

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
Information Statement Pursuant to Section 20
of the Securities Regulation Code

1. Check the appropriate box:
☐ Preliminary Information Statement
☒ Definitive Information Statement
2. Name of Registrant as specified in its charter: **PNB HOLDINGS CORPORATION**
3. Province, country, or other jurisdiction of incorporation or organization : **Metro Manila, Philippines**
4. SEC Identification Number : **PW00001056**
5. BIR Tax Identification Number : **000-169-158-000**
6. Address of principal office : **2/F PNB Financial Center
Pres. Diosdado Macapagal Blvd.,
Brgy. 76, Pasay City**
7. Registrant's telephone number, Including area code : **(632) 8814 1678**
8. Date of meeting : **30 April 2025**
 Time of meeting : **10:00 A.M.**
 Place of meeting : **Virtual meeting via Zoom application**
9. Approximate date on which the Information Statement is first to be sent or given to security holders : **4 April 2025**
10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate Registrant):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
Common Stock	46,932,100,000

11. Are any or all Registrant's securities listed in a Stock Exchange?
 Yes ☐ No ☒

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

N / A

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of stockholders

Date of meeting : 30 April 2025

Time of meeting : 10:00 A.M.

Place of meeting : Virtual meeting via Zoom application

Approximate date on which
this Statement is first to be : 4 April 2025
sent or given to shareholders

Registrant's Mailing Address : 2/F PNB Financial Center, Pres.
Diosdado Macapagal Blvd., Pasay
City

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY

Item 2. Dissenter's Right of Appraisal

Title X, Section 80 of the Revised Corporation Code of the Philippines grants in favor of the stockholder the right to dissent and demand payment of the fair value of his shares in certain instances, to wit: (1) in case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholder, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence; (2) in case of the sale, lease, exchange, transfer, mortgage, pledge, or other disposition of all or substantially all of the corporate property and assets; or (3) in case of merger or consolidation. Under Title IV, Section 41 of the Revised Corporation Code, a stockholder is likewise given an appraisal right in case the Corporation decides to invest its funds in another corporation or business.

The matters to be presented at the Annual Stockholders' Meeting do not give rise to any appraisal right in favor of the stockholders.

Item 3. Interest of Certain Persons in Matters to be Acted Upon

- (a) No Director or Officer of the Corporation since the beginning of the last fiscal year, nor any nominee for election as Director, nor any of their associates, has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon at the Meeting, other than election to office.
- (b) The Corporation has not received any information from any Director that he/she intends to oppose any matter to be acted upon in this year's

Annual Stockholders' Meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

(a) *Total Number of Shares Issued and Outstanding as of 18 March 2025*

As of 18 March 2025, the number of shares outstanding and shares entitled to vote is 46,932,100,000 held by a total of 678 stockholders.

(b) *Record Date*

All stockholders of record as of 1 April 2025 are entitled to notice of, and to vote at, the Annual Stockholders' Meeting.

(c) *Number of Votes Per Share*

Each share is entitled to one (1) vote.

With respect to the election of Directors, stockholders of record are entitled to as many number of votes as is equal to the number of shares he owns multiplied by nine (9), the number of Directors to be elected.

A stockholder may (i) cast all votes in favor of one (1) nominee, or (ii) cast votes for as many Directors to be elected, or (iii) distribute the votes among as many nominees he shall see fit.

(d) *Security Ownership of Certain Record and Beneficial Stockholders Holding More Than 5% of Voting Securities as of 18 March 2025*

Title of Class	Name and Address of Record Owner and relationship with Issuer	Name of Beneficial Owner and relationship with Record Owner	Citizenship	No. of Shares	Percent of Class
Common	Philippine National Bank <i>Controlling Stockholder</i>	LT Group, Inc.	Filipino	27,633,477,300	58.88%

The right to vote or to direct the voting or disposition of the Corporation's shares held by the Philippine National Bank ("PNB") is lodged in the latter's Board of Directors. The proxy to vote the shares of PNB is expected to be given to Mr. Lucio C. Tan III.

(e) *Security Ownership of Directors and Management as of 18 March 2025*

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Beneficial Ownership
Common	Lucio C. Tan	232,859,200	Filipino	0.4962
Common	Karlu T. Say	100	Filipino	Nil
Common	Lucio C. Tan III	100	Filipino	Nil
Common	William T. Lim	100	Filipino	Nil
Common	Cielo Macapagal-Salgado	100	Filipino	Nil
Common	Elaine Y. Co	100	Filipino	Nil
Common	Ma. Cecilia Gonzalez	100	Filipino	Nil
Common	Leonardo J. Matignas, Jr.	100	Filipino	Nil
Common	Eusebio V. Tan	100	Filipino	Nil
Common	Joselito Consunji	0	Filipino	Nil
Common	Maryknoll B. Zamora	0	Filipino	Nil
Common	Carlos Luis L. Fernandez	0	Filipino	Nil
Common	Richard V. Ko	0	Filipino	Nil
Common	Michael Leslie Delos Reyes	0	Filipino	Nil
Common	Gladys Grace K. Uy	0	Filipino	Nil
Common	Mildred Ann M. Gonzales	0	Filipino	Nil
Common	Becky D. Co	0	Filipino	Nil
Common	Winny K. Ong	0	Filipino	Nil
Common	Julio Jude D. Montinola	0	Filipino	Nil
Common	Joane D. Umali	0	Filipino	Nil
Common	Eric R. Potente	0	Filipino	Nil
Common	Arnold B. Gandia	0	Filipino	Nil
Common	Ferdinand M. Dela Rosa	0	Filipino	Nil
Common	Richard C. Naval	0	Filipino	Nil
Common	Eleno A. De Paz	0	Filipino	Nil
Common	Marvin Javier	0	Filipino	Nil
Common	Ernest Chito C. Fernandez	0	Filipino	Nil
Common	John Klein R. Santos	0	Filipino	Nil
Common	Von Edrian A. Villanueva	0	Filipino	Nil
Total		232,870,000		0.4962%

(f) *Voting Trust Holders of 5% or more*

There are no voting trust holders of 5% or more of the common shares.

(g) *Change in Control*

There are no arrangements that may result to a change in control of the Corporation.

Item 5. Directors and Executive Officers

(a) Directors

The Corporation maintains a Board of Directors with nine (9) directors.

Hereunder are the Corporation's incumbent directors and executive officers, their names, ages, citizenship, positions held, term of office as director/officer, period served as director/officer, business experience for the past five (5) years, and other directorships held in other companies:

Name	Age	Citizenship	Business Experience/Other Directorship within the Last five (5) years	Position/Term of Office/Period Served
Lucio C. Tan	90	Filipino	Chairman of Absolut Distillers, Inc., Alliedbankers Insurance Corporation, Allianz PNB Life Insurance, Air Philippines Corporation, Asia Brewery, Inc., Asian Alcohol Corporation, Basic Holdings Corporation, Buona Sorte Holdings, Inc., Eton Properties Philippines, Inc., Fortune Tobacco Corporation, Foremost Farms, Inc., Grandspan Development Corporation, Himmel Industries, Inc., MacroAsia Corporation , Philippine Airlines, Inc., PMFTC Inc., Progressive Farms, Inc., PAL Holdings, Inc. , Tanduay Distillers, Inc., Tanduay Brands International, Inc., Tangent Holdings Corporation, The Charter House, Inc., Trustmark Holdings Corporation, University of the East, Zuma Holdings and Management Corporation. He is also the Chairman Emeritus of Philippine National Bank .	Chairman/ 1 Year/ July 2,1999 to present
Karlu T. Say	54	Filipino	Director and President of PNB Holdings Corporation and a Director of Allied Bankers Insurance Corporation, Dong-a Pharma Phils, Inc., Eton Properties Philippines, Inc., Eton Properties Management Corporation, and LT Group, Inc.	Director/ 1 Year/ May 5, 2021 to present President/June 24, 2021 to present
Lucio C. Tan III	31	Filipino	President and Chief Operating Officer of LT Group, Inc. And	Director/ 1 Year/

			PAL Holdings, Inc., He is also the President of Dunman Holdings Corporation, Tanduay Distillers, Inc., and Tanduay Brands International, Inc. He also holds the position of Vice Chairman and President of Sabre Travel Network Phils. Inc. Mr. Tan is the Vice President of Dunmore Development Corporation. He is a Director of PMFTC, Inc., Philippine Airlines, Inc., Philippine National Bank, Ali-Eton Property Development Corp., Air Philippines Corporation, Allied Club, Inc., Allied Water Services Inc., Asia Brewery, Inc., Asia's Emerging Dragon Corporation, Asian Cancer Center Inc., Belton Communities, Inc., Dominion Realty & Construction Corporation, Eton City, Inc., Eton Properties Philippines Inc., First Homes, Inc., Fortune Landequities and Resources Inc., Fortune Tobacco Corporation, Kaizer Chemical Industries, Inc., Lufthansa Technik Philippines, MacroAsia Airport Services Corp., MacroAsia Corporation, MacroAsia Catering Services Inc., MacroAsia SATS Food Industries, MacroAsia SATS Inflight Services Corp., PNB Holdings Corporation, Prior Holdings Corp., Qualisure Holdings Inc., REM Development Corporation, Shareholdings, Inc., Silangan Holdings, Inc., Sipalay Trading Corporation, Trustmark Holdings Corporation, and Zuma Holdings and Management Corporation.	December 17, 2019 to present
William T. Lim	76	Filipino	Advisor to the Chairman of the Board of Allianz PNB Life Insurance, Inc. He is also a Board Advisor of PNB and holds directorships in several companies, including PNB Securities, Inc., PNB Holdings	Director/1 Year / Sept 2014 to present

			Corporation, Allied Integrated Holdings, Inc. (formerly PNB Savings Bank), Allied Commercial Bank – Xiamen, BH Fashion Retailers, Inc., Concept Clothing, Co. Inc., and Genbancor Condominium Corporation. Mr. Lim is also the President of Jas Lordan, Inc. He has worked with Equitable Banking Corporation for 30 years, occupying various positions, including VP and Head of the Foreign Department.	
Cielo Macapagal-Salgado	84	Filipino	Ms. Salgado has served for more than 30 years in unblemished government service, including 8 years as the elected Vice Governor of Pampanga. She was awarded the Most Outstanding Kapampangan of Pampanga in 2004. Since 2000, she has been a chairperson and director of various PNB subsidiaries in California, USA, Canada, and the Philippines. Ms. Salgado is the Overall National Coordinator of Flames of Fire for Jesus Catholic Charismatic Community and Co-Chair of the Home of Love Antipolo Chapter of the National Sandigan Foundation. She has been assisting the projects of St. Teresa of Calcutta, Oblate, and the Third Order of the Benedictines of Mexico, Pampanga since 1988. Additionally, Ms. Salgado is the director of the National Women's Association in the Philippines.	Director/1 Year / Jan 2012 to present
Elaine Y. Co	56	Filipino	With over 30 years of experience in the alternative assets investment industry, Ms. Co is the Founder & Managing Partner of BluMandarin Capital Ltd, a family office advisory firm based in Hong Kong. She is also the Founding Strategic Advisor for Stillbrook Capital, a Greater China Long-Only fund	Director/1 Year / 16 June 2021 to present

			headquartered in Hong Kong and regulated by the HK Securities Finance Commission. Previously, she was a founding Partner at Janchor Partners Limited, a Long/Short Equity hedge fund based in Hong Kong, where she oversaw the firm's non-investment activities from its inception in 2009 until 2018. Before pursuing her MBA, Ms. Co spent a decade in corporate finance advisory roles with Asian regional firms such as Vickers Ballas Phils., Sun Hung Kai Securities Phils. Corporate Finance, and SGV & Co. Her focus areas included corporate finance, IPOs, power infrastructure, restructuring, and M&A projects.	
Ma. Cecilia Gonzalez	53	Filipino	Ms. Gonzales is an executive leader with 30 years of experience in developing and launching products, services, and projects, primarily in the financial services and telecommunications sectors. As the founder and managing member of the Manila Consulting Group (MCG), she provides consulting services for companies on brand, marketing, and communication strategy in Guam and overseas. She is also an Affiliate and Client Director for Acumen Strategy Consultants in the Philippines, where her work includes providing marketing strategy and capability building in business analytics. In addition, Ms. Gonzales is a faculty member of the Marketing & Law department at the JG School of Management, Ateneo de Manila University.	Director/1 Year / 15 June 2022 to present

			She spent 22 years in various marketing roles with Citibank in the Philippines, Indonesia, and Guam, including the role of Cards Business and Marketing Head for Citibank Guam.	
Leonardo J. Matignas, Jr.	64	Filipino	Mr. Matignas is a retired Partner of SGV & Co., where he served as the first Chief Risk Officer and Ernst & Young's ASEAN Risk Management Leader. He is a globally recognized authority on Enterprise Risk Management (ERM) and holds multiple certifications, including CPA, Fellow CPA Australia (FCPA), Certified Internal Auditor (CIA), Certified Fraud Examiner (CFE), and Certification in Risk Management Assurance (CRMA). He is an independent Director of Bank of Commerce and PNB Holdings Corporation, chairing their Audit and Risk Management Committees. He has authored two books on ERM and fraud and forensics. Throughout his 40-year career at SGV, Mr. Matignas pioneered practices in forensic accounting, risk-based auditing, risk management, and governance advisory. He played a key role in SGV's accreditation as a corporate governance training provider and contributed to the development of the 2016 Code of Corporate Governance for publicly-listed companies. Mr. Matignas holds a Bachelor of Science degree in Commerce, Magna Cum Laude, from San Sebastian College, and a Masters in Management Degree from the University of Phoenix. He has completed various executive	Director/1 Year / 5 August 2022 to present

			programs and was conferred an Honoris Causa Doctorate Award in Accountancy. His numerous awards include being named one of the Top 100 notable CPAs in the history of the Philippine Accountancy Profession, receiving the Global Excellence Award, and being the first Filipino winner of the Search for Outstanding Contribution in Internal Audit in Asia Pacific.	
Eusebio V. Tan	73	Filipino	Mr. Tan currently serves as a Director at Philippine National Bank, a position he has held since September 22, 2023. He is also Of Counsel at Angara Abello Concepcion Regalla & Cruz Law Offices (ACCRALAW) and a Director of PNB Holdings Corporation. Throughout his career, Mr. Tan has held various significant roles, including positions at ACCRALAW, membership on the Board of Directors of Meritas Law Firms Worldwide, and leadership roles within the Integrated Bar of the Philippines. He has also served as President and Vice President of the Integrated Bar of the Philippines – Makati Chapter, and contributed to the National Committee on Legal Aid. His leadership extends to the Management Association of the Philippines, Financial Executives Institute of the Philippines, and the Philippines-Japan Economic Cooperation Committee, Inc. He has been involved in organizing major legal conferences in Manila and served as President of the Rotary Club of Manila.	Director/1 Year / 27 September 2024 to present

(*Note: Unless otherwise indicated or qualified, the term “Director” refers to a regular director of the Corporation. Corporations written in bold font style are Listed Companies)

A Director serves for a term of one (1) year until the election and qualification of his successor.

The following are the Members of the Nomination and Compensation Committee for the year 2024 – 2025:

Ms. Karlu T. Say - Chairman
Dr. Lucio C. Tan
Mr. Leonardo J. Matignas, Jr.

In its meeting held on 24 February 2025, the Nomination and Compensation Committee approved the following nominees to the Board of Directors for election at the forthcoming Annual Stockholders' Meeting and said nominees have accepted their nomination:

1. Lucio C. Tan
2. Karlu T. Say
3. Lucio C. Tan III
4. William T. Lim
5. Eusebio V. Tan
6. Cielo Macapagal-Salgado
7. Elaine Y. Co
8. Ma. Cecilia Gonzalez
9. Rowena Nazareth

Nominated as Independent Directors are Ms. Cielo Macapagal-Salgado, Ms. Elaine Y. Co, Ms. Ma. Cecilia Gonzalez, and Ms. Rowena Nazareth. All nominees for Independent Directors have been duly evaluated by the Nomination and Compensation Committee. As confirmed by the Committee, all the nominees for Independent Directors are qualified under Rule 38 of the Securities Regulation Code. The Independent Directors were nominated by Mr. Lucio C. Tan and Mr. Lucio Tan III, both stockholders of the Corporation. Neither Mr. Lucio C. Tan nor Mr. Lucio Tan III is related to any of the nominated Independent Directors.

Ms. Macapagal-Salgado and Ms. Co have been independent directors since 16 June 2021. Ms. Gonzalez, on the other hand, has been an independent director of the Corporation 15 June 2022.

Ms. Rowena Nazareth is nominated as an independent director for the first time for the term 2025-2026. Ms. Nazareth, 63, Filipino, has over 37 years of professional experience in the planning, development, marketing and management of innovative and lifestyle-oriented mixed-use, residential and retail-oriented projects targeting the upper and mid-market consumers. She has been the Managing Director of WN Retail Development Advisors Ltd. Inc., a company based in Vancouver, Canada, since July 2005. Her list of clients includes Robinsons Land Corporation (Philippines), TransAsia Construction Development Corporation (Philippines), and ARCH Capital Management Ltd. (Hongkong). From May 1987 to June 2005, Ms. Nazareth was a part of Ayala Land Inc. She later joined the Property Development Group, a company based in Vancouver, Canada, as Director for Asia Projects from 2006 to 2008. Ms. Nazareth holds a Bachelor of Arts in Hotel and Restaurant Management degree from the De La Salle University Manila, and a Master's degree in Business

Management degree from the Asian Institute of Management. She attended the Executive Development Program of the Wharton Business School in 2004. She currently holds one hundred (100) common shares in the Corporation.

The nominees for Independent Director have been advised of SEC Memorandum Circular No. 5, Series of 2017 regarding the requirement of a Certificate of Qualification of Independent Directors. The Independent Directors were likewise informed of SEC Memorandum Circular No. 4, Series of 2017 on the term limits for Independent Directors.

Trainings and Continuing Education Attended

All the directors of the Corporation attended and completed the Corporate Governance Seminar conducted by Sycip Gorres Velayo & Co. (SGV) on October 1, 2024.

Director Disclosures on Self-Dealings and Related-Party Transactions

As of the date of this report, none of the directors nor their spouses and relatives within the fourth civil degree of consanguinity or affinity has existing contracts with the Corporation.

The Corporation's related party transactions are discussed under Note 12 of the Corporation's Audited Financial Statements.

(b) Executive Officers

In addition to the above-listed directors, the following are the names, ages and citizenship of the Company's executive officers and significant employees appointed as of the date of this Information Statement.

Name	Age	Position	Period	Citizenship
Joselito R. Consunji	61	Chief Operating Officer	April 8, 2024 - Present	Filipino
Maryknoll B. Zamora	53	Chief Financial Officer	February 4, 2024 – Present	Filipino
Atty. Michael Leslie D. Delos Reyes	53	Chief Risk and Chief Compliance Officer	January 30, 2023 – Present	Filipino
Gladys Grace K. Uy	59	VP Human Resources and Administration	May 2, 2023 - Present	Filipino
Atty. Mildred Ann M. Gonzales	43	VP Legal	September 4, 2023 – Present	Filipino
Becky D. Co	59	VP Treasury	December 11, 2023 – Present	Filipino
Winny K. Ong	37	VP Internal Audit	October 14, 2024 – Present	Filipino
Julio Jude D. Montinola	54	VP Business Development	September 4, 2023 – Present	Filipino

Joane D. Umali	44	VP Leasing Management	January 13, 2025 – Present	Filipino
Engr. Eric R. Potente	58	VP Purchasing	March 4, 2024 - Present	Filipino
Engr. Arnold B. Gandia	54	VP Quantity Surveying	March 4, 2024 - Present	Filipino
Engr. Ferdinand M. Dela Rosa	59	VP Property Management	May 6, 2024 – Present	Filipino
Engr. Richard C. Naval	48	VP Technical Services and Construction Management	May 20, 2024 - Present	Filipino
Arch. Eleno A. De Paz	51	VP Planning and Design	May 6, 2024 - Present	Filipino
Marvin M. Javier	45	AVP Information and Communication Technology	February 20, 2023 – Present	Filipino
		Data Privacy Officer		
Ernest Chito C. Fernandez	44	AVP Safety and Security	November 13, 2024 – Present	Filipino
John Klein R. Santos	28	Senior Manager – Financial Controller	January 9, 2023 – Present	Filipino
Von Edrian A. Villanueva	31	Senior Manager – Head of Corporate Communications	September 18, 2023 – Present	Filipino

The business experience of the Company’s executive officers and significant employees who are expected to make a significant contribution to PHC’s vision are indicated below:

- Joselito R. Consunji**, Filipino, brings over four decades of leadership experience spanning both private and public sectors, with a strong background in real estate, leisure, and corporate management. Before joining PHC, he served as a Management Consultant at Menarco Development Corporation and held senior roles at SBS Holdings & Enterprises Corporation, where he was the Senior Executive Vice President. His real estate development experience includes serving as Executive Vice President and Chief Operating Officer of Earth and Shore Leisure Communities Corporation and Belle Corporation. He also served on the boards of Tagaytay Highlands International Golf, Inc., Belle Bay Plaza Corporation, and Premium Leisure and Amusement Corporation. Mr. Consunji’s leadership extends to land development and corporate governance, having been General Manager at Alsons Land Corporation, Deputy General Manager for Luzon Real Estate Operations at Lima Land, Inc., Management Consultant at Lorenzo Shipping Corporation, and Assistant Chief Operating Officer at Luisita Realty Corporation. In the public sector, he contributed his expertise as a Director at the Department of Tourism and served in key financial and administrative roles at the Asset Privatization Trust and the Philippine National Oil Company (PNOC). A distinguished academic achiever, Mr. Consunji graduated Cum Laude and was the valedictorian of the Collegiate Class of 1983 at San Beda College, earning a Bachelor of Arts degree in Economics with a Minor in Mathematics. He further pursued MBA units at De La Salle University as a Philippine National Oil Company scholar.
- Maryknoll B. Zamora**, Filipino, has an impressive 31-year career spanning finance, investments, and corporate governance. Ms. Zamora has built a solid reputation in both the

corporate and academic sectors. Her most recent role before joining PHC was as Chief Financial Officer at Brittany Hotels, a subsidiary of Vista Hotel & Leisure. Concurrently, she held the same position at Prime Asset Ventures, Inc. (PAVI) and played a key role in overseeing financial strategy, investment management, and corporate governance. PAVI is the holding company of PrimeWater Corp., PAVI Green, SI Power, Kratos, AMBS (AllTV), Streamtech, and others. Ms. Zamora is also the CFO and Treasurer of listed company PREIT. Ms. Zamora also has extensive experience in resource management and financial compliance, having held multiple leadership roles at Alcorn Gold Resources Corp., a publicly-listed company, including Treasury and Investment Head, Corporate Information Officer, and Investor Relations Officer. She started her professional journey as an Audit Supervisor at PricewaterhouseCoopers, where she developed her expertise in financial auditing and corporate compliance. Beyond her corporate career, Ms. Zamora is a dedicated academic, serving as a part-time faculty member at the PUP Graduate School, where she teaches Strategic Management and Corporate Good Governance. She has also shared her expertise in Financial Management, Managerial Accounting, Business Taxation, and Income Taxation at De La Salle University's College of Business and Administration. Ms. Zamora graduated Cum Laude with a Bachelor of Science in Accountancy from the Polytechnic University of the Philippines and later completed her Master's in Business Administration at De La Salle University Graduate School of Business. Additionally, she earned her Juris Doctor degree from Adamson University College of Law, graduating among the Top 10 of her class. Her excellence in finance was recognized in 2023, when she was named one of the Top 10 CFOs in the Philippines by CEO Insights Asia.

- **Atty. Michael Leslie D. Delos Reyes**, Filipino, is a seasoned legal expert with 24 years of experience in corporate law, real estate, and regulatory compliance. His expertise in legal strategy, corporate governance, and contract management has made him a highly regarded legal professional in the industry. Before joining PHC, he was Vice President of Legal and Corporate Secretary at Eton Properties Philippines Inc., where he played a critical role in corporate compliance, risk management, and legal advisory. His experience in the real estate sector also includes his tenure as Assistant Vice President of Legal at SM Prime Holdings Inc., where he handled legal affairs for one of the country's largest property developers. Additionally, he served as a Senior Legal Manager at Rockwell Land Corporation, contributing to the company's legal and regulatory operations. Atty. Delos Reyes holds a Bachelor of Arts in Political Economy from the University of Asia & the Pacific. He later earned his Juris Doctor degree from Ateneo de Manila University – School of Law and was admitted to the Bar in 1998. His legal practice honed his expertise in business law, contract negotiations, and corporate governance. His extensive experience in real estate and corporate law continues to be an asset in shaping legal policies and frameworks for PHC.
- **Gladys Grace K. Uy**, Filipino, has more than 23 years of extensive experience in human resource management, which became instrumental in shaping HR policies and organizational development strategies in various industries. She currently serves as Vice President for HR and Administration at PHC, bringing her deep expertise in talent management, employee relations, and corporate culture development. Uy previously worked at Eton Properties Philippines, Inc. for over a decade, where she rose to the position of Senior Assistant Vice President in the Human Resources Department. During her tenure, she played a pivotal role in formulating HR strategies, leadership development programs, and employee engagement initiatives. Her career also includes serving as HR and Admin Head at Burgundy Global Exploration Corporation and as an HR Officer at Y.I. Group of Companies, where she refined her expertise in talent acquisition and workforce planning. She holds a Bachelor of Science in Commerce, Major in Business Management from the University of Santo Tomas. Uy continues to be a driving force in modern HR practices, focusing on fostering workplace excellence and leadership

development at PHC.

- **Atty. Mildred Ann M. Gonzales**, Filipino, was admitted to the Philippine Bar since May 2, 2008. She started as an Associate Attorney in the Law Offices of Jimenez Gonzales Bello Valdez Caluya and Fernandez and had extensive experience dealing with corporate, taxation, litigation, labor, immigration and intellectual property laws. After three years in the law firm, she worked with leading property developers, providing sound legal advice to Management and displaying her strategic business acumen in land acquisitions, conversion, boundary disputes, expropriation, tax matters, corporate governance, employee relations and contract negotiations. She dealt with various government agencies and regulatory bodies, as well as tribunals where she played a pivotal role in ensuring that business objectives are met and mitigating risks for major real estate projects. Atty. Gonzales holds a Bachelor of Laws degree from San Beda College and a Bachelor of Science in Commerce, Major in Legal Management from De La Salle University.
- **Becky D. Co**, Filipino, Becky D. Co, Filipino, brings more than 30 years of expertise in treasury and financial management, with a strong background in corporate finance, cash flow management, and financial planning. Before joining PHC, she held the position of Senior Assistant Vice President for Treasury Cash Management Services at SM Development Corporation, where she was instrumental in overseeing liquidity and optimizing financial operations. Her career also includes serving as Assistant Vice President and Controller at Phinma Inc., where she managed corporate financial reporting and internal controls. Additionally, she was Vice President of Treasury, Credit, and Collections at FEP Printing Corporation, leading efforts in financial stability and risk management. A Certified Public Accountant, Co earned her Bachelor of Science in Commerce, majoring in Accounting, from De La Salle University. Beyond her corporate achievements, she has been actively involved in community service, serving as the Charter President of the Rotary Club of Kalayaan and later as its Centennial President in 2005.
- **Winny K. Ong**, Filipino, is a finance and auditing professional with 15 years of experience, building her career in financial compliance, risk management, and internal controls. As Vice President for Internal Audit at PHC, she brings extensive expertise in corporate governance and internal audit strategies. Before joining PHC, she held key positions at Globe Telecom, Inc., where she advanced from Audit Expert to Senior Audit Manager. Her earlier career includes finance leadership roles at Richbright Corporation, Sanford Marketing Corporation (SaveMore/SM Group), and Smart Communications, Inc. Ong is a Certified Public Accountant (CPA), Certified Internal Auditor (CIA), and Certified Control Self-Assessment (CCSA) professional. She earned a Bachelor of Science in Accountancy from De La Salle University, graduating with Honorable Mention.
- **Julio Jude D. Montinola**, Filipino. JJ's career spans 31 years in business development, project management, and property management and has held key leadership roles across some of the country's top conglomerates. Before leading PHC's Business Development unit, he served as Vice President for Property at House of Investments, Inc., where he was responsible for overseeing the group's premier office tower in Bonifacio Global City, Taguig City, managing an ongoing construction of a 27-storey prime office tower along Sen. Gil J. Puyat, Makati City, and acting as the group's representative in a multinational consortium that won the contract to develop an International Airport Complex in Sangley Point, Cavite Province. Other roles held were as Head of Property Management at Shang Properties Incorporated, Assistant Vice President for Business Development at Roxas and Company Incorporated, Business

Development Manager of Balibago Waterworks, Division Manager at Ayala Land, Assistant Vice President for Business Development at SM Land, Inc., Head of Commercial Centers at Greenfield Development Corporation, Senior Leasing Manager at Robinsons Land Corporation and JAKA Investments Corporation. JJ holds a Bachelor of Science degree in Business Administration, Majoring in Business Management from De La Salle University. With his extensive background in business growth and strategic property management, Montinola plays a crucial role in driving PHC's redevelopment initiatives.

- **Joane D. Umali**, Filipino, has over 20 years of experience in leasing, retail management, and business development. She has made significant contributions to the commercial real estate industry. Prior to joining PHC, she was Senior Assistant Vice President at SM Prime Holdings, Inc., where she progressed through multiple leadership roles from Senior Manager to Assistant Vice President. Her leasing and retail expertise spans various organizations, having served as Leasing Head at Masterpiece Asia Development Corp., Senior Leasing Manager at Shopping Center Management Corporation, and Administration & Marketing Assistant at Ayala Land, Inc. She began her career at Food Court Company, Inc. (Food Choices Glorietta 4, Makati City), gaining hands-on experience in operations and administration. Umali holds a Bachelor of Science in Business Administration, Major in Management from Adamson University, equipping her with a strong foundation in corporate strategy and business operations.
- **Engr. Eric R. Potente**, Filipino, has dedicated more than 34 years to the construction and real estate industry. His career includes 28 years at Rockwell Land Corporation, where he rose to the position of Assistant Vice President of Project Development and later served as a consultant. Engr. Potente's extensive knowledge in civil engineering is backed by his Bachelor of Science degree in Civil Engineering from the Mapua Institute of Technology. A Licensed Civil Engineer, he has continuously contributed to the industry by ensuring the efficient planning and execution of major real estate projects.
- **Engr. Arnold B. Gandia**, Filipino, brings 31 years of expertise in Quantity Surveying, Engr. Arnold B. Gandia has built a distinguished career in project cost analysis and construction consultancy. Before assuming his role as Vice President for QS at PHC in 2024, he was Vice President – QS Operations at Quantity Solutions, Inc., overseeing large-scale projects and cost analysis. In 2017, Engr. Gandia co-founded METRI Quantity Surveyors, Inc., or simply Metriqs, an all-Filipino construction cost consulting company, which undertook extensive and expert QS solution from pre-contract to post contract stage. He was its Managing Director until 2022. Engr. Gandia started his career in 1992 as a Cadet Engineer in a leading General Construction company. After two years, he started his QS career with Davis Langdon and Seah Malaysia. He eventually transferred in 1996 to Langdon and Seah Philippines, Inc. (now Arcadis Philippines, Inc.), where he had performed consistently for 21 years and successfully rose from the ranks to Assistant Vice President. In addition to his roles, he also served as Senior Assistant Vice President at SharePro, Inc., a subsidiary of Filinvest Development Corporation from October to December 2022. Engr. Gandia's experience extends beyond corporate roles, as he is a Corporate and Founding Member and Trainer at the Philippine Institute of Certified Quantity Surveyors (PICQS), contributing to the professional development of industry practitioners. He earned his Bachelor's degree in Civil Engineering from De La Salle University and is a Licensed Civil Engineer.
- **Engr. Ferdinand M. Dela Rosa**, Filipino, has a career spanning 34 years in mechanical engineering and property management. Prior to joining PHC in 2024, he was Assistant Chief Engineer and Professional Mechanical Engineer (PME) at Shangri-La The Fort Manila,

overseeing technical operations and maintenance for one of the country's premier luxury hotels. His broad engineering expertise includes serving as a PME Consultant at Nestlé Philippines, where he provided specialized guidance on industrial and mechanical systems. He also held leadership positions as Chief Engineer at The Bellevue Manila and Assistant Chief Engineer at Shangri-La Plaza Corporation, managing large-scale infrastructure and maintenance projects. Throughout his career, he has contributed his technical proficiency to various organizations, including PRHC Property Manager's Inc., Coca-Cola Bottlers Inc., Terra Asia Pacific Development Managers, Inc., DCCD Engineering Corporation, and GNQ Industrial Corporation. Dela Rosa earned his Bachelor of Science in Mechanical Engineering from the Central Colleges of the Philippines. He is a registered ASEAN Engineer, Mechanical Engineer and a Professional Mechanical Engineer, bringing a wealth of industry knowledge and engineering leadership to PHC's operations.

- **Engr. Richard C. Naval**, Filipino, has over two decades of experience in real estate development and construction management. He has overseen high-profile residential and commercial projects. Before joining PHC as the head of its Technical Services and Construction Management Department, he was Vice President – Cluster Construction Management Head at Arthaland Corporation. His career is marked by leadership roles in some of the country's top developers, including Senior Assistant Vice President – Operations Construction Management Head at Federal Land Inc., and Assistant Vice President – Construction Management Head for High-End Residential Projects at Filinvest Alabang Inc. He also gained international project experience as Project Technical Manager (Philippine Representative) at Hongkong Land (Philippines). Engr. Naval has held key engineering positions at Geo-Estate Development Corp., Costa Del Hamilo Inc., Robinsons Land Corporation, Filinvest Land Inc., and Gutteridge Haskins & Davey (GHD) Pty. Ltd. He started his career as a Junior Civil Engineer at Daiichi Properties & Development Inc. A licensed civil engineer, he holds a Bachelor's degree in Civil Engineering from the University of Santo Tomas and a Master's degree in Construction Management from the Polytechnic University of the Philippines. He is currently taking a Postgraduate Certificate in Project Management from the Asian Institute of Management (AIM).
- **Architect Eleno A. De Paz**, Filipino, has gained 27 years of comprehensive expertise in architecture, design, urban planning, and construction. Arch. De Paz has shaped commercial and residential developments for leading real estate firms. His most recent leadership roles include serving as Head of the Planning and Design Department at Arthaland and Vice President for Planning and Design at Eton Properties Philippines, Inc. His architectural career spans across multiple organizations, where he contributed to urban planning, technical design, and project management. He was previously Head of the Technical Planning Department at Federal Land Inc., Assistant Vice President for Planning at Nuvoland Philippines Inc., and DIM Group Lead (Project Manager) at Duotal Ltd. His technical expertise was further honed through roles such as Associate Architect at CASAS+ARCHITECTS, Senior Architect/Partner at MDR Architects, and Senior Architect/CADD Supervisor at FMM Architects. Beyond corporate practice, Arch. De Paz was a faculty member at the Technological Institute of the Philippines, sharing his knowledge with aspiring architects. He holds a Bachelor of Science in Architecture from the Polytechnic University of the Philippines, completed through the Japan-Philippines Cooperation University program via JICA (Japan International Cooperation Agency). He attended the Master of Architecture program at the Technological University of the Philippines.
- **Marvin M. Javier**, Filipino, has been at the forefront of IT and digital transformation for 21 years, leading technology initiatives in the real estate and property development sector. Before joining PHC, he served as IT Head at P.A. Alvarez Properties & Development Corporation, overseeing digital infrastructure and cybersecurity strategies. His previous experience includes

key roles at Avida Land Corp., where he was Information & Systems Manager and Compliance Officer for Privacy, and SPI – Philippines, where he worked as Lead Programmer. He also held technical roles as Systems Engineer at Sigmasoft Solutions and Analyst/Programmer at Derm Pharma. Javier earned a Bachelor of Science in Computer Science from De La Salle – Lipa and later expanded his expertise in real estate by completing a Bachelor of Science in Real Estate Management at Trinity University of Asia.

- **Ernest Chito C. Fernandez**, Filipino, is a seasoned safety and security professional who dedicated 24 years to ensuring corporate security, risk management, and safety operations across various industries. Before joining PHC, he served as Regional Security and Crisis Management Director for Asia Pacific at GE Power Philippines, Inc., where he managed strategic security initiatives for the region. His career also includes leadership roles such as Regional Security Director for ASEAN North at General Electric Vietnam, Ltd., and Regional Security Operations Leader for ASEAN at General Electric Philippines, Inc. Prior to that, he held key safety, security and facilities management positions at Avon Cosmetics, Inc., Cushman and Wakefield Philippines, Inc., and Ayala Land, Inc. Fernandez began his career as a Security Officer at Glorietta Mall. He holds a Bachelor of Science in Criminology from Criminal Justice College, Inc., and later pursued a Master's in Business Administration, specializing in Industrial Security Management, at Philippine Women's University.
- **John Klein R. Santos**, Filipino, is a finance professional with extensive experience in accounting, financial analysis, audit management, taxation, and strategic planning. His expertise spans multiple industries, including real estate, construction, oil & gas, FMCG, shared services, and IT-BPO. He has played a pivotal role in ERP implementation, transfer pricing, internal controls, and treasury operations, ensuring financial stability and regulatory compliance. Beyond his corporate career, Santos has also served as an instructor in finance, accounting, and taxation, emphasizing his dedication to knowledge-sharing and professional development. A Certified Public Accountant (CPA) and Certified Tax Technician, he is affiliated with the Royal Institution of Singapore. He is also an active member of the Philippine Institute of Certified Public Accountants, the Association of Certified Public Accountants in Commerce & Industry, and the Tax Management Association of the Philippines. Santos holds a Bachelor's degree in Accountancy from the Polytechnic University of the Philippines.
- **Von Edrian A. Villanueva**, Filipino, has over a decade of experience in strategic communications, marketing, and corporate social responsibility. A Cum Laude graduate of the Polytechnic University of the Philippines with a degree in Broadcast Communication, he began his career in media as a Program Researcher for GMA Networks' News and Public Affairs, the country's most trusted news organization. He later transitioned to the non-profit sector as an Institutional Marketing and Communications Specialist for the GMA Kapuso Foundation, managing campaigns that supported disaster relief and education programs. From 2019 to 2023, Villanueva served as Marketing Manager for SM Cares, leading initiatives that positioned SM Supermalls as "A Mall for All" by advocating for inclusivity and sustainability. Villanueva is currently the Senior Manager - Head of Corporate Communications of PHC, where he oversees branding, reputation management, and corporate social responsibility. Currently pursuing a Master's in Development Communication at the University of the Philippines - Open University, Villanueva continues to refine his expertise in leveraging communications for meaningful impact.

(c) *Significant Employees*

While the Corporation values all its employees, it is not dependent on any specific Management executive.

(d) *Relationships and Related Party Transactions*

As of the date of this report, none of the employees, including the Company's executive officers nor their spouses and relatives within the fourth civil degree of consanguinity or affinity has existing contracts with the Corporation.

There are no other transactions undertaken or to be undertaken by the Corporation in which any director or executive officer, any nominee for election as director, any beneficial owner of more than 5% of the Corporation's outstanding shares, whether direct or indirect, or any member of his immediate family, was involved or had a direct or indirect material interest.

The Corporation's employees are required to promptly disclose any business and family-related transactions with the Corporation in order to identify potential conflicts of interest and immediately bring them to the attention of management.

(e) *Family Relationship*

Dr. Lucio C. Tan (the Chairman of the Board) is the father of Mrs. Karlu T. Say (a Director) and the grandfather of Mr. Lucio C. Tan III (a Director).

(f) *Involvement in Certain Legal Proceedings*

None of the Directors and Executive Officers of the Corporation is involved in any of the following, in the past five (5) years:

- (i) a bankruptcy petition by or against any business of which such person was a general partner or Executive Officer either at the time of the bankruptcy or within two (2) years prior to that time;
- (ii) a conviction by final judgment in a criminal proceeding, domestic or foreign, or is being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- (iii) an order, judgment, or decree, not subsequently reversed, suspended or vacated, by any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities, or banking activities; nor

- (iv) a conviction by a domestic or foreign court of competent jurisdiction in a civil action, the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

Item 6. Compensation of Directors and Executive Officers

(a) *Summary Compensation Table*

**Summary Compensation Table
Annual Compensation (In Pesos)**

Name and Principal Position	Year	Salary	Bonus	Other Annual Compensation
Karlu Tan-Say <i>President</i>	2025 (estimate)	₱28.009 mil	-	₱ 3.981 mil
Joselito R. Consunji <i>Chief Operating Officer</i>	2024	₱27.460 mil	-	P 3.866 mil
Maryknoll B. Zamora <i>Chief Financial Officer</i>	2023	₱19.249 mil	-	P 2.709 mil
Gladys Grace K. Uy <i>Vice-President for Human Resources and Administration</i>				
All other officers and directors as a group unnamed	2025 (estimate)	₱51.342 mil	-	₱7.229 mil
	2024	₱54.242 mil	-	₱7.524 mil
	2025	₱39.151 mil	-	₱5.512 mil

**Others Officers – includes AVP and up. Compensation includes per diem of Directors*

i. Standard Arrangements

A Director of the Corporation receives a per diem of P25,000 for every Board Meeting, and P25,000 for every Committee Meeting, attended.

Other than the stated allowance and the per diem of the Directors, there are no other arrangements concerning compensation for services rendered by Directors to the Corporation as a director.

A report on the compensation received by each Director will be presented to the stockholders during the Annual Stockholders' Meeting in compliance with Section 49 of the Revised Corporation Code.

Below is the record of the attendance of Directors during Board Meetings held in 2024:

Name	No. of Meetings Held	No. of Meetings Attended
Lucio C. Tan	6	6
Karlu T. Say	6	6
Lucio C. Tan III	6	6
William T. Lim	6	6
Cielo Macapagal-Salgado	6	6
Elaine Y. Co	6	6
Ma. Cecilia Gonzalez	6	5
Leonardo J. Matignas, Jr.	6	6
Eusebio V. Tan*	2	2

**Elected in September 2024*

ii. Other Arrangements

There are no other arrangements regarding compensation between the Corporation and any of the Directors for service provided as a director.

(b) *Employment Contracts and Termination of Employment and Change-in-Control Arrangement*

There are no employment contracts between the Corporation and any of its incumbent Directors. While Executive Officers are covered by standard employment contracts.

(c) *Warrants and Options Outstanding*

No warrants or options on the Corporation's shares of stock have been issued or given to the Directors or Executive Officers as a form of compensation for services rendered.

Item 7. Independent Public Accountants

The External Auditor of the Corporation is SyCip Gorres Velayo & Co. (SGV & Co.). The audit partner in charge, Kristopher S. Catalan, was appointed in April 2024.

SGV & Co. is recommended for re-appointment as external auditor of the Corporation for the year 2025 during the Annual Stockholders' Meeting of the Corporation. Representatives from SGV & Co. are expected to be present at the Meeting, where they will have the opportunity to make a statement if

they so desire. They will also be available to respond to appropriate questions raised by stockholders.

There were no changes in, or disagreement with, the Corporation's accountants on any accounting and financial disclosure during the two (2) most recent fiscal years or any subsequent interim period.

Information on Independent Accountant and other Related Matters

External Audit Fees and Services

a.) Audit and Audit-Related Fees

1. *Fees related to the audit of the Corporation's annual financial statements or services that are normally provided by the External Auditor in connection with statutory and regulatory filings or engagements for 2023 and 2024:*

PHC paid its external auditor, the following fees in the past two years:

Year	Audit & Audit-related Fees (in PhP thousands, inclusive of VAT)	Other Audit Fees	Non-Audit Services
2024	791.8	nil	nil
2023	958.9	nil	nil

** Pertains to audit fees.*

***Non-audit fees which may include but not limited to the validation of stockholders' votes during the annual stockholders' meeting and other assurance fees.*

b) Tax Fees

In 2024, SGV Tax Compliance Group was engaged to conduct VAT Healthcheck covering the taxable year 2023. The professional service fees amounted to P369.6 thousand, inclusive of VAT and out-of-pocket expenses.

c) The Audit Committee's approval policies and procedures for the above services

In compliance with good governance of the Company, the annual financial statements are reviewed by the Audit Committee before its submission to the Board of Directors for approval before release. The Audit Committee also evaluates the non-audit and additional work, if any, to be rendered by the external auditor before endorsing the same to the Board for approval.

The members of the Audit Committee of the Corporation for the year 2024 – 2025 are:

Leonardo J. Matignas, Jr. - Chairman
Elaine Y. Co
William T. Lim

No action is to be taken at this year's Annual Stockholders' Meeting with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange

No action will be presented for stockholders' approval at this year's Annual Stockholders' Meeting that involves the authorization or issuance of any securities.

Item 10. Modification or Exchange of Securities

No action will be presented for stockholders' approval at this year's Annual Stockholders' Meeting which involves the modification of any class of the Corporation's securities or the issuance of one class of the Corporation's securities in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

The Corporation has incorporated by reference the Audited Financial Statements, Management's Discussion and Analysis, and other data related to the Corporation's financial information for the period ending 31 December 2024 in its latest Management Report prepared in accordance with Rule 68 of the Securities Regulation Code.

Item 12. Mergers, Consolidations, Acquisitions, and Similar Matters

No action will be presented for stockholders' approval at this year's Annual Stockholders' Meeting with respect to (i) the merger or consolidation of the Corporation with any other person, (ii) acquisition by the Corporation or any of its stockholders of securities of another person, (iii) acquisition by the Corporation of any other going business or of the assets thereof, (iv) the sale or transfer of all or any substantial part of the assets of the Corporation, nor (v) liquidation or dissolution of the Corporation.

Item 13. Acquisition or Disposition of Property

No action will be presented for stockholders' approval at this year's Annual Stockholders' Meeting with respect to acquisition or disposition of property of the Corporation.

Item 14. Restatement of Account

No action will be presented for stockholders' approval at this year's Annual Stockholders' Meeting, which involves the restatement of any of the Corporations' assets, capital, or surplus account.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

1. *Approval of the Minutes of the Stockholders' Meeting on 18 April 2024*

The minutes of the last Annual Stockholders' Meeting held on 18 April 2024 will be presented for approval of the stockholders.

The following were the significant matters discussed at the 18 April 2024 Stockholders' Meeting:

1. Reading and Approval of the Minutes of the 2023 Annual Stockholders' Meeting held on 20 April 2023 and Special Stockholders' Meeting held on 9 November 2023
2. Management Report and Approval of the Company's 2023 Audited Financial Statements
3. Ratification of All Acts, Transactions, and Resolutions by the Board of Directors and Management in 2023 and 2024
4. Appointment of External Auditor
5. Election of Directors

In compliance with Section 49 of the Revised Corporation Code, the Minutes of the 2024 Annual Stockholders' Meeting prepared by the Corporate Secretary includes the following information:

- a) All the matters discussed and the resolutions approved by the stockholders;
- b) A record of the voting results for each agenda item requiring a vote; and,
- c) A list of the attendees of the meeting, including the directors and officers.

The complete list of stockholders, directors and officers who attended the meeting is attached to the Information Statement as Annex C. The voting results for each agenda item requiring a vote is attached to this report as Annex D.

The stockholders were given the opportunity to send their queries and clarifications on the items in the Agenda to

asm@pnbholdings.com.ph from the start of the registration period until 12 April 2024. However, the Company did not receive any query or request for clarification within the specified deadline.

The tabulation of votes was conducted by the Office of the Corporate Secretary and was done manually by referring to the voting instructions of the stockholders and proxies and adding them together. The validation of proxies was conducted in the presence of the Corporate Secretary, the Company's stock transfer agent and the Company's external counsel. The same method of tabulation and validation will be used for this year's stockholders' meeting.

2. *Approval of the Management Report and Financial Statements*

Management will report on the significant business transactions undertaken and the financial targets and achievements for the fiscal year of 2024. The Management Report and the Audited Financial Statements for the period ending 31 December 2024 of the Corporation are reflected in the accompanying Annual Report which will be made available to Stockholders in the Company's website no later 4 April 2025.

Item 16. Matters Not Required to be Submitted

Ratification of All Acts of Management since the Last Stockholders' Meeting

For transparency and in the exercise of good corporate practice, the acts of Management during the fiscal year 2024 are presented for ratification of the stockholders. A summary of the acts of Management for the year 2024 is set forth in Annex B.

Item 17. Other Proposed Actions

1. *Election of External Auditor*

The External Auditor will be appointed for the year 2025 – 2026.

2. *Listing of the Corporation's Shares by Way of Introduction*

The proposal to list 46,932,100,000 shares of the Corporation in the Philippine Stock Exchange by way of introduction will be presented for the approval of the stockholders.

3. *Election of Directors*

Nine (9) Directors will be elected for the year 2025 – 2026.

Other than the matters indicated in the Notice and the Agenda included in this Information Statement, there are no other actions proposed to be taken at this year's Annual Stockholders' Meeting.

Item 18. Voting Procedures

- (a) Every stockholder shall have the right to vote, either in person or by proxy, the number of shares registered in his name on record as of the close of business hours on 1 April 2025. Only proxies, signed by the stockholders and duly submitted to the Corporate Secretary through email at asm@pnbholdings.com.ph on or before 16 April 2025 for inspection and recording, shall be honored for purposes of voting. Validation of proxies shall be held on 24 April 2025.
- (b) The affirmative vote of at least a majority of the stockholders present in person or by proxy at the Meeting shall be sufficient to carry the vote for any of the matters submitted to a vote at the Annual Stockholders' Meeting, except for the election of Directors.
- (c) For purposes of electing Directors, the system of cumulative voting shall be followed. Each stockholder has a number of votes equal to the number of shares he owns multiplied by the number of Directors to be elected, nine (9). The stockholder has the option to (i) cast all votes in favor of one (1) nominee or (ii) cast votes for as many Directors to be elected or (iii) distribute the votes among as many nominees he shall see fit. The total number of votes cast by the stockholder shall not exceed the number of shares owned by him multiplied by the number of Directors to be elected.
- (d) Since the meeting will be held by remote communication, voting shall be done by ballots. The Corporate Secretary and his duly authorized representative, to be assisted by the Corporation's stock transfer agent or by the representative of PNB Trust Banking Group, shall conduct the counting of votes submitted by proxies and ballots.

The Company undertakes to provide without charge to each shareholder, upon written request by the shareholder, a copy of the Company's Annual Report on SEC Form 17-A. Please direct all such requests to the Corporate Secretary, Atty. Carlos Luis L. Fernandez, 4/F PNB Makati Center, 6754 Ayala Avenue, Brgy. San Lorenzo, Makati City, 1226.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on 3 April 2025.

PNB HOLDINGS CORPORATION

By:

(SGD.) RICHARD V. KO
Assistant Corporate Secretary

ANNEX A

DETAILS AND RATIONALE OF THE ITEMS IN THE AGENDA

1. **Call to Order.** The President at the direction of the Chairman will formally open the 2025 Annual Stockholders' Meeting of PNB Holdings Corporation (the "Company").
2. **Proof of Notice of Meeting/Certification of Quorum.** The Corporate Secretary, Atty. Carlos Luis Fernandez, will certify that the Notice of Meeting has been sent to stockholders of record as of 1 April 2025 in accordance with the regulations of the Securities and Exchange Commission. He will thereafter certify as to the existence of a quorum for the valid transaction of business.
3. **Approval of the Minutes of the 2024 Annual Stockholders' Meeting.** A copy of the minutes of the previous Annual Stockholders' Meeting was uploaded to the Company's website and may be accessed at: <https://pnbholdings.com.ph>.
4. **Management Report.** The President will present to the stockholders the highlights of the Company's performance for the year 2024. The 2024 Annual Report and the Audited Financial Statements as of 31 December 2024, copies of which are incorporated in the Information Statement, will be presented to the stockholders for approval.
5. **Ratification of All Acts, Transactions and Resolutions by the Board of Directors and Management since the 2024 Annual Stockholders' Meeting.** The acts, resolutions and proceedings of the Board of Directors and Management since the 2024 Annual Stockholders' Meeting will be presented to the stockholders for approval and ratification.
6. **Election of Directors.** Nine (9) directors will be elected for the term 2025-2026. The respective profiles of the nominees can be found in the Information Statement.
7. **Listing of the Corporation's Shares by Way of Introduction.** The proposal to list the Corporation's shares in the Philippine Stock Exchange through Listing by Way of Introduction will be presented for the approval of the stockholders.
8. **Appointment of External Auditor.** The appointment of Sycip Gorres Velayo & Co. as the External Auditor of the Company will be presented to the stockholders for confirmation and ratification.
9. **Adjournment.** Upon consideration of all matters in the Agenda, the President at the direction of the Chairman shall declare the meeting adjourned.

ANNEX B

ACTS, TRANSACTIONS, AND RESOLUTIONS BY THE BOARD OF DIRECTORS AND MANAGEMENT SINCE THE LAST STOCKHOLDERS' MEETING

Board Resolution No.	Summary
1-2024	Approval of Redevelopment Plans
2-2024	Approval of 2024 Budget
3-2024	Appointment of VP – Treasury and CFO
4-2024	Updates in Authorized Signatories to Various Business Transactions
5-2024	Sale/Lease of Summit One Condominium Units
6S-2024	Approval of Revised Business Plan
7S-2024	Approval of 2023 Audited Financial Statements
8S-2024	Opening of USD Bank Account with PNB
9S-2024	Opening of Peso Bank Account with Security Bank
10S-2024	Appointment of VP- Procurement and VP-Quantity Surveying
11S-2024	Calling of 2024 Annual Stockholders Meeting
12S-2024	Closing of Stock and Transfer Book for purposes of the 2024 Annual Stockholders Meeting
13S-2024	Updates in Authorized Signatories to Various Business Transactions
14-2024	(superseded by Board Resolution No. 14(A)-2024)
14(A)-2024	New Authorized Signatories Various Bank Accounts
15-2024	Directive to File Appropriate Civil Case Against MERALCO & MPOWER
16S-2024	Withdrawal of SEC Application for Amendments to Articles of Incorporation and By-Laws in reference only to the change of the Corporate Name
17-2024	Election of Atty. Eusebio V. Tan as Board Member

18-2024	To Authorize the CEO, COO, CFO, and Business Development Head to initiate discussions with Financial Advisory Service Firms
19-2024	Incorporation of a Development Company for the Buendia Property Redevelopment with Php 250 Million Authorized Capital Stocks
20-2024	To Authorize the CEO, COO, CFO, and Business Development Head to Initiate Discussions with Local and Foreign Entities on Possible Joint Venture Development Projects
21-2024	Amendment of 2023 VAT Returns and payment of deficiency taxes
22-2024	Appointment of new VP-Quantity Surveying, VP-Purchasing, VP-Planning & Design, VP-Technical Services & Construction Management, VP-Internal Audit, AVP-Corporate Planning
23-2024	Designating Ms. Becky Co (VP-Treasury) and Mr. Ferdinand Dela Rosa (VP-PMG) as the Company's authorized representatives to all transactions related to permits, licenses, clearances involving accounting and finance matters, including transactions with the BIR
24-2024	Designation of Mr. Jefferson Bainco as the Company's liaison officer for processing transactions with the LGU
25-2024	Engagement of SGV & Co. to conduct a full scope tax health check for 2024
26-2024	Approval of 2024 Audit Plan as endorsed by the ARMC

ANNEX C

LIST OF ATTENDEES DURING THE ANNUAL STOCKHOLDERS' MEETING OF PNB HOLDINGS CORPORATION HELD ON 18 APRIL 2024

DIRECTORS

- | | |
|-------------------------|----------------------------------|
| 1. Dr. Lucio C. Tan | 5. Ms. Cielo Macapagal-Salgado |
| 2. Ms. Karlu T. Say | 6. Ms. Elaine Co |
| 3. Mr. Lucio C. Tan III | 7. Ms. Ma. Cecilia Gonzalez |
| 4. Mr. William T. Lim | 8. Mr. Leonardo J. Matignas, Jr. |

OFFICERS/MANAGEMENT

- | | |
|-------------------------------------|---------------------------------|
| 1. Ms. Karlu T. Say | 7. Mr. Kurt Kenneth W. Dayrit |
| 2. Atty. Carlos Luis L. Fernandez | 8. Mr. Charles Gamo |
| 3. Atty. Richard V. Ko | 9. Atty. Mildred Anne Gonzales |
| 4. Mr. Joselito R. Consunji | 10. Ms. Becky D. Co |
| 5. Ms. Maryknoll B. Zamora | 11. Mr. Christopher P. Ting |
| 6. Atty. Michael Leslie Delos Reyes | 12. Mr. Julio Jude D. Montinola |

EXTERNAL AUDITOR

1. Wilson Tan
2. Kristopher Catalan
3. Henry Tan
4. Rachel Eleonore Oiga

STOCKHOLDERS

- | | |
|--|----------------------------------|
| 1. Philippine National Bank, through
its proxy Mr. Lucio C. Tan III | 5. Mr. William T. Lim |
| 2. Dr. Lucio C. Tan | 6. Ms. Cielo Macapagal-Salgado |
| 3. Ms. Karlu T. Say | 7. Ms. Elaine Co |
| 4. Mr. Lucio C. Tan III | 8. Ms. Ma. Cecilia Gonzalez |
| | 9. Mr. Leonardo J. Matignas, Jr. |

ANNEX D

RECORD OF VOTING RESULTS FOR EACH AGENDA ITEM WHICH REQUIRED A VOTE DURING THE ANNUAL STOCKHOLDERS' MEETING OF PNB HOLDINGS CORPORATION HELD ON 18 APRIL 2024

Item	Votes	Percentage Vote
1. Approval of the Minutes of the 2023 Annual Stockholders' Meeting held on April 20, 2023	469,321,000	100%
2. Approval of the Minutes of the Special Stockholders' Meeting held on November 9, 2023	469,321,000	100%
3. Approval of the 2023 Audited Financial Statements	469,321,000	100%
4. Ratification of All Legal Acts, Resolutions and Proceedings of the Board of Directors and Corporate Officers since the 2023 Annual Stockholders' Meeting	469,321,000	100%
5. Appointment of SGV & Co. as External Auditor	469,321,000	100%
6. Election of Directors	469,321,000	100%
1. Lucio C. Tan	58,665,124	
2. Karlu T. Say	58,665,124	
3. Lucio Tan III	58,665,124	
4. William T. Lim	58,665,124	
5. Cielo Macapagal-Salgado	58,665,124	
6. Elaine Y. Co	58,665,124	
7. Ma. Cecilia Gonzalez	58,665,124	
8. Leonardo J. Matignas, Jr.	58,665,124	

PNB HOLDINGS CORPORATION is **not soliciting proxies** and a stockholder is NOT requested to submit a proxy to PNB HOLDINGS CORPORATION. This Proxy form is being provided only for the convenience, and upon request, of a stockholder.

PROXY FORM

THE UNDERSIGNED shareholder of **PNB HOLDINGS CORPORATION** hereby appoints:

as its/his/her true and lawful attorney-in-fact or proxy to represent one hundred percent (100%) of its/his/her voting rights and to vote on its/his/her behalf at the Annual Stockholders' Meeting of the Corporation to be held on April 30, 2025, as follows:

	For	Against	Abstain
1. Approval of the Minutes of the 2024 Annual Stockholders' Meeting held on April 18, 2024	☐	☐	☐
2. Approval of the Management Report and the Audited Financial Statements as of 31 December 2024	☐	☐	☐
3. Ratification of All Acts, Transactions and Resolutions of the Board of Directors and Management since the 2024 Annual Stockholders' Meeting	☐	☐	☐
4. Ratification and Appointment of External Auditor (SGV & Co.)			
5. Listing of the Corporation's Shares by way of Introduction. The proposal to list the Corporation's shares in the Philippine Stock Exchange through Listing by Way of Introduction will be presented for the approval of the stockholders.			
	VOTE FOR	NUMBER OF VOTES	
6. Election of Directors			
Vote shares as follows (Please check one):			
☐ Equally to all nine (9) nominees for directors;			
☐ Abstain for all nine (9) nominees for directors;			
☐ Distribute or cumulate shares to the nominees as follows:			
1. Dr. Lucio C. Tan	☐		
2. Karlu T. Say	☐		
3. Lucio C. Tan III	☐		
4. William T. Lim	☐		
5. Eusebio V. Tan	☐		
6. Cielo Macapagal-Salgado	☐		
7. Elaine Y. Co	☐		
8. Ma. Cecilia Gonzalez	☐		
9. Rowena Nazareth	☐		

IN WITNESS WHEREOF, the undersigned stockholder has executed this proxy this _____ day of _____ 2025 in _____.

REPUBLIC OF THE PHILIPPINES)
) SS.

SUBSCRIBED AND SWORN to before me this this _____ in
_____, affiant exhibited to me his/her _____ issued on
_____ at _____.

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