

## ARTICLE IV – STOCKHOLDERS

Section 4.1 Who are stockholders: List of Stockholders. The stockholders of the Bank shall be the owners of the shares of stock of the Bank as they appear in its books. Annually and as often as may be necessary, the Secretary shall prepare or cause to be prepared alphabetical lists of stockholders entitled to vote at any annual or special meeting, as well as stockholders not entitled to vote. The list of stockholders entitled to vote shall also set forth the number of shares held by each stockholder. Such list shall be produced and kept open at the time and place of any such meeting and shall be subject to inspection by any stockholder for the duration of the meeting.

Section 4.2 Annual Meetings. The annual meeting of the stockholders shall be held at the principal office of the Bank or any other place within Metro Manila as may be determined by the majority of the Board of Directors, on the last Tuesday of May of each year unless such day is a legal holiday, in which case, the business day next following shall be the meeting day for the particular year. (As amended by a majority vote of the Board of Directors at the meetings held on April 27, 1999 and February 28, 2014 and by the affirmative vote of the stockholders representing at least a majority of the outstanding capital stock of the Bank at the Annual Stockholders' Meeting held on May 18, 1999 and two-thirds (2/3) of the outstanding capital stock of the Bank at the Annual Stockholders' Meeting held May 27, 2014.)

Section 4.3 Special Meetings. Special meetings of the stockholders may be called by the Chairman of the Board of Directors, by the President, by the majority of the Board of Directors, or on the demand in writing of the stockholders owning a majority of the voting stock of the Bank.

The call for special meeting shall be made at least fifteen (15) days in advance and shall specify the time, place and purpose of the meeting and no business other than that specified in the call shall be transacted at such special meeting.

Section 4.4 Notice of Meeting. Written or printed notice of each regular or special meeting of stockholders shall be prepared and mailed, or caused to be prepared and mailed by the Secretary to the last known post office address of each stockholder not less than ten (10) days prior to the date set for such meeting, and in addition shall be published or caused to be published by the Secretary for one week daily in at least one newspaper of general circulation in the Philippines. The notice shall specify the place, day and hour of the meeting, and in the case of a special meeting, such notice shall state the purpose of the same. Waiver of such notice may only be made in writing. No notice shall be necessary for any adjourned meeting.

Section 4.5 Validity of Proceedings in the Meeting. No failure or irregularity of notice of any regular or special meeting at which all the stockholders entitled to vote are present or represented shall invalidate the proceedings had and the business transacted at such meeting.