

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
BANK OF THE PHILIPPINE ISLANDS
Conducted virtually via <https://asm.ayala.com/BPI2020>
April 23, 2020

(For approval at the 2021 Annual Meeting of Stockholders)

The Annual Meeting of Stockholders of the Bank of the Philippine Islands (BPI or the Bank) was conducted virtually via <https://asm.ayala.com/BPI2020> on April 23, 2020 at 9:00 in the morning, in view of the government regulations preventing in-person meetings due to COVID-19.

I. **Call to Order**

The Chairman of the Board of Directors, Mr. Jaime Augusto Zobel de Ayala, presided over and called the meeting to order at 9:00 A.M. The Corporate Secretary, Ms. Angela Pilar B. Maramag, recorded the minutes of the meeting. The Chairman welcomed the stockholders who have joined the live webcast of the proceedings and thanked the shareholders who were participating in the meeting through the Bank's voting in absentia system or their appointment of the Chairman as proxy. The Chairman introduced each of the presenters, namely: Cezar Consing (President and CEO), Angela Maramag (Corporate Secretary), Romeo Bernardo (Chair of the Nomination Committee), Xavier Loinaz (Independent Director and the Chair of the Audit Committee), Maria Consuelo Lukban (Head of Corporate Strategy and Investor Relations). He also acknowledged the other members of the Board, and other officers who joined the meeting through live webcast.

II. **Certification of Notice of Meeting and Determination of Quorum**

The Corporate Secretary reported to the Chairman and informed the assembly that the Notice of the Annual Stockholders' Meeting and the Definitive Information Statement were sent to the stockholders of record as of March 6, 2020 in three ways: first, by email to all stockholders who have provided their e-mail addresses, second, by posting on the Bank's website and third, by disclosure in the Philippine Stock Exchange. In addition, the notice was published in the April 2, 2020 issue of the Philippine Daily Inquirer, a newspaper of general circulation.

The Chairman then asked if there was a quorum at the meeting to transact all the matters in the agenda. The Corporate Secretary reported that there were present at the meeting, in person and by proxy, stockholders owning/representing 3,617,725,465 shares or 80.16% of the 4,513,100,378 total issued and outstanding common shares of the capital stock of BPI entitled to vote and be voted at the meeting. Thereupon, the Chairman declared that a quorum was present and that the meeting was duly convened. The mode of attendance of the stockholders deemed present and their respective percentages of the outstanding shares are set forth below:

Mode of Attendance	% of Total Shares Outstanding
Appointment of the Chairman as proxy	79.8739%
Voting in absentia	0.0001%
Remote communication	0.2865%

Additionally, there were 738 viewers of the live webcast of the meeting.

III. **Rules of Conduct and Procedures**

The Chairman explained that although the Bank is holding the meeting in a virtual format because of government regulations that prevent the holding of in-person meetings, it strived to provide the shareholders the opportunity to participate in the meeting to the same extent possible as in an in-person meeting. The Chairman then asked the Corporate Secretary to share the rules of conduct and voting procedures of the meeting.

The Corporate Secretary explained that the rules of conduct and voting procedures are set forth in the Definitive Information Statement and in the Explanation of Agenda Items, which is a part of the Notice of the Annual Stockholders' meeting. The Corporate Secretary highlighted the following points:

1. Stockholders who registered under the Voting in Absentia & Shareholder (VIASH) system or who notified the Company by email of their intention to participate in this meeting by remote communication may send their questions or comments at bpi-asm@bpi.com.ph.
2. Questions or comments received before 9:30 a.m. will be read by the Head of Corporate Strategy and Investor Relations and addressed during the Q and A period, which will take place after other matters. Management will reply to questions and comments not taken up during the meeting by email.
3. Stockholders could cast their votes on these proposed resolutions and in the election of directors through our Voting in Absentia and Shareholder System. The polls will remain open until the end of the meeting for stockholders who had successfully registered to cast their votes electronically using the System.
4. The Corporate Secretary reported that the votes cast, as of April 14, 2020, after the proxy validation process, were from stockholders owning 3,609,441,389 voting shares representing 99.7710% of the total voting shares represented in this meeting, and 79.98% of the total outstanding voting shares.

IV. Approval of the Minutes of the Annual Stockholders' Meeting on April 25, 2019

The Chairman then proceeded to the next order of business which was the approval of the minutes of the annual meeting of stockholders held on April 25, 2019. An electronic copy of the minutes was made available in the Bank's website.

The Corporate Secretary presented the resolution, as proposed by management, and based on the voted received, reported the approval by the stockholders of the following resolution which was shown on the screen:

RESOLUTION NO. ASM-2020-01

RESOLVED, that the minutes of the Annual Stockholders' Meeting held on April 25, 2019 be, and are hereby, approved as recorded.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,609,449,173	0	0
% of Voting Shares Present	99.80%	0.00%	0.00%

V. Approval of Annual Report and Audited Financial Statements as of December 31, 2019

The Chairman proceeded to the next item in the agenda which was the Annual Report, consisting of the Message from the Chairman, the Message from the Chief Executive Officer and President, and an audio-visual presentation.

Message of the Chairman

The Chairman welcomed fellow shareholders, business partners, clients and employees to the Annual Stockholders Meeting. He then gave his message on the broader markets and the Bank's financial and operating performance.

He discussed that the Philippine economy expanded 5.9% in 2019, the first time it registered a growth of below 6% in the last four consecutive years. The slower economic growth largely stemmed from the late passing of the 2019 national budget. This led to a delay in government spending and consequently, in private sector investments. For the first time in seven years, the country registered a year-on-year decline in investment spending.

The reduction in capital goods imports reduced the current account deficit, which in turn resulted in a stronger peso. A smaller deficit and a stronger peso would normally be seen as a positive indication. However, the opposite is true when robust spending is imperative to sustain our economy's growth trajectory.

Lower inflation over the course of the year allowed the Bangko Sentral to reduce bank reserve requirements from 18% to 14% and the key policy rate from 4.75% to 4.0%. While the increased liquidity sent a positive signal, expansionary monetary policy alone was unable to offset the investment slowdown. Despite a lower-than-expected economic growth, the Philippines remains one of the fastest growing countries in the region. However, the GDP has to grow at a faster pace to become a middle-income country within this decade.

The Philippine banking industry's performance reflected the macroeconomic story. Slower GDP growth translated into slower loan growth at 9.4% in 2019, from 13.7% in 2018 and 16.5% in 2017. Lower interest rates allowed banks with strong deposit franchises to expand their net interest margins, and banks with large securities positions to record good trading gains. As a result, industry profitability was better in 2019 than the year before.

BPI's financial results also reflected industry trends. BPI's asset base grew 5.7% to ₱2.2 trillion. Its loan portfolio hit ₱1.5 trillion, an increase of 8.9% from the previous year. Deposits increased by 6.9% to ₱1.7 trillion. At the end of the year, our CASA ratio at 69.1% reflected the tightness in system liquidity, while our loan-to-deposit ratio stood at an all-time high of 87.0%, indicative of a more efficient balance sheet.

BPI registered ₱28.8 billion in net income in 2019, a 25% increase over 2018. This translated into a return on equity (ROE) of 11% versus 10.2% in 2018 and a return on assets (ROA) of 1.4% versus 1.2% in 2018. Net interest income grew 18% as a result of a ₱165.7 billion increase in average asset base and a 24-basis point improvement in net interest margin, the most significant expansion in over 10 years. Non-Interest income grew by 25% as a result of a 12% increase in fees, commissions and other income, with almost all businesses up—and a ₱3.3 billion increase in trading gains. The decision to add on to trading positions, and then take profits, was deliberate and very well-timed. Asset quality remained strong with a non-performing loan ratio of 1.66%, a 19-basis point improvement from 2018. With additional provisions of almost ₱6 billion booked and NPL loss reserves totaling ₱25.4 billion, NPL coverage ratio and BSP coverage ratio reached 102% and 121%, respectively.

BPI has always been a high-quality bank, and considerable effort has been made in the last few years to reinforce this view. The Bank continues to get high marks from regulators for its strong

capital position, good asset quality, prudent management, good earnings, ample liquidity and relatively low sensitivity to market risk.

In 2019, BPI became the first private domestic bank in the country and only the second of two Philippine companies to be given a credit rating equivalent to the Philippine government (of BBB+) by the credit rating agency, Standard & Poor's. Finally, as measured by Nielsen, BPI is among the strongest companies in the Philippines in terms of corporate equity, which measures how a firm is viewed by its various stakeholders.

The Chairman then concluded by saying that the Bank is pleased with its 2019 results given the operating environment. However, the COVID-19 outbreak has become the greatest challenge for the global and domestic economies. The Bank is hopeful that for 2020, the expansionary monetary policy coupled with a more conducive investment climate, will more than offset the expected slowdown in our country.

The Chairman then turned over to the President to discuss the Bank's strategic initiatives.

Report of the President

The President began by reporting that the Bank is focused on being a more financially inclusive bank which is evident in the setting up of its microfinance and SME lending businesses. Only three years since its inception, BPI BanKo is now the second largest microfinance bank in the country, with a loan portfolio of ₱4.3 billion, a growth of 100% in 1 year, a market share of 15% among microfinance and rural banks, a network of 300 branches, over 100,000 clients and total loan releases of ₱11 billion. Asiamoney rated BPI Best Bank for Microfinance because of BanKo's growth. More than the results and the accolades, he expressed pride at how BanKo has changed the lives of its clients.

On the SME front, the two-year old Business Bank is attempting to replicate the early success of BanKo. While the SME loan portfolio grew only 6%, the lower end of the portfolio – that for loans below ₱15 million – showed a 4.3x increase in approved loan applications, reflecting our tailor-fit solutions and dedicated coverage of the segment

BPI has been rated by Asiamoney as the Best Philippine Bank for CSR because of the work done by BPI Foundation, which has been consistent in its focus on education, entrepreneurship, environment and employee engagement – all critical elements of sustainability. BPI Foundation's budget has grown four-fold in the last six years, and beneficiaries have grown in number from 1,700 to over 270,000 over the same period.

The President then highlighted that BPI makes a meaningful contribution to 14 of 17 of the United Nations' Sustainable Development Goals. The Bank started its green finance journey in 2008 and since then, Sustainability is embedded in how it conducted business. This is most evident in how loanable funds were allocated. Outstanding loans that have an impact on these UN SDGs have increased from ₱147 billion in 2015 to ₱390 billion in 2019, or a CAGR of 28%. The share of these loans to the total portfolio has also increased from 17% to 26% in the last five years.

In 2019, BPI's commitment was most significant in four (4) SDG's: (1) Industry and Infrastructure (40%); (2) Zero Hunger (26%); (3) Affordable and Clean Energy (17%); and (4) Sustainable Cities (9%). These SDGs account for 92% of BPI's consolidated SDG-related loan portfolio. In the last 7 years, from 2012-2019, BPI's power generation loan portfolio grew by a CAGR of 37%, with renewables showing the highest CAGR of 44%. In terms of power generation mix, the Bank's lending to renewables accounted for 38% of the portfolio, compared to the country's 21%.

Digitalization is gaining considerable traction, with gains that are tangible and visible. Online transactions, which in 2019 were up by 50%, account for practically all of the growth in the Bank's transaction count. About 40% of the Bank's customers are now enrolled in one or more of its digital channels, with 25% of all customers regular digital transactors. Digital service fees now amount to ₱1 billion per annum, with over ₱220 million in API revenues added in 2019 alone. The rate at which the Bank is digitalizing will create about 20% additional capacity in over 850 BPI and BFB branches by the end of 2020.

Data Science is already adding value to the Bank's retail businesses. Coupled with thoughtful changes in policies and processes and more disciplined execution, the Bank is already seeing the value of having recruited and trained 25 data scientists in our various consumer businesses.

Overall, the Bank's SME/consumer loan book grew by 12.5%, outpacing the 7.9% growth of the corporate loan book. This produced a 76-basis point shift in the year-on-year corporate to SME/consumer loan mix, which contributed to the increase in the bank's overall net interest margin.

Capital markets has become an important competitive advantage. BPI's ability to tap the equity and debt capital markets for its own account is becoming increasingly important as it seeks to increase the efficiency of the balance sheet, reduce funding costs, diversify funding sources and take advantage of lending and investing opportunities. The Bank's one equity and two debt capital raisings in 2018 were followed up with five debt capital markets transactions in 2019, each one noteworthy. BPI raised \$300 million of 5-year money via a green bond, CHF 100 million of 2-year money via a green bond that fetched a negative interest rate (a first in the region), ₱3.1 billion in 5-1/2 year LTNCDs, ₱9.5 billion 2-1/2 year bonds for our savings bank and, at the turn of the year, ₱15.3 billion in 2-year bonds.

The COVID-19 pandemic is making 2020 quite challenging. Operational resilience has been of paramount importance as the Bank seeks to ensure the safety of its employees and the continuous delivery of banking services to its clients. A skeletal workforce has been maintained in head office units across different office sites in Metro Manila. On average, about a third of branches are open to ensure continuous availability of online/mobile channels. Transaction fees were temporarily waived. BPI continues to have an active lending business. Even prior to the passing of the Bayanihan Act, BPI provided a 30-day grace period to customers in general and a 90-day grace period for its frontliners. Through BPI Foundation, donations were made to the Philippine Red Cross for the provision of face masks and personal protective equipment to COVID-19 frontliners.

In closing, the President said that the COVID-19 crisis will undoubtedly produce considerable stress on all Philippine businesses, and the SME and Consumer segments in particular. BPI will remain committed to all its client segments. The year will require continued emphasis on managing risks as the Bank expands its SME and consumer businesses, which provide higher lending margins and service fees, an invigorated focus on CASA deposit growth, a moderating of expense growth, continued reallocation of resources in favor of technology and digital and the consumer space, and a determination to continue to upgrade customer service. The success of all of these efforts will contribute to a more sustainable business and, under favorable market conditions, recovery and growth of the Bank's share price.

The President thanked the Bank's Board of Directors, management and staff for their professionalism and dedication, and the shareholders, for their continued support.

The report of the President was followed by an audio-visual presentation of the Bank.

Upon the request of the Chairman, the Corporate Secretary presented the approval of the resolution as shown on the screen.

RESOLUTION NO. ASM-2020-02

RESOLVED, that the Annual Report of the Bank be, and is hereby noted, and the audited financial statements of the Bank as of December 31, 2019, as audited by the Bank's external auditor Isla Lipana & Co., be, and are hereby approved.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,600,045,973	5,772,200	3,631,000
% of Voting Shares Present	99.50%	0.20%	0.10%

VI. Ratification of the Acts of the Board of Directors and Officers

The next item in the agenda was the ratification and approval of all the acts of the Bank's Board of Directors and officers since the annual stockholders' meeting on April 25, 2019 until April 23, 2020.

The Corporate Secretary stated that the Board of Directors and Management seek ratification of all the acts and resolutions of the Board, Executive Committee, and other Board Committees which were adopted from April 25, 2019 to April 23, 2020. These acts and resolutions include the election of officers and members of the various Board Committees, 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 matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.

Stockholders' ratification was also sought for the acts of the Bank's officers to implement the resolutions of the Board or its Committees, or made in the conduct of business.

The Corporate Secretary reported the resolution, as proposed by Management, and as approved by the stockholders based on the following voting results:

RESOLUTION NO. ASM-2020-03

RESOLVED, that the acts and resolutions, from April 25, 2019 to April 23, 2020 (the "Period"), of the Board of Directors (the "Board") and the Executive Committee and other Board committees, and the acts, during the Period, of the officers of the Bank performed pursuant to the resolutions of the Board and its committees as well as pursuant to the By-laws of the Bank, be, and are hereby approved, ratified and confirmed.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,602,577,216	2,997,577	3,874,380
% of Voting Shares Present	99.60%	0.10%	0.10%

VII. Election of the Board of Directors

The next item in the agenda was the election of fifteen (15) members of the Board of Directors for the ensuing year.

At the request of the Chairman, Mr. Romeo L. Bernardo, Chairman of the Nomination Committee, reported that in accordance with the Bank's By-Laws and Manual of Corporate Governance, as well as relevant regulations, the following stockholders were duly nominated for election as members of the Board of Directors of BPI for the year 2020-2021:

- (1) Mr. Jaime Augusto Zobel de Ayala
- (2) Mr. Fernando Zobel de Ayala
- (3) Mr. Romeo L. Bernardo
- (4) Mr. Ignacio R. Bunye
- (5) Mr. Cezar P. Consing
- (6) Mr. Ramon R. del Rosario, Jr.
- (7) Mr. Octavio V. Espiritu
- (8) Ms. Rebecca G. Fernando
- (9) Mr. Jose Teodoro K. Limcaoco
- (10) Mr. Xavier P. Loinaz
- (11) Mr. Aurelio R. Montinola III
- (12) Ms. Mercedita S. Nollado
- (13) Mr. Antonio Jose U. Periquet
- (14) Mr. Eli M. Remolona, Jr.
- (15) Ms. Maria Dolores B. Yuvienco.

Of the above-named nominees, seven (7) were nominated as Independent Directors namely: Messrs. Ignacio R. Bunye, Ramon R. del Rosario, Jr., Octavio V. Espiritu, Xavier P. Loinaz, Antonio Jose U. Periquet, Eli M. Remolona, Jr. and Ms. Maria Dolores B. Yuvienco.

Mr. Bernardo further reported that there were fifteen (15) nominees for the 15 Board seats to be filled up. The Nomination Committee, at a meeting called for the purpose, has reviewed the qualifications of all the fifteen (15) nominees, including the seven (7) nominees for Independent Director and the Committee concluded that all the nominees have met all the requirements to be elected as director and are therefore qualified to serve as Directors of the Bank. Mr. Bernardo added that all the nominees have given their consent to their nomination.

The Corporate Secretary reported the results of the election. Based on the partial tabulation of votes, each of the fifteen (15) nominees for directors has garnered at least 3,359,111,526 votes. Given this, it was certified that each nominee has received enough votes for election to the Board and that the Resolution to this effect had been approved.

RESOLUTION NO. ASM-2020-04

RESOLVED, to elect the following as directors of the Bank to serve as such beginning today until their successors are elected and qualified:

Jaime Augusto Zobel de Ayala
Fernando Zobel de Ayala
Cezar P. Consing
Romeo L. Bernardo
Ignacio R. Bunye (independent director)
Ramon R. del Rosario, Jr. (independent director)
Octavio V. Espiritu (independent director)
Rebecca G. Fernando

Jose Teodoro K. Limcaoco
Xavier P. Loinaz (independent director)
Aurelio R. Montinola III
Mercedita S. Nollado
Antonio Jose U. Periquet (independent director)
Eli M. Remolona, Jr. (independent director)
Maria Dolores B. Yuvienco (independent director)

The Chairman extended the Board's appreciation and thanks to Mr. Ablaza for his support and service to the Board since 2017, including his contributions to the Personnel and Compensation Committee and the IT Steering Committee. The Chairman also thanked the members of the Advisory Council – Chief Justice Artemio Panganiban, Mr. Oscar Reyes, and Mr. Delfin Lazaro - for their counsel and guidance. The Chairman then welcomed Mr. del Rosario to the Board.

The votes received by the nominees are as follows:

Directors	Voted in Favor	Voted Against	Abstained
1. Mr. Jaime Augusto Zobel de Ayala	3,505,825,407	34,293,636	69,330,130
2. Mr. Fernando Zobel de Ayala	3,376,066,856	51,103,464	182,278,853
3. Mr. Romeo L. Bernardo	3,400,159,965	57,405,527	151,883,681
4. Mr. Ignacio R. Bunye	3,606,511,566	2,937,607	-
5. Mr. Cezar P. Consing	3,594,063,587	6,819,289	8,566,297
6. Mr. Ramon R. del Rosario	3,519,239,774	57,405,527	32,803,872
7. Mr. Octavio V. Espiritu	3,524,784,761	57,405,527	27,258,885
8. Ms. Rebecca G. Fernando	3,573,855,037	13,815,433	21,778,703
9. Mr. Jose Teodoro K. Limcaoco	3,505,841,794	56,855,527	46,751,852
10. Mr. Xavier P. Loinaz	3,524,373,944	57,405,527	27,669,702
11. Mr. Aurelio R. Montinola III	3,511,287,217	57,405,527	40,756,429
12. Ms. Mercedita S. Nollado	3,573,767,754	13,902,716	21,778,703
13. Mr. Antonio Jose U. Periquet	3,359,119,310	57,405,527	192,924,336
14. Mr. Eli M. Remolona, Jr.	3,609,449,173	-	-
15. Ms. Maria Dolores B. Yuvienco	3,609,449,173	-	-

VIII. **Election of External Auditors and Fixing of their Remuneration**

The next item in the agenda was the election of BPI's External Auditors.

The Chairman requested Mr. Xavier P. Loinaz, Chairman of the Audit Committee, to explain the item. Mr. Loinaz informed the stockholders that the Audit Committee evaluated the performance of the Bank's current auditor, Isla Lipana & Co., during the past year and said that the Committee is satisfied with their performance. Thus, the Audit Committee and the Board of Directors have agreed to endorse to the stockholders for their approval, the re-election of Isla Lipana & Co. as the External Auditors of BPI and its major subsidiaries and affiliates for the present fiscal year 2020 for a fee of P18.34 million.

The Corporate Secretary presented the resolution for the re-election of the Bank's external auditor and the voting results, as follows:

RESOLUTION NO. ASM-2020-04

RESOLVED, that the re-election of Isla Lipana & Co. as the external auditor of BPI and its major subsidiaries and affiliates for the year 2020 for an audit fee of PHP 18.34 Mn be, and is hereby, approved.

	Voted in Favor	Voted Against	Abstained
Number of Voted Shares	3,605,432,851	3,336,418	679,904
% of Voting Shares Present	99.70%	0.10%	0.00%

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

After confirming with the Corporate Secretary that there were no other matters that require consideration by the stockholders, the Chairman requested Ms. Lukban, the Head of Corporate Strategy and Investor Relations to read aloud the questions and comments together with the names of the stockholders who sent them.

Mr. Julius Sanvictores, a stockholder, asked how COVID-19 is affecting Philippine banks, and whether there will be credit tightening, with banks being more reluctant to extend credits to retail customers and SMEs or reducing credit lines for large corporations. The President replied that in the near term COVID-19 has presented operational challenges in the banking industry. Because the industry has been considered critical, it has been allowed to maintain a skeletal workforce in the Head Office units and keep some branches open, so in general 20-25% of the industry's employees are actually at work either in the head office or in the branches. Over the medium-term, perhaps more importantly, the industry has to prepare for increasing credit losses, and that is because businesses and retail customers will all be impacted in several ways and in various forms by this crisis. Fortunately, the industry is in very strong shape, capital ratios are very high, so it can withstand this pandemic. The monetary authorities have responded by increasing liquidity, and just last week the Central Bank Governor introduced provisions that would encourage SME lending, so hopefully that would help balance things out.

Mr. Ishmael Sam L. Canua, a stockholder, asked on the additional effects to the Bank if the enhanced community quarantine is extended or modified. He also requested for an update on the construction on the BPI new building. Mr. Consing replied that BPI is preparing for a potential extension of the enhanced community quarantine in its present form or in a modified form, so that the Bank can be run under these circumstances. On the head office building, he said that the building is currently in the process of gradually being torn down, and construction will continue. It is a long-term project and the Bank is committed to the completion of the new headquarters.

Ms. Maria Ramona Ang, a stockholder, inquired on how to check her bank account given that she cannot go to the branch due to the enhanced community quarantine. Mr. Consing advised to enroll her account in digital banking, either through the Bank's mobile app or BPI Online. To show how to easily register account online, how-to videos were uploaded in BPI's Facebook and YouTube accounts. The President also mentioned that fees for interbank money transfers and fund transfers to any BPI accounts were temporarily waived, so that it would be convenient to transact during this time. He added that over 50% of customers now access digitally, and more than 50% of all our volumes happening digitally. This is a trend that will continue, and he encouraged clients to register online.

X. **Adjournment**

There being no other comments or questions from the stockholders and no other matters to discuss, the meeting was adjourned.

PREPARED BY:

ATTESTED BY:

ANGELA B. MARAMAG
Corporate Secretary and Secretary
of the Meeting

JAIME AUGUSTO ZOBEL DE AYALA
Chairman of the Board and Chairman
of the Meeting