

February 26, 2021

**SECURITIES AND EXCHANGE COMMISSION**

Secretariat Building, PICC Complex  
Roxas Boulevard, Pasay City

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

**THE PHILIPPINE STOCK EXCHANGE, INC.**

6<sup>th</sup> Floor, PSE Tower  
28<sup>th</sup> Street corner 5<sup>th</sup> Avenue  
Bonifacio Global City, Taguig City

Attention: **MS. JANET A. ENCARNACION**  
*Head, Disclosure Department*

**PHILIPPINE DEALING AND EXCHANGE CORP.**

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

Attention: **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**  
*Head, Issuer Compliance and Disclosure Department*

**Gentlemen:**

Please be informed that the Board of Directors of Union Bank of the Philippines ("UnionBank") at its regular meeting held on February 26, 2021, approved the fixing of 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 23, 2021, Friday, at 1:00 p.m. Attached herewith the agenda for the said meeting.

The record date for stockholders entitled to notice of meeting and to vote thereat is March 15, 2021. Closing of books will be done from April 3, 2021 to April 22, 2021 to give our Stock Transfer Agent time to determine and complete the list of stockholders entitled to notice of and to vote at the said 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 23, 2021** at **1:00 p.m.**

The following Agenda has been set for the meeting:

- I. Calling 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 May 22, 2020
- IV. Chairman’s Report to Stockholders
- V. Annual Report of Management on Operations for 2020 and approval of the Audited Financial Statements as of December 31, 2020
- VI. Open Forum
- VII. Ratification of Past Actions of the Board of Directors, Board Committees, and Management
- VIII. Appointment of External Auditor for the year 2021
- IX. Election of Directors for 2021 – 2022 Term
- X. Adjournment

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

Stockholders of record as of March 15, 2021 will be entitled to notice of, and to vote at, the Annual Meeting.

Due to the continuing COVID-19 pandemic, and to ensure the health and safety of stockholders and participants at the meeting, the Annual Meeting will be streamed live and stockholders may attend, participate and vote only through proxy, remote communication or *in absentia* using the online portal, <https://asm.unionbankph.com>. The requirements and procedures for voting *in absentia* and participation through remote communication are stated in the Information Statement and published in UnionBank’s website at [www.unionbankph.com](http://www.unionbankph.com).

Stockholders who choose to vote by proxy must submit and address their proxy to the attention of the Corporate Secretary at 18<sup>th</sup> Floor, UnionBank Plaza, Meralco Avenue corner Onyx St., Ortigas Center, Pasig City, Metro Manila, Philippines or via e-mail at [corpsec@unionbankph.com](mailto:corpsec@unionbankph.com) not later than 5:00 p.m. of April 13, 2021.

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 2021 Annual Stockholders' Meeting ("Meeting") 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 the Notice of Meeting and the Information Statement were sent to stockholders of record as of March 15, 2021, and to the Securities and Exchange Commission (SEC) and Philippine Stock Exchange (PSE), in accordance with the rules and regulations of the SEC and the PSE. He will also attest to whether a majority of stockholders are present either in person or by proxy, thereby constituting a quorum for the valid transaction of the ASM 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 Annual Stockholders' Meeting Portal ("ASM Portal") at <https://asm.unionbankph.com>, to be able to register and vote in *absentia* on the matters for approval at the meeting. A stockholder who votes *in absentia* shall be deemed present for purposes of quorum.

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

1. Stockholders may register and vote through remote communication or *in absentia* using the ASM Portal at <https://asm.unionbankph.com>. Registration in the ASM Portal is until 5:00 p.m. (Philippine time) of April 22, 2021. Submission of votes to the agenda items for approval is until 9:00 a.m. (Philippine time) of April 23, 2021.
2. The conduct of the meeting will be livestreamed, and stockholders may participate in the meeting through the ASM Portal at <https://asm.unionbankph.com>.
3. Stockholders who wish to ask a question or make a remark shall identify themselves after being acknowledged by the Chairman, and such questions or remarks shall be limited to relevant items in the Agenda under consideration. Questions and/or remarks may also be sent in advance or during the meeting to the Corporate Secretary via e-mail at [corpsec@unionbankph.com](mailto:corpsec@unionbankph.com).
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 will tabulate all votes received and 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 May 22, 2020

Stockholders will be asked to approve the Minutes of the Stockholders' Meeting held on May 22, 2020, which contains, among others, (a) the annual report to stockholders (b) ratification of all acts, resolutions, and proceedings of the Board of Directors, Corporate Officers and Management in 2019, including all related-party transactions (c) appointment of external auditor (d) amendments to sections of Article II, IV and V of UnionBank's By-Laws and (e) election of the Board of Directors.

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 May 22, 2020."

Copies of the Minutes are available for examination during business hours at the Office of the Corporate Secretary at the 18<sup>th</sup> Floor, UnionBank Plaza, Meralco Avenue corner Onyx Street, Ortigas Center, Pasig City, or they may be viewed at the UnionBank website at [www.unionbankph.com](http://www.unionbankph.com).

### IV. Chairman's Report to Stockholders

The Chairman will report to the stockholders UnionBank's accomplishments for the year 2020.

### V. Annual Report of Management on Operations for 2020 and approval of the Audited Financial Statements as of December 31, 2020

The President and CEO will report on the UnionBank's financial and operating results for the year 2020, which includes the summary of the Audited Financial Statements (AFS) as of December 31, 2020. The AFS is attached in the Definitive Information Statement to be submitted to the Securities and Exchange Commission and will be available in UnionBank's website.

## **VI. Open Forum**

The Chairman of the Meeting will open the floor for comments or queries by the stockholders. Stockholders may raise matters which may be taken up during the 2021 ASM.

## **VII. 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 Stockholders' Meeting held on May 22, 2020, including all significant related-party transactions, will be presented to the stockholders for their approval and ratification.

## **VIII. Appointment of External Auditor for the year 2021**

The stockholders will be asked to ratify the Audit Committee's and the Board of Directors' recommendation of auditors.

## **IX. Election of Directors for 2021 - 2022 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 the Bank's stock books as of March 15, 2021, 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.

## **X. Adjournment**

After consideration of all business, the Chairman shall declare the meeting adjourned. This formally ends the 2021 Annual Meeting of Stockholders of UnionBank.