aforementioned agenda matters taken up.

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 as the Bank continuously ensures the safety, health and well-being of its employees, customers and stakeholders.

  
**PERFECTO RAMON Z. DIMAYUGA, JR.**  
Corporate Secretary

Attested by:

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



### Summary of Material Related Party Transactions for the Year Ended 2021

Related Party	Nature of Transaction	Php Amount (in Millions)	Deviations / Justifications / Remarks
<b>AXA Philippines</b>	Annual renewal of the Bank's Fire Insurance and Money, Securities, Payroll & Robbery Insurance	<b>21.38</b>	Requests for quotations were sought from unrelated insurance providers for benchmarking/comparison purposes but none was received despite follow-ups
<b>Metrobank, First Metro Investment Corp, ORIX Metro Leasing &amp; First Metro Securities</b>	Annual renewal of inter-company counterparty lines of the Bank's Treasury Group and Trust Division	<b>Various</b>	No deviations
<b>First Metro Investment Corp</b>	Set up of Credit Line	<b>3,000.00</b>	Interest rate is based on BSP's current OLF rate plus 50-75 basis points spread depending on market conditions or prevailing interbank lending rate on date of drawdown
<b>Principal officer of Metrobank</b>	Home Loan-refinancing with construction	<b>25.00</b>	Interest rates given are lower than the Bank's standard rate and with certain deviations which were likewise granted to other unrelated borrowers under similar circumstances
<b>Director of Metrobank</b>	Renewal of Business Credit Line	<b>30.00</b>	
<b>PSBank Trust Division</b>	Renewal of Domestic Bills Purchase Line	<b>1,000.00</b>	Waiver of fees and deviation in minimum ADB requirement granted were duly justified which were likewise given to other unrelated parties under similar circumstances
<b>GT Capital Holdings, Inc.</b>	Reimbursement arrangement for the purchase of Moderna vaccines under the Group's COVID-19 vaccination program	<b>20.99</b>	Reimbursement is strictly for the actual cost of the Moderna vaccines ordered without any mark-up/profit
<b>Metrobank</b>	Outsourcing arrangement for ATM offsite servicing	<b>N/A</b>	N/A
Note: Please refer to page 36 of the Bank's 2021 Annual Report re: Material Related Party Transactions for further details			