

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE  
PHILIPPINE BANK OF COMMUNICATIONS**  
PBCOM Tower, 6795 Ayala Avenue cor. V.A. Rufino Street, Makati City  
June 15, 2021 at 9:00 a.m.  
(Via Video Conferencing)

**ATTENDANCE:**

<u>STOCKHOLDERS PRESENT/REPRESENTED*</u>	<u>NO. OF SHARES</u>	<u>PERCENTAGE</u>
PROXIES	355,704,058	74.01
IN PERSON	52,153,745	10.85
<b>TOTAL ATTENDANCE</b>	<b>407,857,803</b>	<b>84.86</b>

\*-list of attendees attached as Annex "A"

**PROCEEDINGS**

**I. CALL TO ORDER**

The Chairman of the Board, Mr. Eric O. Recto, called the meeting to order and presided over the same. He then proceeded to introduce the members of the Board present during the meeting:

Leonardo B. Dayao  
Lucio L. Co  
Patricia May T. Siy  
Jaime J. Bautista  
Bunsit Carlos G. Chung  
Susan P. Co  
Jack Ekian T. Huang  
Levi B. Labra  
Gregorio T. Yu  
Conrado A. Gloria, Jr. – Independent Director  
Bienvenido E. Laguesma – Independent Director  
Emmanuel Y. Mendoza – Independent Director  
Gilda E. Pico – Independent Director

Henry Y. Uy – Board Adviser

The Corporate Secretary, Atty. Michael Stephen H. Lao, recorded the minutes of the meeting.

**II. CERTIFICATION OF NOTICE AND QUORUM**

The Secretary certified the fact that following the SEC's guidelines on alternative modes of distributing copies of the notices, the Bank has caused the publication of the said notice in two (2) newspapers of general circulation for two (2) consecutive days in both print as well as online format.

In compliance with *SEC Memorandum Circular No. 6, Series of 2020*, the annual meeting was conducted via video/teleconference. The Secretary gave a roll call, after which the attending members of the Board of Directors and the stockholders present each stated, for the record, their full names and locations. All the members of the Board and the stockholders present confirmed that they could completely and clearly see and/or hear one another and that they received the agenda and all the materials for the meeting. The aforementioned also disclosed their location and the specific type of device, which they were using for said video/teleconference.



The Secretary then proceeded to certify the existence of a quorum there being present, via video/audio conferencing, stockholders owning a total of 407,857,803 shares representing at least 84.86% of the 480,645,163 outstanding shares of the Bank.

III. REVIEW AND APPROVAL OF MINUTES OF PREVIOUS MEETING HELD ON JULY 14, 2020

The Chairman directed the Corporate Secretary to read the previous minutes of the stockholders' meeting held on July 14, 2020.

Upon motion made and duly seconded, the reading of said minutes was dispensed with. Thereafter, the Chairman submitted the minutes for approval and upon motion made and duly seconded, said minutes was unanimously approved, confirmed and ratified.

IV. ANNUAL REPORT OF MANAGEMENT AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR 2020

The Chairman turned over the floor to Ms. Patricia May T. Siy, President & CEO to render Management's Report for 2020.

The President's Report:

"Thank you Mr. Chairman. Good morning everyone.

2020 proved to be a very challenging year. But our Bank performed relatively well. Our preparedness did not happen overnight. In the last 5 years, we had built a solid foundation for the Bank to withstand any form of crisis.

In times of uncertainties, Banks need to provide confidence to their customers. We kept our services available. We had to equip our people, ready our premises, in order to keep everyone including our clients safe.

With the investments made in technology and innovation, we were able to make relevant products available for use in the safety of one's home or office.

We made sure we continued our employee engagement and activities as we took care of one of our most important assets, our people.

We are pleased to share now our financial highlights for 2020:

- We reached P1.168 Billion for our consolidated net income after tax
- Our revenue grew by 16.6% on wider Net Interest Margin (NIM) and higher non-interest income
- We kept pre-provision opex flat and reduced cost to income ratio to 52.2%
- Our low cost deposits grew 11% and brought our cost of funds down
- We shed some of our investment securities and continued to support corporate borrowers. We provided for P1.42B for possible account deterioration
- Bank's Capital Adequacy ratio of 18.9% will be ready to take advantage of demands in borrowing as it happens.

Through these trying times, we have learned many lessons that we will carry with us and make our Bank stronger than ever. Thank you to all our stakeholders for your continued trust and confidence and unwavering support for your Bank."

After the President's presentation, upon motion made and duly seconded, the Management Report and the Bank's Audited Financial Statements for the year ended December 31, 2020 previously distributed to the stockholders were unanimously approved.



V. RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT SINCE THE LAST ANNUAL MEETING OF STOCKHOLDERS

The next item in the agenda was the ratification of the acts and proceedings of the Board of Directors and Management since the last annual meeting of the stockholders as they appear in the minutes of the Board meetings and in the disclosures and reports made to the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange, Inc. (PSE).

Upon motion made and duly seconded, all the stockholders present and represented in the meeting approved and ratified the acts of the Board of Directors and Management since the last annual meeting of the stockholders.

VI. AMENDMENT OF THE BY-LAWS TO INCLUDE BANGKO SENTRAL NG PILIPINAS (BSP)-PRESCRIBED BOARD LEVEL COMMITTEES

The Chairman proceeded to discuss the next item in the agenda which is the proposal to amend the Bank's By-Laws to reflect the bank's commitment to abide by good corporate governance and also to include the BSP-prescribed board level committees of the Bank.

The Chairman then apprised the stockholders that for purposes of full disclosure and in compliance with pre-submission consultations with the BSP, the following will be applied to further clarify the proposed amendments indicated under the Information Statement, with below details flashed on the screen:

1. **Article III, Section 1 – Directors**, insertion of new subsections as: Section 1.A. Chairman Emeritus, Section 1.B. Chairman of the Board, and Section 1.C. Vice Chairmen of the Board; to update the provisions on the duties and responsibilities of the Chairman of the Board
2. **Article IV, Section 1 – The Executive Committee**, changing the composition of the committee to "at least five (5) members of the Board of Directors" to align with the committee's charter document;
3. **Article V, Section 1 – The Audit Committee**, to update the composition and functions of board-level committees as prescribed by the *Manual of Regulations for Banks*;
4. **Article VI, Section 1 – The Risk Oversight Committee**, to update the composition and functions of board-level committees as prescribed by the *Manual of Regulations for Banks*;
5. **Article VII, Section 1 – The Corporate Governance Committee**, to update the composition and functions of board-level committees as prescribed by the *Manual of Regulations for Banks*;
6. **Article VIII, Section 1 – The Related Party Transactions Committee**, to update the composition and functions of board-level committees as prescribed by the *Manual of Regulations for Banks*;
7. **Article X, Section 1 – General Provisions**, removing the positions of Chairman Emeritus, Chairman of the Board, and Vice Chairmen of the Board as officers of the bank; renumbering of affected provisions;
8. **Article X, Section 10 – Vacancies and Delegation of Officers**, deletion of Chairman Emeritus, Chairman of the Board, and Vice Chairman of the Board from the list of officers; and
9. Renumbering of the Articles and Sections affected by the amendments in general.

Upon motion made and duly seconded, the stockholders present unanimously approved the following amendments to the Bank's By-Laws:



PHILIPPINE BANK OF COMMUNICATIONS – BY LAWS		
	Current Provision	Proposed Revision
1	<p><b>ARTICLE V</b></p> <p><b>OFFICERS AND AGENTS OF THE BANK</b></p> <p><b>2. CHAIRMAN EMERITUS</b> – The Chairman Emeritus of the Board shall be selected by the Board of Directors from among the past chairmen of the Bank. He shall hold office until he is relieved by the vote of at least two thirds (2/3) of the total membership of the Board of Directors. The Chairman Emeritus of the Board shall act only in an advisory capacity. He is the ceremonial head of the Bank. He may, upon invitation of the Chairman of the Board, attend meetings of the Board of Directors. (As amended on May 4, 1982)</p> <p><b>3. CHAIRMAN OF THE BOARD</b> – The Chairman of the Board shall be elected by the Board of Directors from their own number. He shall preside at all meetings of the stockholders and the Board of Directors. He shall be the Chairman of the Executive Committee. He shall have the power and authority of supervision and control over the affairs of the Bank, and over all other officers and staff. He shall have such other powers and duties as may be prescribed by the Board of Directors.</p> <p><b>4. VICE CHAIRMEN OF THE BOARD</b> – The Vice Chairman of the Board shall likewise be elected by the Board of Directors from their own number. He shall have and perform the powers and duties of the Directors of the Board during the latter’s absence or desirability for any cause. The Board of Directors or the Chairman of the Board may delegate to the Vice-Chairman such other duties and powers as he may deem fit.</p>	<p><b>ARTICLE III</b></p> <p><b>THE BOARD OF DIRECTORS</b></p> <p><b>1.A. CHAIRMAN EMERITUS</b> – The Chairman Emeritus of the Board shall be selected by the Board of Directors from among the past chairmen of the Bank. He shall hold office until he is relieved by the vote of at least two thirds (2/3) of the total membership of the Board of Directors. The Chairman Emeritus of the Board shall act only in an advisory capacity. He is the ceremonial head of the Bank. He may, upon invitation of the Chairman of the Board, attend meetings of the Board of Directors. (As amended on June 15, 2021)</p> <p><b>1.B. CHAIRMAN OF THE BOARD</b> –The Chairman of the Board shall be elected by the Board of Directors from their own number. He shall preside at all meetings of the stockholders and the Board of Directors. <del>He shall be the Chairman of the Executive Committee. He shall have the power and authority of supervision and control over the affairs of the Bank, and over all other officers and staff.</del> He shall have such other powers and duties as may be prescribed by the Board of Directors.</p> <p><u>The Chairman of the Board shall be a non-executive director or an independent director, and must not have served as CEO of the Bank within the past three (3) years. (As Amended on June 15, 2021)</u></p> <p><b>1.C. VICE CHAIRMEN OF THE BOARD</b> – The Vice Chairman of the Board shall likewise be elected by the Board of Directors from their own number. He shall have and perform the powers and duties of the Directors of the Board during the latter’s absence or desirability for any cause. The Board of Directors or the Chairman of the Board may delegate to the Vice-Chairman such other duties and powers as he may deem fit. (As amended on June 15, 2021)</p>
2	<p><b>ARTICLE IV</b></p> <p><b>THE EXECUTIVE COMMITTEE</b></p> <p><b>1. COMPOSITION AND FUNCTIONS</b> – There shall be an Executive Committee composed of not more than seven (7) members of the Board of Directors as may be elected by the Board. In case of lack of quorum, the Chairman may designate any officer or member of the Board to fill the vacancy temporarily. The Secretary of the Board of Directors shall act as Secretary of the Executive Committee. Said Committee shall have the power to exercise functions and prerogatives of the Board of Directors during intervals between meetings of said Board except as to such matters as the Board may have specifically reserved for itself by appropriate resolution. The Committee shall adopt its own rules and procedures. Minutes of all meetings of the Executive Committee shall be kept and carefully preserved as a record of the business transacted at such meeting and shall be submitted, together with a report of all matters acted upon by this Committee, at the regular meetings of the Board of Directors.</p> <p>A quorum at any meeting of the Executive Committee shall consist of a majority of all members thereof, and a majority of such quorum shall decide any question that</p>	<p><b>ARTICLE IV</b></p> <p><b>THE EXECUTIVE COMMITTEE</b></p> <p><b>1. COMPOSITION AND FUNCTIONS-</b> There shall be an Executive Committee composed of <u>at least five (5)</u> members of the Board of Directors as may be elected by the Board. In case of lack of quorum, the Chairman may designate any officer or member of the Board to fill the vacancy temporarily. The Secretary of the Board of Directors shall act as Secretary of the Executive Committee. Said Committee shall have the power to exercise functions and prerogatives of the Board of Directors during intervals between meetings of said Board except as to such matters as the Board may have specifically reserved for itself by appropriate resolution. The Committee shall adopt its own rules and procedures. Minutes of all meetings of the Executive Committee shall be kept and carefully preserved as a record of the business transacted at such meeting and shall be submitted, together with a report of all matters acted upon by this Committee, at the regular meetings of the Board of Directors.</p> <p>A quorum at any meeting of the Executive Committee shall consist of a majority of all members thereof, and a majority of such quorum shall decide any question that</p>



	may come before the meeting. (As amended on June 18, 1996)	may come before the meeting. (As amended on June 15, 2021)
3	No Provision	<p><b>ARTICLE V</b></p> <p><b>THE AUDIT COMMITTEE</b></p> <p><b>1. COMPOSITION AND FUNCTIONS</b> – There shall be an <u>Audit Committee composed of at least three (3) members of the Board of Directors, as may be elected by the Board, who shall all be non-executive directors, majority of whom shall be independent directors, including the chairperson. The chairperson of the Audit Committee shall not be the chairperson of the Board of Directors or any of the board-level-committees.</u></p> <p>The Audit Committee shall (a) oversee the financial reporting framework; (b) monitor and evaluate the adequacy and effectiveness of the internal control system; (c) oversee the internal audit function; (d) oversee the external audit function; (e) oversee the implementation of corrective actions; (f) investigate significant issues/concerns raised; and (g) establish whistleblowing mechanism. (As amended on June 15, 2021)</p>
4	No Provision	<p><b>ARTICLE VI</b></p> <p><b>THE RISK OVERSIGHT COMMITTEE</b></p> <p><b>1. COMPOSITION AND FUNCTIONS</b> – There shall be a Risk Oversight Committee composed of at least three (3) members of the Board of Directors as may be elected by the Board, majority of whom shall be independent directors, including the chairperson. The chairperson of the Risk Oversight Committee shall not be the chairperson of the Board of Directors or any of the board-level-committees.</p> <p>The Risk Oversight Committee shall advise the Board of Directors on the Bank's overall current and future risk appetite, oversee senior management's adherence to the risk appetite statement, and report on the state of the risk culture of the Bank. The Risk Oversight Committee shall (a) oversee the risk management framework; (b) oversee adherence to risk appetite; and (c) oversee the risk management function. (As amended on June 15, 2021)</p>
5	No Provision	<p><b>ARTICLE VII</b></p> <p><b>THE CORPORATE GOVERNANCE COMMITTEE</b></p> <p><b>1. COMPOSITION AND FUNCTIONS</b> – There shall be a Corporate Governance Committee composed of at least three (3) members of the Board of Directors as may be elected by the Board, who shall all be non-executive directors, majority of whom shall be independent directors, including the chairperson.</p> <p>The Corporate Governance Committee shall assist the Board of Directors in fulfilling its corporate governance responsibilities. The Corporate Governance Committee shall oversee (a) the nomination process for members of the Board of Directors and for positions appointed by the Board of Directors; (b) the continuing education program for the Board of Directors; (c) the performance evaluation process; (d) the design and operation of the remuneration and other incentives policy; and (e) the Bank's compliance function and the performance of the Chief Compliance Officer including the Compliance Management Group. (As amended on June 15, 2021)</p>



6	No Provision	<p><b>ARTICLE VIII</b></p> <p><b>THE RELATED PARTY TRANSACTIONS COMMITTEE</b></p> <p><b>1. COMPOSITION AND FUNCTIONS</b> – There shall be a Related Party Transactions Committee composed of at least three (3) members of the Board of Directors and two (2) of whom shall be independent directors, including the chairperson, as may be elected by the Board. The committee shall at all times be entirely composed of independent directors and non-executive directors, with independent directors comprising of majority of the members. The compliance officer is the committee secretariat.</p> <p>The Related Party Transactions Committee shall (a) evaluate on an ongoing basis existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified, monitored, and subsequent changes are captured; (b) evaluate all material RPTs to ensure that these are not undertaken on more favorable economic terms to such related parties than similar transactions with non-related parties under similar circumstances, that no corporate or business resources of the Bank are misappropriated or misapplied, and continuous determination on the relevant potential reputational risk; (c) ensure that appropriate disclosure is made and/or information is provided to regulating and supervising authorities relating to the Bank's RPT exposures and policies on conflict of interest; (d) report to the Board of Directors on a regular basis the status of exposures to each related party; (e) ensure transactions with related party are subject to periodic review; and (f) oversee the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs, including periodic review of RPT policies and procedures. (As amended on June 15, 2021)</p>
7	<p><b>ARTICLE V</b></p> <p><b>OFFICERS AND AGENTS OF THE BANK</b></p> <p><b>1. GENERAL PROVISIONS</b> – The officers of the Bank shall consist of a Chairman Emeritus, Chairman of the Board, one or more Vice Chairmen, a President, one or more Executive Vice Presidents, one or more Vice Presidents, one or more Assistant Vice Presidents, a Comptroller, a Treasurer, an Assistant Treasurer, a Secretary, an Assistant Secretary, and from time to time, appoint such other officers or create other positions as the Board of Directors may determine to be necessary or proper. The officers who have been elected by the Board from their own number shall hold office from the date of their election as officers until the organizational meeting of the Board of Directors following the next annual meeting of stockholders or until their successors shall have qualified. Other officers shall hold office at the pleasure of the Board. (As amended on June 20, 1995)</p> <p>Two or more offices with compatible functions may be vested in the same person whenever deemed convenient or expedient by the Board of Directors. All officers, agents, employees, appointed by the Board shall be subject to removal at any time by the Board. The Board may delegate to the President and/or the Executive Vice President and/or other officers the authority to appoint and dismiss agents, clerks or employees.</p>	<p><b>ARTICLE X</b></p> <p><b>OFFICERS AND AGENTS OF THE BANK</b></p> <p><b>1. GENERAL PROVISIONS</b> – <u>The officers of the Bank shall consist of a Chairman Emeritus, Chairman of the Board, one or more Vice Chairmen, a President, one or more Executive Vice Presidents, one or more Vice Presidents, one or more Assistant Vice Presidents, a Comptroller, a Treasurer, an Assistant Treasurer, a Secretary, an Assistant Secretary, and from time to time, appoint such other officers or create other positions as the Board of Directors may determine to be necessary or proper.</u> The officers who have been elected by the Board from their own number shall hold office from the date of their election as officers until the organizational meeting of the Board of Directors following the next annual meeting of stockholders or until their successors shall have qualified. Other officers shall hold office at the pleasure of the Board. (As amended on June 15, 2021)</p> <p>Two or more offices with compatible functions may be vested in the same person whenever deemed convenient or expedient by the Board of Directors. All officers, agents, employees, appointed by the Board shall be subject to removal at any time by the Board. The Board may delegate to the President and/or the Executive Vice President and/or other officers the authority to appoint and dismiss agents, clerks or employees.</p>



8	<p><b>ARTICLE V</b></p> <p><b>OFFICERS AND AGENTS OF THE BANK</b></p> <p><b>13. VACANCIES AND DELEGATION OF OFFICERS</b> – If the office of the Chairman, Vice Chairman, President, Executive Vice President, or Secretary becomes vacant by death, resignation, or otherwise, the vacancy shall be filled by the majority vote of the remaining directors if still constituting a quorum. The successor or successors so chosen shall hold office for the unexpired term only. <i>(As amended on May 24, 1982)</i></p> <p>In case of the temporary absence of any officer of the Bank or for any other reason that the Board of Directors may deem sufficient, the Board of Directors or the Chairman or the President may delegate the powers and duties of such officer to any other officer for the time being.</p>	<p><b><u>ARTICLE X</u></b></p> <p><b>OFFICERS AND AGENTS OF THE BANK</b></p> <p><b><u>10. VACANCIES AND DELEGATION OF OFFICERS</u></b> – If the office of the <del>Chairman, Vice Chairman, President, Executive Vice President, or Secretary</del> becomes vacant by <u>death, resignation, or otherwise, the vacancy shall be filled by the majority vote of the remaining directors if still constituting a quorum.</u> The successor or successors so chosen shall hold office for the unexpired term only.</p> <p>In case of the temporary absence of any officer of the Bank or for any other reason that the Board of Directors may deem sufficient, <u>the Board of Directors</u> <del>or the Chairman or the President</del> may delegate the powers and duties of such officer to any other officer for the time being. <i>(As amended on June 15, 2021)</i></p>
9	<p><b>ARTICLE V</b></p> <p><b>OFFICERS AND AGENTS OF THE BANK</b></p> <p><b>5. PRESIDENT</b></p> <p><b>6. EXECUTIVE VICE PRESIDENTS</b></p> <p><b>7. COMPTROLLER</b></p> <p><b>8. TREASURER</b></p> <p><b>9. SECRETARY</b></p> <p><b>9.A. THE INTERNAL AUDITOR</b></p> <p><b>10. INDEPENDENT EXTERNAL AUDITOR (5)</b></p> <p><b>11. OTHER OFFICERS</b></p> <p><b>12. COMPENSATION</b></p> <p><b>13. VACANCIES AND DELEGATION OF OFFICERS</b></p>	<p><b><u>ARTICLE X</u></b></p> <p><b>OFFICERS AND AGENTS OF THE BANK</b></p> <p><b><u>2. PRESIDENT</u></b></p> <p><b><u>3. EXECUTIVE VICE PRESIDENTS</u></b></p> <p><b><u>4. COMPTROLLER</u></b></p> <p><b><u>5. TREASURER</u></b></p> <p><b><u>6. SECRETARY</u></b></p> <p><b><u>6.A. THE INTERNAL AUDITOR</u></b></p> <p><b><u>7. INDEPENDENT EXTERNAL AUDITOR (5)</u></b></p> <p><b><u>8. OTHER OFFICERS</u></b></p> <p><b><u>9. COMPENSATION</u></b></p> <p><b><u>10. VACANCIES AND DELEGATION OF OFFICERS</u></b></p>
	<p><b>ARTICLE VI</b></p> <p><b>HONORARY TITLES</b></p>	<p><b><u>ARTICLE XI</u></b></p> <p><b>HONORARY TITLES</b></p>
	<p><b>ARTICLE VII</b></p> <p><b>TRANSFER OF SHARES</b></p>	<p><b><u>ARTICLE XII</u></b></p> <p><b>TRANSFER OF SHARES</b></p>
	<p><b>ARTICLE VIII</b></p> <p><b>FISCAL YEAR, DIVIDENDS, RESERVES, AND ACCOUNTS</b></p>	<p><b><u>ARTICLE XIII</u></b></p> <p><b>FISCAL YEAR, DIVIDENDS, RESERVES, AND ACCOUNTS</b></p>
	<p><b>ARTICLE X</b></p> <p><b>STOCK OPTIONS, WARRANTS, AND OTHER SIMILAR INSTRUMENTS</b></p>	<p><b><u>ARTICLE XIV</u></b></p> <p><b>STOCK OPTIONS, WARRANTS, AND OTHER SIMILAR INSTRUMENTS</b></p>
	<p><b>ARTICLE XI</b></p> <p><b>SEAL</b></p>	<p><b><u>ARTICLE XV</u></b></p> <p><b>SEAL</b></p>
	<p><b>ARTICLE XII</b></p> <p>These By-Laws or any part thereof may be amended, modified, altered, or repealed, or new by-laws adopted by majority vote of the subscribed capital stock at a regular or special meeting duly called for the purpose. The registered owners of two-thirds of the subscribed capital stock may delegate to the Board of Directors the power to amend or repeal any by-law or adopt new by-laws, provided,</p>	<p><b><u>ARTICLE XVI</u></b></p> <p>These By-Laws or any part thereof may be amended, modified, altered, or repealed, or new by-laws adopted by majority vote of the subscribed capital stock at a regular or special meeting duly called for the purpose. The registered owners of two-thirds of the subscribed capital stock may delegate to the Board of Directors the power to amend or repeal any by-law or adopt new by-laws, provided,</p>



<p>however, that any such power delegated to the Board of Directors shall be considered revoked whenever a majority of the Stockholders of the Bank shall so vote at a regular or special meeting. (Amended on August 4, 2000)</p>	<p>however, that any such power delegated to the Board of Directors shall be considered revoked whenever a majority of the Stockholders of the Bank shall so vote at a regular or special meeting. (Amended on August 4, 2000)</p>
--	--

VII. ELECTION OF DIRECTORS

The Corporate Secretary advised the body of the nominations he received for the Board of Directors as endorsed by the Nominations Committee. The Corporate Secretary then announced the nominations to the Board of Directors, as follows:

1. Eric O. Recto
2. Leonardo B. Dayao
3. Lucio L. Co
4. Patricia May T. Siy
5. Jaime J. Bautista
6. Bunsit Carlos G. Chung
7. Susan P. Co
8. Jack Ekian T. Huang
9. Levi B. Labra
10. Gregorio T. Yu
11. Emmanuel Y. Mendoza – Independent Director
12. Gilda E. Pico – Independent Director
13. Conrado A. Gloria, Jr. – Independent Director
14. Bienvenido E. Laguesma – Independent Director
15. Robert Y. Cokeng – Independent Director

There being no other nominees, and since there were only fifteen (15) nominees for the fifteen (15) seats, on motion made and duly seconded, the Corporate Secretary was directed by the Chairman to cast the votes of all those present and represented at the meeting equally among the above-named individuals who were thereby unanimously elected as members of the Board of Directors for a term of one (1) year or until their successors have been elected and qualified.

VIII. APPOINTMENT OF EXTERNAL AUDITOR

Upon motion made and duly seconded, the stockholders approved the appointment of SGV and Co., as the External Auditor of the Bank for the fiscal year ending December 31, 2021.

IX. ADJOURNMENT


There being no other matters to be discussed, the meeting was adjourned at 9:20 o'clock in the morning.



CERTIFIED CORRECT:

  
**MICHAEL STEPHEN H. LAO**  
Corporate Secretary

ATTESTED:

  
**ERIC O. RECTO**  
Chairman of the Board



Name	Affiliation	Email
Patricia May T. Siy	BOD	benjie.magpantay@gmail.com
Mike Lao	CORSEC	ejqjarabe@pbcom.com.ph
Conrado A. Gloria, Jr.	BOD	conrad.gloria@givcapital.com.ph
Bunsit Carlos G. Chung	BOD	chungbunsit@hotmail.com
Henry Y. Uy	BOD Adviser	hyuy@pbcom.com.ph
Roberto Juanchito Dispo	BOD Adviser	jojo.dispo@gmail.com
Levi B. Labra	BOD	labralevi18@gmail.com
Gregorio T. Yu	BOD	greg.yu@cats.com.ph
Jaime J. Bautista	BOD	jimba210@gmail.com
Leonardo B. Dayao	BOD	ldayao_puregold@yahoo.com
Eric Recto	BOD	jtrecto@me.com
Gilda E. Pico	BOD	picogilda@yahoo.com
Bienvenido E. Laguesma	BOD	abclaguesma@yahoo.com
Robert Cokeng	BOD	rycokeng@gmail.com
Jack Ekian T. Huang	BOD	jackrose_huang@yahoo.com
Katrina Marie C. Go		katrinaco5@yahoo.com
Lucio L. Co	BOD	llc868@gmail.com
Susan P. Co	BOD	spchello@gmail.com
Emmanuel Y. Mendoza	BOD	eymmendoza@mqc.com.ph

Belle Justiniani	MARKETING	brdjustiniani@pbcom.com.ph
Belle Justiniani	SMT	brdjustiniani@pbcom.com.ph
Jane Laragan	SMT	Movant / seconder
Marichelle Poyaoan	SMT	mbpoyaoan@pbcom.com.ph
John Medina	SMT	medinajhd@gmail.com
Ariel Roda	SMT	aaroda@pbcom.com.ph
Jo-Anne Legaspi	SMT	jrlegaspi@pbcom.com.ph
Joan Leon	SMT	jtleon@pbcom.com.ph
Arlene Datu	SMT	AMDatu@pbcom.com.ph
Emma Ang		evang@pbcom.com.ph
Angie Egalin	SMT	aequalin@pbcom.com.ph
Jek Lobien	SMT	jnlobienofc@gmail.com
Gil Usuquen	SGV	deofel.gil.a.usuquen@ph.ey.com
Mina Martinez	SMT	mfmartinez@pbcom.com.ph
Rechie Fredeluces	SMT	RLFredeluces@pbcom.com
JR Ladaban	INVESTOR RELATIONS	jrgladaban@pbcom.com.ph
Candy Dacanay	PG HOLDINGS / VFC LAND	candy.dacanay@gmail.com
Francis Balagtas	SGV	ray.francis.c.balagtas@ph.ey.com
Eric Indita	SMT	ecindita@pbcom.com.ph
Emmanuel Cacdac	SMT	egcacdac@pbcom.com.ph
Vicky Salas	SGV	vicky.b.lee-salas@ph.ey.com
XP Garcia	SMT	eggarciajr@pbcom.com.ph
Wilson Tan	SGV	wilson.p.tan@ph.ey.com
Vic Martinez	SMT	vomartinez@pbcom.com.ph