



NOTICE OF ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of the Bank of the Philippine Islands (BPI) will be conducted virtually via <http://www.ayalagroupshareholders.com/> on **Thursday, April 28, 2022 at 9:00 A.M.**, for the transaction of the following business:

1. Calling of Meeting to Order
2. Certification of Notice of Meeting, Determination of Quorum, and Rules of Conduct and Procedures
3. Approval of the Minutes of the Annual Meeting of the Stockholders on April 22, 2021
4. Approval of Annual Report and Audited Financial Statements
5. Ratification of the Acts of the Board of Directors and Officers
6. Election of the Board of Directors (including the Independent Directors)
7. Election of External Auditors and Fixing of their Remuneration
8. Amendment of the Bank's Articles of Incorporation and By-Laws
 - a. Amendment of Article Seventh of the Articles of Incorporation
 - b. Amendment of the Amended By-Laws
9. Consideration of Such Other Business as May Properly Come Before the Meeting
10. Adjournment

Stockholders of record as of March 11, 2022 will be entitled to notice and to vote at this meeting.

Given the current circumstances, stockholders may only attend the meeting by appointing the Chairman of the meeting as their proxy or by remote communication.

Duly accomplished proxies shall be submitted to the Office of the Corporate Secretary, Ayala North Exchange Tower 1, 6796 Ayala Avenue cor. Salcedo St., Legaspi Village, Makati City or by email to bpi-asm@bpi.com.ph not later than 5:00 P.M. of April 18, 2022. Validation of proxies is set for April 19, 2022 at 2:00 P.M.

Stockholders intending to participate by remote communication should notify the Bank by email to bpi-asm@bpi.com.ph on or before April 18, 2022. Stockholders may vote electronically *in absentia*, subject to validation procedures. The procedures for participation in the meeting through remote communication and for casting votes *in absentia* are set forth in the Bank's website and Information Statement.

For this purpose and in accordance with Article XII of the Bank's Amended By-Laws, the Stock and Transfer Book of BPI will be closed from March 29, 2022 to April 27, 2022.

Makati City, March 18, 2022

FOR THE BOARD OF DIRECTORS

(Sgd.) ANGELA PILAR B. MARAMAG
Corporate Secretary

EXPLANATION OF AGENDA ITEMS FOR ANNUAL STOCKHOLDERS' MEETING – APRIL 28, 2022

1. Calling of Meeting to Order

Mr. Jaime Augusto Zobel de Ayala, Chairman of the BPI Board of Directors, will call the meeting to order.

2. Certification of Notice of Meeting, Determination of Quorum and Rules of Conduct and Procedures

The Corporate Secretary will certify the date when written notice of the meeting was sent to all stockholders of record as of March 11, 2022, and the date of publication of the notice at a newspaper of general circulation.

The Corporate Secretary will further certify whether a quorum is present for the valid transaction of the Annual Stockholders' Meeting. Pursuant to Sections 57 and 23 of the Revised Corporation Code which allow voting *in absentia* by stockholders, the Bank has set up a designated online web address which may be accessed by the stockholders to register and vote *in absentia* on the matters for resolution at the meeting. The holders of record of a majority of the stock of the Bank then issued and outstanding and entitled to vote, represented by proxy or participating through remote communication or voting *in absentia*, shall constitute a quorum for the transaction of business.

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

- (a) Stockholders may attend the meeting remotely through the online web address (URL) provided. Questions and comments may be sent via e-mail prior to or during the meeting to bpi-asm@bpi.com.ph, and shall be limited to the items in the Agenda of the meeting.
- (b) Stockholders must notify the Bank of their intention to participate in the meeting by remote communication to be included in the determination of quorum, together with stockholders who voted *in absentia* and by proxy.
- (c) Voting shall only be allowed for stockholders registered in the Bank's Voting *In Absentia* & Shareholder (VIASH) System or through the Chairman of the meeting as proxy. Detailed requirements and instructions pertaining to the VIASH System and the user thereof are provided in the Bank's website and Information Statement. Stockholders may also contact the BPI Stock Transfer Office for information and assistance.
- (d) For items on the agenda for approval, the affirmative vote of at least a majority of the issued and outstanding capital stock entitled to vote and represented at the meeting will be required for approval. For item 8 of the agenda, the affirmative vote of at least 2/3 of the issued and outstanding capital stock is required. Each outstanding share of stock entitles the registered holder to one vote. The election of directors will be by plurality of votes and every stockholder shall be entitled to cumulate his votes. All votes received shall be tabulated by the Office of the Corporate Secretary and the results will be validated by the Bank's auditor.
- (e) The meeting proceedings will be recorded in audio and video format.

3. Approval of the Minutes of the Annual Meeting of the Stockholders on April 22, 2021

The minutes of the meeting held on April 22, 2021 are available at the Bank's website, www.bpi.com.ph. Copies of the minutes will also be distributed to the stockholders before the meeting.

4. Approval of Annual Report and Audited Financial Statements as of December 31, 2021

The audited financial statements (AFS) as of December 31, 2021 will be presented for approval of the stockholders. Prior thereto, the Chairman, Mr. Jaime Augusto Zobel de Ayala, and the President and Chief Executive Officer, Mr. Jose Teodoro K. Limcaoco, will deliver their report to the stockholders on the highlights of BPI's performance in 2021 and the outlook for 2022. After the presentation of the Chairman and the President/CEO, the stockholders will be given an opportunity to ask relevant questions and express appropriate comments.

A copy of the Annual Report will be available to stockholders during the meeting. Further, a copy of the Bank's AFS is posted at the Bank's website.

5. Ratification of the acts of the Board of Directors and Officers

The acts and resolutions of the Board of Directors and its committees were those taken or adopted since the annual stockholders' meeting on April 22, 2021 until April 28, 2022, contracts and transactions entered into by the Bank, credit/loan transactions including to related parties, projects and investments, treasury matters, manpower related decisions/approvals, corporate governance-related actions, and other matters covered by disclosures to the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE). The acts of Management were those taken to implement the resolutions of the Board or its committees or made in the general conduct of business.

6. Election of the Board of Directors (including the Independent Directors)

Any stockholder, including minority stockholders, may submit to the Nomination Committee nominations to the Board of Directors not later than March 11, 2022. The Nomination Committee will determine whether the nominees for the Board, including the nominees for independent directors, have all the qualifications and none of the disqualifications to serve as members of the Board. The profiles of the nominees to the Board will be provided in the Information Statement and in the company website.

7. Election of External Auditor and Fixing of their Remuneration

The Audit Committee will endorse to the stockholders the appointment of the external auditor for the ensuing year as well as its proposed remuneration.

8. Amendment of the Bank's Articles of Incorporation and By-Laws

a. Amendment of Article Seventh of the Articles of Incorporation

The proposed amendment of Article Seventh of the Bank's Articles of Incorporation, as approved by the Board of Directors at its meeting on March 16, 2022, will be presented to the stockholders for approval, to reflect: a) decrease of the Bank's Authorized Capital Stock particularly the common stock from 5,000,000,000 shares to 4,593,820,724 shares by retiring 406,179,276 common shares (previously issued and recorded as treasury shares pursuant to the merger between the Bank and BPI Family Savings Bank, Inc.) to comply with the disposition requirement under Section 10 of Republic Act No. 8791 or the General Banking Law of 2000; and b) the combination of the allocation of authorized common shares for the Bank's Executive Stock Option Plan (ESOP) and for Stock Purchase Plan (SPP) to allow the Bank flexibility in designing future ESOP and/or SPP programs.

b. Amendment of the Amended By-Laws

The proposal to amend the Bank's Amended By-Laws will be submitted to the stockholders for ratification.

The Board of Directors of the Bank, at its meeting on March 16, 2022, approved the proposed amendments to the Amended By-Laws which are intended for alignment with the Revised Corporation Code and good corporate governance practices, in particular: (a) digitalization of service of notice for regular and special meetings, holding of virtual annual stockholders' meetings and provision of the right for stockholders to vote through remote communication or *in absentia* at the Bank's annual stockholders' meetings (Articles IV and V); (b) raising the minimum quorum at any meeting for the transaction of corporate business from majority to two-thirds of the members of the Board of Directors (Article V); (c) clarification on the powers of the Board of Directors and the Executive Committee (Articles VI and VII); (d) deletion of provisions referring to the Trust Committee and Trust Operations, in view of the spin-off of the Trust Department of the Bank to BPI Asset Management and Trust Corporation (Articles VII-B and XI); (e) incorporation of Manual of Regulations for Bank (MORB) provisions on the Audit Committee (Article VII-C, renumbered to Article VII-B); (f) new article stating that the Manual on Corporate Governance, board and board-level committee charters are suppletory to the By-Laws (new Article XI); (g) digital payment of dividends (Article XIV); (h) correction of clerical/typographical errors and references to the Revised Corporation Code (Article I; Article XII); (i) corresponding adjustment and re-numbering of article and section numbers. The provisions of the By-Laws reflecting the foregoing changes are attached hereto as Annex A-4.

The Bank's stockholders have previously delegated to the Board of Directors the authority to amend the By-Laws (per Article XVII of the Bank's Amended By-Laws), provided that the proposed amendments to the By-Laws will be reported to the stockholders as part of the acts of the Board for ratification. Accordingly, ratification will be requested from the stockholders on the foregoing changes. Further, the stockholders will be requested to approve/confirm the delegation to the Board of the power to further amend, modify, repeal or adopt new by-laws of the Bank as it deems necessary and proper, or as may be required by law, regulations, or the relevant regulators.

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

The Chairman will open the floor for comments and questions by the stockholders, and take up items included on the agenda received from stockholders in accordance with existing laws, rules and regulations of the Securities and Exchange Commission¹.

10. Adjournment

Upon determination that there are no other matters to be considered, the Chairman upon motion made and duly seconded by a stockholder shall declare the meeting adjourned.

¹SEC Memorandum Circular No. 14, series of 2020 or "Shareholders' Right to Put items on the Agenda for Regular/Special Stockholders' Meetings"

BANK OF THE PHILIPPINE ISLANDS
2022 Annual Stockholders Meeting
April 28, 2022

PROXY

The undersigned stockholder of **The Bank of the Philippine Islands** (the "Company") hereby appoints the Chairman of the meeting, as *attorney* and *proxy*, with power of substitution, to present and vote all shares registered in his/her/its name as proxy of the undersigned stockholder, at the Annual Meeting of Stockholders of the Company on April 28, 2022 and at any of the adjournments thereof for the purpose of acting on the following matters:

- | | |
|--|---|
| <p>1. Approval of minutes of previous meeting.
☐ Yes ☐ No ☐ Abstain</p> <p>2. Approval of annual report.
☐ Yes ☐ No ☐ Abstain</p> <p>3. Ratification of the acts of the Board of Directors and Officers.
☐ Yes ☐ No ☐ Abstain</p> <p>4. Election of Directors</p> <p>☐ Vote for all nominees listed below:
Jaime Augusto Zobel de Ayala
Fernando Zobel de Ayala
Janet Guat Har Ang (Independent)
René G. Bañez
Romeo L. Bernardo
Ignacio R. Bunye (Independent)
Cezar P. Consing
Emmanuel S. de Dios (Independent)
Ramon R. del Rosario, Jr.
Octavio V. Espiritu
Jose Teodoro K. Limcaoco
Aurelio R. Montinola III
Cesar V. Purisima, (Independent)
Eli M. Remolona, Jr. (Independent)
Maria Dolores B. Yuvienco (Independent)</p> <p>☐ Withhold authority to vote for all nominees listed above.</p> <p>☐ Withhold authority to vote for the nominees listed below:</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> | <p>5. Election of Isla Lipana & Co. as independent auditors and fixing of their remuneration.
☐ Yes ☐ No ☐ Abstain</p> <p>6. Amendment of the Bank's Articles of Incorporation and By-Laws</p> <p>a. Amendment of Article Seventh of the Articles of Incorporation
☐ Yes ☐ No ☐ Abstain</p> <p>b. Amendment of the Amended By-Laws
☐ Yes ☐ No ☐ Abstain</p> <p>7. At their discretion, the proxies named above are authorized to vote upon such other matters as may properly come before the meeting.
☐ Yes ☐ No ☐ Abstain</p> |
|--|---|
- ☐ _____
Jaime Augusto Zobel de Ayala

☐ _____
Fernando Zobel de Ayala

☐ _____
Janet Guat Har Ang (Independent)

☐ _____
René G. Bañez

☐ _____
Romeo L. Bernardo

☐ _____
Ignacio R. Bunye (Independent)

☐ _____
Cezar P. Consing

☐ _____
Emmanuel S. de Dios (Independent)

☐ _____
Ramon R. del Rosario, Jr.

☐ _____
Octavio V. Espiritu

☐ _____
Jose Teodoro K. Limcaoco

☐ _____
Aurelio R. Montinola III

☐ _____
Cesar V. Purisima, (Independent)

☐ _____
Eli M. Remolona, Jr. (Independent)

☐ _____
Maria Dolores B. Yuvienco (Independent)

PRINTED NAME OF STOCKHOLDER

SIGNATURE OF STOCKHOLDER /
AUTHORIZED SIGNATORY

DATE

THIS PROXY SHOULD BE RECEIVED BY THE CORPORATE SECRETARY ON OR BEFORE **APRIL 18, 2022**, THE DEADLINE FOR SUBMISSION OF PROXIES.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER AS DIRECTED HEREIN BY THE STOCKHOLDER(S). IF NO DIRECTION IS MADE THIS PROXY WILL BE VOTED FOR THE ELECTION OF ALL NOMINEES AND FOR THE APPROVAL OF THE MATTERS STATED ABOVE AND FOR SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING IN THE MANNER DESCRIBED IN THE INFORMATION STATEMENT AND/OR AS RECOMMENDED BY MANAGEMENT OR THE BOARD OF DIRECTORS.

A STOCKHOLDER GIVING A PROXY HAS THE POWER TO REVOKE IT AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED UPON NOTICE TO THE CORPORATE SECRETARY.