

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING  
OF THE PHILIPPINE VETERANS BANK  
held on 16 JUNE 2023 at 2:00 p.m. at the  
SMX Convention Center, Sea Shell Lane,  
Mall of Asia Complex, Pasay City**

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**CALL TO ORDER**

The 2023 Annual Stockholders Meeting of the Philippine Veterans Bank (PVB) was held in the SMX Convention Center, Sea Shell Lane, Mall of Asia Complex, Pasay City. It opened with the singing of the Philippine National Anthem, followed by the Panunumpa Sa Watawat led by Vice-Chairman Guillermo L. Parayno, Jr. Shortly thereafter, Director Percianita G. Racho delivered the invocation.

Mr. Roberto F. De Ocampo, OBE, Chairman of the Board and Chairman of the Stockholders' Meeting, formally called the meeting to order at 2:00 p.m., and delivered his message to the Stockholders.

**MESSAGE OF THE CHAIRMAN OF THE BOARD**

The message of Mr. Roberto F. de Ocampo, Chairman of the Board and Chairman of the Stockholders' Meeting, is quoted, as follows:

" Magandang hapon po sa inyong lahat!

Mga minamahal kong Veterans, Widows, Sons and Daughters na katulad ko! Napakasaya na naman ng ating Stockholders' Meeting at lalo pang masaya ngayon sapagkat meron tayong very special guest na walang iba kundi ang Speaker of the House Representatives, si Speaker Ferdinand Martin G. Romualdez. Nong dumating po siya ang sabi ko sa kanya, alam mo Mr. Speaker, this is a historic first na makadalo kayo sa ating Annual Stockholders' Meeting. Siya po ay pinsang buo ng number 1 Stockholder ng Philippine Veterans Bank na walang iba kundi si Pangulong Ferdinand R. Marcos, Jr.



Natatandaan po ba ninyo na paulit ulit kong sinasabi sa inyo noon pa, na ang pananaw ko ay ang Philippine Veterans Bank ay magiging isang malakas at matatag na Bangko na kailan pa man ay hindi na mabubuwal. Merong mga iba na may duda, ngayon pag meron pa sa inyo dyan na may duda, papaano pa kayo mag kakaduda kung ang suporta ng buong kataastasan ng ating administrasyon ay napaka lakas at napaka buo at nandito ang ating Speaker of the House of Representatives.

Di lang yun, matagal ko na din sinabi sa inyo na ang kalakasan ng Philippine Veterans Bank ay magsisimula sa paglawak ng ating Charter upang lumaki ang ating pondo at lumaki rin ang ating kapabilidad bilang isang tunay na malakas na bangko. Kaya po nong panahon ng COVID, hindi tayo nag aksaya ng panahon at sinulong po natin ang Charter Change ng Philippine Veterans Bank at walang iba na naging Primary Author ng bagong Charter ng Philippine Veterans Bank, kung hindi si Speaker Ferdinand Martin G. Romualdez.

Kasama nya si Congresswoman Yedda Marie Romualdez at Congressman Raymond Mendoza, sila po'y mga SDAI na katulad ng karamihan natin dito sapagkat sila'y mga anak at apo ng ating minamahal na dating Vice-Chairman ng Philippine Veterans Bank na si Kito Mendoza.

Dahil sa tuloy tuloy na improvement na ginagawa natin sa Philippine Veterans Bank, ay maari ko pong ipagmalaki sa inyo ngayon, na ito po ay simula na ng walang tigil na pag angat ng inyong bangko at ito lang ang bangko sa buong Pilipinas para sa mga Beterano. Ito lang ang bangko sa Pilipinas na hindi lang bangko kung hindi isang monumento, monument para doon sa mga heroes ng ating Republica na walang iba kung hindi ang mga Veterans. Dapat na ikarangal nating mga SDAI palagi ang ating mga magulang, ang ating Grandfathers at Grandmothers sapagkat napakalalim ng ating gratitude sa ginawa nila. Yong ama ko eh, isang beterano yun, yong tiyo ko, na siempre kilala ninyong lahat, isang beterano din yun, kaya ako, alam na alam ko na hindi ako makakatayo dito na buhay kung hindi nila ito ginawa, yong ginawa nila sa kapanahunan ng digmaan. Pinagdadasal ko palagi ang aking mga Veterans, ang aking mga parents and grandparents.

Ngayon po, dahil sa tuloy tuloy na kalakasan ng ating bangko maari kong sabihin sa inyo na simula ng taong ito, ang ating bangko ay nasa profitability na.

Hindi lang yun, dahil sa contribution ng mga beterano, sa contribution ng katulad ng pamilya ng ating dating Vice-Chairman Kito Mendoza, sa contribution ng mangilan ngilan sa inyo diyan na mga bumili ng karagdagang shares ng Philippine Veterans Bank, sapagkat may kumpiansya na kayo na tuloy tuloy na itong lalakas, lumalawak po ang pondo ng Philippine Veterans Bank at aabutin natin ang target na kailangan nating abutin upang talagang ito na ay hindi magiging saling pusa sa mas kilalang mga bangko sa Pilipinas.

Hindi ko na po hahabaan ang aking talumpati sa inyo sapagkat gusto kong bigyan ng special na karangalan ang dalawang beterano na nandidito at kasama natin sapagkat yong isa po ay umabot na ng 100 years old at yong isa pa nga ay 102 years old. Sila po ay sina Private First Class **Antero Dila** ng Laguna at Private First Class **Pandedios Digo** ng Zambales. Bago po ako magtapos, gusto ko po introduce sa inyong lahat si Speaker Romualdez at pag tinawag ko ang inyong delegation, kumaway po kayo para malaman ni Speaker na nandyan nga kayo. Unang una, Delegation from Pangasinan, Delegation from Quezon, Delegation from Batangas, Delegation from Laguna, Delegation from Rizal, Delegation from Cavite. Tapos sa Region III naman, Delegation from Zambales, Delegation from Tarlac, Delegation from Bulacan, Delegation from Nueva Ecija, Delegation from Pampanga. Sa NCR, Delegations from Caloocan, Marikina, Quezon City, Valenzuela, Pasig, Mandaluyong, Muntinlupa, Malabon, Navotas, Taguig, Las Piñas and of course, delegation from Manila. Mr. Speaker, kita nyo po, sila ang ating mga delegates. Sempre, alam nyo na madami pa tayo mga delegates sa kabuuan ng Pilipinas ngunit yong mga malapit lang dito ang nakakarating at right now, meron tayong mga dalawang libong participants na stockholders dito sa ating Annual Stockholders' Meeting. Ako po'y nakakasali sa iba't ibang Stockholders meeting ng iba't ibang Korporasyon, ngunit sinasabi ko sa lahat, na ito po ay ang pinakamalaki at pinakamadami ang sumisipot upang magparticipate sa Stockholders meeting sapagkat, baka hindi alam ng karamihan sa

sector ng Banking, na ang Philippine Veterans Bank ay ang pinaka widely-owned na pribadong commercial bank. Hindi tayo owned by a few, kung hindi owned by the Veterans Stockholders of the Philippines Veterans Bank. Ngayon po, at this point, I would like to call upon our most honored guest. Guest nga, pero siya po ay more than a guest sapagkat siya ang author ng ating bagong charter, siya po ang parang poste, na magtatanggal ng sino mang may duda pa sa kalakasan ng suporta ng ating administrasyon sa inyong mga beterano, sa mga SDAI at sa Philippine Veterans Bank.

Ladies and Gentlemen, isang karangalan pong tawagin ko for his special message the Speaker of the House of Representatives, Honorable Ferdinand Martin G. Romualdez.”

Note: The Honorable Ferdinand Martin G. Romualdez, Speaker of the House of Representatives, delivered his special message to the Stockholders of the Philippine Veterans Bank and thereafter, immediately left.

## **PROOF OF DUE NOTICE OF MEETING**

The Board Secretary informed the Stockholders present that in accordance with the provisions of the Amended By-Laws, Notices of the Annual Stockholders' Meeting were sent to each and every stockholder whose certificates had already been delivered at their last known addresses, whereas, the Notices of the Annual Stockholders' Meeting for stockholders with undelivered shares were sent to the Board of Trustees of the Veterans of World War II (BTVWWII), while the Notices of the Annual Stockholders' Meeting for stockholders with incomplete addresses and those who can no longer be located in their last declared addresses, were sent/delivered to the Veterans Federation of the Philippines thru its Vice-President for Administration/ Secretary General and District Presidents nationwide.

In addition, the Notice of the Annual Stockholders' Meeting was published in the **May 09, 2023** and **May 25, 2023** issues of The Philippine Star and the Pilipino Star NGAYON, both newspapers of general circulation.



## DETERMINATION AND CERTIFICATION OF PRESENCE OF A QUORUM

The Board Secretary announced that there were **831** stockholders present representing **84,938** common shares and **7,970** preferred shares. In addition, stockholders owning **15,519,202** common shares and **2,386,120** preferred shares were represented by their duly authorized proxies/representatives. The undelivered shares consisting of **33,138** common shares and **33,138** preferred shares were represented by the Board of Trustees of the Veterans of World War II as provided for under Section 8 of Republic Act (RA) No. 7169 and RA No. 11597.

The Board Secretary certified the presence of a quorum after stating that stockholders owning **15,637,278** common shares and **2,427,228** preferred shares or **68%** of the outstanding common and preferred shares were present and/or represented by their duly authorized proxies/representatives.

Thereafter, Chairman of the Board and Chairman of the Stockholders Meeting, Mr. Roberto F. De Ocampo, appointed the Floor Leaders: Gen. Joel A. Cabides, President of Eastern Samar Veterans District, Region VIII, and Col. Hannibal S. Lipardo, President of Region VI, Veterans Region, and the Secretary of the Meeting: Atty. Federico A. Manalo.

## READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

Floor Leader Joel A. Cabides moved to dispense with the reading of the minutes of the last Annual Stockholders' Meeting held on June 17, 2022 and Special Stockholders' Meeting held on March 17, 2023, copy of which was published in the PVB Official Website. Upon motion made by Floor Leader Joel A. Cabides and seconded by Floor Leader Hannibal Lipardo, the stockholders approved unanimously the following resolution:

### RESOLUTION NO. 2023-01(ASM)

**"RESOLVED**, as it is hereby resolved, to approve, and the same is hereby approved, the minutes of the Annual Stockholders' Meeting held on June 17, 2022 and of the Special Stockholders' Meeting held on March 17, 2023. "

## ANNUAL REPORT OF THE PRESIDENT

President Renato A. Claravall delivered his annual report to the stockholders, which we quote, as follows:

" Magandang hapon po sa inyong lahat!

Maayong hapon sa akong mga palangga mga llonggo, at kung alam ko lang sana ang *Good afternoon* sa Ibanag, gusto ko din sana batiin ang mga taga Cagayan sapagkat ako po ay isang GILG, ibig sabihin nun ay *Genuine Ibanag llonggo* *Gid*. At ako po ay, alam po ninyo, anak ng mga beterano. Ang mommy ko po ay beterano, ang daddy ko po ay beterano rin, kaya I'm very proud wearing the SDAI pin. *I'm one of you*.

Today, I would like to talk about the performance of the Bank which mirrors the pandemic. This is a before and after presentation which is really just numbers because you can't contest numbers and the numbers audited by our external auditors, who are present here today, tells its old story. I would like to begin with our 1<sup>st</sup> slide, ito po ang slide na nagpapakita ng ating total assets noong 2019 bago po magpandemya, umabot po tayo ng 59.6 Billion. Yon po yong pinakamataas na level natin sa historya ng buong bangko. Pero ang nangyari noong 2020 at 2021, pareho pong bumaba. Pero tingnan po natin ang nangyari noong 2022, umabot na po tayo ulit sa 61.1 Billion, the highest ever recorded to our history in terms of our total assets.

Pareho po ang istorya, kung tingnan po natin ang ating loan portfolio. In 2019, ang loan portfolio ay 21.7 Million bago yong pandemya, bumaba nong 2020 at bumaba rin nong 2021. Pero nong end of 2022, ang loan portfolio natin ay umabot na sa 25.3 Billion, the highest ever in the history of the Bank.

At ganun din po ang istorya sa ating deposits. Nong 2019, ang deposits level natin ay umabot sa 53 Billion, pinakamataas noon, bumaba tayo sa panahon ng pandemya, pero sa katapusan ng 2022, nasa 56.2 Billion, the highest deposits of the Bank in its history.



Ano pong mensahe ko, napaka simple, maganda po ang kinabukasan ng bangko natin. May dalawang importante na nangyayari, ready na po ang bangko natin to engage in full digital banking. Iniintay nalang po natin ang approval ng BSP. But mas importante po yan dahil sa Republic Act 11957, we are forced to increase our capital at ako po ay di nagmamayabang at masasabi ko po with certainty that within 1 year, magdadagdag na aabot ng 5 Billion sa capital natin at dahil ako po ay naniniwala na tayo pong lahat ay makikinabang sa patuloy na pagunlad ng bangko natin.

Mabuhay ang Veterans Bank! Mabuhay ang mga Beterano! Maraming Salamat po."

Upon motion of Floor Leader Joel A. Cabides, duly seconded by Floor Leader Hannibal Lipardo, the following resolution was unanimously approved:

#### **RESOLUTION NO. 2023-02(ASM)**

*"**RESOLVED**, as it is hereby resolved, to approve, and the same is hereby approved, the Annual Report of President Renato A. Claravall and the 2022 Audited Financial Statements of the Bank as audited by Punongbayan and Araullo (P&A Grant Thornton), external auditor."*

**RATIFICATION OF ALL ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, MANAGEMENT AND CORPORATE OFFICERS ACTING WITHIN THE SCOPE OF THEIR DESIGNATED AUTHORITY SINCE THE 2022 ANNUAL STOCKHOLDERS' MEETING UP TO THE DATE OF THIS MEETING INCLUDING ALL THE MATERIAL RELATED PARTY TRANSACTIONS**

**On motion of Floor Leader Joel A. Cabides, duly seconded by Floor Leader Hannibal Lipardo, the stockholders unanimously approved the following resolution:**



## **RESOLUTION NO. 2023-03(ASM)**

***"RESOLVED,** as it is hereby resolved, to approve, confirm and ratify, and the same are hereby approved, confirmed and ratified, all the resolutions and acts of the Board of Directors, Management and Corporate Officers acting within the scope of their designated authority since the 2022 annual stockholders' meeting up to the date of this meeting, including all the material related party transactions."*

## **RE-APPOINTMENT OF EXTERNAL AUDITOR**

On motion of Floor Leader Hannibal S. Lipardo, duly seconded by Floor Leader Joel A. Cabides, the stockholders present and represented in the meeting approved unanimously the following resolution:

## **RESOLUTION NO. 2023-04(ASM)**

***"RESOLVED,** as it is hereby resolved, to approve, and the same is hereby approved, the re-appointment of Punongbayan & Araullo (P&A Grant Thornton) as the External Auditor of the Philippine Veterans Bank for the year 2023."*

## **ELECTION OF DIRECTORS, AND OF THE MEMBERS OF THE BOARD OF TRUSTEES OF THE VETERANS OF WORLD WAR II (BTVWWII)**

The Chairman of the Board and Chairman of the Stockholders' Meeting, Mr. Roberto F. De Ocampo, announced that the next item in the Agenda is the election of the eleven (11) members of the Board of Directors of the Bank and of the eleven (11) members of the BTVWWII. He then requested the Secretary of the Meeting to read the names of the stockholders nominated as members of the Board of Directors of the Bank and of the members of the BTVWWII.

As read, there are eleven (11) stockholders who were nominated as members of the Board of Directors of the Bank, namely:

1. Gerardo Manuel Luis B. Anonas
2. Renato A. Claravall
3. Roberto F. De Ocampo
4. Francisco S. Magsajo Jr.
5. Michael Democrito C. Mendoza
6. Jose A. Nuñez Jr.
7. Guillermo L. Parayno, Jr.
8. Percianita G. Racho
9. Cesar A. Rubio
10. Ma. Cecilia G. Soriano
11. Reynaldo V. Velasco

Also, there are fifteen (15) stockholders who were nominated as members of the Board of Trustees of the Veterans of World War II (BTVWWII), namely:

1. Abejuela, Armando E.
2. Caber, Alberto C.
3. Cabides, Joel Joseph A.
4. Dumlao, Darlito P.
5. Esplana, William B.
6. Hashimoto, Bertito Del Mundo
7. Lipardo, Hannibal S.
8. Marasigan, Luzviminda C.
9. Nierva, Elisor M.
10. Poot, Dr. Ma. Melissa Miranda
11. Roa, Antonia Edna B.
12. San Miguel, Edwin J.
13. Sazon, Reynaldo B.
14. Sevilla, Joseph G.
15. Tulingan, Salacnib I.

The Chairman of the Board and Chairman of the Stockholders' Meeting, Mr. Roberto F. De Ocampo, then announced that the voting for the eleven (11) members of the Board of Directors of the Bank and the eleven (11) members of the BTVWWII will continue until 3:00 p.m.

Thereafter, the stockholders proceeded to cast their votes (many have cast their votes earlier) for the eleven (11) members of the Board of Directors of the Bank and the eleven (11) members of the BTVWWII.

As tallied by SGV & Co., the result of the voting is, as follows:

- Philippine Veterans Bank Board of Directors:

| RANK | CANDIDATE NO. | CANDIDATE NAME                 | TOTAL VOTES |
|------|---------------|--------------------------------|-------------|
| 1    | 3             | DE OCAMPO, Roberto F.          | 510,653     |
| 2    | 8             | RACHO, Percianita G.           | 322,584     |
| 3    | 5             | MENDOZA, Michael Democrito C.  | 296,528     |
| 4    | 2             | CLARAVALL, Renato A.           | 290,531     |
| 5    | 10            | SORIANO, Ma. Cecilia G.        | 285,270     |
| 6    | 7             | GUILLERMO, Parayno Jr. L.      | 277,293     |
| 7    | 11            | VELASCO, Reynaldo V.           | 276,584     |
| 8    | 1             | ANONAS, Gerardo Manuel Luis B. | 275,134     |
| 9    | 6             | NUÑEZ, Jose Jr. A.             | 272,709     |
| 10   | 9             | RUBIO, Cesar A.                | 270,782     |
| 11   | 4             | MAGSAJO, Francisco Jr. S.      | 265,987     |

- Board of Trustees of the Veterans of World War II (BTVWWII) members

| RANK | CANDIDATE NO. | CANDIDATE NAME               | TOTAL VOTES |
|------|---------------|------------------------------|-------------|
| 1    | 8             | Luzviminda C. Marasigan      | 348525      |
| 2    | 13            | Reynaldo B. Sazon            | 326259      |
| 3    | 11            | Antonia Edna B. Roa          | 320724      |
| 4    | 15            | Salacnib I. Tulangan         | 317205      |
| 5    | 9             | Elisor M. Nierva             | 304664      |
| 6    | 5             | William B. Espiana           | 296568      |
| 7    | 10            | Dr. Ma. Melissa Miranda Poot | 276656      |
| 8    | 12            | Edwin J. San Miguel          | 276277      |
| 9    | 7             | Hannibal S. Lipardo          | 224262      |
| 10   | 3             | Joel Joseph A. Cabides       | 217157      |
| 11   | 4             | Darlito P. Dumiao            | 212493      |
| 12   | 14            | Joseph G. Sevilla            | 58899       |
| 13   | 1             | Armando E. Abejuela          | 55171       |
| 14   | 2             | Alberto C. Caber             | 49725       |
| 15   | 6             | Bertito Del Mundo Hashimoto  | 46321       |

On the basis of the said election results duly certified by the COMELEC, on motion of Floor Leader Joel A. Cabides, duly seconded by Floor Leader Hannibal Lipardo, the following were declared duly elected members of the Board of Directors of the Philippine Veterans Bank for 2023-2024 or until their successors shall have been elected and qualified, and members of the BTVWWII, hence, the following resolutions approved unanimously by the stockholders present and represented in the meeting:

### RESOLUTION NO. 2023-05(ASM)

***“RESOLVED***, as it is hereby resolved, to elect the following as members of the Board of Directors for 2023-2024 term, namely:



*De Ocampo, Roberto F.  
Racho, Percianita G.  
Mendoza, Michael Democrito C.  
Claravall, Renato A.  
Soriano, Ma. Cecilia G.  
Parayno, Guillermo, Jr. L.  
Velasco, Reynaldo V.  
Anonas, Gerardo Manuel Luis B.  
Nuñez, Jose, Jr. A.  
Rubio, Cesar A.  
Magsajo, Francisco Jr. S."*

### **RESOLUTION NO. 2023-06 (ASM)**

*"**RESOLVED**, as is it is hereby resolved, to elect the following as members of the Board of Trustees of the Veterans of World War II, namely:*

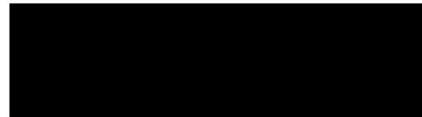
*Luzviminda C. Marasigan  
Reynaldo B. Sazon  
Antonia Edna B. Roa  
Salacnib I. Tulingan  
Elisor M. Nierva  
William B. Esplana  
Dr. Ma. Melissa Miranda Poot  
Edwin J. San Miguel  
Hannibal S. Lipardo  
Joel Joseph A. Cabides  
Darlito P. Dumlao."*

### **ADJOURNMENT**

There being no other matters to be taken up, on motion duly made and seconded, the annual stockholders' meeting was adjourned at 4:00 p.m.



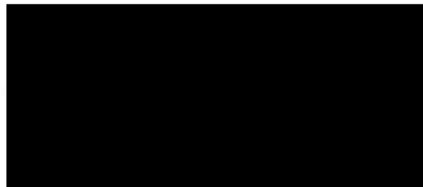
**CERTIFIED TRUE AND CORRECT:**



**FEDERICO A. MANALO**

Acting Board Secretary &  
Secretary of the Stockholders' Meeting

**ATTEST:**



**ROBERTO F. DE OCAMPO, OBE**

Chairman of the Board &  
Chairman of the Stockholders' Meeting