

## MINUTES OF THE SPECIAL MEETING OF STOCKHOLDERS OF

### PHILIPPINE VETERANS BANK

Held on 19 March 2024 at 10:00 a.m.  
(via Remote Communication)

#### 1. Call to Order

The meeting opened with the singing of the Philippine National Anthem. Atty. Tephania M. Gandia, Corporate Secretary, thereafter, acknowledged the presence of all directors of Philippine Veterans Bank. (the **Bank**). Afterwards, Mr. Jose A. Nuñez, Vice-Chairman, led the *Panunumpa sa Watawat*, followed by the invocation delivered by Ms. Percianita G. Racho, Director.

Mr. Roberto F. De Ocampo, Chairman, then opened the Special Meeting of the Stockholders of Bank and welcomed the stockholders and guests attending via Zoom. He called the meeting to order and presided over the proceedings.

The Corporate Secretary recorded the minutes of the meeting.

#### 2. Certification of Notice and Quorum

The Chairperson requested the Corporate Secretary to certify to the posting and publication of notice and existence of a quorum.

The Corporate Secretary certified that, in compliance with rules issued by the Securities and Exchange Commission, the Notice of the meeting, together with the Agenda and the Definitive Information Statement were sent to all stockholders of record as of 16 February 2024. The Notice of the meeting was also published in two (2) newspapers of general circulation on 26 and 27 February 2024. The Notices were also sent through the Board of Trustees of the Veterans of World War II, the Veterans Federation of the Philippines, and posted in the Bank's branch premises.

The Corporate Secretary then certified that based on record of attendance, a quorum was present for the transaction of business by the stockholders. She also informed stockholders and participants that the meeting will be recorded in accordance with SEC rules.

#### 3. Election of New Directors

The next item in the agenda is the election of new directors. The Corporate Secretary announced that in view of the increase in the number of directors to fifteen (15) pursuant to the Bank's Revised Charter and as previously approved by the stockholders, two (2) nominees have been pre-qualified by the Nomination Committee for election, namely:

1. Mr. Anthony M. Te; and
2. Mr. Alfredo S. Panlilio as Independent Director.

Upon motion duly made by Gen. William B. Esplana, Chairman of the BTVWWII and President of the Quezon City Veterans District, and seconded by Mr. Edwin J. San Miguel, Executive Trustee and COO of BTVWWII, the following resolution was therefore passed and adopted:

**“RESOLVED**, that the following are elected to the Board of Directors of Philippine Veterans Bank, to serve as such directors until their successors have been duly qualified and elected:

1. Mr. Anthony M. Te
2. Mr. Alfredo S. Panlilio as Independent Director

After the voting results were announced, the Chairperson congratulated the newly-elected members of the Board.

#### **4. Matters for Confirmation**

##### **4.1 Amendments to Article V of the Articles of Incorporation to reflect the Php15 Billion Authorized Capital Stock and Article VII of the Articles of Incorporation to reflect the increase in number of Directors to fifteen (15)**

The Corporate Secretary presented for confirmation the language of the amendments in the Bank’s Articles of Incorporation to reflect the increase in the Bank’s authorized capital stock to Php15 Billion and the increase in number of directors to 15. She explained that these are consistent with the Bank’s revised Charter and as approved by the stockholders during the 2022 Annual Stockholders Meeting.

Upon motion duly made by Gen. Esplana and seconded by Mr. San Miguel, the stockholders approved for confirmation the amendments to Articles V and VII of the Articles of Incorporation.

#### **5. Matters for Approval**

##### **5.1 Articles and Plan of Merger for the Merger of PVB with New Rural Bank of Agoncillo, Inc. (NAGON)**

The Chairperson presented for approval the Articles and Plan of Merger for the Bank’s merger with the New Rural Bank of Agoncillo, Inc. or NAGON. He informed the stockholders that the merger was previously approved by the stockholders and discussed the salient points in the documents.

Upon motion duly made by Gen. Esplana and seconded by Mr. San Miguel, the following resolution was therefore passed and adopted:

**“RESOLVED**, that the Articles and Plan of Merger for the merger of Philippine Veterans Bank (the **Bank**) and New Rural

Bank of Agoncillo, Inc., with the Bank as the surviving corporation, is hereby approved.”

## 5.2 Amendment of the Articles of Incorporation

The Corporate Secretary presented for approval the proposed amendment of Article VII, Section 3 of the Bank’s Articles of Incorporation to reflect the removal of veteran status requirement for directors, aligned with the Bank’s revised Charter allowing non-veteran investors.

Upon motion duly made by Gen. Esplana and seconded by Mr. San Miguel, the following resolution was therefore passed and adopted:

“**RESOLVED**, that Philippine Veterans Bank (the **Bank**) is authorized to remove the veteran status requirement for the Board of Directors by amending Articles VII, Section 3 of the Articles of Incorporation;

**RESOLVED, FINALLY**, that the Chairman, President, Corporate Secretary and/or Directors of the Bank, acting singly, are hereby authorized and empowered, for and on behalf of Corporation, to sign, execute, deliver and cause the submission of the amended Articles of Incorporation, and any and all documents necessary for any and all transactions related to the foregoing resolutions, including but not limited to the application for amendment of the Articles of Incorporation with the *Bangko Sentral ng Pilipinas*, Securities and Exchange Commission (SEC) and other relevant governmental authorities, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect.”

## 5.3 Amendment of the By-laws

The Corporate Secretary presented for approval the proposed amendment of Article IV and Article VII of the Bank’s By-laws to remove the citizenship requirements for directors and reflect the creation of the position of Chief Executive Officer, respectively, aligned with the Bank’s revised Charter.

Upon motion duly made by Gen. Esplana and seconded by Mr. San Miguel, the following resolution was therefore passed and adopted:

“**RESOLVED**, that Philippine Veterans Bank (the **Bank**) is authorized:

1. To remove the citizenship requirement for the Board of Directors by amending Articles IV, Section 1 of the By-laws to read as follows:

‘Section 1. The corporate powers of the corporation shall be vested and exercised, its business conducted, and its property controlled by, a Board of Directors composed of fifteen members.’

2. To reflect the creation of the position of Chief Executive Officer by amending Article VII of the By-laws to read as follows:

‘Section 1. The Executive Officers of the corporation shall be:

- (a) The President to be chosen by the Board of Directors from among the members of the Board.
- (b) The Chief Executive Officer who shall be elected by the Board of Directors.
- (c) x x x’

**RESOLVED, FINALLY,** that the Chairman, President, Corporate Secretary and/or Directors of the Bank, acting singly, are hereby authorized and empowered, for and on behalf of Corporation, to sign, execute, deliver and cause the submission of the amended By-Laws, and any and all documents necessary for any and all transactions related to the foregoing resolutions, including but not limited to the application for amendment of the By-Laws with the *Bangko Sentral ng Pilipinas*, Securities and Exchange Commission (SEC) and other relevant governmental authorities, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect.”

#### **5.4 Terms of Preferred Shares**

The next item in the agenda is the approval of the amendments to Article V of the Articles of Incorporation and Article II of the By-laws to delegate to the Board of Directors the authority to fix the terms and conditions of preferred shares or any series thereof.

The Corporate Secretary explained that the approval is being sought in order give the Bank better flexibility in the issuance of preferred shares, subject to provisions of the Bank’s Revised Charter. She discussed that this will result in the revocation and abandonment of the previous approval of stockholders during the 2022 ASM fixing the terms of the preferred shares.

Upon motion duly made by Gen. Esplana and seconded by Mr. San Miguel, the following resolution was therefore passed and adopted:

**“RESOLVED**, that the previously approved features of the preferred shares of Philippine Veterans Bank (the **Bank**) are hereby abandoned and revoked;

**RESOLVED, FURTHER**, that the Board of Directors of the Bank is granted the authority to fix the terms and conditions of preferred shares;

**RESOLVED, FURTHER**, that Article V of the Bank’s Articles of Incorporation is amended as follows:

‘Section 3. The Board of Directors is hereby authorized to fix the terms and conditions of the preferred shares of stock or any series thereof.’

**RESOLVED, FINALLY**, that Article II of the Bank’s By-laws is amended as follows:

‘Section 6. The Board of Directors is hereby authorized to fix the terms and conditions of the preferred shares of stock or any series thereof.’

**RESOLVED, FINALLY**, that the Chairman, President, Corporate Secretary and/or Directors of the Bank, acting singly, are hereby authorized and empowered, for and on behalf of Corporation, to sign, execute, deliver and cause the submission of the amended Articles of Incorporation and By-Laws, and any and all documents necessary for any and all transactions related to the foregoing resolutions, including but not limited to the application for amendment of the Articles of Incorporation and By-Laws with the *Bangko Sentral ng Pilipinas*, Securities and Exchange Commission (SEC) and other relevant governmental authorities, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect.”

### **5.5 Delegation of Authority to Amend the By-laws to the Board of Directors**

The next item in the agenda is the delegation to the Board of Directors of the authority to amend the Bank’s By-laws.

The Corporate Secretary explained that the delegation will provide the Bank adaptability and flexibility in revisiting the By-laws to align it with current corporate governance regulations and best practices.

Upon motion duly made by Gen. Esplana and seconded by Mr. San Miguel, the following resolution was therefore passed and adopted:

**“RESOLVED**, that the Board of Directors of Philippine Veterans Bank (the **Bank**) be authorized to amend the By-laws of the Bank as may be necessary.”

**6. Other Matters**

The Chairman inquired if there were other matters that could properly be taken up at the meeting. The Corporate Secretary confirmed that there were none.

**7. Adjournment**

There being no further business to transact, the Chairperson thanked everyone who joined the meeting wished everyone good health. Thereafter, the meeting was adjourned.

**Certified Correct:**

**TEPHANIE M. GANDIA**  
Corporate Secretary

**ATTESTED BY:**

**ROBERTO F. DE OCAMPO, OBE**  
Chairman