

**MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS OF PHILTRUST BANK  
HELD ON MAY 26, 2026 AT 8:00 A.M. VIA REMOTE COMMUNICATION**

**1. CALL TO ORDER**

Gen. Hermogenes C. Esperon, Jr., (Ret.), Chairman of the Board of Directors of Philtrust Bank, called the meeting to order at 8:00 A.M. He welcomed the stockholders present at the Annual Meeting and led in the singing of the National Anthem and in the opening prayer.

He acknowledged the presence of the Chairman Emeritus, Mr. Basilio C. Yap, the incumbent members of the Board of Directors, some Key Officers of the Bank as well as the representatives of the external auditor, Reyes Tacandong & Company<sup>1</sup>.

**2. PROOF OF SERVICE OF THE REQUIRED NOTICE OF THE MEETING**

The Chairman inquired from the Secretary whether the stockholders were duly notified of the annual meeting.

The Secretary replied affirmatively. She said that all stockholders were duly notified by way of alternative mode of notification wherein the Notice of the Annual Meeting of the Stockholders of the Bank was published in the business section of two (2) newspapers of general circulation, namely: the Manila Bulletin and the Manila Times, in print and online formats for two (2) consecutive days, particularly on May 1 and 2, 2026<sup>2</sup>.

Additionally, the Notice of Meeting is posted on the Bank's website<sup>3</sup> and on PSE Edge<sup>4</sup> profile.

Based on the foregoing, the Secretary certified that the stockholders were duly notified of their 2026 Annual Meeting.

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<sup>1</sup> The complete list of Attendees is presented in Annex "A" herewith attached

<sup>2</sup> At least 21 days prior to the Annual Stockholders, as required by the RCC

<sup>3</sup> PTC Website at <https://www.philtrustbank.com>

<sup>4</sup> PSE EDGE at <https://edge.pse.com.ph>

### 3. PROOF OF PRESENCE OF QUORUM

The Chairman inquired whether a quorum is present.

The Secretary replied affirmatively. She reported that Nine Hundred Forty Four Million Three Hundred Thirty Five Thousand Six Hundred Twelve (**944,335,612**) shares are present which is equivalent to 94.43% of the One Billion (1,000,000,000) Total Issued and Outstanding Shares.

Therefore, the Secretary certified the existence of a quorum for the valid proceedings at the Annual Stockholders' Meeting.

The Chairman asked the Secretary to briefly discuss the rules and voting procedure for the meeting. The Secretary responded that the rules and voting procedure for the meeting, as contained in the Information Statement posted on the Bank's website and on PSE Edge, are as follows:

- 1) The stockholders and proxies who have validly registered within the period May 13 to May 19, 2026 are allowed to participate in the Annual Stockholders' Meeting. Participation shall mean that:
  - a. Their shareholdings shall be included in the computation of attendance and in the determination of quorum;
  - b. Their vote on each Agenda item as reflected in their ballots shall be counted either "For", "Against" or "Abstain" provided their ballots were received by the Office of the Corporate Secretary within the period May 13 to May 19, 2026; and
  - c. They shall be provided with the link, meeting I.D. and passcode to enable them to view the meeting via zoom.
- 2) Questions on any item in the Agenda should be emailed to the Office of the Corporate Secretary within the period May 13 to May 19, 2026. The Bank will endeavor to answer each question as the corresponding Agenda item is taken up. Those questions which could not be addressed during the meeting will be referred to, and responded by, the Department concerned. However, no further questions from the stockholders will be allowed during the meeting.

- 3) There are only six (6) items to be voted upon, items 4 to 9 of the Agenda. For items 4, 5, 6, 7 and 9, one share is equal to one vote and a majority vote of all the shares present in the meeting is required to approve a resolution. For item No. 8, Election of Directors, cumulative voting is allowed.
- 4) Finally, the meeting is being recorded in compliance with the requirement of the Securities and Exchange Commission (SEC).

#### 4. **READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON MAY 27, 2025**

The Chairman asked whether the stockholders were apprised of the Minutes of the 2025 Annual Meeting.

The Secretary replied in the affirmative. She said that a copy of the Minutes of the Annual Stockholders' Meeting held on May 27, 2025 has been posted on the Bank's website as early as five (5) days from the date of said meeting as required by the SEC. Additionally, a copy of said Minutes is appended to the Information Statement which is posted on the Bank's website and on PSE Edge profile.

The Chairman asked if there are any questions on the Minutes and the Secretary replied that no questions were raised by the stockholders concerning the Minutes of their 2025 Annual Meeting.

A proposed resolution approving the Minutes of the Annual Meeting of the Stockholders held on May 27, 2025 was presented and the tally of votes was as follows:

FOR	AGAINST	ABSTAIN
944,335,612	0	0

Since more than the required majority of the shares present in the meeting voted for the approval of the Minutes of the 2025 Annual Stockholders' Meeting, the Chairman declared the approval of the following resolution:

**RESOLVED to APPROVE, as it is hereby APPROVED, the Minutes of the Annual Meeting of the Stockholders held on May 27, 2025.**

## 5. APPROVAL OF THE ANNUAL REPORT TO THE STOCKHOLDERS AND THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2025

The Chairman mentioned that the 2025 Annual Report and the Audited Financial Statements are available on the Bank's website and on PSE Edge, while the highlights thereof are included in the "Message to Stakeholders as of December 31, 2025" signed by the President and himself. He then requested the President to elaborate on this matter.

With the Chairman's permission, the President referred to the highlights of the Message to Stakeholders that is contained in full detail in the Annual Report.

*In 2025, Philtrust Bank demonstrated resilience amid elevated interest rates, tighter financial conditions, uneven growth, and geopolitical uncertainties. Through prudent balance-sheet management and disciplined execution, the Bank remained focused on strengthening its core franchise while positioning for sustainable growth.*

*Total income reached **₱4.0 billion**, down 2.3% from **₱4.1 billion** in 2024. An 8% **increase in net interest income**, driven by robust loan growth, was partly offset by a **38.4% decline in non-interest income** due to softer trading conditions and fewer asset disposal opportunities. Net income amounted to **₱270 million**, translating to a **1.2% return on equity (ROE)**. To enhance profitability, management intends to accelerate the rebalancing of the asset mix toward higher-yielding, risk-managed loan assets.*

*Loan growth remained strong, supported by expanded commercial lending and enhanced business development efforts. The wholesale and enterprise loan portfolio grew **12.2% year-on-year**, while retail lending continued to gain traction, supporting portfolio diversification and higher-margin asset growth. As a result, total gross loans and receivables increased **11.9% to ₱35.5 billion** by year-end.*

*The Bank continued to deepen client engagement through its expanding branch network and digital channels, including Retail Internet Banking and cash management services. Although deposits declined modestly amid intense competition, targeted retention initiatives and prudent pricing preserved a balanced funding mix.*

*Liquidity remained exceptionally strong. As of end-2025, liquid assets were equivalent to **89.3% of total deposits**, while the **Liquidity Coverage Ratio (LCR)** and **Net Stable Funding Ratio (NSFR)** stood at **515.1%** and **354.0%**, respectively—well above regulatory minimums. These levels ensured full support for loan growth while maintaining resilience against market volatility.*

*As digital banking continues to reshape customer expectations for speed, reliability, security, and seamless access, the Bank remains committed to enhancing its capabilities while upholding the principles that have guided Philtrust Bank for over a century: **prudence, integrity, and trust.***

*The Board and Management extend their sincere appreciation to the Bank's stockholders, clients, partners, officers, and staff for their continued trust, support, and dedication.*

The President ended his report with a gratitude to the Chairman while the Chairman thanked the President for emphasizing the principles that have sustained Philtrust Bank for over a century: prudence, integrity and trust.

The Chairman then asked the Secretary if there are any questions on the 2025 Annual Report and Audited Financial Statements. The Secretary replied that no questions were raised by the stockholders regarding the 2025 Annual Report and Audited Financial Statements.

A proposed resolution approving the Annual Report to the Stockholders and the Audited Financial Statements for the year 2025 was presented and the tally of votes was as follows:

FOR	AGAINST	ABSTAIN
944,335,612	0	0

Since more than the required majority of the shares present voted for the approval of the Annual Report and the Audited Financial Statements for the year 2025, the Chairman declared the approval of the following resolution:

**RESOLVED to APPROVE, as it is hereby APPROVED, the Annual Report to the Stockholders and the Audited Financial Statements for the year 2025.**

**6. RATIFICATION AND APPROVAL OF ALL ACTS AND TRANSACTIONS OF THE BOARD OF DIRECTORS, THE COMMITTEES AND THE MANAGEMENT, INCLUDING RELATED PARTY TRANSACTIONS, SINCE THE 2025 ANNUAL MEETING OF THE STOCKHOLDERS**

The Chairman stated that these are the collective actions of the Board of Directors, the various Committees and the Management, which included, among others, related party transactions, since the 2025 Annual Stockholders' Meeting to date.

The Chairman asked if there are any questions on this item and the Secretary replied that no questions were raised by the stockholders regarding this item.

A proposed resolution ratifying and approving all acts and transactions of the Board of Directors, the Committees and the Management, including related party transactions, since the 2025 Annual Meeting of the Stockholders to date was presented and the tally of votes was as follows:

FOR	AGAINST	ABSTAIN
944,335,436	0	176

Since more than the required majority of the shares present voted for the proposal, the Chairman declared the ratification and approval of the following resolution:

**RESOLVED to RATIFY and APPROVE, as it is hereby RATIFIED AND APPROVED, all acts and transactions of the Board of Directors, the Committees and the Management, including related party transactions, since the Annual Meeting of the Stockholders held on May 27, 2025 to date.**

## 7. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman called upon a Member of Audit Committee, Director Ernesto O. Chan, to present this matter.

Director Chan stated that, as in the previous years, the Audit Committee is proposing to delegate to the Board of Directors the authority to appoint and/or change the Bank's external auditor for the year 2026 who must be accredited by both the Bangko Sentral ng Pilipinas and the Securities and Exchange Commission.

The Chairman asked if there are any questions on this Item and the Secretary replied that no questions were raised by the stockholders concerning this matter.

A proposed resolution delegating to the Board of Directors the authority to appoint and/or change the Bank's external auditor for year 2026 was presented and the tally of votes was as follows:

FOR	AGAINST	ABSTAIN
944,335,436	0	176

Since more than the required majority of the shares present voted for the proposal, the Chairman declared the approval of the following resolution:

**RESOLVED to APPROVE, as it is hereby APPROVED, to delegate to the Board of Directors the authority to appoint and/or change the Bank's external auditor for the year 2026 from among the auditing firms accredited by both the Bangko Sentral ng Pilipinas and the Securities and Exchange Commission.**

## **8. ELECTION OF DIRECTORS**

The Chairman proceeded to the most important item in the Agenda, the Election of Directors. He stated that, with Mr. Basilio C. Yap as Chairman Emeritus, the Corporate Governance Committee, of which he is also the Chairman, respectfully endorses the Final List of Nominees for Directors of the Bank for the ensuing year 2026 - 2027, as follows:

Five (5) Nominees are for Independent Directors, namely:

1. Gen. Hermogenes C. Esperon, Jr. (Ret.)
2. Rep. Maria Georgina P. De Venecia
3. Mr. Calixto V. Chikiamco
4. Dr. Beatrice Jane L. Ang
5. Atty. Juan D. De Zuñiga, Jr.

and seven (7) Nominees are for Regular Directors, namely:

6. Dr. Jaime C. Laya
7. Senior Justice Josue N. Bellosillo (Ret.)
8. Dr. Emilio C. Yap III
9. Chief Justice Hilario G. Davide, Jr. (Ret.)
10. Mr. Benjamin C. Yap
11. Ms. Miriam C. Cu
12. Mr. Ernesto O. Chan

The profiles of all twelve (12) Nominees are set out in the Information Statement which is posted on the Bank's website and on PSE Edge.

The Chairman asked if there are any questions regarding the Nominees for Directors of the Bank and the Secretary replied that no questions were raised by the stockholders regarding any of the Nominees.

The votes were tabulated and considering that there were only twelve (12) Nominees for the 12 seats in the Board, the Chairman declared all twelve (12) Nominees as the duly elected Directors of the Bank, by the number of votes appearing opposite their respective names, to serve for a term of one (1) year and until their successors are duly elected and qualified in accordance with the By-Laws, to wit:

DIRECTORS	VOTES RECEIVED
1. Gen. Hermogenes C. Esperon, Jr., (Ret.) Independent Director	944,335,436
2. Rep. Maria Georgina P. De Venecia Independent Director	944,335,612
3. Mr. Calixto V. Chikiamco Independent Director	944,335,612
4. Dr. Beatrice Jane L. Ang Independent Director	944,335,612
5. Atty. Juan D. De Zuñiga, Jr. Independent Director	944,335,612
6. Dr. Jaime C. Laya Director	944,335,612
7. Sr. Justice Josue N. Bellosillo (Ret.) Director	944,335,612
8. Dr. Emilio C. Yap III Director	944,335,700
9. Chief Justice Hilario G. Davide, Jr., (Ret.) Director	944,335,612
10. Mr. Benjamin C. Yap Director	944,335,700
11. Ms. Miriam C. Cu Director	944,335,612
12. Mr. Ernesto O. Chan Director	944,335,612

## 9. OTHER MATTERS

The Chairman announced that there are two (2) items under Other Matters which are being presented only for notation and confirmation of the stockholders as required by the BSP, as follows:

### (a) NOTATION OF THE RESULTS OF THE 2025 PERFORMANCE SELF-EVALUATION OF THE BOARD OF DIRECTORS AND BOARD-LEVEL COMMITTEES

The President explained that the Members of the Board of Directors conducted a "Self-Evaluation" of their performance as individual member of the Board and as member of their respective Board Committees for the Year 2025. The results of their Self-Evaluation were reviewed by the Corporate Governance Committee and presented during the Board of Directors Meeting of March 24, 2026. The overall evaluation was close to "Excellent" based on the Self-Evaluation questionnaire and are being submitted for notation of the stockholders in compliance with BSP requirement.

The Chairman asked if there are any questions on this matter and the Secretary replied that no questions were raised by the stockholders concerning Other Matters.

A proposed resolution noting the results of the 2025 Performance Self-Evaluation of the Board of Directors and Board-level Committees was presented and the tally of votes was as follows:

FOR	AGAINST	ABSTAIN
944,335,436	176	0

Since more than the required majority of the shares present voted for notation, the hereunder resolution was adopted:

**RESOLVED to NOTE, as it is hereby NOTED, the results of the 2025 Performance Self-Evaluation of the Board of Directors and Board-level Committees.**

**(b) CONFIRMATION OF THE RATIFICATION AND APPROVAL OF THE STOCKHOLDERS OF ALL ACTS AND TRANSACTIONS OF THE BOARD OF DIRECTORS, THE COMMITTEES, AND THE MANAGEMENT SINCE THE JULY 28, 2020 ANNUAL STOCKHOLDERS' MEETING (ASM) UP TO THE JULY 21, 2021 ASM.**

The Chairman called upon the President to briefly discuss this matter.

The President explained that this item had actually been ratified and approved by the stockholders in their annual meeting held on July 21, 2021. It covered all the acts and transactions of the Board of Directors, the Committees and the Management between the 2020 and the 2021 Annual Stockholders' Meetings. Said acts and transactions included, among others, the increase of per diem of Directors from ₱10,000.00 to ₱80,000.00 plus ₱20,000.00 transportation allowance per Board meeting attended and ₱10,000.00 per Board Committee meeting attended. The increase was determined by the Corporate Governance Committee on authority delegated by the Board of Directors and was based on the result of its survey of the then prevailing industry practice among universal banks. It took effect prospectively beginning with the Directors who were elected on July 21, 2021. This is being submitted for confirmation of the stockholders in compliance with BSP requirement.

The Chairman asked if there are any questions on this matter and the Secretary replied that no questions were raised by the stockholders pertaining to Other Matters.

A proposed resolution confirming the ratification and approval of the stockholders of aforesaid acts and transactions since the July 28, 2020 Annual Stockholders' Meeting (ASM) up to July 21, 2021 ASM was presented and the tally of vote was as follows:

FOR	AGAINST	ABSTAIN
944,335,436	176	0

Since more than the required majority of the shares present voted for confirmation, the hereunder resolution was adopted:

**RESOLVED to CONFIRM, as it is hereby CONFIRMED, the RATIFICATION and APPROVAL of the stockholders of all acts and transactions of the Board of Directors, the Committees, and the Management since the July 28, 2020 Annual Stockholders' Meeting (ASM) up to the July 21, 2021 ASM, including, among others, the increase of the per diem of Directors who were elected effective July 21, 2021 from ₱10,000.00 to ₱80,000.00 plus transportation allowance of ₱20,000.00 per Board meeting attended and ₱10,000.00 per Board Committee meeting attended which increase was based on the then prevailing industry practice among universal banks.**

**10. ADJOURNMENT**

There being no other matters to take up, the Chairman adjourned the meeting at 8:30 A.M.

PREPARED BY:

  
**AGNES B. URBANO**  
Asst. Corporate Secretary

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NOTE: The Minutes of the 2026 Annual Stockholders' Meeting are still subject to the approval of the stockholders in their next annual meeting.

**Attendance to the  
Annual Stockholders' Meeting  
held on May 26, 2026**

<b>I. Directors and Officers</b>	<b>No. Of Shares</b>	
Mr. Basilio C. Yap, Chairmain Emeritus	1,389,030	
Gen. Hermogenes C. Esperon, Jr. (Ret.)*	100	
Rep. Maria Georgina P. De Venecia*	100	
Mr. Calixto V. Chikiamco*	100	
Dr. Beatrice Jane L. Ang*	100	
Dr. Jaime C. Laya	33,325	
Sr. Justice Josue N. Bellosillo (Ret.)	1,512	
Dr. Emilio C. Yap III	183,263	
Chief Justice Hilario G. Davide, Jr. (Ret.)	1,000	
Mr. Benjamin C. Yap	19,310	
Ms. Miriam C. Cu	548,881	
Mr. Ernesto O. Chan	17,566	
Ms. Virginia S. Choa-Shi	505	
Ms. Corazon L. Ho	1,512	
Ms. Luisa A. Lucin	5,260	
Ms. Victoria C. Lu	40,309	
Atty. Agnes B. Urbano	6,671	
Atty. Nemesio M. Domingo	7,889	
Ms. Amelita G. Cua	1,512	
Mr. Benito D. Chua	1,512	
Ms. Romana G. Lambengco	15,847	
<b>Sub-Total</b>		<b>2,275,304</b>
<b>II. Corporations</b>		
Philtrust Realty Corporation	269,000,014	
U.S. Automotive Co., Inc.	209,873,774	
Seabreeze Enterprises, Inc.	194,746,709	
Orient Enterprises, Inc.	184,783,230	
Pioneer Insurance & Surety Corp.	70,950,696	
Pioneer Life, Inc.	8,031,883	
Pioneer Intercontinental Ins. Corp	2,697,385	
Pioneer Insurance Co. Retirement Plan	1,411,116	
Goldclass Inc.	550,698	
<b>Sub-Total</b>		<b>942,045,505</b>
<b>III. Others</b>		<b>14,803</b>
<b>TOTAL SHARES PRESENT</b>		<b>944,335,612</b>
<b>TOTAL ISSUED AND OUSTANDING SHARES</b>		<b>1,000,000,000</b>
<b>% of SHARES PRESENT</b>		<b>94.43%</b>

\*Indirect ownership thru PCD Nominee Corp.

**Representatives of Reyes Tacandong & Company**

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| <ol style="list-style-type: none"> <li>1. Mr. Roman Felipe S. Reyes</li> <li>2. Mr. Protacio Tacandong</li> <li>3. Mr. Emmanuel V. Clarino</li> <li>4. Ms. Belinda B. Fernando</li> <li>5. Ms. Grace M. Alburnian</li> </ol> | <ol style="list-style-type: none"> <li>6. Ms. Marianne Irish T. Villafranca</li> <li>7. Mr. Mari Ryu M. Laviste</li> </ol> |
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