

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

**HELD VIRTUALLY\* THROUGH CISCO WEBEX EVENTS  
ON APRIL 22, 2022, FRIDAY, AT 2:00 O’CLOCK IN THE AFTERNOON**

Attendance - Number of shares held by stockholders:

Present Remotely, Voting <i>in Absentia</i> or Represented by Proxy	3,486,355,304
Number of Total Outstanding Shares Preferred and Common	4,900,678,115
Percentage of the Total Shares Present Remotely, Voting <i>in Absentia</i> or Represented by Proxy	71.14%

Incumbent Directors Present Remotely:

Ms. Teresita T. Sy	Chairperson
Mr. Jesus A. Jacinto, Jr.	Vice Chairman
Mr. Nestor V. Tan	President & Chief Executive Officer
Mr. Christopher A. Bell-Knight	Director
Mr. Jones M. Castro, Jr.	Director
Ms. Josefina N. Tan	Director
Mr. Dioscoro I. Ramos	Lead Independent Director
Mr. George T. Barcelon	Independent Director and Chairman of the Nominations Committee
Mr. Vipul Bhagat	Independent Director
Atty. Jose F. Buenaventura	Independent Director and Chairman of the Board Audit Committee
Mr. Vicente S. Pérez, Jr.	Independent Director

Incumbent Director/s Absent: None

Also Present Remotely:

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
Ms. Evelyn L. Villanueva	Executive Vice President and Chief Risk Officer
Atty. Federico P. Tancongo	Senior Vice President and Chief Compliance Officer
Mr. Leonardo D. Cuaresma	External Auditor, Punongbayan & Araullo, Grant Thornton
Mr. Romualdo V. Murcia III	External Auditor, Punongbayan & Araullo, Grant Thornton

*(Other officers of the Bank present are listed in the attached Annex “I”)*

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\* The Annual Stockholders’ Meeting of BDO was conducted in virtual format, through remote or electronic means of communication, and livestreamed via Cisco Webex Events. Stockholders were given the opportunity to attend, participate and vote via remote communication or in absentia, pursuant to Sections 23 and 57 of the Revised Corporation Code of the Philippines and SEC Memorandum Circular No. 6-2020. (ASM link: <https://bdounibankevents.webex.com/bdounibankevents/j.php?MTID=m051b1caa0e2ca5a365b0f305f3943efa>)

## **I. Introduction**

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 all virtually participating in the 2022 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 are all joining the Meeting remotely, 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 stated that the Bank's performance in 2021 highlighted the resiliency and agility of BDO. The financial report has shown the strength and sustainability of its business. The Bank's net income in 2021 was 97% of the pre-pandemic net income level and the good momentum was carried heading into 2022.

The Chairperson said that as the country embraced the changes brought about by the health crisis, BDO created new ways to better serve its clients' changing banking needs. The Bank has enhanced its customer journey by digitizing and simplifying its services and processes, making them more efficient, fast and user-friendly. In 2022, the Bank will continue to strengthen its business franchise and sustain its digital innovations as it expands its reach especially in the underserved markets.

She extended her gratitude to the Management and employees of BDO for their combined leadership and commitment, and to BDO's clients and stockholders for their unwavering trust and loyalty.

Thereafter, the Chairperson requested the Bank's Vice Chairman, Mr. Jesus A. Jacinto Jr., to preside over the meeting.

## **III. Proof of Notice 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 notices for the Annual Stockholders' Meeting, the Definitive Information Statement, along with the Bank's "Guidelines for Registering, Participation via Remote Communication and Voting *in Absentia*" were uploaded on the PSE EDGE website on March 31, 2022 and also posted on the Bank's website also beginning March 31, 2022. The notice, which contains a QR code for the Definitive Information Statement, was also published in the business sections of *The Philippine Star* and *The Philippine Daily Inquirer*, in print and online formats, on March 29 and 30, 2022, on both publications.

Based on the record of remote registration, the stockholders who are participating in the meeting, virtually and by proxy, represent 3,486,355,304 common shares, constituting 71.14% of the outstanding voting capital stock of the Bank as of record date, March 2, 2022. 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)* has been appointed to validate all votes in accordance with the voting procedures provided in the Bank's Definitive Information Statement.

## **IV. Approval of the Minutes of the Previous Annual Stockholders' Meeting held on April 23, 2021**

The 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 23, 2021.

The Corporate Secretary stated that a copy of the said minutes was posted on the Bank's website on April 30, 2021 or within five (5) banking days from 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 the Bank's stockholders for download.

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

Thereafter, the Minutes of the Annual Stockholders’ Meeting held on April 23, 2021 were approved and the following resolution was passed and adopted:

**Stockholders’ Resolution No. 01-2022**

“RESOLVED, That the Stockholders of BDO Unibank, Inc. approve, as they hereby approve, the Minutes of the Annual Stockholders’ Meeting held on April 23, 2021.”

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 23, 2021 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>
4,900,678,115	3,486,355,304	3,484,289,892	0	2,065,412

Accordingly, stockholders owning 3,484,289,982 voting shares or 99.94% of the total number of voting shares represented at the meeting approved the Minutes of the Annual Stockholders’ Meeting held on April 23, 2021. None of the stockholder voted against, while stockholders owning 2,065,412 or 0.06% of the total votes cast abstained.

**V. President’s Report and Approval of the Audited Financial Statements for 2021**

The Chairman of the Meeting then turned over the floor to the President and Chief Executive Officer of the Bank, Mr. Nestor V. Tan, to present his report, covering the 2021 Review, 2022 Outlook and Guidance, and 1Q Results.

2021 Review

President Tan reported to the stockholders that in terms of macro-economic backdrop, the Philippine economy grew by 5.7% in 2021, a reversal of the 9.6% contraction it suffered in 2020. The roll-out of the COVID-19 vaccination program and increasing mobility resulted in faster output growth and gradual recovery of economic activity. The industry and service sectors led the economic rebound with major contributions from construction (10% from -25.5%), manufacturing (8.8% from -9.8%), wholesale and retail trade, and services related to repairs of motor vehicles and motorcycles (4.2% from -6.1%). From a monetary perspective, headline inflation using the new 2018-based consumer price index rose to an average of 3.9% in 2021 from 2.4% in 2020, driven mainly by supply side pressures. The Bangko Sentral ng Pilipinas (BSP) kept its overnight policy rates unchanged at 2.0% for the year. Meanwhile, the Peso depreciated to ₱50.77 by yearend 2021, from ₱48.03 in 2020. Overall, it was still a relatively stable monetary environment.

BDO recorded a net income of ₱42.8 Billion in 2021. Net interest income (NII) remained relatively flat to slightly down at ₱131.3 Billion. Yields have gone down due to excess liquidity and slow loan demand. Additionally, the cap on credit card rates was in effect for the full year. Fees, service charges and insurance premiums recovered with the gradual re-opening of the economy. Trading gains, however, normalized to ₱3.8 Billion. Year 2020 included extraordinary gains that the Bank recognized in anticipation of the COVID-19 fall-out. Provisions also normalized to ₱17.1 Billion. Year 2020 included huge pre-emptive provisions to anticipate potential losses from the COVID-19 pandemic. Taxes, on the other hand, were 25% lower due to the incentives under the CREATE Law. As a result, the Bank was now close to pre-pandemic operating levels. Return on equity (ROE) was already in double digits at 10.5%.

In terms of the balance sheet, total resources modestly grew by 7% to ₱3.6 Trillion, driven by loan growth, and funded by deposits. Capital and book value per share increased by 8%. The Bank's balance sheet remained strong and showed its resiliency to withstand shocks.

President Tan highlighted some aspects of the 2021 performance. BDO posted a 6% loan growth in 2021, higher than the 5% growth for the industry. Top corporates and consumers remained resilient and were the primary drivers of the loan growth. CASA growth continued and remained higher at 13%, resulting in a record CASA to total deposit ratio of 85% and the lowest deposit cost of 0.26% or 26 basis points. The Bank's wide branch network, the opening of almost 100% of the Bank's branches since June 2020, the resumption of Saturday banking in mall branches and the availability of ATMs and digital channels drove the growth in deposits. Net interest margins (NIM) were lower, year-on-year, at 4.05%. Asset yields declined due to low interest rates and excess liquidity in the banking system, coupled with the implementation of the cap on credit card rates, which became effective in November 2020. However, lower asset yields were mitigated by lower time deposit levels and, generally, lower deposit rates.

As of end of 2021, NPL ratio was at 2.8% and NPL cover was at 111%, against the industry's 3.55% and 92.8%, respectively. The Bank's capital base was strong enough to withstand shocks. The Bank's consolidated capital adequacy ratio (CAR) at 14.6% and common equity tier I (CET 1) ratio at 13.6% were well above minimum regulatory levels.

In summary, President Tan remarked that the year 2021 was not an easy year and not quite what the Bank expected. However, the Bank managed to come out of it whole and went on with business as usual. The Bank continued to grow its balance sheet and net income has recovered. With higher profitability, the Bank's capital improved, asset quality did not deteriorate as badly and has since recovered, highlighting the strength of its balance sheet and sustainability of the Bank's businesses.

### 2022 Outlook and Guidance

The President reported that the Philippine economic growth is expected to improve. Gross domestic product (GDP) growth is forecasted to be around 6%. Expanding vaccination controlled the spread of the COVID-19 virus to manageable levels. Retail and workplace mobility were already back to pre-pandemic levels, while transit mobility is also improving as quarantine protocols are relaxed. However, inflation remains a worry, driven by supply chain disruptions and geo-political conflicts. Overall, President Tan said the outlook for 2022 is mixed.

In terms of near-term business outlook for 2022, loan growth is expected to rebound to a range of 8 % to 12%, with relatively stable margins. Asset quality appears to be under control and delinquencies are normalizing. Fee income momentum is expected to continue. Investments in the Bank's digital infrastructure are now largely completed. New digital capabilities are expected to be rolled out gradually, with more enhancements forthcoming.

For 2022, there is still, however, a lot of uncertainties. The country is unsure whether COVID-19 virus has been finally shaken. The election would clearly bring different expectations and different policies. Businesses have taken a pause before investing. In the geo-political front, the Russia-Ukraine conflict has taken a toll on energy prices, the global supply chain and inflation expectations. For the Bank, it expects improvement in operations to continue and anticipate a 5% to 10% improvement in profits.

### First Quarter 2022 Results

President Tan reported that the momentum of 2021 was carried over to 2022. The 1<sup>st</sup> Quarter 2022 performance was 13% better than last year with a net income of ₱11.7 Billion. NII was up 6% on a 7% loan growth. Fee income continued its strong performance with a 16%- improvement year-on-year. January 2022 started with a heightened alert level, thus, the Bank found it prudent to maintain a conservative provisioning stance at ₱3.7 Billion. For the 1<sup>st</sup> Quarter 2022, net income was up 13% to ₱11.7 Billion, and ROE was at 11%.

In terms of balance sheet, the 8% growth in total resources was driven by the 7% growth in both loans and deposits. Book value per share improved by 7%, year-on-year. Overall, the Bank continued to grow its balance sheet and net income in the 1<sup>st</sup> Quarter 2022. All key indicators were trending positively. The First Quarter 2022 performance bodes well for the future with higher profitability, better asset quality, and stronger CAR.

In summary, President Tan informed the stockholders that the outlook for the rest of Year 2022 remains cautiously optimistic. Business performance was sustained with stronger loan demand, and

continued fee-income generation. Asset quality has improved. The macro-economic environment looks more positive. Moreover, he is of the belief that the country is now moving into a post-pandemic environment.

### Open Forum

After the President's presentation, EVP Reyes opened the floor to stockholders to provide them the opportunity to ask questions or give comments. He reminded the stockholders that as stated in the Bank's ASM Notice, the stockholders 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 22, 2022. Stockholders were also provided the opportunity to send their questions or comments during the Meeting via the Q&A panel provided in the livestreaming platform.

A series of questions were received from *Stockholder Ismael Sam Canua*. He first inquired on the number of employees who have been given COVID-19 vaccines that BDO bought, including the number of vaccines per brand, and the number of vaccinated employees. President Tan replied that as of March 31, 2021, ninety-nine percent (99%) of BDO employees have already been vaccinated. The one percent (1%) were employees with health problems or difficulty with taking on the vaccines. As of March 31, 2022, approximately seventy-two percent (72%) of the total employees have already received booster shots. Counting only those employees that are entitled to the vaccines, the percentage is a lot higher than 72%. BDO's vaccination and booster shots were sourced from a combination of local government unit-provided vaccines as well as BDO's own provisions of vaccines for its employees. The vaccines are a combination of different brands.

*Stockholder Canua* next asked about the impact of the passage of the Retail Trade Liberalization Act, the Foreign Investment Act and the Public Service Act in the Bank's performance in the coming years. President Tan responded that these Acts, if crafted well in terms of implementing rules, would help spur economic activity. Generally, the increased economic activity helps the banking sector. Thus, the Bank expects that these Acts would benefit the clients and effectively benefit the Bank.

Finally, *Stockholder Canua* inquired about the Bank's recommendation for the next administration to improve the banking industry and make it more reliable and secure for customers. President Tan replied that the next administration might want to look at the combination of regulation and regulatory policy. First, there is a need to be tighter on cybercrimes to prevent or discourage the perpetrators from committing cybercrimes. The second consideration would be to look at the concept of moral hazard to the public. Right now, banks are extremely regulated because they pose a moral hazard to their depositors and their borrowers. However, there is proliferation of financial service providers that are outside of the regulatory ambit. For the health of the banking industry and for public policy, the next administration should look at how the financial service providers should be managed relative to banks. Third, a revisit of the banking industry in general should be considered because Philippine banks are relatively small compared to other ASEAN countries to be able to compete regionally.

The following question came from *Stockholder Resel May Flores*, asking about the Bank's expansion plans, i.e. if the Bank will continue its branch expansion or if it will start considering rationalization of its branch network given the rising digital usage. If branch expansion was to continue, would there be particular areas that the Bank would be looking at? In response, President Tan stated that the Bank will continue its branch expansion. The areas that it would be expanding on are the underserved areas. A higher proportion of new branch openings will come from BDO Network Bank, Inc. because the Bank will tap the less dense markets or the smaller markets. Going forward, the Bank's expansion plan will be a combination of physical and digital servicing.

*Stockholder Ma. Jennifer Garcia* asked about the Bank's new digital capabilities as well as new innovations that could be expected from BDO. President Tan replied that the Bank's digital initiatives come in two (2) fronts. The first category is in the improvement of operations, the implementation of a new next generation IT platform, which would be more modern, more resilient and will make the Bank more nimble. The Bank is also doing the automation of branch end-to-end processing. Second is on the product side. The Bank launched BDO Pay and ATMs where biometrics and QR codes are used.

*Stockholder Rowena Lachenal* next inquired about the Banks's priorities for 2022, such as plans or directions for the future. President Tan answered that the Bank will continue with its expansion towards the underserved. Just like what it has already done in the last 5-10 years, the Bank will continue its initiatives on the micro, small and medium enterprise (MSME) market, life insurance, as well as wealth management.

Lastly, *Stockholder Ma. Theresa Alvarez* expressed her thanks to BDO for the ₱1.00 special cash dividend declared and asked if the stockholders should expect more dividends in the future. President Tan replied that the Bank would certainly hope so. However, dividends are based on the Bank’s growth outlook, capital position and earnings capacity. If things will continue as they are, he said the Bank might be able to continue with (special?) dividend declarations and may even revisit its regular dividends, but it is not something that may be anticipated at this time.

EVP Reyes thanked all the stockholders for their questions and comments. He informed the stockholders that those who sent questions which were not 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.

Subsequently, upon the request of the Chairman of the Meeting, the Corporate Secretary presented the results of the voting by stockholders on the President’s Annual Report and the Bank’s Audited Financial Statements for the period ending December 31, 2021, which were likewise appended to the Definitive Information Statement, and the following resolutions were passed and adopted:

**Stockholders’ Resolution No. 02-2022**

“RESOLVED, That the President’s Annual Report, covering BDO Unibank, Inc.’s Results of Operations for 2021, the 2022 Outlook and Guidance, and the 2022 First Quarter Results, be, as they are hereby, approved.”

– and –

**Stockholders’ Resolution No. 02-A-2022**

“RESOLVED, That the Audited Financial Statements of BDO Unibank, Inc. for the period ending December 31, 2021 be, as they are hereby, approved.”

Based on P&A’s tabulation, the votes cast and received on the approval of the President’s Annual Report and the Bank’s Audited Financial Statements for 2021 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>
4,900,678,115	3,486,355,304	3,481,917,245	124,460	4,313,599

Accordingly, stockholders owning 3,481,917,245 voting shares or 99.87% of the total number of voting shares represented at the meeting noted and approved the President’s Annual Report and the Bank’s Audited Financial Statements for the period ending December 31, 2021, while stockholders owning 124,460 voting shares or 0.00% voted against, and stockholders owning 4,313,599 voting shares or 0.12% of the total number of votes cast abstained.

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

The next item in the agenda was the ratification of all acts, transactions and contracts entered into, as well as resolutions made and adopted by 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’ transaction, from the date of the Annual Stockholders’ Meeting in 2021 up to the Bank’s 2022 Annual Stockholders’ Meeting, as described in the Definitive Information Statement. The collective efforts of the Board, its Committees and Management are the key success factors to the Bank’s 2021 performance.

Thereafter, upon the request of the Chairman of the Meeting, the Corporate Secretary presented the results of the voting by the stockholders on all acts of the Board, its Committees and Management, and the following resolution was passed and adopted:

### Stockholders' Resolution No. 03-2022

“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 2021 to the Bank's 2022 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 on the Bank's website, significant related party 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 office 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>
4,900,678,115	3,486,355,304	3,446,049,445	2,748,260	37,577,599

Accordingly, stockholders owning 3,446,049,445 voting shares or 98.84% 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 office, while stockholders owning 2,748,260 voting shares or 0.08% voted against, and stockholders owning 37,577,599 voting shares or 1.08% of the total number of votes cast abstained.

#### VII. Election of the Board of Directors

The Chairman of the Meeting announced the election of members of the Board of Directors of the Bank for 2022-2023 as the next item in the agenda. In accordance with the Bank's Amended By-Laws, the Nominations Committee has pre-screened and short-listed all candidates nominated to the Board of Directors. He called on Independent Director George T. Barcelon, Chairman of the Nominations Committee, to announce the nominees for the election of the Bank's Board of Directors for the year 2022-2023.

Independent Director Barcelon stated that as of the close of the nomination period pursuant to the Bank's Amended By-Laws, there were only eleven (11) persons nominated and qualified to fill the eleven (11) seats in the Board. He announced that the following have been nominated and are all qualified to be directors of the Bank for the year 2022-2023:

##### Regular Directors

Teresita T. Sy  
Jesus A. Jacinto, Jr.  
Nestor V. Tan  
Jones M. Castro, Jr.  
Christopher A. Bell-Knight  
Josefina N. Tan  
Walter C. Wassmer

##### Independent Directors

George T. Barcelon  
Vipul Bhagat  
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 of Directors of the Bank for the year 2022-2023, upon motion duly made and seconded, the following resolution was passed and adopted:

### Stockholders' Resolution No. 04-2022

“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:

Teresita T. Sy  
Jesus A. Jacinto, Jr.  
Nestor V. Tan  
Jones M. Castro, Jr.  
Christopher A. Bell-Knight  
Josefina N. Tan  
Walter C. Wassmer

#### Independent Directors

George T. Barcelon  
Vipul Bhagat  
Vicente S. Pérez, Jr.  
Dioscoro I. Ramos”

Upon the request of the Chairman of the Meeting, the Corporate Secretary presented the results of the voting of the stockholders on the election of each nominee. Based on the tally made by P&A, the votes cast and received by nominees were as follows:

Total Outstanding Shares	Total Votes Cast
4,900,678,115	3,486,355,304

Nominees	Votes in favor	Votes Against	Abstentions
Teresita T. Sy	3,426,440,581	6,046,532	53,868,191
Jesus A. Jacinto, Jr.	3,443,268,293	5,889,434	37,197,577
Nestor V. Tan	3,476,336,203	5,402,988	4,616,113
Christopher A. Bell-Knight	3,441,107,780	5,915,454	39,332,070
Jones M. Castro, Jr.	3,442,651,987	15,868,758	27,834,559
Josefina N. Tan	3,437,120,366	5,203,674	44,031,264
Walter C. Wassmer	3,437,468,331	5,889,434	42,997,539
George T. Barcelon	3,462,055,015	16,434,364	7,865,925
Vipul Bhagat	3,465,166,512	19,450,062	1,738,730
Vicente S. Pérez, Jr.	3,480,849,818	4,118,310	1,387,176
Dioscoro I. Ramos	3,484,041,935	926,193	1,387,176

### VIII. 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 2022. He said that the Board Audit Committee has accepted nominations 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 2022.

Subsequently, upon the request of the Chairman of the Meeting, the Corporate Secretary presented the results of the voting of the stockholders on the re-appointment of P&A as external auditor of the Bank for the year 2022, and the following resolution was passed and adopted:

### Stockholders' Resolution No. 05-2022

“RESOLVED, That the Stockholders approve and ratify, as they hereby approve and ratify, the re-appointment of PUNONGBAYAN & ARAULLO, GRANT THORNTON as external auditor of BDO Unibank, Inc. for the year 2022 under such terms and conditions of engagement as may be approved by the Board of Directors.”



Based on P&A’s tabulation, the votes cast and received on the re-appointment of external auditor for the year 2022 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>
4,900,678,115	3,486,355,304	3,460,032,342	23,788,020	2,534,942

Accordingly, stockholders owning 3,460,032,342 voting shares or 99.24% 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 2022, while stockholders owning 23,788,020 voting shares or 0.68% voted against, and stockholders owning 2,534,942 voting shares or 0.07% of the total number of votes cast abstained.

#### **IX. Declaration of Twenty Percent (20%) Stock Dividends**

The Chairman of the Meeting then announced that the next item in the agenda was the approval of the declaration of stock dividends.

The declaration of stock dividends equivalent to twenty percent (20%) of BDO’s outstanding capital stock would be issued out of BDO’s increase in authorized capital stock. The record and payment dates will be set after securing the necessary regulatory approvals.

Thereafter, upon the request of the Chairman of the Meeting, the Corporate Secretary presented the results of the voting for the declaration of stock dividends equivalent to twenty percent (20%) of BDO’s outstanding capital stock, and the following resolution was passed and adopted:

#### **Stockholders’ Resolution No. 06-2022**

“RESOLVED, That the Stockholders approve and ratify, as they hereby approve and ratify, Board Resolution No. 070-2022 adopted on March 26, 2022, which reads as follows:

“RESOLVED, that BDO Unibank, Inc. (BDO) be authorized to declare stock dividends consisting of twenty percent (20%) of the total issued and outstanding capital stock of BDO to be funded from BDO’s unrestricted retained earnings as of December 31, 2021 and to be issued out of BDO’s increase in authorized capital stock in favor of all its stockholders of record to be determined at a later date and paid after securing the necessary regulatory approval/s;

RESOLVED, FURTHER, that any one of BDO’s President, Treasurer or Corporate Secretary be authorized and empowered to do all acts and execute any and all documents that may be required to give full force and effect to the foregoing resolution.”

Based on P&A’s tabulation, the votes cast and received on the declaration of twenty percent (20%) stock dividends 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>
4,900,678,115	3,486,355,304	3,485,146,394	28,400	1,180,510

Accordingly, stockholders owning 3,485,146,394 voting shares or 71.12% of the total number of outstanding shares approved the declaration of twenty percent (20%) stock dividend, while stockholders owning 28,400 voting shares or 0.00% voted against, and stockholders owning 1,180,510 voting shares or 0.02% of the total number of votes cast abstained.

**X. Increase of Authorized Capital Stock and the Corresponding Amendment of the Seventh Article of the Articles of Incorporation**

The Chairman of the Meeting proceeded to the next item in the agenda which was the consideration of the increase of BDO's Authorized Capital Stock and the corresponding Amendment of the Seventh Article of the Articles of Incorporation. The proposed increase of authorized capital stock and corresponding amendments of the Articles of Incorporation were discussed in the Definitive Information Statement.

For stockholder's approval is the increase in the authorized capital stock from 5.5 Billion common shares with a par value of Ten Pesos (₱10.00) per share to 8.5 Billion common shares with a par value of Ten Pesos (₱10.00) per share, and the amendment of the Articles of Incorporation to reflect the increase in the authorized capital stock.

The shares to be issued pursuant to the stock dividends declared earlier will be used as subscription to the increase in the authorized capital stock.

Thereafter, upon the request of the Chairman of the Meeting, the Corporate Secretary presented the results of the voting for the increase of BDO's Authorized Capital Stock and the corresponding Amendment of the Seventh Article of the Articles of Incorporation, and the following resolution was passed and adopted:

**Stockholders' Resolution No. 07-2022**

**“RESOLVED**, That the Stockholders approve and ratify, as they hereby approve and ratify, Board Resolution No. 071-2022 adopted on March 26, 2022, which reads as follows:

**“RESOLVED**, that BDO Unibank, Inc. (**BDO**) be authorized to increase its authorized capital stock from SIXTY FIVE BILLION PESOS (₱65,000,000,000.00), divided into FIVE BILLION FIVE HUNDRED MILLION (5,500,000,000) common stock with a par value of Ten Pesos (₱10.00) per share, and ONE BILLION (1,000,000,000) Series A Preferred Shares with a par value of Ten Pesos (₱10.00) per share to NINETY-FIVE BILLION PESOS (₱95,000,000,000.00), divided into EIGHT BILLION FIVE HUNDRED MILLION (8,500,000,000) common stock with a par value of Ten Pesos (₱10.00) per share, and ONE BILLION (1,000,000,000) Series A Preferred Shares with a par value of Ten Pesos (₱10.00) per share;

**RESOLVED, FURTHER**, that BDO be authorized to amend the Seventh Article of its Articles of Incorporation to reflect the increase in authorized capital stock, as follows:

**‘SEVENTH -** That the authorized capital stock of the Bank is **NINETY-FIVE BILLION PESOS (Php95,000,000,000.00)**, divided into **EIGHT BILLION FIVE HUNDRED MILLION (8,500,000,000)** common stock with a par value of TEN PESOS (₱10.00) per share, and ONE BILLION (1,000,000,000) Series A Preferred Shares with a par value of TEN PESOS (₱10.00) per share;

x x x.’

**RESOLVED, FURTHER**, that the shares to be issued pursuant to the declaration of twenty percent (20%) stock dividends be used as subscription to the increase in BDO's authorized capital stock;

**RESOLVED, FURTHER**, that BDO be authorized to apply with The Philippine Stock Exchange, Inc. (**PSE**) for additional listing of the shares to be issued pursuant to the foregoing resolutions;

**RESOLVED, FURTHER,** that the Chairperson, President, Corporate Secretary and/or Directors of BDO, whether acting singly or collectively, are hereby authorized and empowered, for and on behalf of BDO, to sign, execute, deliver and cause the submission of the amended Articles of Incorporation of BDO, certified by the Chairperson, majority of the directors and the Corporate Secretary or Assistant Corporate Secretary, and any and all documents necessary for any and all transactions related to the said amendment of the Articles of Incorporation of BDO, to the Bangko Sentral ng Pilipinas (**BSP**), Securities and Exchange Commission (**SEC**), PSE and other relevant governmental authorities, to sign, execute and deliver any and all documents, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect;

**RESOLVED, FINALLY,** that Serrano Law and/or any of its lawyers and paralegals are authorized to file and liaise with BSP, SEC, PSE, and other relevant government agencies in relation to the foregoing applications.”

Based on P&A’s tabulation, the votes cast and received on the Increase of Authorized Capital Stock and the corresponding Amendment of the Seventh Article of the Articles of Incorporation 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>
4,900,678,115	3,486,355,304	3,481,763,231	3,411,563	1,180,510

Accordingly, stockholders owning 3,481,763,231 voting shares or 71.05% of the total number of outstanding shares approved the Increase of Authorized Capital Stock and the corresponding Amendment of the Seventh Article of the Articles of Incorporation, while stockholders owning 3,411,563 voting shares or 0.07% voted against, and stockholders owning 1,180,510 voting shares or 0.02% of the total number of votes cast abstained.

**XI. Declaration of a Special Cash Dividend**

The Corporate Secretary called upon the Chairperson for the official announcement of the declaration of a special cash dividend.

Chairperson Sy officially informed the stockholders that at the Special Board Meeting of the Bank held just before the Annual Stockholders’ Meeting, the Board approved the declaration of a special cash dividend in the amount of ₱1.00 per common share to be paid on May 31, 2022 to all the stockholders of record as of May 6, 2022.

**XII. Adjournment**

There being no further business to transact, and upon motion duly made and seconded, the meeting was adjourned at 2:45 o’clock in the afternoon.

  
**EDMUNDO L. TAN**  
 Corporate Secretary

**ATTESTED:**

  
**TERESITA T. SY**  
 Chairperson

**OFFICERS OF BDO UNIBANK, INC. PRESENT AT THE ANNUAL MEETING OF THE STOCKHOLDERS  
HELD VIRTUALLY THROUGH CISCO WEBEX EVENTS ON APRIL 22, 2022, AT 2:00 P.M.**

<b>Name of Employee</b>	<b>Position</b>
1 Joseph Albert L. Gotuaco	Senior Executive Vice President
2 Rolando C. Tanchanco	Senior Executive Vice President
3 Jaime C. Yu	Senior Executive Vice President
4 Lucy Co Dy	Executive Vice President & Comptroller
5 Eduardo V. Francisco	Executive Vice President
6 Jesus Antonio S. Itchon	Executive Vice President
7 Jeanette S. Javellana	Executive Vice President
8 Ma. Corazon M. Mallillin	Executive Vice President
9 Dalmacio D. Martin	Executive Vice President & Treasurer
10 Edwin Romualdo G. Reyes	Executive Vice President
11 Cecilia Luz L. Tan	Executive Vice President
12 Evelyn L. Villanueva	Executive Vice President & Chief Risk Officer
13 Albert S. Yeo	Executive Vice President
14 Maria Carina S. Antonio	Senior Vice President
15 Rafael G. Ayuste	Senior Vice President & Trust Officer
16 Melanie S. Belen	Senior Vice President
17 Romeo Martin R. Co	Senior Vice President
18 Montiel H. Delos Santos	Senior Vice President
19 Gwyneth M. Entao	Senior Vice President
20 Belinda C. Fernandez	Senior Vice President
21 Geneva T. Gloria	Senior Vice President
22 Marilyn K. Go	Senior Vice President
23 Frederic Mark S. Gomez	Senior Vice President
24 Lazaro Jerome C. Guevarra	Senior Vice President
25 Enrico R. Hernandez	Senior Vice President
26 Joseph Rhoderick B. Lledo	Senior Vice President
27 Gabriel U. Lim	Senior Vice President
28 Manuel Z. Locsin	Senior Vice President
29 Ma. Rhodora M. Lugay	Senior Vice President
30 Manuel Patricio C. Malabanan	Senior Vice President
31 Jose Paolo Enrique A. Magpale	Senior Vice President
32 Edgardo R. Marcelo, Jr.	Senior Vice President
33 Jose Noel M. Mendoza	Senior Vice President
34 Aurea Imelda S. Montejo	Senior Vice President
35 Cristina G. Ngo	Senior Vice President
36 Maria Rhoda B. Orsolino	Senior Vice President
37 Jose Eduardo A. Quimpo II	Senior Vice President
38 Maria Nanette R. Regala	Senior Vice President
39 Federico P. Tancongco	Senior Vice President & Chief Compliance Officer
40 Dante R. Tinga, Jr.	Senior Vice President
41 Donabel R. Aala	First Vice President
42 Nadine Anne R. Alapan	First Vice President
43 Joel M. Escala	First Vice President
44 Maria Carmela M. Guerrero	First Vice President & Deputy Compliance Officer
45 Hannah Regina H. Lopez	First Vice President
46 Rosano B. Marpuri	First Vice President
47 Jonathan L. Ravelas	First Vice President
48 Lorelie Lorraine L. Sy	First Vice President
49 Marites L. Tan	First Vice President
50 Richard R. Tan	First Vice President
51 Julius O. Buendia	Vice President
52 Vanessa Joan C. Chua	Vice President
53 Ms. Eliza Cristina G. Dolina	Vice President
54 Ritche G. Farinas	Vice President
55 Vicente A. de Ocampo	Vice President

56	Marilou M. Espiritu	Vice President
57	Rainelda R. Lastimosa	Vice President
58	Hazel Marie Oble P. Ludovice	Vice President
59	Josephine Anne Navarro-Bongat	Vice President
60	Ivan Chaltron U. Pua	Vice President
61	Mary Elizabeth H. Bayhon	Senior Assistant Vice President
62	Arlene T. Diesmos	Senior Assistant Vice President
63	Ma. Rowena L. Dimaano	Senior Assistant Vice President
64	Amy Lee Mitchell Gotianse-Erni	Senior Assistant Vice President
65	Lea Angeline A. Maranan	Senior Assistant Vice President
66	Ma. Theresa L. Ocampo	Senior Assistant Vice President
67	Anamarie M. Reyes	Senior Assistant Vice President
68	Ma. Corazon L. Xavier	Senior Assistant Vice President
69	Erick Anthony J. Valencia	Senior Assistant Vice President
70	Nita Catherine D. Afurong	Assistant Vice President
71	Karl Ardrie S. Alcalde	Assistant Vice President
72	Michael Christopher M. Dizon	Assistant Vice President
73	Becky Jocelyn G. Kho	Assistant Vice President
74	Enrique Jose V. Mendoza	Assistant Vice President
75	Genina Fe P. Bathan	Senior Manager
76	Andrew A. Contreras	Senior Manager
77	Kenneth Anthony Luigi S. Reyes	Senior Manager
78	Elizabeth M. Benemile	Manager 2
79	Marilou P. Casuela	Manager 2
80	Marie Concepcion Lizzle C. Gahol	Manager 2
81	Carlo Leo C. Manuel	Manager 2
82	Evelyn C. Salcedo	Manager 2
83	Ana Marie M. Tanglao	Manager 2
84	Ruby Mariz O. Estapia	Manager 1
85	Raul Roman L. Gonzalez	Manager 1
86	Mc George M. Guillermo	Manager 1
87	Adrian Marco R. Lacsamana	Manager 1
88	Lionel Albert D. Lopez-Dee	Manager 1
89	Myra Flor S. Sioco	Manager 1
90	Ma. Aizza Gayle R. Fabella	Assistant Manager
91	Ma. Jennifer B. Garcia	Assistant Manager
92	Bryan L. Servando	Assistant Manager
93	Boon Hock Yeo	Assistant Manager
94	Maria Concepcion C. Zaguirre	Assistant Manager
95	Ryan Gerard H. Villapana	Assistant Manager
96	Ma. Quency T. Flor	Junior Assistant Manager 2
97	Joan A. Guardian	Junior Assistant Manager 2
98	Jeffrey I. Santos	Junior Assistant Manager 2
99	Ejan S. Contemprato	Junior Assistant Manager 1
100	Ma. Geraldine Carlisa S. Millares	Junior Assistant Manager 1
101	Carissa Jenna S. Salindong	Junior Assistant Manager 1