

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS  
**BANK OF THE PHILIPPINE ISLANDS**  
Conducted virtually via <http://www.ayalagroupshareholders.com/>  
April 27, 2023

**(For approval at the 2024 Annual Meeting of Stockholders)**

The Annual Meeting of Stockholders of the Bank of the Philippine Islands (“BPI” or the “Bank”) was conducted virtually via <http://www.ayalagroupshareholders.com/> on April 27, 2023 at 9:00 in the morning. The Board of Directors, members of the Advisory Council and key officers convened at, and broadcast live from Fairmont Makati, 1 Raffles Drive, Makati Avenue, Makati City.

**I. Call to Order**

The Chairman of the Board of Directors, Mr. Jaime Augusto Zobel de Ayala, presided over and called the meeting to order at 9:00 A.M. The Corporate Secretary, Ms. Maria Lourdes P. Gatmaytan, recorded the minutes of the meeting.

The Chairman welcomed the stockholders joining the live webcast of the proceedings. The Chairman introduced each of the presenters, namely: Mr. Cezar P. Consing (Vice Chairman of the Board of Directors), Mr. Jose Teodoro K. Limcaoco (President and CEO), Cesar Purisima (Chair of the Nomination Committee), Maria Dolores Yuvienco (Chair of the Audit Committee), Ms. Maria Consuelo A. Lukban (Head of Corporate Strategy and Investor Relations, and Sustainability) and Ms. Gatmaytan. He also acknowledged the presence of the other members of the Board, the members of the Bank’s Advisory Council – Chief Justice Artemio Panganiban, Lance Gokongwei, Delfin Lazaro, Oscar Reyes, Mercedita Nolleto, and Antonio Jose Periquet --, the Bank’s Executive Vice Presidents, Chief Finance Officer, the rest of the BPI Leadership Team. Representatives of the Bank’s external auditor, Isla Lipana & Co., who joined via webcast, were likewise acknowledged.

**II. Certification of Notice of Meeting and Determination of Quorum**

The Corporate Secretary reported to the Chairman and informed the stockholders that the Notice of the Annual Stockholders’ Meeting and the Definitive Information Statement were sent to stockholders of record as of March 10, 2023 in three ways: first, by email to all stockholders with e-mail addresses on record, second, by posting on the Bank’s website and third, by disclosure to the Philippine Stock Exchange. Ms. Gatmaytan added that the Notice was also published in the Philippine Daily Inquirer and Manila Bulletin, in both print and online formats, on April 04 and 05, 2023.

The Chairman then asked if there was a quorum at the meeting to transact all the matters in the agenda. The Corporate Secretary reported that there were present at the meeting, in person and by proxy, stockholders owning/representing at least 3,428,486,814 shares or 75.66% of the 4,531,250,405 total outstanding shares of the capital stock of BPI entitled to vote and be voted at the meeting. Thereupon, the Chairman declared that a quorum was present and that the meeting was duly convened.

Stockholders representing an additional 304,153 shares also joined by remote communication, bringing up the attendance of the stockholders to a total of 3,428,790,967 shares or 75.67% of BPI’s total outstanding shares. The mode of attendance of the stockholders deemed present and their respective percentages of the outstanding shares are set forth below:

Mode of Attendance	% of Total Shares Outstanding
Appointment of the Chairman of the Meeting as proxy	75.66%

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Mode of Attendance	% of Total Shares Outstanding
Voting in absentia	0.00%
Remote communication	0.01%

Additionally, there were 727 viewers of the live webcast of the meeting.

### III. **Rules of Conduct and Procedures**

The Chairman explained that although the Bank is holding the meeting in a virtual format, it strove to provide the shareholders the opportunity to participate in the meeting to the same extent possible as in an in-person meeting. The Chairman then asked the Corporate Secretary to share the rules of conduct and voting procedures of the meeting.

The Corporate Secretary explained that the rules of conduct and voting procedures are set forth in the Definitive Information Statement and in the Explanation of Agenda Items, which is part of the Notice of the Annual Stockholders' Meeting. The Corporate Secretary highlighted the following points:

1. The agenda for the meeting covers seven (7) matters requiring stockholders' approval and which were included in the Notice sent to stockholders for said meeting. Stockholders were also given an opportunity to propose matters for inclusion in the agenda, pursuant to applicable laws and regulations. The Corporate Secretary noted that no such proposal for inclusion of additional matters in the agenda was received.
2. Stockholders who registered under the electronic Voting in Absentia & Shareholder (VIASH) system or who notified the Company by email to [bpi-asm@bpi.com.ph](mailto:bpi-asm@bpi.com.ph) of their intention to participate in the meeting by remote communication may send their questions or comments to the same email address.
3. The Head of Corporate Strategy, Investor Relations, and Sustainability will read the questions or comments received by email before 9:30 a.m. during the Q&A period, which will take place after Other Matters, under item 10 of the agenda. Questions and comments not taken up during the meeting will be addressed through email.
4. As indicated in the ballot for the voting of stockholders, there are seven (7) resolutions proposed for adoption by the stockholders at this meeting. Each proposed resolution will be shown on the screen as the same is being taken up.
5. Stockholders who registered under the VIASH may cast their votes on the proposed resolutions through said system. The polls will remain open until the end of the meeting for stockholders who had successfully registered to cast their votes electronically using the System.
6. Stockholders were also given the option to appoint the Chairman of the Meeting as proxy.

The Corporate Secretary reported that the votes cast as of the end of the proxy validation process (i.e. the preliminary tabulation of votes) were from stockholders owning 3,428,486,814 voting shares representing 75.66% of the total outstanding voting shares.

### IV. **Approval of the Minutes of the Annual Stockholders' Meeting on April 28, 2022 and Special Stockholders' Meeting on January 17, 2023**

The Chairman then proceeded to the next order of business, which was the approval of the minutes of the annual meeting of stockholders held on April 28, 2022 and special meeting of

stockholders held on January 17, 2023. The electronic copy of the minutes were made available in the Bank's website.

The following proposed shareholder resolution was then shown on the screen:

**RESOLUTION NO. ASM-2023-01**

RESOLVED, to approve the minutes of the Annual Stockholders' Meeting held on April 28, 2022, and the Special Stockholders' Meeting held on January 17, 2023.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,428,487,239	-	303,728
% of Voting Shares Present	99.99%	0.00%	0.01%

**V. Approval of Annual Report and Audited Financial Statements as of December 31, 2022**

The Chairman proceeded to the next item in the agenda which was the Annual Report, consisting of the Message from the Chairman, an audio-visual presentation, and the message from the Chief Executive Officer and President of BPI.

**Message of the Chairman**

As we look back to March 2020, the country's first lockdown seems like a distant past. But in the last two years, our takeaways from the COVID-19 pandemic have been invaluable. It is with deep gratitude that I thank you, our dear shareholders, for your trust and support that have allowed BPI to thrive in the new normal.

Together with our committed team of Unibankers, we have transformed our Bank into an industry leader in digital banking, anchored on operational resilience commitment to sustainability and customers delight across unique financial journeys. The future of BPI is clear, building a better Philippines – one family, one community at a time.

We expected 2022 to be the year of sustained recovery as economies remained open and mobility restrictions were finally eased. It has, however, been a challenging year for the global economy as conflicts, inflation, food and energy crises, and the long tail of COVID-19 brought fears of recession and prompted major agencies to trim global growth expectations.

2022 was characterized, both globally and domestically, by high inflation leading to aggressive policy rate increases, which dampened economic growth. In the Philippines, full year GDP growth came in at 7.6%, just slightly lower than our expectations earlier in the year, but well ahead of projected global growth at 3.4%.

The BSP increased policy rates in 2022 by 350 bps, mostly in the second half, especially as the peso depreciated, bringing the policy rate up to 5.5% by year end. Interest rates increased across the yield curve with higher increases seen on shorter tenors. But despite rising inflation and interest rates, we saw consumer demand improve remarkably over 2020 and 2021 levels. Mobility recovered exponentially especially after March 2022 when COVID cases started to subside. This helped drive corporate growth. As a result, the country's economic output returned to pre-pandemic levels after growing by 5.6% in 2021 to 7.6% in 2022.

As a result, the banking industry benefited from a growing loan book and higher NIMs. Notwithstanding the higher interest rate environment, NPLs remained contained. Banks are one of the favored sectors expected to lead in the country's recovery.

The Bank's renewed strength is reflected in our 2022 results. BPI delivered a solid performance characterized by sustained recovery in loan demand, client activities and asset quality amidst a challenging operating environment.

The Bank's profitability continued to improve on the back of strong loan growth, higher margins, and lower loss provisions, notwithstanding the acceleration in operating expenses. We closed 2022 with a record net income of Php39.6Bn, up 65.8% year-on-year.

Our fee income remained stable, with some businesses showing stronger fee growth than others. Worth noting are the outstanding performances of the following: (1) Our credit cards business, owing to the growth in billing income, cross-border transactions, membership fees, and other charges; (2) Foreign exchange trading, with higher gains on dollar-peso trading and flows from Corporate, SME, and Retail clients, as well as outward remittance transactions driven by continuing market recovery; and (3) Transaction banking services, attributable to increased revenues from trade, supply chain, and short-term receivable financing.

These gains tempered our investments in an aggressive campaign for credit card acquisition and towards our digital initiatives.

Total assets reached Php2.6Tn, reflecting a 7.5% growth year-on-year, while loan and deposit growth exceeded that of peer banks and industry averages. As of 31 December 2022, total loans stood at Php1.7Tn, up 15.3% from the previous year, led by growth in the credit card, corporate/SME and auto portfolios of 31.1%, 15.5%, and 14.0%, respectively. Total deposits expanded to Php2.1Tn, up 7.2% year-on-year, while CASA increased 3.5%. The CASA Ratio stood at 74.4% and the Loan-to-Deposit Ratio at 81.2%.

Asset quality continued to improve, with sequential quarterly improvements in asset quality metrics, remaining more favorable than industry averages. The NPL ratio eased to 1.76% from 2.49% the prior year, which is just about 10 basis points above its pre-pandemic level. In addition, NPL cover is at 180%, well above the pre-pandemic level of 100%. With the macro-economic environment and asset quality improving through the course of 2022, we provisioned less for the year, bringing our credit cost down to 58 basis points from 93 basis points last year.

We maintained our strong capital position despite an increase in dividend payout and credit risk-weighted assets. Our Common Equity Tier 1 Ratio stood at 15.1% and the Capital Adequacy Ratio of 16.0%, both well above regulatory requirements.

On the last trading day of 2022, BPI's share price closed at Php102.00, 6.7% higher than a year ago and with a total shareholder return of 13.1% when factoring in cash dividends, reflecting the markets' recognition of the Bank's strong operating results. We continue to be the most valued among listed banks in terms of price-to-book.

It comes as no surprise then that all three major international Credit Rating Agencies reaffirmed their investment grade credit rating for the Bank: S&P Global Ratings at BBB+, which is the same as the Philippine Sovereign; Moody's Investors Service at Baa2, and Fitch Ratings at BBB-. S&P Global Ratings also revised its Outlook on BPI from Negative to Stable.

Our robust financials anchor our mission to elevate financial inclusion through our digital and sustainability initiatives.

We made remarkable progress in our digital strategy, particularly in onboarding, engagement, and partnerships. This accelerated the growth of the BPI ecosystem, improved customer experience, and generated new revenue streams. Since its launch, we have directly acquired about 150,000 new-to-bank clients and about 180,000 new-to-product accounts with the seamless, safe and fully digital onboarding process in our platforms. In addition, we've acquired about half a million clients through our collaboration with GCash, where we have various BPI products on GSave, GInvest, and GInsure.

BPI further strengthened its leadership in Environmental, Social and Governance or ESG initiatives. To date, Banko has assisted 274,000 self-employed micro-entrepreneurs (SEMEs) with disbursed loans reaching Php37.6Bn, while BPI Business Banking has helped over 132,000 SMEs with total loan releases reaching almost Php400Bn. Our Sustainable Development Finance has funded a total of 398 energy efficiency, renewable energy, green building, climate resilience, and sustainable agriculture projects, amounting to Php252.3Bn. We ended 2022 with 51% of our corporate and SME portfolio supporting the UN Sustainable Development Goals (SDGs).

We are honored that various award-giving bodies recognized these ESG contributions and other pioneering initiatives of the Bank. BPI garnered a record number of 10 ESG accolades in 2022 alone.

Finally, we made a very important announcement in October 2022. We disclosed plans for a merger with the Robinsons Bank Corporation (RBC), with BPI as the surviving entity. We have already secured Board and Shareholder approvals for the merger which will expand our reach, grow our portfolio, and unlock various synergies across the ecosystems of both banks. We are very excited to see the outcome of this merger and look forward to all the great things ahead.

Once more, I extend my thanks to our management and employees for their hard work and resilience; our Board of Directors for their insightful guidance in future-proofing the Bank in the new normal; and you, our shareholders and stakeholders for your unwavering trust and support.

The report of the Chairman was followed by an audio-visual presentation of the Bank.

The Chairman then gave the floor to the President to present his report.

#### Report of the President

The year 2022 was a year of recovery and renewed strength. As restrictions eased up and the pandemic became more manageable, our economy recovered, and the world reopened for all sorts of business opportunities. Being prepared for this upturn, we accelerated our efforts and ran ahead in the transition to a more digitally-oriented marketplace.

Anchored on our N.I.C.E core values — which means that we are Nurturing, we act with Integrity, we are Customer-obsessed, and we pursue Excellence — we launched various initiatives that would solidify BPI's stance on our key strategic priorities: digitalization, customer obsession, and sustainability.

This year, we introduced new digital platforms that affirm the Bank's commitment to provide smart, convenient, and secure financial solutions that meet the evolving needs and wants of our customers.

In the first quarter, we introduced BPI BizKo — a subscription-based platform for Micro, Small, and Medium Enterprises (MSMEs), created to offer an integrated online system for invoicing and collection that aims to help small and medium businesses with their cash flow and other banking needs. We established it as a unique platform that improves operational efficiency, providing business owners savings in terms of time and money.

As part of our digital expansion efforts, we then launched VYBE — a one-stop lifestyle and payment app that enables our clients to do secure, cashless, and quick day-to-day payments and to access the Bank's rewards program. VYBE will also be available for non-BPI clients in 2023 and will soon launch a feature that allows users to send and receive money from other banks, making it part of the bigger ecosystem in the Philippine InstaPay network.

We also established Agency Banking, the latest in our long line of technology-enabled innovations that will change the way BPI engages with customers. We are setting up a network of partners – department stores, supermarkets, convenience stores, gas stations, and online partners – to make BPI products and services more accessible. Each partner will be equipped with tech-enabled infrastructure allowing them to act like a branch, changing the way BPI can reach, acquire and serve customers. This distribution channel is already being rolled out, including the formal launch of the BPI Flagship store in Lazada, where clients can open a deposit account, apply for an auto or mortgage loan, or a credit card. Soon insurance and investment products will also be made available in Lazada.

Our digital efforts are truly paying off, with many new customers coming to us through our digital channels, complementing those that come through our branches, bringing us closer to our aspiration of 50 million Filipinos banking with BPI.

The merger of BPI and BPI Family Savings Bank took effect as we began 2022. With a call of "OneBPI", the absorption of our wholly owned thrift bank subsidiary into the parent bank has enhanced the overall banking experience of customers, who now get access to our full suite of products and services via digital and physical channels.

While we took care of our employees during the pandemic, we focused on customer obsession throughout the year. On top of the digital efforts we initiated, we rolled out an internal "customer obsession" program, with our strategy and direction to always put our customers at the center of everything we do. This strategy will cement our banking leadership.

We organized to put more focus on the SME client segment, which forms the backbone of the Philippine economy. BPI Business Banking offers standardized products which, coupled with a clear client acquisition strategy on both branch and digital channels, should allow us to reach more SME clients. Our intention is to provide them with a helpful business proposition and a pleasant customer experience.

Increased digitalization along with our customer delight programs allowed us to serve more clients, process more transactions and significantly improve our Net Promoter Score with a smaller branch footprint and less manpower. To date, we have reduced our branch count to 752 BPI branches with more branches lined up for co-location or consolidation. Meanwhile, we continued to grow our BPI Banko branch count in support of financial inclusion, given the importance of physical presence in the self-employed micro-entrepreneurs and microfinance segment.

We acknowledge the importance and convenience that digitalization brings, but we will continue to strengthen our physical efforts and make perfect the "phygital" strategy that we stand by at BPI.

At the heart of sustainability is change. As we strive to be more sustainable in the way we live our personal lives, we also do the same in our business. In line with that, in March, we organized our very first BPI Sustainability Summit, when BPI's senior management team communicated their respective ESG commitments. In June, we curated a series of activities in partnership with local and international institutions to establish the Philippines' first Sustainability Awareness Month.

On the business front, BPI undertook the world's first Energy Transition Financing Facility — which reduced the life of a coal generation plant by 15 years; we launched the Philippines' first Sustainable Fund Suite; introduced the Green Saver Time Deposit that offered highly competitive interest rates for deposits supporting green loans; launched BPI-AIA's Pamilya Protect that offers insurance coverage for the whole family via digital platforms; and made financing more affordable for Self-Employed Micro-Entrepreneurs (SEMEs) via NegosyoKo Lite.

Sustainable banking operations was also part of our journey. We signed an agreement to ensure BPI Buendia Center, BPI Intramuros, and the BPI Consumer Banking Headquarters get 100% of their power supply from renewable energy sources. We also set a new milestone in the Philippine banking industry when our BPI Iloilo Solis branch became the first bank branch in the Philippines to earn the Excellence in Design for Greater Efficiencies (EDGE) certification of the International Finance Corporation (IFC), a member of the World Bank Group. An IFC-EDGE certified branch means 20% savings in embodied energy in materials used during construction as well as 20% savings in electricity and water consumption during the project's operation. We closed the year with four more branches — BPI Loyola Katipunan, BPI Guiguinto, BPI San Fernando Highway Main, and BPI North Greenhills — having received the same green building certification, demonstrating our commitment to global sustainability standards.

Sustainability isn't something that any organization or any individual can achieve overnight, it takes serious dedication, hard work, strategic planning, and detailed implementation. We at BPI are committed to ensuring that sustainable growth and development remains at the center of our strategy and activities as we continue to pursue our vision to be a responsible and sustainable bank.

If there's anything 2022 has taught us, it is to remain focused on banking excellence anchored on trust and the best digital offers. The new year will be a little more challenging as we need to ride through the global economic issues of inflation and higher interest rates. But despite these circumstances, there are signs that our country will do well, supported by a confident, digitally-oriented population and a business-friendly national administration focused on economic growth for all. We know that BPI will do just as well with your continued trust and support.

To close, I would like to express my sincerest thanks and wholehearted appreciation to our Board of Directors for their guidance and the confidence they have shown us; my fellow Unibankers taken our NICE values to heart; and all of you stakeholders – our shareholders, customers, clients, neighbors, and friends. Let's continue what we started together — let's help build a better Philippines — one family, one community at a time.

After the President's report, the Corporate Secretary stated the proposal to adopt a Resolution approving the Bank's Annual Report and audited financial statements as of December 31, 2022, as audited by its external auditor, Isla Lipana & Co. The following proposed shareholder resolution was then shown on the screen:

**RESOLUTION NO. ASM-2023-02**

RESOLVED, to approve the Annual Report and audited financial statements of Bank of the Philippine Islands as of December 31, 2022.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,427,635,025	-	1,155,942
% of Voting Shares Present	99.97%	0.00%	0.03%

**VI. Ratification of the Acts of the Board of Directors and Officers**

The next item in the agenda was the ratification and approval of all the acts of the Bank's Board of Directors and officers since the annual stockholders' meeting on April 28, 2022 until April 27, 2023.

The Corporate Secretary stated that the Board of Directors and Management seek ratification of all the acts and resolutions of the Board, Executive Committee, and other Board Committees which were adopted from April 28, 2022 to April 27, 2023. These acts and resolutions include the election of officers and members of the various Board Committees, contracts and transactions entered into by the Bank, credit/loan transactions, including those with related parties, projects and investments, treasury matters, manpower related decisions/ approvals, including programs of the Bank's Executive Stock Option Plan and Employee Stock Purchase Plan, corporate governance-related actions, and matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.

Stockholders' ratification was also sought for the acts of the Bank's officers to implement the resolutions of the Board or its Committees, or made in the general conduct of business.

The following proposed shareholder resolution was then shown on the screen:

**RESOLUTION NO. ASM-2023-03**

RESOLVED, to ratify all the acts and resolutions of the Board of Directors, Executive Committee, and other Board Committees, and all the acts of Management since the Annual Stockholders Meeting on April 28, 2022 until April 27, 2023.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,427,258,765	132,870	1,399,332
% of Voting Shares Present	99.96%	0.00%	0.04%

**VII. Election of the Board of Directors**

The next item in the agenda was the election of fifteen (15) members of the Board of Directors for the ensuing year.

At the request of the Chairman, Cesar Purisima, Chairman of the Nomination Committee, reported that in accordance with the Bank's By-Laws and Manual of Corporate Governance, the following stockholders were duly nominated and qualified for election as members of the Board of Directors of BPI for the year 2023-2024:



- (1) Jaime Augusto Zobel de Ayala
- (2) Cezar P. Consing
- (3) Janet Guat Har Ang
- (4) René G. Bañez
- (5) Romeo L. Bernardo
- (6) Ignacio R. Bunye
- (7) Karl Kendrick T. Chua
- (8) Emmanuel S. de Dios
- (9) Octavio Victor R. Espiritu
- (10) Jose Teodoro K. Limcaoco
- (11) Rizalina G. Mantaring
- (12) Aurelio R. Montinola III
- (13) Cesar V. Purisima
- (14) Jaime Z. Urquijo
- (15) Maria Dolores B. Yuvienco

The Corporate Secretary then reported the results of the election. Based on the partial tabulation of votes, each of the fifteen (15) nominees for directors has garnered at least 3,012,715,128 votes (87.87%). Given this, it was certified that each nominee has received enough votes for election to the Board and that the Resolution to this effect had been approved. The following proposed shareholder resolution was then shown on the screen:

RESOLUTION NO. ASM-2023-04

RESOLVED, to elect the following as directors of the Bank to serve as such beginning today until their successors are elected and qualified:

Jaime Augusto Zobel de Ayala  
Cezar P. Consing  
Janet Guat Har Ang\*  
René G. Bañez  
Romeo L. Bernardo  
Ignacio R. Bunye\*  
Karl Kendrick T. Chua  
Emmanuel S. de Dios\*  
Octavio Victor R. Espiritu  
Jose Teodoro K. Limcaoco  
Rizalina G. Mantaring\*  
Aurelio R. Montinola III  
Cesar V. Purisima\*  
Jaime Z. Urquijo  
Maria Dolores B. Yuvienco\*

\*Nominated as Independent Director, subject to confirmation by the BSP Monetary Board and other regulatory confirmation/approvals as may be required.

The votes received by the nominees are as follows:

Directors	Voted in Favor	Voted Against	Abstained
Jaime Augusto Zobel de Ayala	3,303,928,621	53,303,784	71,558,562
Janet Guat Har Ang	3,425,370,041	3,116,787	304,139
René G. Bañez	3,384,951,641	27,599,949	16,239,377
Romeo L. Bernardo	3,239,542,944	38,875,772	150,372,251
Ignacio R. Bunye	3,427,232,083	1,011,355	547,529
Karl Kendrick T. Chua	3,346,862,648	53,552,801	28,375,518
Cezar P. Consing	3,198,809,721	58,230,527	171,750,719
Emmanuel S. de Dios	3,427,475,473	1,011,355	304,139
Octavio Victor R. Espiritu	3,343,681,305	33,131,539	51,978,123
Jose Teodoro K. Limcaoco	3,401,168,230	26,764,139	858,598
Rizalina G. Mantaring	3,339,565,401	42,149,350	47,076,216
Aurelio R. Montinola III	3,240,011,791	38,875,772	149,903,404
Cesar V. Purisima	3,012,715,128	52,729,941	363,345,898
Jaime Z. Urquijo	3,364,992,530	30,166,736	33,631,701
Maria Dolores B. Yuvienco	3,425,370,041	3,116,787	304,139

The Chairman acknowledged the Bank's directors who stepped down from the Board, after many years of dedicated service - Eli Remolona, Fernando Zobel de Ayala, and Ramon del Rosario. He thanked them for their support to the Bank and invaluable service on the Board all these years.

He also welcomed Rizalina Mantaring and Karl Kendrick Chua to the Board, and thanked them for their willingness to serve as directors of the Bank.

#### VIII. **Board Compensation**

The next item in the agenda was the approval of the Board Compensation.

The Corporate Secretary stated that proposed for approval by the shareholders is the compensation structure of the directors, in accordance with the requirements of Section 29 of the Revised Corporation Code. The compensation structure of the directors, as fixed by the Board of Directors on 20 April 2022, consists of an annual retainer fee in the amount of Php4.2M and per diem in the amount of Php70,000 per Board meeting and Php30,000 per Committee meeting attended. Directors who hold executive or management positions do not receive directors' fees or per diems.

The following proposed shareholder resolution was then shown on the screen:

#### **RESOLUTION NO. ASM-2023-05**

RESOLVED, to approve the compensation structure of non-executive directors consisting of (i) an annual retainer fee in the amount of Php4.2M for each non-executive director, and (ii) a per diem in the amount of Php70,000 per Board meeting and Php30,000 per Committee meeting attended.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,425,920,442	-	2,870,525
% of Voting Shares Present	99.92%	0.00%	0.08%

**IX. Amendment of the Bank's By-Laws**

The next item in the agenda was the approval of the amendment of the Bank's By-Laws.

The Corporate Secretary stated that proposed for approval by the shareholders is the amendment of the Bank's By-Laws, as approved by the Board of Directors at its meeting on March 15, 2023, and subject to approval by the Bangko Sentral ng Pilipinas and the Securities and Exchange Commission, to: (1) align with the practice of holding the annual stockholders' meeting in April; (2) align with SEC Memorandum Circular No. 7, Series of 2021, which grants shareholders holding at least ten percent (10%) of the outstanding capital stock of a Publicly Listed Company the right to call for a Special Stockholders' Meeting; and (3) align with Section 29 of the Revised Corporation Code, which disallows directors from deciding their own per diems or compensation.

The following proposed shareholder resolution was then shown on the screen:

**RESOLUTION NO. ASM-2023-06**

RESOLVED, to approve the amendment of the Bank's Amended By-Laws as follows:

<b>Article &amp; Section Nos.</b>	<b>From</b>	<b>To</b>
Article IV	<i>The annual meeting of stockholders shall be held in Metro Manila on the last Friday of March of each year or on such other date as may be determined by the Board of Directors. Special meeting of stockholders may be held at any time upon call by the Chairman of the Board of Directors, or in his absence, by the Vice Chairman, or upon resolution of the Board of Directors. The holding of a special meeting, upon the proposal of a stockholder, shall be subject to the approval of the Chairman of the Board of Directors, or in his absence, by the Vice Chairman, or upon the resolution of the Board of Directors, in accordance with the provisions of the Corporation Law. (as amended on March 16, 2011)</i>	<i>The annual meeting of stockholders shall be held in Metro Manila <del>on the last Friday of March</del> <b>on any day in April</b> of each year or on such other date as may be determined by the Board of Directors. Special meetings of stockholders may be held at any time upon call by the Chairman of the Board of Directors, or in his absence, by the Vice Chairman, or upon resolution of the Board of Directors. The holding of a special meeting, upon the proposal of a stockholder, shall be subject to the approval of the Chairman of the Board of Directors, or in his absence, by the Vice Chairman, or upon the resolution of the Board of Directors, in accordance with the provisions of the <b>Revised Corporation Code and applicable regulations</b>. (as amended on March 16, 2011 <b>and</b> _____)</i>
Article V	<i>Each director shall be entitled to receive from the Bank, pursuant to a resolution of the Board of Directors, fees and other compensation for his services as director. The Board of Directors shall have the sole authority to determine the amount, form and structure of the fees and other compensation of the directors. In no case shall the total yearly compensation of directors exceed one percent (1%) of the net income before income tax of the Bank during the preceding year. (as amended on March 16, 2011)</i>  <i>The Personnel and Compensation</i>	<i><del>Each</del> <b>Non-executive</b> directors shall be entitled to receive from the Bank, <del>pursuant to a resolution of the Board of Directors,</del> <b>such retainer</b> fees, <b>reasonable per diems</b> and other compensation <b>as may be fixed by the President upon recommendation of the Personnel and Compensation Committee, provided that</b> <del>for his services as director. The Board of Directors shall have the sole authority to determine the amount, form and structure of the fees and other compensation of the directors.</del> in no case shall the total yearly compensation of <b>non-executive</b> directors exceed one percent (1%) of the net income before income tax of the Bank during the preceding year. (as amended on March 16, 2011)</i>

Article & Section Nos.	From	To
	<p><i>Committee of the Board of Directors shall have the responsibility for recommending to the Board of Directors the fees and other compensation for directors. In discharging this duty, the Committee shall be guided by the objective of ensuring that compensation should fairly pay directors for work required in a company of the Bank's size and scope. (as amended on March 16, 2011)</i></p>	<p><i>and _____)</i></p> <p><i>The Personnel and Compensation Committee of the Board of Directors shall have the responsibility for recommending to the <del>President</del> Board of Directors the fees, <del>per diems</del> and other compensation for <del>non-executive</del> directors. In discharging this duty, the Committee shall be guided by the objective of ensuring that compensation should fairly pay directors for work required in a company of the Bank's size and scope. <b>No Director shall be involved in deciding his own remuneration during his incumbent term.</b> (as amended on March 16, 2011 and _____)</i></p>

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,428,436,721	-	354,246
% of Voting Shares Present	99.99%	0.00%	0.01%
% of Total Outstanding Shares	75.66%	0.00%	0.01%

The Corporate Secretary further stated that, with stockholders representing at least a majority of the total outstanding shares having voted for the amendment to the Bank's By-Laws, the Resolution has been approved.

X. **Election of External Auditors and Fixing of their Remuneration**

The next item in the agenda was the election of BPI's External Auditors.

The Chairman requested Maria Dolores B. Yuvienco, Chairman of the Audit Committee, to explain the item. Ms. Yuvienco informed the stockholders that the Audit Committee evaluated the performance during the past year of the Bank's current auditor, the firm of Isla Lipana & Co., and found it satisfactory. Thus, the Audit Committee and the Board of Directors have agreed to endorse to the stockholders for their approval, the re-election of Isla Lipana & Co. as the External Auditor of BPI and its major subsidiaries and affiliates for 2023 for an audit fee of Twenty-One Million Six Hundred Twenty-Three Thousand Pesos (PHP 21,623,000.00).

The following proposed shareholder resolution was then shown on the screen:

**RESOLUTION NO. ASM-2023-07**

RESOLVED, to appoint Isla Lipana & Co. as the external auditor of BPI and its major subsidiaries and affiliates for the year 2023 for an audit fee of PHP 21.623Mn.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,412,798,905	15,688,324	303,738
% of Voting Shares Present	99.53%	0.46%	0.01%

XI. **Consideration of Such Other Business as May Properly Come Before the Meeting**

After confirming with the Corporate Secretary that there were no other matters that required consideration by the stockholders, the Chairman requested Ms. Maria Consuelo A. Lukban, the Head of Corporate Strategy, Investor Relations and Sustainability to read the questions and comments from stockholders.

Ms. Lukban read the question sent by stockholder Kirk Robin V. Enriquez, who complimented the Bank's 2022 digital milestones, i.e. the launching BizKo and VYBE. Mr. Enriquez inquired about other digital innovations that can be expected from BPI this year. Mr. Limcaoco replied that, earlier in the month, the Bank kicked off its new and future-ready BPI mobile app, built on a more modern system which features an improved user experience. The Bank also looks forward to delivering exciting new features that are not found in the older BPI Mobile app, such as mobile check deposit, AI-powered insights on savings and spending, and more. BPI will be the first bank app to feature AI-powered tracking and insights. The app will offer financial advice, payment reminders, and actionable tips to help millions of Filipinos improve their financial wellness. Mr. Limcaoco added that the BPI Trade mobile app will soon make its public debut, giving retail investors a more convenient, secure, and seamless way to participate in the capital markets.

Ms. Lukban read the next question, sent by stockholder Josette Aleizah B. Pagana, who asked what BPI has been doing as regards the Net Zero campaign, noting that several international banks committed and then retracted commitments. The Chairman explained that BPI is working with a foreign consultant to come up with the Net Zero Strategy Roadmap as part of the entire Ayala Group's Net Zero Commitment. Whilst this is not yet a Net Zero Commitment from BPI at this stage, it is deemed a prudent way to put together a strategy to achieve Net Zero, conscious that over 99% of BPI's GHG emissions come from the Bank's financed portfolio, and the Bank has no direct control over these financed emissions.

Ms. Lukban read another question, sent by stockholder Maria Antonette S. Solis, related to the BPI-BFSB merger. Given that the resulting treasury shares have now been declared as property dividends, she asked the estimated payment date and how long, thereafter, the actual release date would be. Mr. Limcaoco explained that regulatory approvals are still pending and the Bank will be able to determine the payment date only after regulatory approvals are secured. He further explained that, on payment date, a total of 406,179,276 BPI common shares will be added to the Bank's total outstanding shares. The same number of shares will then be taken out of BPI's treasury shares. To provide more guidance, Mr. Limcaoco added that the Bank has released related advisories for eligible shareholders and depository participants, available on the Bank's website, and referred the stockholders to said guidelines for more comprehensive information.

Ms. Lukban also read the following questions from Ms. Joyce Khoh:

- It is good to see that discussions on the topic of a net zero commitment are in progress. There is currently no disclosure surrounding Scope 3 emissions associated with the bank's financing activities. Would the bank be able to provide an update, including timelines?

Mr. Limcaoco replied that BPI is currently establishing its GHG baseline and working on its GHG inventory (which includes scopes 1, 2, and 3) with the help of an independent third-party consultant. The same foreign consultant will also help the Bank to craft a net zero strategy roadmap towards 2050. The conduct of a baseline GHG inventory is a long and tedious process and BPI is pleased to have taken this first step. This is critical to the

creation of net zero roadmap, which will set the foundation of the Bank's net zero commitment.

- We were pleased to see the updates to BPI's coal policy in April 2021, particularly the restriction on financing greenfield coal power generation projects and target to reduce loans by 50% of current exposure by 2026, and subsequently to zero by 2032. (i) Does the bank intend to extend the restriction on new coal financing to cover corporate lending? (ii) With regards to the plan to phase out the bank's existing coal balance, does this cover all forms of general corporate lending, as well as underwriting and other capital market activities?

On the first question, Mr. Limcaoco thanked the stockholder for noting BPI's Coal Policy and added that the said policy approved by the Bank's board covers corporate lending.

On the second question, Mr. Limcaoco replied that other than corporate lending, BPI's Coal Policy covers capital market activities including underwriting, which will also be phased out.

Ms. Lukban then read the question sent by stockholder Radjaven D. Villacarlos, who asked about the status of the merger with Robinsons Bank and the Bank's expectations. The Chairman responded that the merger has been approved by shareholders of both Robinsons Bank and BPI and the Bank is awaiting regulatory approvals. It is expected to close by 1 January 2024 at the latest, and hopefully even sooner if regulatory approvals come earlier. The Chairman expressed excitement about the prospect of BPI being able to work with the ecosystems (i.e. suppliers, customers, employees, affiliates) of two large Philippine groups, Ayala and Gokongwei, and for BPI to carry products that Robinsons Bank has built, such as their motorcycle loans, teacher loans, and even their popular Dos Credit Card. As the Bank progresses with further merger developments, updates will be provided via the usual channels.

## XII. **Adjournment**

There being no other comments or questions from the stockholders and no other matters to discuss, the meeting was adjourned. The Chairman reminded that stockholders may raise any issues, clarifications, and concerns regarding the conduct of the meeting by sending an email to [bpi-asm@bpi.com.ph](mailto:bpi-asm@bpi.com.ph).

The Chairman thanked all those who joined the meeting and said that it is the trust and support of the dear shareholders that have allowed BPI to thrive in the new normal and that the future of BPI is clear, together with them. He also encouraged everyone to continue to build a better Philippines – one family, one community at a time and reminded to continue to take care and keep safe.

PREPARED BY:

ATTESTED BY:

MARIA LOURDES P. GATMAYTAN  
Corporate Secretary and Secretary of  
the Meeting

JAIME AUGUSTO ZOBEL DE AYALA  
Chairman of the Board and Chairman  
of the Meeting

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<b>ANNEX "A"</b>				
<b>Attendance of Stockholders</b>				
	<b>Stockholder</b>	<b>Type of Shares</b>	<b>No. of Shares</b>	<b>Appointee/Beneficial Owner</b>
1	Alice Vergara Garrobo	Common	52	Chairman of the Meeting
2	Ramon R. del Rosario, Jr.	Common	2,287	Chairman of the Meeting
3	BPI-ESPP 2013	Common	35,662	Chairman of the Meeting
4	BPI-ESPP 2014	Common	65,500	Chairman of the Meeting
5	BPI-ESPP 2015	Common	304,869	Chairman of the Meeting
6	BPI-ESPP 2016	Common	1,637,760	Chairman of the Meeting
7	BPI-ESPP 2017	Common	2,965,550	Chairman of the Meeting
8	BPI-ESPP 2018	Common	3,817,820	Chairman of the Meeting
9	BPI-ESPP 2019	Common	5,591,260	Chairman of the Meeting
10	BPI-ESPP 2021	Common	9,913,450	Chairman of the Meeting
11	BPI-ESPP 2022	Common	8,208,700	Chairman of the Meeting
12	Angela Pilar B. Maramag	Common	5,520	Chairman of the Meeting
13	GRACE PACITA ALIGA SAULOG	Common	11,642	Chairman of the Meeting
14	Sun Life Grepa Financial, Inc - SCBK1000058	Common	8,812,511	Chairman of the Meeting
15	Various Non-Resident Foreign Corporation	Common	220,413,688	Chairman of the Meeting
16	Deutsche Bank AG Manila Branch	Common	2,690,118	Chairman of the Meeting
17	LIONTIDE HOLDINGS INC.	Common	755,495,739	Chairman of the Meeting
18	MICHIGAN HOLDINGS, INC.	Common	92,684,989	Chairman of the Meeting
19	AYALA CORPORATION	Common	1,390,531,096	Chairman of the Meeting
20	INTER ISLANDS INVESTMENTS, INC.	Common	388,699	Chairman of the Meeting
21	CONGREGACION DE SAN PEDRO	Common	140,689	Chairman of the Meeting
22	ROMAN CATHOLIC ARCHBISHOP OF MLA (ST. PAUL'S HOSPI	Common	1,772,418	Chairman of the Meeting
23	ROMAN CATHOLIC ARCHBISHOP OF MLA (MAYORDOMIA DELA	Common	2,664,266	Chairman of the Meeting
24	ROMAN CATHOLIC ARCHBISHOP OF MANILA (HOSPITAL DE S	Common	22,072,182	Chairman of the Meeting
25	ROMAN CATHOLIC ARCHBISHOP OF MLA (HOSP DE SA JUAN	Common	4,285,572	Chairman of the Meeting
26	ROMAN CATHOLIC ARCHBISHOP OF MLA (REAL CASA DE MIS	Common	41,408,841	Chairman of the Meeting
27	ROMAN CATHOLIC ARCHBISHOP OF MLA (HOSPICIO DE SAN	Common	6,016,624	Chairman of the Meeting
28	ROMAN CATHOLIC ARCHBISHOP OF MANILA	Common	249,684,348	Chairman of the Meeting
29	KARL KENDRICK TIU CHUA	Common	10	Chairman of the Meeting
30	JOHN CHRISTOPHER V. CLAVESILLAS	Common	220	Chairman of the Meeting
31	SCB OBO PLU-PRULINK EQUITY FUND	Common	47,393,548	Chairman of the Meeting
32	SCB OBO DBS BANK A/C PVT BKG CLT	Common	66,168	Chairman of the Meeting
33	SCB OBO CN CSAM FOR ACGF	Common	550,000	Chairman of the Meeting
34	SCB OBO SCBLSGID-PPLA-PH000317400088	Common	37,730	Chairman of the Meeting
35	SCB OBO DBS BANK LTD FC A/C SG0076700055	Common	222,810	Chairman of the Meeting
36	SCB OBO DBS BANK LTD FC A/C SG0076700056	Common	203,890	Chairman of the Meeting
37	SCB OBO DBS BANK LTD FC A/C SG0076700057	Common	2,679,490	Chairman of the Meeting
38	SCB OBO DBS BANK LTD FC A/C SG0076700117	Common	583,060	Chairman of the Meeting



<b>ANNEX "A"</b>				
<b>Attendance of Stockholders</b>				
	<b>Stockholder</b>	<b>Type of Shares</b>	<b>No. of Shares</b>	<b>Appointee/Beneficial Owner</b>
39	VICTOR H. BOCALING/ VICTOR HERNANDEZ BOCALING AND/OR MARIA FILIPINAS AQUINO BOCALING	Common	601,088	Chairman of the Meeting
40	BPI Securities Corporation	Common	16,179,886	Chairman of the Meeting
41	HSBC10	Common	266,407,038	Chairman of the Meeting
42	HSBC20	Common	34,546,024	Chairman of the Meeting
43	JERI ALANZ A. BANTA	Common	828	Chairman of the Meeting
44	CITIOMNIFOR	Common	93,086,770	Chairman of the Meeting
45	CITIOMNILOC	Common	19,121,737	Chairman of the Meeting
46	CITIFAOSUNLIFE	Common	65,632,376	Chairman of the Meeting
47	CITIFAOPHILAM	Common	44,403,065	Chairman of the Meeting
48	MA. CARMINA T. MARQUEZ	Common	5,926	Chairman of the Meeting
49	MARITA SOCORRO DOMINGO GAYARES	Common	5,520	Chairman of the Meeting
50	NELSON AVERGONZADO ARTIAGA	Common	268	Chairman of the Meeting
51	OCTAVIO V. ESPIRITU	Common	900,702	Chairman of the Meeting
52	DOLORES B YUVIENCO/ MARIA DOLORES BORDADOR YUVIENCO	Common	110	Chairman of the Meeting
53	RENE DE GUZMAN BAÑEZ	Common	10	Chairman of the Meeting
54	CESAR BERNARD R. COLOMA	Common	750	Chairman of the Meeting
55	DIONISIO T. SOTO	Common	100	Chairman of the Meeting
56	LESLIE I. LEANO	Common	828	Chairman of the Meeting
57	MICHAEL ANGELO S. LOPEZ	Common	800	Chairman of the Meeting
58	PAUL RODERICK A. YSMAEL	Common	7,123	Chairman of the Meeting
59	LOURDES SUZANNE SEBASTIAN CAMPOS	Common	3,312	Chairman of the Meeting
60	BPI GROUP OF COMPANIES RETIREMENT FUND	Common	4,174,243	Chairman of the Meeting
61	AURELIO R. MONTINOLA III	Common	49,520	Chairman of the Meeting
62	ROMEO L. BERNARDO	Common	12	Chairman of the Meeting
	<b>Sub-Total (Proxy)</b>		<b>3,428,486,814</b>	
63	COL FINANCIAL GROUP, INC. - EDWARD C. YAO	Common	4	
64	COL FINANCIAL GROUP, INC. - ANNA RHEA A. FEGALQUIN	Common	411	
65	RODERICK ALAIN MANIWANG ALVAREZ	Common	10	
66	AARON FRANCIS ONG CHAN	Common	300	
67	AGNES SILVA CASTRO	Common	26	
68	ALLAN GERARD V. FRANCISCO	Common	220	
69	ALLELY M. BARBO	Common	750	
70	ALLEN GILBERT V. GALANG	Common	209	
71	AMABEL LIDIA G. DILAG	Common	220	
72	AMELITA CINCO OCAMPO	Common	10,217	
73	ANGELO E. FLORES	Common	1,500	
74	ANNA CHRISTINA U. DEL FIERRO	Common	3,732	
75	ANNA MARIE AGUILAR DE CASTRO	Common	146	
76	ANNE CHRISTINE O. RUIZ	Common	1,020	
77	ANTONIO V. PANER	Common	10	
78	ARLENE D. MERCADO	Common	1,656	
79	AUDREY MAE T. PEDROSO	Common	420	
80	AUDREY MAY M. RODRIGUEZ	Common	1,656	
81	BERNADETTE BATAC OCAMPO	Common	1,500	
82	BERYL L. BENITO	Common	828	
83	CARISSA CARMENCITA V. AGARAO	Common	250	

<b>ANNEX "A"</b>				
<b>Attendance of Stockholders</b>				
	<b>Stockholder</b>	<b>Type of Shares</b>	<b>No. of Shares</b>	<b>Appointee/Beneficial Owner</b>
84	CARLA JASMIN S. GAMBOA	Common	220	
85	CESAR A. TEJADA	Common	8	
86	CHARINA G. ARABIT	Common	2,656	
87	CHERRY-ANN N. DIMAYACYAC	Common	124	
88	CHRISTINE P. ISAAC	Common	3,206	
89	CLYDE F. ANDRADA	Common	828	
90	CRISTINA JAVELLANA SY	Common	537	
91	DEXTER LLOYD C. CUAJOTOR	Common	828	
92	ELIZA MAY TALIDANO TACO	Common	3,000	
93	ELVIRA V. MAYO	Common	40,319	
94	ERICSON H. BARROQUILLO	Common	20	
95	ERNESTO L. MUNDO	Common	14	
96	FE EMLYN A. BOLTRON	Common	1,656	
97	FILIPINA I. MANGILALIM	Common	828	
98	FLORANTE A. LARA	Common	470	
99	FLORENCE MARY L. MACASAET	Common	828	
100	FLORINDA A. SUYAT	Common	750	
101	FREDERICK M. FAUSTINO	Common	3,312	
102	FREIDA LISA B. PESTIO	Common	1,336	
103	GAYLE M. MATILLANO	Common	105	
104	GLENDA R. LOS BANOS	Common	2,535	
105	GRACE E. OBANIANA	Common	450	
106	HEIDA T. INTIA/ HEIDI TINDUGAN INTIA	Common	1,957	
107	HELENA ANG TIU	Common	4,913	
108	HERSHEY R. RUFINO	Common	800	
109	IRIS R. FLORDELIZ	Common	250	
110	JAMAICA DEL CARMEN ARADA	Common	220	
111	JASON ALVIN K. GALLARDO	Common	800	
112	JAY MICHAEL A. MARQUEZ	Common	220	
113	JERRICHO L. CANLAS	Common	220	
114	JIM Y. DEPALCO	Common	1,628	
115	JO ANN BUENO EALA	Common	17,275	
116	JOHN LIM	Common	1,076	
117	JONNA LUZ R. MATEMATICO	Common	220	
118	JOSE BENJAMIN AUGUSTO P. AQUINO JR.	Common	1,656	
119	JOSE III S. PUEBLO	Common	1,380	
120	JOSEPHINE B. FERRER	Common	7,312	
121	JOSEPHINE BRIONES	Common	105	
122	JULIET M. SANTOS	Common	470	
123	JULIUS J. SANVICTORES	Common	30	
124	KAREN IVY G. ALFONSO	Common	70	
125	KATHERINE L. SOTO-JACINTO	Common	1,628	
126	KIMBERLY O. KHOO/KIMBERLY ONG KHOO	Common	6,902	
127	KRISTINA AVA M. FAVILA	Common	220	
128	LESTER ONG	Common	12,867	
129	LORLEE S. NACUA	Common	70	
130	MA CARMELA DE LUNA CONCEPCION	Common	1,490	
131	MA CRISTINA ABELLA BASILIO		3,312	
132	MA ELEANOR ELBANBUENA SABIDONG	Common	9,334	
133	MA EMELIE R. MASCARINAS/ MARIA EMELIE R. MASCARINAS	Common	10,884	
134	MA KAREN A. CANARE	Common	750	

<b>ANNEX "A"</b>				
<b>Attendance of Stockholders</b>				
	<b>Stockholder</b>	<b>Type of Shares</b>	<b>No. of Shares</b>	<b>Appointee/Beneficial Owner</b>
135	MA TERESA M. YUAN	Common	1,628	
136	MA. ARLENE LUISTRO LUKANG	Common	3,491	
137	MA. CARMINA T. MARQUEZ	Common	5,926	
138	MA. CORAZON BALINGIT PINEDA	Common	958	
139	MA. CRISTINA F. ASIS/MA. CRISTINA FAUSTINO ASIS	Common	6,404	
140	MA. CRISTINA J. GINSON	Common	106	
141	MA. EDEN B. DIZON	Common	913	
142	MADONNA ANNE S. ACOSTA	Common	1,858	
143	MANUEL F. SANTIAGO	Common	470	
144	MARIA ANGELIQUE M. RUALO	Common	570	
145	MARIA CECILIA S. NAZARIO	Common	875	
146	MARIA LOURDES D. ESTRADA	Common	1,061	
147	MARIA RAMONA ISABELLE L. ROLDAN/ MARIA RAMONA ISABELLE LOMOTAN ROLDAN	Common	450	
148	MARIBETH A. RAYMUNDO	Common	1,659	
149	MARIBETH G. SEGUI	Common	4,812	
150	MARIE ANTOINETTE SALES CORTEZ	Common	3,033	
151	MARIE BEN F. PLATINO	Common	750	
152	MARJORIE B. DAVEY	Common	220	
153	MARK LAUNCEL P. PANIZALES	Common	1,628	
154	MARWIN L. GALVEZ	Common	1,656	
155	MARY ANN S. STA. MARIA	Common	220	
156	MARY JANE A. MANTILLA	Common	28	
157	MARY JANE YOUNG LAQUINDANUM	Common	7,761	
158	MARY JHOANNA J. RAMOS	Common	828	
159	MAUREEN THERESE C. SANTOS	Common	220	
160	MELISSA B. VELASCO	Common	4,206	
161	MELROSE M. ACALING	Common	828	
162	MERLINA P. MENDOZA	Common	3,037	
163	MICHELLE V. MONTANIEL	Common	458	
164	MYRA LIZA ACOSTA VITTO	Common	2,784	
165	NANCY GRACE F. BUSTO	Common	376	
166	NAPOLEON I. CRUZ JR/ NAPOLEON I. CRUZ/ NAPOLEON I. CRUZ JR.	Common	40,937	
167	PAMELA Z. MALINIS	Common	500	
168	PANTALEON DG. DE GUZMAN JR. ITF SIGRID MARYLL DE GUZMAN	Common	122	
169	PAULO R. ESMAQUEL	Common	70	
170	PHILIP L CODILLA	Common	200	
171	RHODA A. SORIANO	Common	1,656	
172	RHODORA ADELAIDA C. PAGULAYAN/ RHODORA ADELAIDA M. CUNANAN	Common	7,739	
173	RIA GLORIA B. ELEFANO	Common	1,550	
174	ROWENA A. SANTOS	Common	212	
175	RUBY D. VILLANUEVA	Common	1,550	
176	SHAULA FINA L. ALPARCE	Common	200	
177	SHEILA MIRANDA NICDAO	Common	1,656	
178	SHEILA PENASALES ROJO	Common	1,500	
179	SOMMER YRA B. CENA	Common	250	
180	SUSAN NATIVIDAD PURIFICACION	Common	1,656	
181	SUSANA K. SY SIONG/SUSANA KIONG SY	Common	4,698	

<b>ANNEX "A"</b>				
<b>Attendance of Stockholders</b>				
	<b>Stockholder</b>	<b>Type of Shares</b>	<b>No. of Shares</b>	<b>Appointee/Beneficial Owner</b>
	SIONG/SUSANA SY SIONG			
182	SUZANNE Y. SEVILLA	Common	643	
183	TIPHANIE TERENCE ANNE P. MARTINEZ	Common	750	
184	VANESSA R. VITANGCOL	Common	220	
185	WILHELMINA O. TAN	Common	1,656	
	<b>Sub-Total (Remote Communication)</b>		<b>304,153</b>	
	<b>Total</b>		<b>3,428,790,967</b>	