

**ANNUAL STOCKHOLDERS' MEETING**  
 April 27, 2023  
 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<br>(parent company) represented by Arthur Ty | 377,279,068        | 88.38485%            |
| Directors:   |                    |                      |
| Arthur V. Ty   | 129                | 0.00003%             |
| Vicente R. Cuna Jr.  | 111                | 0.00003%             |
| Jose Vicente L. Alde   | 111                | 0.00003%             |
| Ma. Soledad D.S. De Leon   | 4,456,795          | 1.04409%             |
| Rosanna F. De Vera   | 111                | 0.00003%             |
| Higinio O. Macadaeg, Jr.   | 100                | 0.00002%             |
| Francisco S. Magsajo, Jr.  | 100                | 0.00002%             |
| Rufino Luis T. Manotok   | 100                | 0.00002%             |
| Eduardo A. Sahagun   | 111                | 0.00003%             |
| Various PSBank stockholders  | 22,345,355         | 5.23483%             |
| <b>TOTAL</b>   | <b>404,082,091</b> | <b>94.66398%</b>     |

**1. CALL TO ORDER**

The Vice Chairman of the Board, Mr. Vicente R. Cuna, Jr., presided over the 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**

The Bank conducted its Annual Stockholders' Meeting (ASM) on April 27, 2023 via remote communication using a secure online meeting platform, Cisco Webex, pursuant to applicable Securities and Exchange Commission (SEC) regulations in order to ensure the safety and welfare of the stockholders, board members, management and other attendees of the 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 mode and representing more than two-thirds (2/3) of the outstanding capital stock or 95% 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).

Vice Chairman Cuna 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 25 APRIL 2022**

Vice Chairman Cuna proceeded to the next item in the agenda which was the approval of the Minutes of the Annual Stockholders' Meeting held on April 25, 2022, copies of which were included in the Information Statement disseminated accordingly and posted in the corporate website pursuant to applicable SEC regulations.

The Corporate Secretary stated that, upon tabulation of votes cast, both in absentia and through proxy, a total of 404,081,891 common shares out of the 426,859,416 common shares outstanding, equivalent to 95%, voted in favor of the approval of the Minutes of the Annual Stockholders' Meeting held on April 25, 2022, of which the following resolution was passed and adopted:

RESOLUTION NO. PSB-ASM-2023-01

**“RESOLVED**, that the Minutes of the Annual Stockholders' Meeting of the Philippine Savings Bank held on April 25, 2022 are hereby approved as recorded.”

4. **PRESENTATION OF THE PRESIDENT'S REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2022**

Vice Chairman Cuna 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 2022.

The Corporate Secretary then mentioned that, upon tabulation of votes cast, both in absentia and through proxy, a total of 404,081,891 common shares out of the 426,859,416 common shares outstanding, equivalent to 95%, voted in favor of the notation and approval of the President's Annual Report and the 2022 Audited Financial Statements, as per resolution below:

RESOLUTION NO. PSB-ASM-2023-02

**“RESOLVED**, that the President's Annual Report and the 2022 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 2022**

Vice Chairman Cuna moved 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 2022, including material transactions with the Bank's DOSRI and other related parties (RPTs) as summarized in the 2022 Annual Report and in the Material RPTs Report.

The Corporate Secretary reported that, upon tabulation of votes cast, both in absentia and through proxy, 95% or 404,081,891 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 2022, including significant transactions with the Bank's DOSRI and other related parties as summarized in the 2022 Annual Report and in the Material Related Party Transactions Report, of which the following resolution was passed and adopted:

## RESOLUTION NO. PSB-ASM-2023-03

“**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 2022 including, among others, the approval of loans/credit transactions, investments, Bank products and services, including significant transactions with the Bank’s DOSRI and other related parties as summarized in the 2022 Annual Report and in the Material Related Party Transactions Report, 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 2023-2024.

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, Mr. Eduardo A. Sahagun, an Independent Director and a member of the Bank’s Corporate Governance (CG) Committee, conveyed that the CG Committee 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, namely:

1. Mr. Arthur V. Ty
2. Mr. Vicente R. Cuna, Jr.
3. Mr. Jose Vicente L. Alde
4. Ms. Ma. Soledad D.S. De Leon
5. Ms. Rosanna F. De Vera
6. Mr. Higinio O. Macadaeg, Jr. (Independent Director)
7. Mr. Francisco S. Magsajo, Jr. (Independent Director)
8. Mr. Rufino Luis T. Manotok (Independent Director)
9. Mr. Eduardo A. Sahagun (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 2023-2024, 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 95% or 404,081,891 common shares out of the 426,859,416 common shares outstanding. Hence, the following resolution on the election of the nine (9) aforementioned nominees was passed and adopted accordingly:

## RESOLUTION NO. PSB-ASM-2023-04

“**RESOLVED**, that the following are hereby elected as Directors of the Philippine Savings Bank for the year 2023-2024 and until their successors are duly elected and qualified:

1. Mr. Arthur V. Ty
2. Mr. Vicente R. Cuna, Jr.
3. Mr. Jose Vicente L. Alde
4. Ms. Ma. Soledad D.S. De Leon
5. Ms. Rosanna F. De Vera
6. Mr. Higinio O. Macadaeg, Jr. (Independent Director)
7. Mr. Francisco S. Magsajo, Jr. (Independent Director)
8. Mr. Rufino Luis T. Manotok (Independent Director)
9. Mr. Eduardo A. Sahagun (Independent Director)

7. **APPOINTMENT OF THE EXTERNAL AUDITOR FOR 2023-2024**

Vice Chairman Cuna continued on with the next item in the agenda which was the appointment of the Bank's external auditor for 2023-2024.

The Vice Chairman announced 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 2023-2024.

Upon recommendation and tabulation of votes cast, both in absentia and through proxy, the Corporate Secretary reported that 95% or a total of 404,081,891 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 2023-2024, of which the following resolution was passed and adopted:

RESOLUTION NO. PSB-ASM-2023-05

**"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 2023-2024."

8. **OTHER MATTERS**

The Corporate Secretary mentioned that 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. As such, there were no other items to be discussed aside from the aforementioned agenda matters taken up.

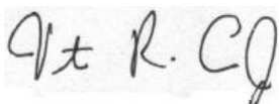
9. **ADJOURNMENT**

Vice Chairman Cuna acknowledged that, there being no other business to transact, the meeting was adjourned. On behalf of the Board of Directors, the Vice Chairman expressed gratitude for the continued support and trust from the Bank's stockholders.



PERFECTO RAMON Z. DIMAYUGA, JR.  
Corporate Secretary

Attested by:



VICENTE R. CUNA, JR.  
Vice Chairman of the Board

### Summary of Material Related Party Transactions for the Year Ended 2022

| Related Party  | Nature of Transaction  | Php<br>(in Millions) | Deviations / Justifications / Remarks   |
|--|--|----------------------|---|
| <b>AXA Philippines</b>   | Annual renewal of the Bank's Fire Insurance for ROPA Real-Estate                                   | <b>5.89</b>          | Net annual premium rate was retained. 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>   | Reinstatement of Credit Line   | <b>1,000.00</b>      | Interest rate upon drawdown based on current BSP's Overnight Lending Facility (OLF) rate plus 50-75 basis points (bps) spread.  |
| <b>Principal officer of Affiliate-FMIC</b>   | Home Equity Loan   | <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>First Metro Securities Brokerage Corp. (FMSBC)</b>  | Renewal of Lease Contract                                       | <b>7.86</b>  | Rental rate is acceptable based on the latest market survey.   |
| <b>Federal Land Inc. (FLI); Federal Land Orix Corp. (FLOC) and Horizon Land Property and Development Corporation (HLPDC)</b> | Buyback of Past Due Home Loans                                  | <b>56.19</b> | Waiver of penalties were duly justified which were likewise given to other unrelated parties under similar circumstances in due consideration of the volume of home loan business to the Bank. |
| <b>Metrobank</b>   | Amendment to the Bank's Existing Collections Services Agreement | <b>11.12</b> | N/A  |

Note: Please refer to the Bank's 2022 Annual Report re: Material Related Party Transactions for further details