



## NOTICE OF ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that, pursuant to Article IV of the Amended By-Laws of the Bank of the Philippine Islands (BPI), the annual meeting of the stockholders of BPI will be conducted virtually via <https://asm.ayala.com.ph/BPI2020> and, if prevailing circumstances allow, at the Ballroom 2, Fairmont Makati, 1 Raffles Drive, Makati Avenue, Makati City 1224 on **Thursday, April 23, 2020 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 25, 2019
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. Consideration of Such Other Business as May Properly Come Before the Meeting
9. Adjournment

Stockholders of record as of March 6, 2020 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. The Bank will notify the stockholders if physical attendance will be allowed at the meeting by April 15, 2020 through a disclosure at the Philippine Stock Exchange or publication of a notice in Philippine Daily Inquirer.

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](mailto:bpi-asm@bpi.com.ph) not later than 5:00 P.M. of April 13, 2020. Validation of proxies is set for April 14, 2020 at 2:00 P.M.

Stockholders intending to participate by remote communication should notify the Bank by email to [bpi-asm@bpi.com.ph](mailto:bpi-asm@bpi.com.ph) on or before April 14, 2020. 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.

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 24, 2020 to April 23, 2020.

Makati City, March 16, 2020

FOR THE BOARD OF DIRECTORS

(Sgd.) ANGELA PILAR B. MARAMAG  
Corporate Secretary

## EXPLANATION OF AGENDA ITEMS FOR STOCKHOLDERS' MEETING – APRIL 23, 2020

### 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 6, 2020, 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](mailto:bpi-asm@bpi.com.ph), and shall be limited to the items in the Agenda of the meeting.
- (b) In the event that physical attendance will be allowed at the meeting:
  - i. A stockholder who wishes to make a remark shall identify himself after being acknowledged by the Chairman and shall limit his remarks to the item in the Agenda under consideration.
  - ii. On the voting procedures, stockholders present at the meeting have the option to vote online or manually. For online voting, computer stations will be placed outside the venue, where stockholders may cast their votes online. For manual voting, the stockholder will be given a ballot upon registration to enable him to vote in writing. Both ballot and website platform shall state the proposed resolutions for consideration by the stockholders.
- (c) 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.
- (d) 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 at [bpi.com.ph](http://bpi.com.ph). Stockholders may also contact the BPI Stock Transfer Office for information and assistance.
- (e) For all items on the agenda for approval, the affirmative vote of at least a majority of the issued and outstanding stock entitled to vote and represented at the meeting will be required for approval. 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 external auditor.

- (f) 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 25, 2019

The minutes of the meeting held on April 25, 2019 are available at the Bank's website, [www.bpiexpressonline.com.ph](http://www.bpiexpressonline.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, 2019

The audited financial statements (AFS) as of December 31, 2019 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. Cezar P. Consing, will deliver their report to the stockholders on the highlights of BPI's performance in 2019 and the outlook for 2020. 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 25, 2019 until April 23, 2020 and include approval of amendments to the By-Laws, 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 6, 2020. 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. 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. Stockholders may raise such other relevant matters or issues that may be taken up at the meeting.

9. 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.

**BANK OF THE PHILIPPINE ISLANDS**  
2020 Annual Stockholders Meeting  
April 23, 2020

**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 23, 2020 and at any of the adjournments thereof for the purpose of acting on the following matters:

- |                                                                                                                                                                  |                                                                                                                                                                                                                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Approval of minutes of previous meeting.<br><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain                         | 5. Election of Isla Lipana & Co. as independent auditors and fixing of their remuneration.<br><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain                                              |
| 2. Approval of annual report.<br><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain                                       | 6. At their discretion, the proxies named above are authorized to vote upon such other matters as may properly come before the meeting.<br><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain |
| 3. Ratification of the acts of the Board of Directors and Officers.<br><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain |                                                                                                                                                                                                                                      |
| 4. Election of Directors                                                                                                                                         |                                                                                                                                                                                                                                      |

- ☐ Vote for all nominees listed below:

Jaime Augusto Zobel de Ayala  
Fernando Zobel de Ayala  
Romeo L. Bernardo  
Ignacio R. Bunye (Independent)  
Cezar P. Consing  
Ramon R. del Rosario, Jr. (Independent)  
Octavio V. Espiritu (Independent)  
Rebecca G. Fernando  
Jose Teodoro K. Limcaoco  
Xavier P. Loinaz (Independent)  
Aurelio R. Montinola III  
Mercedita S. Nollado  
Antonio Jose U. Periquet (Independent)  
Eli M. Remolona, Jr. (Independent)  
Maria Dolores B. Yuvienco (Independent)

\_\_\_\_\_  
PRINTED NAME OF STOCKHOLDER

\_\_\_\_\_  
SIGNATURE OF STOCKHOLDER /  
AUTHORIZED SIGNATORY

\_\_\_\_\_  
DATE

- ☐ Withhold authority to vote for all nominees listed above.

- ☐ Withhold authority to vote for the nominees listed below:

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THIS PROXY SHOULD BE RECEIVED BY THE CORPORATE SECRETARY ON OR BEFORE **APRIL 13, 2020**, 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. A PROXY IS ALSO CONSIDERED REVOKED IF THE STOCKHOLDER ATTENDS THE MEETING IN PERSON AND EXPRESSES HIS INTENTION TO VOTE IN PERSON.