



NOTICE OF ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of Bank of the Philippine Islands (BPI) will be conducted virtually via <http://www.ayalagroupshareholders.com/> on **Thursday, April 27, 2023 at 9:00 A.M.**, for the transaction of the following business:

1. Call 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 28, 2022, and Special Meeting of Stockholders on January 17, 2023
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. Approval of Board Compensation
8. Amendment of the Bank's Amended By-Laws
9. Election of External Auditors and Fixing of their Remuneration
10. Consideration of Such Other Business as May Properly Come Before the Meeting
11. Adjournment

Stockholders of record as of March 10, 2023 will be entitled to notice of, and to vote at, this meeting.

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

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 17, 2023. Validation of proxies is set for April 18, 2023 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 17, 2023. 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 28, 2023 to April 26, 2023.

Makati City, March 15, 2023

FOR THE BOARD OF DIRECTORS

(Sgd.) MARIA LOURDES P. GATMAYTAN
Corporate Secretary

BANK OF THE PHILIPPINE ISLANDS

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EXPLANATION OF AGENDA ITEMS FOR ANNUAL STOCKHOLDERS' MEETING – APRIL 27, 2023

1. Call 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 10, 2023, 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, by sending an email to bpi-asm@bpi.com.ph, 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 stockholders representing 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 28, 2022 and Special Meeting of the Stockholders on January 17, 2023

The minutes of the meeting held on April 28, 2022 and January 17, 2023 are available at the Bank's website, www.bpi.com.ph.
4. Approval of Annual Report and Audited Financial Statements as of December 31, 2022

The audited financial statements (AFS) as of December 31, 2022 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 2022 and the outlook for 2023. 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.

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 28, 2022 until April 27, 2023, contracts and transactions entered into by the Bank, credit/loan transactions including to related parties, projects and investments, treasury matters, manpower related decisions/approvals, including programs of the Bank's Executive Stock Option Plan and Stock Purchase Plan for employees and officers, 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 13, 2023. 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. Approval of Board Compensation

The proposed Board Compensation will be submitted to the stockholders for approval. Directors who hold executive or management positions do not receive directors' fees or per diems.
8. Amendment of By-Laws

The proposal to amend the Bank's By-Laws will be submitted to the stockholders for approval. The provisions of the By-Laws reflecting the proposed changes are attached hereto as Annex A-4.
9. 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.
10. 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 in the agenda received from stockholders in accordance with existing laws, rules and regulations of the Securities and Exchange Commission.¹
11. Adjournment

Upon determination that there are no other matters to be considered, the Chairman 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
2023 Annual Stockholders Meeting
April 27, 2023

PROXY

The undersigned stockholder of **Bank of the Philippine Islands** (the "Company") hereby appoints the Chairman of the meeting, as *attorney* and *proxy*, with power of substitution, to represent 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 27, 2023 and at any of the adjournments thereof for the purpose of acting on the following matters:

- | | |
|---|--|
| 1. Approval of minutes of previous meetings: (i) Annual Meeting of Stockholders on April 28, 2022, and (ii) Special Meeting of Stockholders on January 17, 2023.
<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain | 5. Approval of Board Compensation
<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain |
| 2. Approval of annual report and audited financial statements as of December 31, 2022.
<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain | 6. Amendment of By-laws
<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain |
| 3. Ratification of the acts of the Board of Directors and Officers.
<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain | 7. Election of Isla Lipana & Co. as independent auditors and fixing of their remuneration.
<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain |
| 4. Election of Directors

<input type="checkbox"/> Vote for all nominees listed below:
Jaime Augusto Zobel de Ayala
Janet Guat Har Ang (Independent)
René G. Bañez
Romeo L. Bernardo
Ignacio R. Bunye (Independent)
Karl Kendrick T. Chua
Cezar P. Consing
Emmanuel S. de Dios (Independent)
Octavio Victor R. Espiritu
Jose Teodoro K. Limcaoco
Rizalina G. Mantaring (Independent)
Aurelio R. Montinola III
Cesar V. Purisima (Independent)
Jaime Z. Urquijo
Maria Dolores B. Yuvienco (Independent) | 8. At their discretion, the proxies named above are authorized to vote upon such other matters as may properly come before the meeting.
<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain |

- Withhold authority to vote for all nominees listed above.
- Withhold authority to vote for the nominees listed below:
- _____
- _____
- _____
- _____

PRINTED NAME OF STOCKHOLDER

SIGNATURE OF STOCKHOLDER /
AUTHORIZED SIGNATORY

DATE

THIS PROXY SHOULD BE RECEIVED BY THE CORPORATE SECRETARY ON OR BEFORE **APRIL 17, 2023**, 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 WRITTEN NOTICE TO THE CORPORATE SECRETARY.