

**MINUTES OF MEETING
OF THE STOCKHOLDERS
PHILIPPINE BUSINESS BANK, INC. (A Savings Bank)**
Venue: Diamond Hotel, Roxas Blvd., cor. Dr. J. Quintos Street,
Manila, 1000, Philippines

Date: May 29, 2015

Time: 2:00 p.m.

Stockholders present:

Mr. Francis T. Lee, Stockholder
Mr. Peter N. Yap, Stockholder
Mr. Rolando R. Avante, Stockholder
Mr. Jeffrey S. Yao, Stockholder
Mr. Amador T. Vallejos, Jr., Stockholder
Mr. Paterno H. Dizon, Stockholder
Mr. Benjamin R. Sta.Catalina, Jr., Stockholder
Mr. Roberto A. Atendido, Stockholder
Mr. Honorio O. Reyes-Lao, Stockholder
Mr. Alfredo M. Yao, Stockholder
Zest-O Corporation (Represented herein by Ms. Katherine Y. Pura), Stockholder

CALL TO ORDER

The Chairman, Francis T. Lee, as the Presiding Officer, called the meeting to order. Corporate Secretary, Atty. Roberto S. Santos certified that all the Stockholders were duly sent notices of this meeting and existence of a quorum. Atty. Roberto S. Santos then proceeded to record the minutes of the meeting.

APPROVAL OF THE PREVIOUS STOCKHOLDERS' MEETING

After reading the Minutes of the previous Annual Stockholders' Meeting on May 30, 2014, upon motion duly seconded, the Stockholders approved the same.

PRESIDENT AND CEO REPORT

Upon motion duly seconded, the stockholders unanimously approved the President and CEO Report on Management Operations for 2014.

RATIFICATION OF THE AUDITED FINANCIAL STATEMENTS

Upon motion duly seconded, the stockholders unanimously approved and ratified the Audited Financial Statements for the year ending December 31, 2014.

RATIFICATION OF PAST ACTIONS OF THE BOARD AND MANAGEMENT

Upon motion duly seconded, the stockholders unanimously approved and ratified the Past Actions of the Board and of Management for 2014.

ELECTION OF DIRECTORS

The Corporate Secretary moved for election of the new set of directors for the year 2015-2016. The motion was duly seconded by Director Francis T. Lee. Thereafter, the following persons were elected as members of the Board of Directors, to wit:

Mr. Francis T. Lee
Mr. Peter N. Yap
Mr. Rolando R. Avante
Mr. Amador T. Vallejos, Jr.
Mr. Jeffrey S. Yao
Mr. Honorio O. Reyes-Lao
Ms. Leticia M. Yao
Mr. Roberto A. Atendido
Mr. Paterno H. Dizon – Independent Director
Mr. Benjamin R. Sta. Catalina, Jr. – Independent Director

APPOINTMENT OF EXTERNAL AUDITOR

The Corporate Secretary, Atty. Roberto S. Santos, opened the floor for the re-appointment of the External Auditor for the year 2015-2016.

Ms. Clarissa Rivera, a stockholder present at the said stockholders meeting, nominated Punong Bayan and Araullo as the Bank's External Auditor for the year 2015-2016.

After being nominated by Ms. Rivera and upon motion duly seconded, Punong Bayan and Araullo was unanimously appointed as the Bank's External Auditor.

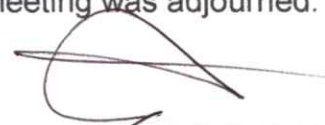
APPROVAL OF THE DIVIDEND DECLARATION

Upon motion duly seconded, the stockholders unanimously approved and ratified the Dividend Declaration of the Bank, subject to Bangko Sentral ng Pilipinas (BSP) approval, to wit;

- 25% Declaration of stock amounting to Php 1,072,916,875.00

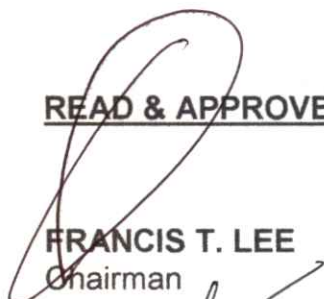
ADJOURNMENT

There being no other matter to be discussed, the meeting was adjourned.



ATTY. ROBERTO S. SANTOS
Corporate Secretary

READ & APPROVED BY:



FRANCIS T. LEE
Chairman



PETER N. YAP
Vice-Chairman

ROLANDO R. AVANTE
President / CEO

HONORIO O. REYES-LAO
Director

JEFFREY S. YAO
Director



AMADOR T. VALLEJOS, JR.
Director



BENJAMIN R. STA. CATALINA, JR
Independent Director

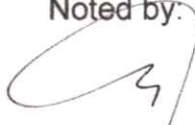


PATERNO H. DIZON
Independent Director



ROBERTO A. ATENDIDO
Director

Noted by:



LETICIA M. YAO
Director