

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF  
BDO UNIBANK, INC.**

**APRIL 19, 2024, FRIDAY, AT 2:00 O’CLOCK IN THE AFTERNOON**

**FORBES BALLROOM 1, THIRD FLOOR, CONRAD MANILA  
SEASIDE BOULEVARD CORNER CORAL WAY  
MALL OF ASIA COMPLEX, PASAY CITY  
(LIVESTREAMED VIA ZOOM WEBINAR)**

Attendance - Number of shares held by stockholders:

Present in Person, Remotely, Voting <i>in Absentia</i> or Represented by Proxy	-	4,720,422,839
Number of Total Outstanding Shares Preferred and Common	-	5,886,615,197
Percentage of the Total Shares Present in Person, Remotely, Voting <i>in Absentia</i> or Represented by Proxy	-	80.19%

Incumbent Directors Present:

Ms. Teresita T. Sy	Chairperson
Mr. Nestor V. Tan	President & Chief Executive Officer
Mr. Dioscoro I. Ramos	Lead Independent Director
Mr. George T. Barcelon	Independent Director
Senior Associate Supreme Court Justice Estela P. Bernabe (Ret.)	Independent Director and Chairperson of the Nominations Committee
Mr. Vipul Bhagat	Independent Director and Chairman of Risk Management Committee
Mr. Jones M. Castro, Jr.	Director
Former Senator Franklin M. Drilon	Independent Director
Mr. Vicente S. Pérez, Jr.	Independent Director and Chairman of the Board Audit Committee
Ms. Josefina N. Tan	Director
Mr. Walter C. Wassmer	Director

Also Present:

Mr. Christopher A. Bell-Knight	Advisor to the Board
Ms. Corazon S. de la Paz - Bernardo	Advisor to the Board
Mr. Jose T. Sio	Advisor to the Board
Mr. Harley T. Sy	Advisor to the Board
Atty. Edmundo L. Tan	Corporate Secretary
Atty. Sabino E. Acut, Jr.	Assistant Corporate Secretary
Atty. Alvin C. Go	Assistant Corporate Secretary
Mr. Luis S. Reyes, Jr.	Executive Vice President and Head of Investor Relations and Corporate Planning Group
Mr. Dalmacio D. Martin	Executive Vice President and Treasurer
Ms. Evelyn L. Villanueva	Executive Vice President and Chief Risk Officer
Atty. Federico P. Tancongo	Senior Vice President and Chief Compliance Officer
Mr. Romualdo V. Murcia III	Chairman and Managing Partner, Punongbayan & Araullo, Grant Thornton (P&A)
Mr. Arman B. Neptuno	Partner, P&A

*(Other officers and stockholders of the Bank who attended the meeting are listed in the attached Annexes “A” and “B”)*

**NOTE: PENDING STOCKHOLDERS’ APPROVAL AT THE 2025 ANNUAL STOCKHOLDERS’ MEETING**

## **I. Introduction**

After the Invocation and the Philippine National Anthem, Mr. Luis S. Reyes, Jr., Executive Vice President and Head of Investor Relations and Corporate Planning Group, acting as the host of the event and open forum moderator, introduced the members of Board of Directors who were participating in person in the 2024 Annual Stockholders' Meeting of BDO Unibank, Inc. (the "Bank" or "BDO"). He likewise acknowledged the participation of the Advisors to the Board and the Corporate Secretary of the Bank who were attending the meeting in person, and subsequently, turned over the floor to the Chairperson of the Board of Directors.

## **II. Call to Order**

The Chairperson, Ms. Teresita T. Sy, called the meeting to order. She formally opened the meeting with her welcome remarks.

She shared that in 2023, BDO achieved a robust financial performance recording a net income of ₱73.4 Billion, a significant 28.5% increase from the previous year. This achievement is a testament to the BDO's teams' unwavering dedication as well as the clients' confidence in the Bank's services. Throughout the year, BDO continued to drive innovation and new technology to enhance the clients' banking experience in the different business groups and products. BDO remained committed to driving sustainable growth, delivering value to shareholders, and customer service excellence.

The Chairperson extended her appreciation to the Management and employees of BDO for their dedication as well as to BDO's clients and shareholders for the trust and confidence and continued support to the Bank.

Thereafter, the Chairperson requested Lead Independent Director Dioscoro I. Ramos to preside over the rest of the meeting.

## **III. Proof of Notice of Meeting and Determination of Existence of Quorum**

The Corporate Secretary, Atty. Edmundo L. Tan, certified that in compliance with the rules issued by the Securities and Exchange Commission (SEC), the notice of the Annual Stockholders' Meeting, the Definitive Information Statement, along with the Bank's Guidelines for Registering, Participating via Remote Communication and In-Person, and Voting *in Absentia* were uploaded on PSE EDGE on March 22, 2024 and posted on the Bank's website beginning March 22, 2024. The notice was also published in the business sections of The Business World and The Philippine Daily Inquirer, in both print and online formats, on March 25 and 26, and March 26 and 27, 2024, respectively.

Based on the record of registration, the stockholders who participated in the meeting, in person, virtually and by proxy, represent 4,720,422,839 shares, constituting 80.19% of the total outstanding voting capital stock of the Bank as of record date, February 23, 2024. The Corporate Secretary therefore certified that there was a quorum for the valid transaction of business. He recorded the minutes of the proceedings.

Furthermore, the Corporate Secretary announced that, for purposes of the meeting, *Punongbayan & Araullo, Grant Thornton (P&A)* had been engaged as third-party tabulator to validate all votes in accordance with the voting procedures provided in the Bank's Definitive Information Statement.

Finally, the Corporate Secretary informed the participants and attendees that the meeting would be recorded and would be made available to stockholders upon request.

## **IV. Approval of the Minutes of the Annual Stockholders' Meeting held on April 19, 2023**

Lead Independent Director Dioscoro I. Ramos, Chairman of the Meeting, proceeded to the next item in the agenda which was the reading and approval of the Minutes of the Annual Stockholders' Meeting held on April 19, 2023.

The Corporate Secretary stated that a copy of the said Minutes was posted on the Bank's website within five (5) banking days from the date of the meeting. A copy of the Minutes was also appended to the Bank's Definitive Information Statement posted on PSE EDGE and the Bank's website at <[www.bdo.com.ph](http://www.bdo.com.ph)> and available to BDO shareholders for download.

The Minutes reflect the proceedings of the last meeting, including resolutions adopted and approved, with corresponding tabulation of votes.

Upon motion duly made and seconded, the Minutes of the Annual Stockholders' Meeting held on April 19, 2023 were approved and the following resolution was passed and adopted:

**Stockholders' Resolution No. 01-2024**

“RESOLVED, That the Stockholders of BDO Unibank, Inc. approve, as they hereby approve, the Minutes of the Annual Stockholders' Meeting held on April 19, 2023.”

The Chairman of the Meeting instructed the Corporate Secretary to reflect in the Minutes of the meeting a tabulation of total votes cast for all agenda items requiring stockholder approval. The Corporate Secretary acknowledged the instructions of the Chairman of the Meeting, adding that all unqualified votes cast for each agenda item at the meeting shall be counted in favor of the matter under consideration.

Based on P&A's tabulation, the votes cast and received relative to the approval of the Minutes of the Annual Stockholders' Meeting held on April 19, 2023 were as follows:

<b>Total Outstanding Shares</b>	<b>Total Votes Cast</b>	<b>Votes in Favor</b>	<b>Votes Against</b>	<b>Abstentions</b>
5,886,615,917	4,720,422,839	4,720,422,839	0	0

Accordingly, stockholders owning 4,720,422,839 voting shares or 100.00% of the total number of voting shares represented at the meeting approved the Minutes of the Annual Stockholders' Meeting held on April 19, 2023. None of the stockholders voted against nor abstained from the voting for the approval of the Minutes.

**V. Report of the President's and Approval of the Audited Financial Statements for 2023**

The Chairman of the Meeting then gave the floor to the President and Chief Executive Officer (CEO) of the Bank, Mr. Nestor V. Tan, to present his report to the stockholders, covering the 2023 Review, 2024 Outlook, 1Q 2024 Results, Board Matters and Summary.

2023 Review

The President reported the performance of the Philippine economy in 2023. The Gross Domestic Product (GDP) growth of 5.5% in 2023 was the lowest since 2011, coming out from the Global Financial Crisis. The very strong GDP growth in 2021 and 2022 (coming out of the pandemic) seems to be slowing down. He said the 5.5% GDP growth is not a bad growth compared to the Asian countries. The Philippines outperformed most of the countries in the region. Thus, although the Philippines' performance was not as good, it was better than the regional average.

The drivers of Philippine economic growth were (a) continued consumer spending; (b) resilient Overseas Filipino Workers (OFW) remittances; (c) Growing business process outsourcing (BPO) revenues; and (d) improving tourist arrivals. The industries that performed well in 2023 were (a) financial and insurance activities (8.9% growth); (b) construction (8.8%); and (3) wholesale and retail trade including the repair of motor vehicles and motorcycles (5.5%).

In terms of financial indicators, inflation remained high, from 5.8% to 6.0%. Consequently, interest rates were raised to combat inflation, i.e. 3M T-Bill rate (from 4.09% to 5.00%), BSP Overnight rate (from 5.50% to 6.50%) and TDF rate (from 6.09% to 6.67%). As a result, as of the end of 2023, the Peso appreciated slightly from ₱56.12 to ₱55.57.

Against that backdrop, BDO recorded ₱73.4 Billion net income in 2023, 29% higher over the previous year. The first driver was the growth in net interest income (NII) of 29% on the back of improving margins and 9% growth in loans. Fee income from payments and electronic banking, asset management, insurance brokerage and other related services, consistently grew by 11%. Strong performance of Treasury's trading and FX of 19%, was generally better than 2022. The Bank remained conservative in terms of its provisioning philosophy. Non-performing loans (NPL) ratio remained low. The Bank continued to raise

provisions to ensure that the Bank had adequate coverage for unexpected losses. Again, ₱73.4 Billion net income was good enough for a 15.2% return on common equity (ROE).

In terms of the balance sheet, total resources grew by 10.0% to ₱4.477 Trillion. Loans increased by 9.0%. Investment securities went up by 29%. As interest rates are expected to go down, the Bank took advantage of investing in longer securities to soften the blow of declining interest rates, hence, the growth in securities portfolio for 2023, which comprised 21% of the Bank's assets. CASA ratio was still at 72%, while CASA growth has been flattish at 1%. There was a phenomenon that during the pandemic, a lot of companies and individuals shored up their liquidity. They took on loans and put in CASA to manage eventualities. Now, it is normalizing. The companies and individuals took it out from their CASA and paid loans. There was also a phenomenon that interest rates have gone up. Thus, the individuals are managing their CASA closer and moved it to time deposits. This led to flattish growth in CASA. In terms of value creation, book value per share was up 12% every year. Regardless of the multiple, book value per share has been going up from 10% to 12%.

BDO loan growth continued to be stronger than the industry. The only year that the Bank did not perform better than the industry was in 2022. In 2023, BDO outperformed the industry. At a compounded annual growth rate, BDO was still ahead of the industry. It registered healthy loan growth across all segments, led by consumer loans (13.7%), middle market loans (7.7%), and corporate loans (7.7%). Revenue spending boosted the Bank's loan growth. The Bank also saw a pick-up in business activity. The CASA ratio, although slightly down, was still at 72%, which is quite good for the present situation. It also drives the improvement in spreads in NII. Fee income continued to grow at 11%, which is steady and one (1) of the strengths of BDO. Insurance premiums slightly declined at 4%, but traditional insurance was up by 19%, despite the decline in overall premiums. Asset quality continued to improve, with NPL ratio at 1.85% and NPL coverage at 185%. The Bank was more than adequately covered for eventualities in NPL. Net income and ROE were at an all-time high, with ROE of 15.2%. The Bank's consolidated capital adequacy ratios (CAR), at 14.0%, are more than adequate to support growth. The minimum CET-1 ratio was only at 10.375%. In terms of dividends, BDO paid ₱3.00 per share regular dividends in 2023, against the ₱2.20 per share in 2022.

In summary, the President stated that the 2023 Income Statement showed only positive results, i.e., NII (up 25%), fees and commissions (up 11%), trading and FX gains (up 18%), and net income (up 29%). For the Balance Sheet, all went up, i.e. gross customers loans (grew 9%), investment securities (grew 29%), deposits (grew 11%), CASA (grew 1%), except for CASA ratio of 72%, which slowed down coming out of the pandemic. In terms of key metrics, ROCE rose to 15.2%, from 13.0% last year; NIMs improved by 51 bps, from 4.14% to 4.65%; cost-to-income ratio improved from 59.4% to 58.0%; NPL ratio went down to 1.85%, while NPL cover increased to 184.8%; and CAR went up to 14.4% on a solo basis and 14.9% on a consolidated basis.

The President highlighted that all indicators led to positive performance of the Bank. The only thing that was below expectation was the CASA ratio which has gone down a little bit to 72%, which was still a very good number.

#### 2024 Outlook

The President proceeded to report the Philippine macro snapshot in 2024. In terms of economic activity, there is an expected improvement in GDP, targeted at 6% to 7%, which would still be among the best in the region. In terms of inflation, the Philippines is within a 2% to 4% range, which is still within the target of the Bangko Sentral ng Pilipinas (BSP). However, towards the middle of the year, inflation is expected to rise because of weather interruptions and agricultural slowdown but will normalize by the end of the year to within the BSP's target range of 2% to 4%. Other factors that may impact the Bank are: (1) government spending deficit due to slowdown in revenue collection and (2) external factors like unexpected increases in global oil and rice prices, which the Philippines may not be able to control.

In terms of business outlook, for intermediation (borrowing and lending), the Bank expects the same growth, with slight upward possibilities. The Bank may see a slight improvement in loan growth compared to last year, but it is still basically at the same level, not much higher. NIMs are expected to be stable, with a little bit of downward pressure from declining interest rates. However, given that there is an expectation that there will be higher interest rates for longer, that may be deferred. Fee income is expected to continue with steady growth going forward and as experienced in the last few years. Asset quality is expected to continue improving and NPL coverage to continuously go up.

### First Quarter 2024 Results

The President reported that for the 1<sup>st</sup> Quarter 2024, the Bank posted a net income of ₱18.5 Billion, and ROE of 14.3%. NII improved due to the 13% broad-based loan growth across market segments against 9% growth last year. Industry loan growth was about 7% in 2023, which increased to 9% this year. Thus, there might be a slight upside potential on the loan growth. Fee income continued to grow, which slowed down a bit to 5%, year-on-year. However, fee income is expected to normalize by the middle to the end of the year. Insurance premiums grew by 4%, which was a big turnaround from the negative 4% last year. Pre-Provisioning Operating Profit (PPOP) was up 8%, over last year. The Bank maintained a conservative provisioning policy, not letting up on provisions until it believes that it has enough to cushion the next economic downturn.

The balance sheet showed a 13% growth in loans, which was stronger than the previous year. The Bank continued to invest in high yielding securities for cushion in case interest yields start to go down earlier than the end of the year. CASA grew by 1% in 2023. It was on an upward trend to 4% for the 1<sup>st</sup> Quarter of 2024. Book value per share improved by 12%, year-on-year.

Overall, the Bank's performance for 1Q 2024 was good. In terms of income statement, i.e., NII, fees and commissions, PPOP, and net income were all positive across the board. For the balance sheet, everything was improving, and growth was there across the board, i.e. gross customer loans, investment securities, deposits, CASA, and liquidity ratio. In terms of key metrics, ROE was slightly down by 1%, which is expected to normalize through the year. Cost-to-income ratio slightly increased because of the effect of payment of business taxes. NPL ratio continued to go down, while NPL coverage continued to go up. CAR was still good and enough to support growth.

### Board Matters

The President informed the stockholders that, at the special meeting of the Board of Directors held earlier that day, the Board approved an increase in the regular cash dividends on common shares of BDO from ₱0.75 to ₱1.00 per share per quarter beginning on the 2<sup>nd</sup> Quarter of 2024. Additionally, the Bank is expecting Treasury shares as a result of the merger of SM Keppel Land Inc. and BDO, with BDO as the surviving entity. Rather than selling the Treasury shares to the market, the Board decided to share it with all shareholders as property dividends, which is equivalent to approximately 1% of current outstanding shares.

The President concluded that the Bank's performance reflects continuing strength of the franchise and effectiveness of BDO's business strategy. The Bank has created sustainable businesses, diversified and strong in their own right, most of which are leaders in the field. BDO is expanding into new markets. It is the only major bank that is still expanding its branch network, coverage, and ability to reach new clients. The Bank is also providing unparalleled client access across all channels, from agents to digital channels to physical channels. The multiple drivers of profitability and ROE are in place. BDO has the market leadership across the board, a strong balance sheet to support growth, diversified business franchise (from fee income to NII across market, trading and FX gains), and wide market coverage and extensive distribution network. BDO covers roughly 90% of cities and municipalities across the country. Investments in technology, resiliency, improved processes, and business enablers continue. All of the said investments will yield benefits in the future. Thus, the Bank expects more upside coming from these growth drivers.

After the presentation, the Chairman of the Meeting thanked the President and CEO and emphasized to the stockholders that the mantra or focus of the Bank for 2024 is Synergy, Resilience and Productivity. He expressed his hope that it will be executed and will manifest in the Bank's financial results going forward.

Thereafter, the Report of the President and the Bank's Audited Financial Statements for the period ending December 31, 2023, which were likewise appended to the Definitive Information Statement, were presented for notation and approval, respectively. Upon motion duly made and seconded, the Report of the President and the Bank's Audited Financial Statements for 2023 were noted and approved, respectively, by the stockholders, and the following resolution was passed and adopted:

#### **Stockholders' Resolution No. 02-2024**

“RESOLVED, That the Report of the President, covering BDO Unibank, Inc.'s Review of the Results of Operations for 2023, 2024 Outlook, 2024 First Quarter Results, and Board Matters, be, as it is hereby, noted.”

- and -

**Stockholders' Resolution No. 02-A-2024**

“RESOLVED, That the Audited Financial Statements of BDO Unibank, Inc. for the period ending December 31, 2023 be, as they are hereby, approved.”

Based on P&A’s tabulation, the votes cast and received on the notation and approval of the Report of the President Report and the Bank’s Audited Financial Statements for 2023 were as follows:

<b>Total Outstanding Shares</b>	<b>Total Votes Cast</b>	<b>Votes in Favor</b>	<b>Votes Against</b>	<b>Abstentions</b>
5,886,615,197	4,720,422,839	4,714,407,752	4,311,882	1,703,205

Accordingly, stockholders owning 4,714,407,752 voting shares or 99.87% of the total number of voting shares represented at the meeting noted and approved the Report of the President and the Bank’s Audited Financial Statements for the period ending December 31, 2023, while stockholders owning 4,311,882 voting shares or 0.09% voted against, and stockholders owning 1,703,205 voting shares or 0.04%% of the total number of votes cast abstained.

**VI. Open Forum**

The Chairman of the Meeting then gave the floor to the Moderator, Mr. Reyes, for the Open Forum.

Mr. Reyes informed the stockholders that, for good order during the Open Forum, the floor will be first opened for any questions or comments from the stockholders attending in person. Thereafter, the questions/remarks sent through email and the Question & Answer (Q&A) panel will be entertained.

He reminded the stockholders that as provided in the Bank’s ASM Notice, stockholders attending remotely were given the opportunity to send their questions and/or remarks prior to the meeting by sending an email to <irandcorplan@bdo.com.ph> not later than 2:00 o’clock p.m. of April 19, 2024. Shareholders were also allowed to send their questions or comments via the Q&A panel provided in the livestreaming platform.

The initial question from the floor was raised by *Mr. Paul B. Binag, a proxyholder of Stockholder Lolita L. Damasco*. He inquired about the view of the Bank on interest rates considering inflation and US Federal Reserve actions. The President replied that interest rates are expected to remain elevated for 2024, which might be higher for longer but not much longer than usual. If there is any rate cut, it is likely to occur towards the end of the year.

The next question came from *Ms. Erielle T. Ongchan, a proxyholder of Stockholder Rolando Dillague*. She asked if the Bank is seeing any stress in the loan portfolio given the elevated interest rates. The President replied that the loan portfolio is actually very strong and sound in 2024. He said the stress was more evident during the pandemic. Thus, the Bank has come out of the pandemic with a strong portfolio.

*Mr. Alexis D. Mariano, a proxyholder of Stockholder Jaime C. Espiritu*, congratulated BDO for a very successful year 2023. In connection with that and with the increase in profit of the Bank, he asked if the stockholders could expect a declaration of special cash dividends. The President replied that as earlier presented, there is no special dividend, but a higher regular quarterly cash dividend, which is better.

*Ms. Isabelle Tong, an Analyst from the Asia Research and Engagement (ARE)*, introduced ARE as a Singapore-based firm that catalyzes corporate change by bringing leading investors in their constructive dialogue with Asian listed companies such as BDO to accelerate the energy transition in line with the Paris Agreement. The investor group, comprising eight (8) global investors representing a combined US\$5 Trillion in assets under management, is collectively focused on promoting improved responsible financing, particularly in relation to climate change. She said that ARE appreciated the Bank’s commitment to more transparent sustainability reporting, which includes providing the breakdown of BDO’s exposure to high emitting-industries in its 2023 Sustainability Report. She subsequently asked if the Bank plans to announce the greenhouse gas emission associated with this lending and BDO’s timeline to committing to net zero

emissions. She also mentioned that BDO currently plans to limit its coal exposure to 2% of its total loan portfolio. She asked if the Bank has plans to further reduce its coal exposure to 0% and the timeframe for it.

Regarding the net zero emissions, the President replied that the Bank is working on it. As soon as the Bank can come up with net zero emissions, the Bank will disclose the same. He added that the coal powered plants represent about 3.7% of the Bank's loan book. In going to net zero coal exposure, the Bank will take small steps initially and try to achieve its first goal. The Bank may have to adjust that based on the environment it is in, but directionally, BDO is moving to net zero coal exposure. The President further said that about 34% of the Bank's business portfolio is on sustainable lending.

After the questions and comments from the floor, Mr. Reyes proceeded to read the questions and/or remarks sent prior to the meeting via e-mail and the Q&A Panel.

A series of questions came from *Shareholder Patricia Rhodora S. Espiritu*. She asked how many branches BDO plans to open in 2024 and if there is any impact of increasing digital usage to BDO's physical branch operations and/or expansion plans. The President replied that the Bank plans to open 100 to 120 more branches in 2024, a combination of BDO Network Bank, Inc. and BDO Unibank. On the plan to shift to digital, the President said that BDO prefers clients to use digital channels because its more efficient and easier to process. However, BDO is not forcing the client either way. The Bank's strategy is to allow the clients to choose their preferred method of transaction. BDO is trying to ensure that clients move to the other seamlessly. If the clients prefer physical, which at the moment provincial clients still prefer, BDO will continue to increase its branches because that would bring in new clients. If the clients prefer digital, BDO will provide the alternative channel as well.

*Stockholder Justino C. Aquino* sent two (2) questions. He initially asked what drove the faster 13% loan growth in the 1<sup>st</sup> Quarter of 2024. He also inquired about the main earnings contributor for BDO in 2024. The President replied that the lack of stability in commodity prices and interest rates in 2023 held back capital investment. As things stabilized in 2023, a lot more clients went in and borrowed for capital investments. He said the pick-up in capital expenditure lending started towards the tail end of 2023 going into the 1<sup>st</sup> Quarter of 2024. Companies are now borrowing to invest rather than just for plain working capital.

Thereafter, Mr. Reyes thanked all the stockholders for their questions and comments. He informed the stockholders that those who sent questions, which have not been read and answered during the Meeting would be replied to by the Bank through the email address that was provided during the pre-registration process.

## **VII. Approval and Ratification of All Acts of the Board of Directors, Board Committees, and Management during their respective Terms of Office**

The Chairman of the Meeting announced that the next item in the agenda was the ratification of all acts and proceedings of the Board of Directors, its duly constituted Board Committees and of Management during their terms of office, including the criteria and processes for the Board of Directors' evaluation as published in the Bank's website and significant related parties' transactions. The collective efforts of the Board, its Committees and Management are the key success factors to the Bank's 2023 performance. A summary of these acts is found in the Bank's Definitive Information Statement.

Upon motion duly made and seconded, and there being no objection, the motion for the ratification of all acts of the Board, its Committees and Management during their respective terms of office was approved and the following resolution was passed and adopted:

### **Stockholders' Resolution No. 03-2024**

“RESOLVED, That all of the resolutions, acts and proceedings of the Board of Directors of BDO Unibank, Inc. (“BDO Unibank”), its Committees, and Management, heretofore adopted and taken up at the meetings of the Board of Directors, its Committees, and Management, since the Annual Stockholders' Meeting of BDO Unibank in 2023 to the Bank's 2024 Annual Stockholders' Meeting, as described in the Definitive Information Statement provided to the stockholders, including all actions and proceedings, criteria and process for the Board of Directors'

evaluation as published in the Bank’s website, significant related parties transactions, be, as they are hereby, approved, confirmed, and ratified.”

Based on P&A’s tabulation, the votes cast and received on the ratification of all acts of the Board of Directors, its Committees and Management during their respective terms of offices were as follows:

<b>Total Outstanding Shares</b>	<b>Total Votes Cast</b>	<b>Votes in Favor</b>	<b>Votes Against</b>	<b>Abstentions</b>
5,886,615,197	4,720,422,839	4,717,640,476	415,426	2,366,937

Accordingly, stockholders owning 4,717,640,476 voting shares or 99.94% of the total number of voting shares represented at the meeting approved, confirmed and ratified all acts of the Board of Directors, its duly constituted Committees, and Management during their respective terms of offices, while stockholders owning 415,426 voting shares or 0.01% voted against, and stockholders owning 2,366,937 voting shares or 0.05% of the total number of votes cast abstained.

**VIII. Election of Directors**

The Chairman of the Meeting announced the election of members of the Board of Directors of the Bank for 2024-2025 as the next item in the agenda. In accordance with the Bank’s By-Laws, the Nominations Committee has pre-screened and short-listed all candidates nominated to the Board of Directors. He requested Senior Associate Supreme Court Justice Estela P. Bernabe (Ret.), Chairperson of the Nominations Committee, to announce the nominees for the election of the Bank’s Board of Directors for the year 2024-2025.

Justice Bernabe stated that, as of the close of the nomination period pursuant to the Bank’s By-Laws, there were only eleven (11) persons nominated and qualified to fill up the eleven (11) seats in the Board. She announced that the following have been nominated and are all qualified to be directors of the Bank for the year 2024-2025:

Regular Directors

Jones M. Castro, Jr.  
Teresita T. Sy  
Josefina N. Tan  
Nestor V. Tan  
Walter C. Wassmer

Independent Directors

George T. Barcelon  
Estela P. Bernabe  
Vipul Bhagat  
Franklin M. Drilon  
Vicente S. Pérez, Jr.  
Dioscoro I. Ramos

Considering that there were only eleven (11) persons nominated to, and qualified for, the eleven (11) seats in the Board, Proxyholder Alexis D. Mariano moved that all unqualified votes be cast in favor of the five (5) regular directors and six (6) independent directors who were nominated as members of the Board of Directors of the Bank for the year 2024-2025. Thus, upon motion duly made and seconded, the following resolution was passed and adopted:

**Stockholders’ Resolution No. 04-2024**

“RESOLVED, That the following persons are hereby elected directors of BDO Unibank, Inc. for a period of one (1) year and until their successors shall have been duly elected and qualified:

Jones M. Castro, Jr.  
Teresita T. Sy  
Josefina N. Tan



Nestor V. Tan  
Walter C. Wassmer

Independent Directors

George T. Barcelon  
Estela P. Bernabe  
Vipul Bhagat  
Franklin M. Drilon  
Vicente S. Pérez, Jr.  
Dioscoro I. Ramos

Based on the tally made by P&A, the votes cast and received by nominees were as follows:

Total Outstanding Shares	Total Votes Cast
5,886,615,197	4,720,422,839

Nominees	Votes in favor	Votes Against	Abstentions
Jones M. Castro, Jr.	4,589,512,924	41,893,026	89,016,889
Teresita T. Sy	4,648,046,467	33,797,358	38,579,014
Josefina N. Tan	4,677,834,517	32,293,927	10,294,395
Nestor V. Tan	4,684,196,370	32,232,083	3,994,386
Walter C. Wassmer	4,679,693,719	32,293,927	8,435,193
George T. Barcelon	4,677,172,619	16,155,717	27,094,503
Estela P. Bernabe	4,554,347,267	7,725,498	158,350,074
Vipul Bhagat	4,592,363,828	125,393,549	2,665,462
Franklin M. Drilon	4,718,542,490	0	1,880,349
Vicente S. Pérez, Jr.	4,625,314,231	47,969,692	47,138,916
Dioscoro I. Ramos	4,711,407,785	4,553,100	4,461,954

**IX. Approval of the merger of SM Keppel Land, Inc. with BDO (BDO as the surviving entity)**

The Chairman of the Meeting then announced that the next item in the agenda was the merger of BDO and SM Keppel Land, Inc. (SM Keppel), with BDO as the surviving entity.

SM Keppel is a wholly-owned subsidiary of BDO, engaged in the operation of the Podium Complex located at Ortigas, Mandaluyong. The Bank’s merger with SM Keppel is being proposed as part of BDO’s internal restructuring. Shareholders may visit the PSE EDGE and corporate website of BDO for further information and updates on the merger.

Upon motion duly made and seconded, and there being no objection, the motion for the approval of the merger of BDO Unibank and SM Keppel, with BDO as the surviving entity, was approved and the following resolution was passed and adopted:

**Stockholders’ Resolution No. 05-2024**

“RESOLVED, That the Stockholders approve and authorize, as they hereby approve and authorize, the merger and Plan of Merger of BDO Unibank, Inc. (**BDO Unibank**) with SM Keppel Land, Inc. (**SMKL**), with BDO Unibank as the surviving entity; and ratify, as they hereby ratify, Resolutions No. 030-2024 and 084-2024 adopted by the Board of Directors of BDO Unibank on January 27, 2024 and April 19, 2024, respectively, which read as follows:

Resolution No. 030-2024

“RESOLVED, That the Board of Directors of BDO Unibank, Inc. (the **Bank** or **BDO Unibank**) approves and authorizes the merger of the Bank with SM Keppel Land, Inc. (**SMKL**), with BDO Unibank as the surviving entity, subject to valuation confirmation by an independent appraiser and setting

of the final terms of the merger as may be determined by BDO Unibank’s authorized representative below;

**RESOLVED, FURTHER,** That BDO Unibank be authorized to issue such number of shares pursuant to the merger in exchange for the net assets of SMKL and apply for the listing of said shares with the Philippine Stock Exchange, Inc. (PSE);

**RESOLVED, FURTHER,** That BDO Unibank be authorized to record and subsequently dispose the Treasury shares resulting from the merger either through sale and/or property dividends, under such reasonable terms and conditions that its authorized representative herein named may agree to and subject to the required regulatory approvals;

**RESOLVED, FINALLY,** That Mr. Nestor V. Tan, President & Chief Executive Officer of BDO Unibank, with full power of delegation, is appointed and designated as signatory and representative of BDO Unibank with authority to execute and deliver and cause the submission of the Plan of Merger, Articles of Merger, and any and all applications, confirmations, letters and documents necessary for any and all transactions related to the authorized transactions cited above, to the Bangko Sentral ng Pilipinas, Philippine Competition Commission, PSE and other applicable governmental authorities, to appoint and engage the necessary third party consultants and to do any and all acts, necessary and proper, to give the foregoing resolutions full force and effect.”

Resolution No. 084-2024

**“RESOLVED,** That the Board of Directors of **BDO Unibank, Inc. (the Bank)**, pursuant to and by virtue of its previous approval of the merger of the Bank with SM Keppel Land, Inc. with the Bank as the surviving entity, approves the Plan of Merger dated 22 March 2024.”

Based on P&A’s tabulation, the votes cast and received on the merger of BDO and SM Keppel, with BDO as the surviving entity, were as follows:

<b>Total Outstanding Shares</b>	<b>Total Votes Cast</b>	<b>Votes in Favor</b>	<b>Votes Against</b>	<b>Abstentions</b>
5,886,615,197	4,720,422,839	4,720,170,423	24,000	228,416

Accordingly, stockholders owning 4,720,170,423 voting shares or 80.18% of the total number of outstanding shares approved the merger of BDO and SM Keppel, with BDO as the surviving entity, while stockholders owning 24,000 voting shares or 0.00% voted against, and stockholders owning 228,416 voting shares or 0.00% of the total number of votes cast abstained.

**X. Appointment of External Auditor**

The Chairman of the Meeting then announced that the next item in the agenda was the appointment of the Bank’s external auditor for the year 2024. He requested the Corporate Secretary to discuss the item briefly.

The Corporate Secretary stated that the Board Audit Committee had processed and pre-screened the nominees for external auditor. The current external auditor, *Punongbayan & Araullo, Grant Thornton (P&A)* has been recommended for re-appointment as the Bank’s external auditor for the year 2024.

Upon motion duly made and seconded, and there being no objection, P&A was re-appointed external auditor of the Bank for the year 2024, and the following resolution was passed and adopted:

**Stockholders' Resolution No. 06-2024**

“RESOLVED, That the Stockholders approve, as they hereby approve, the re-appointment of PUNONGBAYAN & ARAULLO, GRANT THORNTON as external auditor of BDO Unibank, Inc. for the year 2024.”

Based on P&A’s tabulation, the votes cast and received on the re-appointment of external auditor for the year 2024 were as follows:

<b>Total Outstanding Shares</b>	<b>Total Votes Cast</b>	<b>Votes in Favor</b>	<b>Votes Against</b>	<b>Abstentions</b>
5,886,615,197	4,720,422,839	4,607,447,550	67,803,691	45,171,598

Accordingly, stockholders owning 4,607,447,550 voting shares or 97.61% of the total number of voting shares represented at the meeting approved the re-appointment of P&A as the Bank’s external auditor for 2024, while stockholders owning 67,803,691 voting shares or 1.44% voted against, and stockholders owning 45,171,598 voting shares or 0.96% of the total number of votes cast abstained.

**XI. Adjournment**

Before the meeting formally adjourned, the Chairman of the Meeting, on behalf of the Board of Directors, the Chairperson, the President, and Management of BDO, took the opportunity to thank everyone who participated in the Annual Stockholders’ Meeting including those participants who joined remotely. He thanked the stockholders, both as shareholders and as clients, for their support to BDO.

Furthermore, he expressed his gratitude to the stockholders for being part of BDO’s journey, from its beginnings as a savings bank to where it is now. He said some of the stockholders may have been with BDO since the very start, both as a client and a shareholder, up to now. He once again thanked the stockholders for joining BDO in its journey going forward as it focuses on resiliency, synergy, and productivity, as it works to be the preferred bank in every market it serves and as it pursues long-term growth opportunities amidst solid balance sheet and diversified set of businesses and as the country’s largest and most extensive branch network.

Finally, he thanked BDO for its efforts and dedication in bringing the best of both worlds, with both physical banking on the one hand, and digital banking on the other.

There being no further business to transact, and upon motion duly made and seconded, the meeting was adjourned at 3:03 o’clock in the afternoon.



**EDMUNDO L. TAN**  
Corporate Secretary

**ATTESTED:**



**TERESITA T. SY**  
Chairperson

**DIRECTORS/OFFICERS OF BDO UNIBANK, INC. AND ITS SUBSIDIARIES  
PRESENT AT THE ANNUAL MEETING OF THE STOCKHOLDERS  
HELD ON APRIL 19, 2024, AT 2:00 P.M.**

<u>Name</u>	<u>Position</u>
1. Ariel G. Cantos*	Director - BDO Life Assurance Company, Inc.
2. Herminia S. Jacinto*	Director - BDO Life Assurance Company, Inc.
3. Renato A. Vergel De Dios	President and CEO - BDO Life Assurance Company, Inc.
4. Jovasky Wei Shen Pang*	Director - BDO Network Bank, Inc.
5. Ma. Leonora V. De Jesus*	Director - BDO Network Bank, Inc.
6. Violeta O. Luym*	Director - BDO Private Bank, Inc. Senior Executive Vice President and President of BDO Private Bank, Inc.
7. Joseph Albert L. Gotuaco	Executive Vice President
8. Lucy Co Dy*	Executive Vice President and President of BDO Capital and Investment Corporation
9. Eduardo V. Francisco	Executive Vice President and Chief of Staff, Office of the President
10. Lazaro Jerome C. Guevarra	Executive Vice President
11. Maria Corazon A. Mallillin	Executive Vice President
12. Charles M. Rodriguez	Executive Vice President
13. Cecilia Luz L. Tan*	Executive Vice President
14. Edmundo S. Soriano	Senior Credit Executive
15. Jeffrey M. Alejandro*	Senior Vice President
16. Maria Carina S. Antonio*	Senior Vice President
17. Melanie S. Belen *	Senior Vice President
18. Romeo Ramon Martin R. Co, Jr.*	Senior Vice President
19. Gwyneth M. Entao*	Senior Vice President
20. Geneva T. Gloria*	Senior Vice President
21. Marilyn K. Go*	Senior Vice President
22. Frederic Mark S. Gomez	Senior Vice President
23. Maria Lourdes Donata C. Gonzales	Senior Vice President
24. Enrico R. Hernandez*	Senior Vice President
25. John Emmanuel M. Lizares*	Senior Vice President
26. Rhodora M. Lugay*	Senior Vice President
27. Roy Allan V. Magturo*	Senior Vice President
28. Manuel Patricio C. Malabanan	Senior Vice President and Trust Officer
29. Aurea Imelda S. Montejo	Senior Vice President
30. Carlo B. Nazareno	Senior Vice President
31. Sophia O. Ong*	Senior Vice President
32. Evelyn C. Salagubang*	Senior Vice President
33. Dante R. Tinga, Jr.*	Senior Vice President
34. Donabel R. Aala*	First Vice President
35. Jocelyn D. Agas*	First Vice President
36. Vanessa Joan C. Chua*	First Vice President
37. Luisa J. Co	First Vice President
38. Joel M. Escala	First Vice President
39. Marirose A. Fernando*	First Vice President
40. Maria Carmela M. Guerrero	First Vice President
41. Hannah Regina H. Lopez	First Vice President
42. Ma. Cecilia S. Santos	First Vice President
43. Richard R. Tan	First Vice President
44. Marla G. Alvarez	Vice President
45. Jose Mari C. Carlos*	Vice President

46. Ramon David N. Hontiveros	Vice President
47. Rainelda R. Lastimosa*	Vice President
48. Rhoda P. Lazaro*	Vice President
49. Francis Bernard G. Tan*	Vice President
50. Judy Anne A. Vera*	Vice President
51. Perla R. Bautista	Senior Assistant Vice President
52. Beverly Anne O. Benedicto*	Senior Assistant Vice President
53. Yvonne G. Flores*	Senior Assistant Vice President
54. Amy Lee Mitchell Gotianse-Erni	Senior Assistant Vice President
55. Becky Jocelyn G. Kho*	Senior Assistant Vice President
56. Anamarie M. Reyes	Senior Assistant Vice President
57. Andrew A. Contreras*	Assistant Vice President
58. Ma. Luisa D. Sabalburola*	Assistant Vice President
59. Elizabeth M. Benemile*	Senior Manager
60. Sheba V. Dela Cruz-Javier*	Senior Manager
61. Floralie P. Salvosa*	Senior Manager
62. Angelo Albert T. Sanchez*	Senior Manager
63. Lani B. Santos*	Senior Manager
64. Anna Marie M. Tanglao*	Senior Manager
65. Jimmy A. Tarnate, Jr.*	Senior Manager
66. Maria Aileen A. Villarama*	Senior Manager
67. Emmanuel Joseph M. Recio*	Assistant Manager
68. Frederick Matthew G. Yabut*	Assistant Manager
69. Faith Abegail L. Hilomen*	Manager 2
70. Josiemer Q. Lunar	Manager 2
71. Carlo Leo C. Manuel	Manager 2
72. Carla Anna M. Opiano *	Manager 2
73. Evelyn C. Salcedo*	Manager 2
74. Gino G. Borja*	Manager 1
75. Kevin Adrian E. Estopace*	Manager 1
76. Ma. Aizza Gayle R. Fabella	Manager 1
77. Jan Jericson Q. Gaudinez*	Manager 1
78. Adrian Marco R. Lacsamana*	Manager 1
79. Antonette F. Lagumen	Manager 1
80. Shela C. Mosquera*	Manager 1
81. Bryan T. Malabanan	Assistant Manager 1
82. Christine Frances G. San Pascual	Junior Assistant Manager 3
83. Raymond C. Santos*	Junior Assistant Manager 3
84. Roselle C. Buenaventura*	Junior Assistant Manager 2
85. Unica Michaelene G. Burog*	Junior Assistant Manager 2
86. Nicole M. De Guzman*	Junior Assistant Manager 2
87. Cristine R. Brillantes*	Junior Assistant Manager 1
88. Leilanie M. Celemen*	Junior Assistant Manager 1
89. Ejan S. Contemprato*	Junior Assistant Manager 1
90. Jennifer D. Santos	Junior Assistant Manager 1

\* via Zoom Webinar

**LIST OF STOCKHOLDERS WHO ATTENDED  
THE ANNUAL MEETING OF THE STOCKHOLDERS<sup>1</sup>  
OF BDO UNIBANK, INC.  
APRIL 19, 2024, 2:00 P.M.**

1. SM Investments Corporation
2. Sybase Equity Investments Corporation
3. Multi-Realty Development Corporation
4. Shoemart, Inc.
5. Sysmart Corporation
6. Tansy Holdings, Inc.
7. Lucky Securities, Inc.
8. BDO Securities Corporation
9. Regina Capital Development Corporation
10. RTG & Company, Inc.
11. Syntrix Holdings, Inc.
12. Standard Securities Corporation
13. Standard Chartered Bank OBO
14. Deutsche Bank AG Manila
15. The Hong Kong and Shanghai Banking Corporation OBO
16. Citibank, N.A.
17. Teresita T. Sy
18. Nestor V. Tan
19. Dioscoro I. Ramos
20. George T. Barcelon
21. Estela P. Bernabe
22. Vipul Bhagat
23. Jones M. Castro, Jr.
24. Franklin M. Drilon
25. Vicente S. Pérez, Jr.
26. Josefina N. Tan
27. Walter C. Wassmer
28. Christopher A. Bell-Knight
29. Corazon S. de la Paz-Bernardo
30. Jose T. Sio
31. Harley T. Sy
32. Edmundo L. Tan
33. Sabino E. Acut, Jr.
34. Alvin C. Go
35. Luis S. Reyes, Jr.
36. Dalmacio D. Martin
37. Evelyn L. Villanueva
38. Elizabeth T. Sy
39. Felicidad T. Sy
40. Hans T. Sy
41. Henry T. Sy, Jr.
42. Herbert T. Sy
43. Rafael G. Ayuste, Jr.
44. Lolita L. Damasco
45. Rolando Dillague
46. Patricia Rhodora S. Espiritu
47. Jaime C. Espiritu

---

<sup>1</sup> In compliance with SEC Memorandum Circular No. 11 s.2024.

48. Justino C. Aquino
49. Maria Theresa L. Tan
50. Gwyneth M. Entao
51. Leticia L. Ang Ley
52. Frederico Rafael D. Ocampo
53. Robert G. Reyes
54. Jan Carl C. Flores
55. Patricia Lei S. Alvarillo
56. Steven C. Te
57. Rebecca S. Torres
58. Marilou M. Espiritu
59. Vanessa Joan C. Chua
60. Ma. Aizza Gayle R. Fabella
61. Peterson Co
62. Giok Suan S. Co
63. Elaine Barja
64. Edward Barja
65. Dante A. Alignay
66. Teresita P. Alignay
67. Co Kian Chay
68. Victor Co
69. Alian Co
70. Gerardo L. Salgado
71. Elena C. Caw
72. John Paul Fuster
73. Gregorio Calixto
74. Socorro Maria I. Calixto
75. Domingo D. Say
76. Ferdinand M. Say
77. Maria Louisa Theresa M. Say
78. Isabelle Renee Khu Tong
79. Abigail C. Sy
80. Edmund A. Horca
81. Ederlyn Joy A. Horca
82. Nestor M. Lim
83. Danilo G. Bagasin
84. Eva C. Bagasin
85. Edgardo C. Ting
86. Janelle Bianca C. Ting
87. Edgardo C. Ting
88. Luzonia C. Ting
89. Janica Marie T. Ong
90. Webster C. Caw
91. Jose Antonio Arriola
92. Jesus Valencia
93. Hassan Decampong
94. Karen Chua Lim
95. Angelo Ted S. Diesmos
96. Edward Yao
97. Henry D. Reyes
98. Gerardo Alminaza
99. Renato A. Vergel De Dios
100. Ma. Leonora V. De Jesus
101. Violeta O. Luym
102. Joseph Albert L. Gotuaco
103. Lucy Co Dy

104. Eduardo V. Francisco
105. Lazaro Jerome C. Guevarra
106. Maria Corazon A. Mallillin
107. Cecilia Luz L. Tan
108. Edmundo S. Soriano
109. Maria Carina S. Antonio
110. Melanie S. Belen
111. Romeo Ramon Martin R. Co, Jr.
112. Gwyneth M. Entao
113. Geneva T. Gloria
114. Marilyn K. Go
115. Frederic Mark S. Gomez
116. Enrico R. Hernandez
117. John Emmanuel M. Lizares
118. Rhodora M. Lugay
119. Roy Allan V. Magturo
120. Manuel Patricio C. Malabanan
121. Aurea Imelda S. Montejo
122. Sophia O. Ong
123. Evelyn C. Salagubang
124. Dante R. Tinga, Jr.
125. Donabel R. Aala
126. Jocelyn D. Agas
127. Vanessa Joan C. Chua
128. Luisa J. Co
129. Joel M. Escala
130. Marirose A. Fernando
131. Maria Carmela M. Guerrero
132. Ma. Cecilia S. Santos
133. Richard R. Tan
134. Rainelda R. Lastimosa
135. Rhoda D. Lazaro
136. Francis Bernard G. Tan
137. Elizabeth M. Benemile
138. Lani B. Santos
139. Floralie P. Salvosa
140. Faith Abegail L. Hilomen