

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF

BDO UNIBANK, INC.

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

ON APRIL 19, 2023, WEDNESDAY, AT 2:00 O’CLOCK IN THE AFTERNOON

Attendance - Number of shares held by stockholders:

Present in Person, Remotely, Voting <i>in Absentia</i> or Represented by Proxy	-	4,860,956,381
Number of Total Outstanding Shares Preferred and Common	-	5,882,382,524
Percentage of the Total Shares Present in Person, Remotely, Voting <i>in Absentia</i> or Represented by Proxy	-	82.64%

Incumbent Directors Present:

Ms. Teresita T. Sy	Chairperson
Mr. Jesus A. Jacinto, Jr. (<i>via videoconferencing</i>)	Vice Chairman
Mr. Nestor V. Tan	President & Chief Executive Officer
Mr. Dioscoro I. Ramos	Lead Independent Director
Mr. George T. Barcelon (<i>via videoconferencing</i>)	Independent Director and Chairman of the Nominations Committee
Supreme Court Senior Associate Justice Estela P. Bernabe (Ret.)	Independent Director
Mr. Jones M. Castro, Jr. (<i>via videoconferencing</i>)	Director
Mr. Vipul Bhagat (<i>via videoconferencing</i>)	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 (<i>via videoconferencing</i>)	Advisor to the Board
Atty. Jose F. Buenaventura (<i>via videoconferencing</i>)	Advisor to the Board
Ms. Corazon S. de la Paz - Bernardo	Advisor to the Board
Mr. Jose T. Sio (<i>via videoconferencing</i>)	Advisor to the Board
Mr. Harley T. Sy (<i>via videoconferencing</i>)	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
Ms. Carol P. Warner	Senior Vice President and Deputy Chief Audit Executive

Ms. Marivic C. España

Chairperson and Chief Executive
Officer of Punongbayan & Araullo,
Grant Thornton

Mr. Romualdo V. Murcia III

Audit and Assurance Lead Partner,
Punongbayan & Araullo, Grant
Thornton

(Other officers of the Bank present are listed in the attached Annex "A")

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 all members of the Board of Directors who were participating, in person and remotely, in the 2023 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 joining the meeting in person and 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 had another successful year with strong financial results and continued growth across all its business lines. Despite the challenges presented by inflation and higher interest rates, BDO delivered a record high net profit of ₱57.1 Billion last year, an increase of 33% from 2021.

For 2023, she said BDO remains committed to delivering value to its shareholders. The Bank will also continue to invest in its employees, technology, and infrastructure to ensure that BDO is well-positioned to meet the changing needs of its customers. As a responsible corporate citizen, BDO is also committed to continue with its sustainability initiatives and make a positive impact on the many communities it serves.

Chairperson Sy extended her gratitude to BDO's customers for their continued trust, to the shareholders for their unwavering support in BDO, and to the employees of the Bank for their hard work and dedication. Finally, she ended her message by stating that the Bank looks forward to a continuing partnership in the years to come.

Thereafter, the Chairperson requested Director Walter C. Wassmer to preside over the rest of 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 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 and posted on the Bank's website beginning March 22, 2023 or within twenty-eight (28) days from date of the meeting. The notice was also published in the business sections of The Philippine Daily Inquirer and BusinessWorld, in both print and online formats, on March 13 and 14, and March 20 and 21, 2023, respectively.

Based on the record of registration, the stockholders who participated in the meeting, in person, virtually and by proxy, represent 4,860,956,381 common shares, constituting 82.64% of the total outstanding voting capital stock of the Bank as of record date, February 24, 2023. 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 Previous Annual Stockholders’ Meeting held on April 22, 2022

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 22, 2022.

The Corporate Secretary stated that a copy of the said Minutes was posted on the Bank’s website on April 29, 2022 or 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> 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.

Thereafter, the Minutes of the Annual Stockholders’ Meeting held on April 22, 2022 were approved and the following resolution was passed and adopted:

Stockholders’ Resolution No. 01-2023

“RESOLVED, That the Stockholders of BDO Unibank, Inc. approve, as they hereby approve, the Minutes of the Annual Stockholders’ Meeting held on April 22, 2022.”

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 22, 2022 were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in Favor	Votes Against	Abstentions
5,882,382,524	4,860,956,381	4,860,462,652	0	493,729

Accordingly, stockholders owning 4,860,462,652 voting shares or 99.99% of the total number of voting shares represented at the meeting approved the Minutes of the Annual Stockholders’ Meeting held on April 22, 2022. None of the stockholders voted against, while stockholders owning 493,729 or 0.01% of the total votes cast abstained.

V. President’s Report and Approval of the Audited Financial Statements for 2022

The Chairman of the Meeting then gave the floor to the President and Chief Executive Officer of the Bank, Mr. Nestor V. Tan, to present his report on the 2022 Review, 2023 Outlook and Guidance, and 1Q 2023 Results.

2022 Review

President Tan reported to the stockholders that 2022 was a good year in terms of economic activity. The Philippines posted a record 7.6% growth in Gross Domestic Product (GDP) over the last year, which will give momentum going to 2023. The GDP growth was bolstered by: (a) easing mobility restrictions, since a lot of the problems during the pandemic had already been resolved; (b) healthy private sector balance sheets, with companies coming out from the pandemic, ready to invest and expand; (c) steady overseas worker remittances; and (d) resurgent BPO industry. The industries that performed well in 2022 were (a) construction, a catch-up development (12.7% growth); wholesale and retail trade; repair of motor vehicles (8.7% growth); and manufacturing sector as labor was able to mobilize themselves (5.0% growth).

From a macro perspective, 2022 was generally good. However, from the financial aspect, there were some headwinds. Inflation was up almost 3.0% (from 3.1% to 5.8%). As a result of monetary policies,

interest rates across the board went up by around 3.0%, i.e. 3M T-Bill rate (from 1.14% to 4.09%), BSP Overnight rate (from 2.00% to 5.50%) and TDF rate (from 1.87% to 6.38%), which impacted investing, foreign exchange, and all of the things handled financially. The Peso depreciated from ₱50.77 to ₱56.12.

Against that backdrop, BDO did very well. The Bank recorded a net income of ₱57.1 Billion in 2022, 33.0% higher over last year. Return on Common Equity (ROCE) was at 13.0%. The growth in net income primarily came from the 14.0% growth in net interest income (NII), driven by 9% loan growth, and 5.0% CASA growth. The increase in interest rates also resulted in improved yields and cost. Fees and commissions continued to be strong with 24.0% growth. Trading income also increased by 42.0%, due to strong performance of FX and fixed income client-flow businesses. Pre-provisioning operating profit (PPOP) was up 23.0%. The Bank provided almost equal provisions for impairment in 2021 at ₱16.4 Billion. The set-aside provisions were in anticipation of the next economic downturn. The Bank has more than enough provisions to support the requirements for loss absorption for the Bank's existing loan book.

In terms of the balance sheet, total resources grew by 12.0% to ₱4.074 Trillion. Loans increased by 9.0%, across all sectors. Investment securities went up by 17.0%, to take advantage of the rising interest rates. As rates went up, the Bank took the opportunity to invest longer to lock in returns. However, the Bank was not over-extended in terms of investment securities. The Bank has the lowest percentage of investment securities to total assets compared to the major commercial banks. The increase in investment securities was just in line with the normal position of the Bank. The balance sheet growth was funded by the 14% increase in deposits, with CASA deposit growth of 5.0%. Equity increased by 9.0% and book value per share went up accordingly by 8.0% to ₱86.08.

President Tan talked about some of the 2022 performance highlights. BDO loan growth was strong, led by consumer loans (14.0%), middle market loans (8.0%), and corporate loans (7.0%). The growth reflected the cautious approach that the industry had to take due to uncertainties. It also reflected that the Bank is in steady-state lending since the pandemic. In a three (3)-year growth basis, BDO's loan growth was actually at or above the industry. In terms of CASA ratio, BDO maintained the highest in the industry at 79.0%, which was an advantage. The Bank's CASA tends to be stable and not sensitive to interest rate movements. Net interest margins (NIM) were at 4.14%. The Bank benefited from rising interest rates as yields went up; so did the deposit funding. The NIM is expected to stay with the current economic conditions. Fee income continued to grow by 24.0% at ₱43.1 Billion, which the Bank expects to continue with the expansion of its market coverage. Insurance grew by over 20.0%. In 2022, there was a slowdown in insurance because of the shutdown of the face-to-face activity due to lockdowns. As of end of 2022, NPL ratio was at 1.95% and NPL cover was at 167%. The Bank set aside provisions for the next economic downturn and had enough provisions to cover for expected credit losses on the loan book. ROE was at 13.0%, the same ROE in 2019.

The Bank's consolidated capital adequacy ratios (CAR), at 14.0% on a solo basis and 14.5% on consolidated basis, were well above minimum regulatory levels of 10.3%. President Tan emphasized that capital is not about maximizing. Thus, the Bank is not competing on having the highest CAR. He said capital is about optimizing, making sure that the Bank has enough to support the loan growth and making sure to have enough to absorb losses. If the Bank's growth continues, it has enough capital to generate internally and might have to return some capital back to stockholders in the form of dividends. In 2022, the Board of Directors approved a ₱3.00 per share regular dividend, which compares favorably with the previous years' regular and special dividends. The Bank would continue to look at declaration of dividends as the Bank looks at CAR vis-à-vis growth and growth opportunities. He assured the stockholders that if there should be growth of 15.0% to 20.0% over the next three (3) years, the Bank has enough capital to support dividend declaration. The Bank would not lose the opportunity should it arise.

In summary, President Tan remarked that there were good net income and balance sheet numbers across the board for the year 2022. CASA ratio was down at 79% because the loan growth has outpaced the CASA growth. Again, he highlighted that CAR is not about up or down, but about maintaining enough capital.

2023 Outlook and Guidance

The President reported that there is momentum in Philippine economic activity going to 2023. With 7.6% GDP growth, the economy exceeded the 6.5% to 7.5% anticipated GDP for the year. Private consumption has resumed above pre-pandemic levels. However, investment spending is still lagging. Unrestricted mobility is helping. There were still some headwinds, i.e. elevated inflation and higher interest rates, which the economy can still handle currently. For a prolonged period and the uncertainty, there would be no assurance. However, there were positive signs that interest rates might stabilize. For 2023, there is still the unintended effect of rising interest rates as seen in the U.S. with Silicon Valley Bank and possible

pressures in real estate. In the Philippines, there may be impact of rising interest rates, which have not been seen yet. Secondly, the local supply chain bottlenecks. If the economy expands, but supply chain is unable to expand properly, inflation would start to come in again and could create problems for stabilization and expansion. Third is the possible recovery in infrastructure spending. There is close to ₱200 Billion of projects in the pipeline of the government. It would be a positive development, but the execution is the risk.

In terms of business outlook, for intermediation (borrowing and lending), the Bank expects NIMs to be stable, while loan growth is expected to be at 8% to 10%. There might be a slight increase on the spreads as interest rates move up to some extent. Fee income is expected to be sustained, or slightly increased with the support of wealth management initiatives, which continue to have positive momentum. Asset quality is expected to remain stable in the foreseeable future. The Bank is extra cautious in terms of expansion because of companies' exuberance in trying to expand earlier than necessary. The digital investments are largely completed, i.e. the infrastructure is in place and cybersecurity capabilities are in steady state development.

In terms of business performance, the momentum of 2022 would be sustained and carried over to 2023, creating resilient earnings. The strategic initiatives (BDO Life, Wealth Management and MSME) set up by the Bank three (3) years ago are now starting to achieve scale. There would be a long runway for sustainability in the Bank's strategy. Asset quality indicators are improving. There might be a stabilization, if not a decline, in the Bank's provisioning requirements. Lastly, digital investments to enhance productivity, efficiency and customer experience are already there to support the Bank.

In terms of 2023 guidance, loans are expected to grow by 8% to 10%. NIMs are expected to be stable, with a chance to improve. CASA growth would be tempered due to high interest rates and to grow with economic activity. Fee income growth is expected to continue, while asset quality is expected to remain stable.

First Quarter 2023 Results

President Tan reported that for the 1st Quarter 2023, the Bank posted a net income of ₱16.5 Billion, driven by 8.0% growth in loans. Fee income continued its strong performance with a 20% growth. PPOP was up 33.0%. The Bank maintained a conservative provisioning at ₱3.2 Billion, despite NPL ratio of 1.98% and NPL cover at 170.0%.

In terms of balance sheet, there was 8.0% growth in loans. Investment securities substantially improved by 24.0% as the Bank was able to lock in investments at higher rates. The expansion on the asset side was funded by deposits due to the large branch network. Book value per share improved by 10.5%, year-on-year, on top of the dividends paid back to stockholders. Overall, the Bank's performance for 1Q 2023 was good. It was positive across the board in the income statement with good numbers of more than 20% increase. For the balance sheet, there was steady growth, which was just right given the uncertainties.

In summary, President Tan stated that the Bank posted a strong performance across all businesses with sustained loan demand and broad-based fee income. Asset quality remained stable, with higher NPL coverage ratio. There is still a positive macro outlook but with lingering inflationary threats and geopolitical tensions. One of the things making the Bank uncertain on its performance was a lot of the issues actually not within the Philippines but from outside forces like the increase in interest rates in the U.S., increased tension in Russia and Ukraine, and tension between China and U.S. Thus, the Bank is still very cautious because of those issues.

Open Forum

After the President's presentation, EVP 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 Q&A panel will be entertained.

He reminded the stockholders that as stated 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, 2023. Shareholders were also provided opportunity to send their questions or comments during the Meeting via the Q&A panel provided in the livestreaming platform.

The initial question from the floor was raised by *Ms. Dawn Betina Q. Bernabe, a proxyholder of Stockholder Ma. Paz V. Bermudez*. She inquired if the interest rates would continue to go up, how much

higher policy rates can go and when the Bangko Sentral ng Pilipinas (BSP) could start cutting rates. President Tan replied that it is very hard to look at the trajectory of interest rates, but the BSP could still raise interest rates to some extent. The considerations would not just be inflation, but also the impact on the exchange rate. There could be a possible 0.25% interest rate hike. Interest rates might stabilize and possibly decline towards at the end of the year if the current situation stays.

The next series of questions came from *Mr. Jesse John M. Hermoso, a proxyholder of Stockholder Elijah Daniel M. Celemen*. He first asked about the main drivers for BDO's growth in 2023. President Tan replied that there are two (2) factors that the Bank considers to be the main drivers of growth for 2023, i.e. (1) steady state of working capital requirements in all market segments; and (2) stabilization of interest rates and inflation and its impact. The impact of infrastructure spending would have a potential upside for the Bank. If it happens, the positive effect would not be much in 2023 but towards the end.

Mr. Hermoso next inquired if the Bank is expecting the loan portfolio to grow by 8% to 10% by end of the year given the high interest rates, elevated inflation and slower GDP growth. President Tan replied that the affirmative. He said that Bank expects the full year growth in loan to be in 8% to 10% range, which is sustainable and expected from good borrowers.

Finally, Mr. Hermoso asked if the Bank is seeing any stress in the loan portfolio given the high interest rates. President Tan replied that the Bank is not seeing any material stress in its loan book even with higher interest rates. BDO's loan book is actually healthy. The current interest rate plus one or two more rate hikes would not affect the Bank that much.

Ms. Bianca Micaela B. Gancayco, a proxyholder of Stockholder Allen M. Lunar, thanked BDO for increasing the regular quarterly cash dividends to ₱0.75 from ₱0.30 per share. Given the good results in 1Q 2023, she asked if there is a possibility for additional special cash dividends to be declared by BDO. President Tan replied that the possibility is always there. The Bank would certainly hope to declare special dividends with the help of the stockholders who patronize the Bank.

A string of comments and questions were raised by *Stockholder Joyce Khoh Wei Min*, an Environmental, Social, Governance (ESG) Analyst at Asia Research and Engagement (ARE). She said that ARE is a Singapore-based social enterprise, working with institutional investors to accelerate the energy transition in line with the Paris Agreement. The investor group is comprised of eight (8) global investors representing a combined US\$5 Trillion in assets under management, focused on promoting improved responsible financing, particularly in relation to climate change.

Ms. Khoh mentioned that while it is good to see BDO's recognition of physical and transition risks associated with climate change, as well as the impact they have on the Bank's financial value chain, there are currently no details surrounding Scope 3 emissions that are associated with the Bank's financing activities. Many developing country banks including CIMB in Malaysia and Kasikornbank in Thailand have already announced net zero targets. She requested the President to share the Bank's plans surrounding this. President Tan replied that the Bank is currently in the process of quantifying its financed emissions. The Bank has actually engaged a consultant to help assess its Scope 3 emissions. The Bank also has a dedicated internal team (from Sustainability Office of Compliance Group, Risk Management Group, ESG Unit of Institutional Banking Group, and Central Operations Group) working on it. Once the Bank is able to establish data on financed emissions, it will plan a roadmap to get to Net Zero in accordance with the 2015 Paris Agreement and the Philippines' Nationally Determined Contributions. Stockholder Khoh next inquired about the timeline of the Bank in getting to Net Zero. President Tan replied that the Bank is currently working on it, initiated it, and would get back to Ms. Khoh on the timeline.

About the Bank's coal policies, Stockholder Khoh said that ARE is pleased to see BDO's Energy Transition Finance Statement published in September 2022, which includes commitments and restrictions on coal. She asked about the Bank's current coal exposure and the timeline to phase out its remaining coal balance, post 2033. President Tan replied that as of March 2023, BDO's coal exposure is around 4% of the Bank's total loan portfolio and the Bank has a target to reduce it by 2033. The Bank would look at post 2033 target, closer to 2033. Unfortunately, the situation in the Philippines is a lot more complex than just reducing coal exposure. It has to do with balancing the E versus the S. President Tan asked a rhetorical question to the stockholders: "*If the trade-off is between not financing coal powered plants against six (6)-hour brownouts, which is more harmful to the population?*". He said that Bank needs to do a balancing act. Right now, the Bank has a statement to reduce its coal exposure, which would be done gradually because the Bank is not sure how well the Philippines could handle the transition from coal power generation into clean renewable energy. He added that Bank's policy reflects that it will not be financing any new capacity. The Bank would only be financing working capital to generate electricity. From emissions' perspective, the Bank capped its coal exposure. All existing power plants would probably just die a natural death as they

age. BDO would address post 2033 target closer to that and assess the country's ability to shift from coal energy into something clean and renewable.

Thereafter, Ms. Khoh asked if the current coal restriction of the Bank covers corporate lending. If not, she inquired if the Bank intends to extend its restriction to cover all forms of general corporate lending, as well as underwriting and other capital market activities. President Tan replied that the current coal exposure covers all corporate lending. In closing, Ms. Khoh mentioned that she, as well as her family, together with the investor group of ARE, really hope to count on the support of BDO on the sustainability journey on the coal emissions. In return, President Tan thanked Ms. Khoh and committed to continue to update her about the activities of the Bank as regards coal emissions.

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

On *Shareholder Araceli C. Abriam's* question if the Bank plans to open more branches and if there still a need for branches with the availability of digital access, President Tan replied that the Bank would still open more branches. He explained that the financial inclusion rate is only between 30% to 40%, which is still considered minority. Secondly, close to a third of cities and municipalities still do not have a formal banking presence. The financial inclusion would start with those cities and municipalities creating banking relationships for deposits and loans. Then, the Bank could move those cities and municipalities to digital. He was in agreement that the trend is to move to digital, however, the question would be how fast the clients could move to digital. BDO could not turn its back on client's preference to have a combination of physical and digital access. President Tan posed another rhetorical question in reference to his encounters in visiting the cities and municipalities: "*Would you rather have an average digital capability with a branch in your town or a super capability with the bank three (3) towns away?*". He said the customers' preference would be something close to them. Thus, BDO is continuing with branch opening and expansion, of which the performances are in accordance with the Bank's expectations. Most of the branch expansion efforts of BDO are largely carried out in smaller formats, i.e. through BDO Network Bank, Inc., which is BDO's stepping stone to moving to digital.

Finally, *Shareholder Catherine Soriano* inquired about the Bank's plans on the digital front. President Tan replied that BDO's thrust in digital comes in three (3) folds. First is on cyber security, which is defensive. The Bank has already completed most of its investment in cybersecurity. It would just be a maintenance investment. The Bank has been feeding 2.6 terabytes of data everyday to assess its activities. Second is on infrastructure and operations. The Bank implemented a Next Generation IT Transformation Program, which allows it to be scalable, agile, flexible, secure and resilient. It also allows the Bank to increase capacity easily through cloud-based operations. A subset of that is the automation of the Bank's end-to-end processes, like paperless transaction processing for the cash-in and cash-out transactions in the branches. There is also cardless ATM transactions using QR codes and biometrics. Third is on product enhancements. Under the new infrastructure, the Bank has to migrate all its existing products to a more modern technology on top of the infrastructure, where the clients could see the Bank's online services, account opening, and others. These are the new digital capabilities being rolled out by the Bank.

EVP Reyes then 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.

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, 2022, which were likewise appended to the Definitive Information Statement, and the following resolutions were passed and adopted:

Stockholders' Resolution No. 02-2023

“RESOLVED, That the President's Annual Report covering BDO Unibank, Inc.'s Results of Operations for 2022, the 2023 Outlook and Guidance, and the 2023 First Quarter Results be, as they are hereby, approved.”

- and -

Stockholders' Resolution No. 02-A-2023

“RESOLVED, That the Audited Financial Statements of BDO Unibank, Inc. for the period ending December 31, 2022 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 2022 were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in Favor	Votes Against	Abstentions
5,882,382,524	4,860,956,381	4,856,616,006	976,736	3,363,639

Accordingly, stockholders owning 4,856,616,006 voting shares or 99.91% 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, 2022, while stockholders owning 976,736 voting shares or 0.02% voted against, and stockholders owning 3,363,639 voting shares or 0.07% 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 Offices

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 party transactions, from the date of the Annual Stockholders' Meeting in 2022 up to the Bank's 2023 Annual Stockholders' Meeting, as described in the Definitive Information Statement. The collective efforts of the Board, its Committees and Management are the key success factor to the Bank's 2022 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. 03-2023

“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 2022 to the Bank's 2023 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 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 offices were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in Favor	Votes Against	Abstentions
5,882,382,524	4,860,956,381	4,854,420,570	2,250,320	4,285,491

Accordingly, stockholders owning 4,854,420,570 voting shares or 99.87% 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 2,250,320 voting shares or 0.04% voted against, and stockholders owning 4,285,491 voting shares or 0.09% 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 2023-2024 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 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 2023-2024.

Independent Director Barcelon 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. He announced that the following have been nominated and are all qualified to be directors of the Bank for the year 2023-2024:

Regular Directors

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

Independent Directors

George T. Barcelon
Estela P. Bernabe
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 2023-2024, upon motion duly made and seconded, the following resolution was passed and adopted:

Stockholders' Resolution No. 04-2023

“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.
Josefina N. Tan
Walter C. Wassmer

Independent Directors

George T. Barcelon
Estela P. Bernabe
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
5,882,382,524	4,860,956,381

Nominees	Votes in favor	Votes Against	Abstentions
Teresita T. Sy	4,728,950,876	46,289,108	85,716,397
Jesus A. Jacinto, Jr.	4,811,964,436	32,803,238	16,188,707
Nestor V. Tan	4,722,859,193	129,568,532	8,528,656
Jones M. Castro, Jr.	4,744,169,611	53,810,458	62,976,312
Josefina N. Tan	4,811,046,721	33,720,953	16,188,707
Walter C. Wassmer	4,804,111,536	33,720,953	23,123,892
George T. Barcelon	4,716,199,163	15,870,583	128,886,635
Estela P. Bernabe	4,851,184,920	5,259,669	4,511,792
Vipul Bhagat	4,726,405,979	129,044,478	5,505,924
Vicente S. Pérez, Jr.	4,768,799,378	61,083,460	31,073,543
Dioscoro I. Ramos	4,839,074,756	12,911,161	8,970,464

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 2023. He said that the Board Audit Committee had 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 2023.

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 2023, and the following resolution was passed and adopted:

Stockholders' Resolution No. 05-2023

“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 2023 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 2023 were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in Favor	Votes Against	Abstentions
5,882,382,524	4,860,956,381	4,806,711,557	53,642,522	602,302

Accordingly, stockholders owning 4,806,711,557 voting shares or 98.88% 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 2023, while stockholders owning 53,642,522 voting shares or 1.10% voted against, and stockholders owning 602,302 voting shares or 0.01% of the total number of votes cast abstained.

IX. Adjournment

There being no further business to transact, and upon motion duly made and seconded, the meeting was adjourned at 3:05 o'clock in the afternoon.


EDMUNDO L. TAN
Corporate Secretary

ATTESTED:

TERESITA T. SY
Chairperson

Annex “A”

OFFICERS OF BDO UNIBANK, INC. PRESENT AT THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON APRIL 19, 2023, AT 2:00 P.M.

<u>Name</u>	<u>Position</u>
1. Renato A. Vergel de Dios	- President - BDO Life Assurance Co., Inc.
2. Eduardo V. Francisco	- Executive Vice President and President of BDO Capital & Investment Corporation
3. Jesus Antonio S. Itchon (<i>via videoconferencing</i>)	- Executive Vice President and President of BDO Network Bank, Inc.
4. Lucy Co Dy (<i>via videoconferencing</i>)	- Executive Vice President
5. Ma. Corazon A. Mallillin (<i>via videoconferencing</i>)	- Executive Vice President
6. Ma. Cecilia Luz L. Tan (<i>via videoconferencing</i>)	- Executive Vice President
7. Rafael G. Ayuste, Jr.	- Senior Vice President
8. Melanie S. Belen (<i>via videoconferencing</i>)	- Senior Vice President
9. Romeo Ramon Martin R. Co, Jr. (<i>via videoconferencing</i>)	- Senior Vice President
10. Gwyneth M. Entao (<i>via videoconferencing</i>)	- Senior Vice President
11. Frederic Mark S. Gomez	- Senior Vice President
12. Enrico R. Hernandez (<i>via videoconferencing</i>)	- Senior Vice President
13. Gabriel U. Lim (<i>via videoconferencing</i>)	- Senior Vice President
14. John Emmanuel M. Lizares (<i>via videoconferencing</i>)	- Senior Vice President
15. Joseph Rhoderick B. Lledo (<i>via videoconferencing</i>)	- Senior Vice President
16. Manuel Z. Locsin, Jr. (<i>via videoconferencing</i>)	- Senior Vice President
17. Roy Allan V. Magturo	- Senior Vice President
18. Tomas Victor A. Mendoza (<i>via videoconferencing</i>)	- Senior Vice President
19. Aurea Imelda S. Montejo (<i>via videoconferencing</i>)	- Senior Vice President
20. Carlo B. Nazareno (<i>via videoconferencing</i>)	- Senior Vice President
21. Maria Rhoda B. Orsolino (<i>via videoconferencing</i>)	- Senior Vice President
22. Kara Q. Abrogar (<i>via videoconferencing</i>)	- First Vice President
23. Mario A. Deriquito (<i>via videoconferencing</i>)	- First Vice President
24. Maria Carmela M. Guerrero	- First Vice President
25. Maria Aleli P. Nievera (<i>via videoconferencing</i>)	- First Vice President
26. Ma. Cecilia S. Santos	- First Vice President
27. Marla G. Alvarez (<i>via videoconferencing</i>)	- Vice President
28. Josephine Anne N. Bongat (<i>via videoconferencing</i>)	- Vice President
29. Marilou M. Espiritu (<i>via videoconferencing</i>)	- Vice President
30. Vicente A. De Ocampo III (<i>via videoconferencing</i>)	- Vice President
31. Yvonne G. Flores (<i>via videoconferencing</i>)	- Senior Assistant Vice President
32. Millott B. Requillo (<i>via videoconferencing</i>)	- Senior Assistant Vice President – BDO Network Bank, Inc.
33. Erick Anthony J. Valencia (<i>via videoconferencing</i>)	- Senior Assistant Vice President
34. Andrew A. Contreras (<i>via videoconferencing</i>)	- Assistant Vice President
35. Evelyn C. Salcedo (<i>via videoconferencing</i>)	- Manager 2
36. Marie Bell G. Bersabe (<i>via videoconferencing</i>)	- Manager 1
37. Kevin Adrian E. Estopace (<i>via videoconferencing</i>)	- Manager 1
38. Frederick Matthew G. Yabut (<i>via videoconferencing</i>)	- Manager 1
39. Bryan L. Servando (<i>via videoconferencing</i>)	- Assistant Manager
40. Erlinda D. Forbile (<i>via videoconferencing</i>)	- Junior Assistant Manager 3
41. Raymond C. Santos (<i>via videoconferencing</i>)	- Junior Assistant Manager 3