

The speaker said she wanted clarification on certain details of the transaction. She said that the transaction was disclosed to the PSE, and requested for information on certain details like the purchase price which was not disclosed. Ms. Tarriela asked the speaker to identify herself. The speaker identified herself as Jacquelyn Anzures, a proxy of a minority stockholder of PNB.

Mr. Maclang asked Ms. Anzures if she was the one who sent the letter requesting copies of documents from the Chairman and the Corporate Secretary. Ms. Anzures replied in the negative. She said that a minority stockholder sent the letter, and that the Bank had not replied to the letter yet.

Ms. Ilarde acknowledged receipt of the letter which was sent a few days prior to the meeting. She added that they have taken the letter under advisement, and assured Ms. Anzures that a response will be sent in due time.

Ms. Anzures said that they were not for the abrogation of the transaction, but just wanted to exercise the minority stockholders' right to be informed. She then requested to defer all actions on the transaction in order for the Board to reassess, reconsider and renegotiate the transaction if necessary in the best interest of the Bank. Ms. Tarriela noted the comments of Ms. Anzures. Ms. Anzures then thanked the Chairman.

Ms. Cria Pasquil then moved that all legal acts, including the approvals of material related party transactions, resolutions and proceedings of the Board of Directors and Corporate Officers of the Bank from the last Annual Stockholders' Meeting on May 26, 2015 up to the date of the 2016 Annual Stockholders' Meeting, as reflected in the Minutes of the Meetings of the Board, and the corresponding Board Committees be approved, confirmed and ratified.

There being no objection, the motion was approved, as follows:

**STOCKHOLDERS RESOLUTION NO. 03-16**

**RESOLVED**, AS IT HEREBY RESOLVED that all legal acts, including the approvals of material related party transactions, resolutions and proceedings of the Board of Directors and Corporate Officers of the Bank from the last Annual Stockholders' Meeting on May 26, 2015 up to the present, as reflected in the Minutes of the Meetings of the Board, and the corresponding Board Committees be approved, confirmed and ratified.

**VIII. ELECTION OF DIRECTORS**

The Chairman proceeded to the next item in the Agenda, which was the election of the Bank's Board of Directors. She requested the Corporate Secretary to read out the names of the nominees. The profiles and photos of the nominees were flashed on the screen for the examination of the stockholders.