

COVER SHEET

3 6 0 7 3

SEC Registration Number

UNION BANK OF THE PHILIPPINES

(Company's Full Name)

UNION BANK PLAZA MERALCO AVENUE

CORNER ONYX ST ORTIGAS CENTER

PASIG CITY

(Business Address: No. Street City/Town/Province)

Atty. Joselito V. Banaag

(Contact Person)

(02) 8841-8600

(Company Telephone Number)

1 2

Month

3 1

Day

(Fiscal Year)

1 7 - C

(Form Type)

0 4

Month

2 8

Day

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2 (c) THEREUNDER**

1. February 23, 2024
Date of Report (Date of earliest event reported)
2. 36073
SEC Identification Number
3. 000-508-271-000
BIR Tax Identification Number
4. UNION BANK OF THE PHILIPPINES
Exact name of issuer as specified in its charter
5. METRO MANILA
Province, country of other jurisdiction
of incorporation
6. _____
Industry Code (SEC Use Only)
7. UNIONBANK PLAZA, MERALCO AVE., COR. ONYX ST., 1605
ORTIGAS CENTER, PASIG CITY Postal Code
Address of principal office
8. (02) 8841-8600
Issuer's telephone number, including area code
9. NOT APPLICABLE
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8
of the RSA

Title of Each Class

Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding

Common

2,989,259,518

11. Indicate the item numbers reported herein: Item 9 - Other Events

Please refer to the attached letter dated February 23, 2024.

Signatures

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNION BANK OF THE PHILIPPINES

Registrant

By:

Date : February 23, 2024

Name: **ATTY. JOSELITO V. BANAAG**

Title: *SVP/ Corporate Secretary*



February 23, 2024

SECURITIES AND EXCHANGE COMMISSION

SEC Headquarters, 7907 Makati Avenue
Salcedo Village, Brgy. Bel-Air, Makati City 1209

Attention: **DIRECTOR VICENTE GRACIANO P. FELIZMENIO, JR.**
Markets and Securities Regulation Department

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower
28th Street corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

PHILIPPINE DEALING AND EXCHANGE CORP.

29/F BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Attention: **MR. ANTONINO A. NAKPIL**
President & Chief Executive Officer

Gentlemen:

Please be informed that the Board of Directors of Union Bank of the Philippines (“UnionBank”) at its regular meeting held on February 23, 2024, set **March 8, 2024** as the record date for stockholders entitled to vote at the Annual Stockholders’ Meeting of UnionBank which will be conducted virtually via <https://asm.unionbankph.com> on **April 26, 2024, Friday, at 1:00 p.m.** Attached for reference is the agenda for the meeting.

Closing of books will be done from April 6, 2024 to April 25, 2024 to give our Stock Transfer Agent time to determine and complete the list of stockholders entitled to notice and to vote at the meeting.

Thank you.

Very truly yours,



ATTY. JOSELITO V. BANAAG
Senior Vice-President,
General Counsel &
Corporate Secretary

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO: ALL STOCKHOLDERS

Please be informed that the Annual Meeting of Stockholders of Union Bank of the Philippines ("UnionBank") will be conducted virtually via <https://asm.unionbankph.com> on **Friday, April 26, 2024 at 1:00 p.m.**

The following Agenda has been set for the meeting:

- I. Call to Order
- II. Proof of Notice of Meeting and Determination of Existence of Quorum
- III. Approval of the Minutes of the Annual Stockholders' Meeting held on April 28, 2023
- IV. President and CEO's Annual Report of Management on Operations for 2023 and approval of the Audited Financial Statements as of December 31, 2023
- V. Open Forum
- VI. Ratification of Past Actions of the Board of Directors, Board Committees, and Management
- VII. Appointment of External Auditor for the year 2024
- VIII. Election of Directors for 2024 - 2025 Term
- IX. Adjournment

A brief explanation of each item in the Agenda is attached as **Annex "A"** for your reference.

Stockholders of record as of **March 8, 2024** will be entitled to notice of and to vote at the Annual Meeting.

To ensure the health and safety of stockholders and participants at the meeting, the Annual Meeting will be conducted via live webcast. Stockholders may attend, participate, and vote only through proxy, remote communication or *in absentia* using UnionBank's secure Annual Stockholders' Meeting Portal ("ASM Portal") at <https://asm.unionbankph.com>. Stockholders who intend to participate through remote communication and exercise their right to vote *in absentia* on the agenda items may register in the ASM Portal until **9:00 a.m. (Philippine time) of April 26, 2024**, such registration being subject to verification and validation by the Corporate Secretary. The Requirements and Procedures for Registration to Participate through Remote Communication and Vote Electronically *in Absentia* are stated in the Information Statement and published in UnionBank's website at www.unionbankph.com and The Philippine Stock Exchange Inc.'s EDGE at <https://edge.pse.com.ph>.

Stockholders who choose to vote by proxy must submit and address their Proxy Form to the attention of the Corporate Secretary at 18th Floor, UnionBank Plaza, Meralco Avenue corner Onyx Street, Ortigas Center, Pasig City, Metro Manila, Philippines or via e-mail at corpsec@unionbankph.com not later than **5:00 p.m. (Philippine time) of April 16, 2024**.

For your information and guidance.

Very truly yours,



ATTY. JOSELITO V. BANAAG
Corporate Secretary

EXPLANATION ON AGENDA ITEMS

I. Call to Order

The Chairman, Mr. Erramon I. Aboitiz, will formally begin the 2024 Annual Stockholders' Meeting ("Meeting" or "ASM") of Union Bank of the Philippines ("UnionBank").

II. Proof of Notice of Meeting and Determination of Existence of Quorum

Atty. Joselito V. Banaag, Corporate Secretary, will certify that copies of the Notice of Meeting and the Information Statement were sent to stockholders of record as of March 8, 2024, to the Securities and Exchange Commission (SEC) and by way of disclosure to The Philippine Stock Exchange, Inc. (PSE) and Philippine Dealing and Exchange Corporation (PDEX), in accordance with the rules and regulations of the SEC, PSE and PDEX. He will also attest to whether a majority of stockholders is present in person, through remote communication, and by proxy, thereby constituting a quorum for the valid transaction of the Meeting and matters set forth in the Agenda.

In accordance with Sections 23 and 57 of the Revised Corporation Code which allow voting through remote communication or *in absentia*, stockholders may access UnionBank's secure Annual Stockholders' Meeting Portal ("ASM Portal") at <https://asm.unionbankph.com>, to register and participate through remote communication and exercise their right to vote *in absentia* on the matters for approval at the Meeting. A stockholder who participates and votes through remote communication or *in absentia* shall be deemed present for purposes of quorum.

The following are the rules of conduct and procedures for the meeting:

1. For stockholders intending to participate at the Meeting and vote through remote communication or *in absentia* using the ASM Portal, the deadline for registration to the ASM Portal is **until 9:00 a.m. (Philippine time) of April 26, 2024**. Submission of the votes on the agenda items for approval is **until 10:00 a.m. (Philippine time) of April 26, 2024**.
2. The conduct of the Meeting will be via live webcast and stockholders may participate through remote communication by logging-in to the ASM Portal.
3. Stockholders may send their questions and/or remarks on the agenda items to the Office of the Corporate Secretary at corpsec@unionbankph.com. Questions and/or remarks shall be limited to relevant items in the agenda under consideration and will be read and answered during the ASM live webcast.
4. Each item in the agenda requiring the vote of the stockholders will be shown on the screen simultaneously as they are being taken up at the meeting.
5. The Office of the Corporate Secretary together with the UnionBank Stock Transfer Unit will tabulate all votes received, which will be validated by an independent third-party vote validation group. The results will be reported to the stockholders during the Meeting.
6. The proceedings of the Meeting will be recorded in video and audio format.

III. Approval of the Minutes of the Annual Stockholders' Meeting held on April 28, 2023

Stockholders will be asked to approve the Minutes of the Bank's Stockholders' Meeting held on April 28, 2023 which contains, among others, (a) the annual report of management on operations for 2022 and approval of the Audited Financial Statements as of December 31, 2022 (b) ratification of all acts, resolutions, and proceedings of the Board of Directors, Board Committees and Management in 2022, including all significant related-party transactions, (c) amendment of the Articles of Incorporation to increase authorized capital stock, (d) declaration of 27% stock dividends, (e) appointment of external auditor for the year 2023, and (f) election of directors for 2023-2024 term.

Stockholders are requested to approve the following proposed Resolution:

“RESOLVED, that the stockholders of Union Bank of the Philippines approve, as they hereby approve, the Minutes of the Annual Stockholders’ Meeting held on April 28, 2023.”

Copies of the Minutes are available for examination during business hours at the Office of the Corporate Secretary at 18th Floor, UnionBank Plaza, Meralco Avenue corner Onyx Street, Ortigas Center, Pasig City, or they may be viewed on the UnionBank website at www.unionbankph.com.

IV. President and CEO’s Annual Report of Management on Operations for 2023 and approval of the Audited Financial Statements as of December 31, 2023

The President and CEO will report on UnionBank’s financial and operating results for the year 2023, which includes the summary of the Audited Financial Statements (AFS) as of December 31, 2023. The AFS is attached to the Definitive Information Statement to be submitted to the Securities and Exchange Commission and will be available on the UnionBank’s website at www.unionbankph.com.

V. Open Forum

The Chairman of the Meeting will open the floor for comments or queries sent by the stockholders via e-mail to the Office of the Corporate Secretary. Stockholders may raise matters which may be taken up during the 2024 ASM. Questions may also be answered via email.

VI. Approval and Ratification of Past Actions of the Board of Directors, Board Committees, and Management

All acts, resolutions, and proceedings of the Board of Directors, Board Committees, and the Management of UnionBank since the previous Annual Stockholders’ Meeting held on April 28, 2023, including all significant material related-party transactions, will be presented to the stockholders for their approval and ratification.

VII. Appointment of External Auditor for the year 2024

The stockholders will be requested to ratify the Audit Committee’s and the Board of Directors’ recommendation for external auditor, Sycip Gorres Velayo & Co.

VIII. Election of Directors for 2024 – 2025 Term

The Chairman will present to the stockholders the nominees for election as members of the Board of Directors, including the independent directors. The list of nominees with their profiles are included in the Definitive Information Statement to be sent to the stockholders for reference.

In accordance with Section 23 of the Revised Corporation Code of the Philippines and pursuant to Article IV, Section 1(e) of the Bank’s Amended By-laws, a stockholder may vote the number of shares held in the stockholder’s name in UnionBank’s stock books as of March 8, 2024, and may vote such number of shares for as many persons as there are directors to be elected, or the stockholder may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of shares shall equal, or the stockholder may distribute them on the same principle among as many candidates as the stockholder shall see fit; Provided, that the total number of votes cast by the stockholder shall not exceed the number of shares owned by such stockholder as shown in the books of the Bank multiplied by the total number of directors to be elected. Discretionary authority to cumulate votes is solicited.

The nominees receiving the highest number of votes shall be declared elected.

IX. Adjournment

After consideration of all business, the Chairman shall declare the meeting adjourned. This formally ends the 2024 Annual Meeting of Stockholders of UnionBank.