

8 March 2022

Dear Stockholders:

We would like to inform you that the Philippine Bank of Communications ("the Bank") obtained approval from the Securities and Exchange Commission through an Order dated 7 March 2022, for the distribution of an Amended Definitive Information Statement in connection with the scheduled Special Stockholders' Meeting on 15 March 2022.

The Definitive Information was amended in compliance with the regulator's guidance to clarify amendatory provisions under the primary purpose and corporate term of the Bank's Articles of Incorporation. Affected portions are under page 4, and pages 7 to 9.

For ease of reference, enclosed is a copy of the relevant pages of the Amended DIS.

Thank you.

Very truly yours,

PHILIPPINE BANK OF COMMUNICATIONS

By:


MICHAEL STEPHEN H. LAO
Corporate Secretary

1. The stockholder voted against the proposed corporate action.
2. The dissenting stockholder shall make a written demand on the corporation within thirty (30) days after the date on which the vote was taken for payment of the fair market value of his shares. The failure of the stockholder to make the demand within such period shall be deemed a waiver of the appraisal right.
3. If the proposed corporate action is implemented or effected, the corporation shall pay to such stockholder, upon surrender of the certificate(s) of stock within ten (10) days after demanding payment for his shares, the fair value thereof; and
4. Upon payment of the agreed or awarded price, the stockholder shall transfer his shares to the corporation.

Under item no. 2 of the "Amendment of Charter, By-Laws or Other Documents" section, the amendment of PBCOM's corporate term to "perpetual existence" will entitle dissenting stockholders to exercise their right of appraisal as provided in Title X of the Revised Corporation Code.

Interest of Certain Persons in or Opposition to Matters to be Acted Upon

There is no matter to be acted upon in which any director or executive officer is involved or had a direct, indirect or substantial interest.

No director has informed the registrant, in writing or otherwise, that he intends to oppose any action to be taken by the registrant at the Meeting.

CONTROL AND COMPENSATION INFORMATION

Voting Securities and Principal Holders Thereof

- (a) **Total Number of Shares Outstanding as of the date of this report:** 480,645,163 common shares

Number of Votes per Share: One (1) vote per share.

- (b) **Record Date:** All stockholders of record as of the close of business on **14 February 2022** are entitled to notice of, and to vote at, the Special Meeting.
- (c) Pursuant to Article II, Section 2 of the Bank's By-laws, a stockholder may vote during Special Stockholders' Meeting in person or by proxy.

Pursuant to Sections 23 and 57 of the Revised Corporation Code which allow voting through remote communication or *in absentia*, stockholders may access the Bank's online web address at <https://www.pbcom.com.ph/>, to be able to register and vote *in absentia* on the matters for approval at the meeting. A stockholder who votes in absentia shall be deemed present for purposes of quorum.

The requirements and procedures for voting in absentia and participation through remote communication are set forth under Annex "A" of this Information Statement.

Security Ownership of Certain Record and Beneficial Owners as of January 31, 2022:

There are no delinquent stocks and the direct and indirect record of beneficial owners of more than five percent (5%) of common shares of the Bank as of January 31, 2022 are:

The Board of Directors has proposed the following amendments to the Bank's Articles of Incorporation:

ARTICLES OF INCORPORATION		
	Current Provision	Proposed Revision
1	<p>SECOND –The objects and purposes for which this corporation is formed are:</p> <ol style="list-style-type: none"> 1. That the primary purpose for which the corporation is formed is to carry on and engage in the business of commercial banking, to have and exercise, subject to the laws of the Philippines, all powers, rights, privileges and attributes of a commercial bank, and in the course of its business operations. 2. To do, conduct and transact generally the business of a commercial bank and to do all things and exercise all powers and perform all functions which a bank is authorized and empowered to do, exercise or perform under and by virtue of the laws of the Philippines, or which it may be by law hereafter authorized to do, exercise or perform: to receive deposits or money, deal in commercial paper, to make loans thereon, lend money on real or personal property, discount bills, notes or other commercial papers and to buy and sell securities, gold and silver bullion, foreign coins or bills of exchange, and to do all things in this paragraph set forth as such commercial bank and in so far as is consistent with the laws of the Philippines and generally to do all such other acts and things as shall seem to the corporation incidental or conducive to the attainment of the above objects and purposes, or any of them, as commercial bank; 3. To conduct a safe deposit business, and in the conduct of said safe deposit business to store and hold for others personal property and securities with or without compensation, and to maintain vaults and safes and respectacles therein for the storage, safe-depositing and safekeeping of personal property and securities, and to rent and hire such safes and respectacles to others upon such terms and conditions as the corporation may deem advisable; 4. To receive and care for money deposited in trust, arising from legacies, voluntary and other trusts, and judicial decrees, or in any 	<p>SECOND – The <u>purpose or purposes</u> for which this corporation is formed are to carry on and engage in the business of <u>universal banking</u>, to have and exercise, subject to the laws of the Philippines, all powers, rights, privileges and attributes of a <u>universal bank</u>, <u>in addition to the general powers incident to corporations; and to engage in and carry on the business of a trust company. (As amended on _____)</u></p>

other manner; to act as trustee under any mortgage or bonds issued by any municipality, body politic, or corporation, and to accept and execute any other municipal or corporate trust not inconsistent with law; to act as transfer agent of any corporation, and, in such capacity, to receive and disburse moneys, transfer, register and execute certificates of stock, bonds or other evidences of indebtedness, and to act as agent of any corporation, company or association, foreign or domestic, or of any individual within the purposes of a commercial bank; to act under the order of appointment or any court of record as guardian, receiver, trustee or depositary of the estate of any minor, insane or weak-minded person, habitual drunkard, or other incompetent or irresponsible person, as assignee in bankruptcy, and as receiver and depositary of any moneys paid into court by parties of any legal proceedings and of property of any kind that may be brought under the jurisdiction of any court by proper legal proceedings; to act as the executor of any last will and testament whenever named in such last will and testament, as the executor thereof; to act under appointment of any court of competent jurisdiction as the administrator of the estate of any deceased person with the will annexed or as the administrator of any deceased person when there is no will; to execute any legal trust confided to it by any court of record or any person, association or corporation for the holding, management and administration of any estate, real or personal, and the rents, issues, and profits thereof; to act as managing agent, adviser, consultant or administrator of investment management, advisory, and consultancy accounts; to establish, administer and maintain one or more common trust funds; and generally, to do all kinds of trust business permitted by law.

5. To establish, maintain and conduct a branch or branches as may be allowed under the laws of the Philippines.
6. To buy and sell or otherwise negotiate securities, and borrow money upon securities owned by the Bank; to acquire by purchase, and to invest in, hold, sell or otherwise dispose of shares of stock, bonds, mortgages and other securities, or any, interest in either, or any obligations or evidences of any other

	<p>corporations or corporations, domestic or foreign, or the notes, bonds, mortgages or interest therein, or other obligations or evidences or indebtedness of any person or persons and while the owner of such shares, stocks, bonds, notes, mortgages or interest therein, or other obligations or evidences of indebtedness, to exercise all the rights, powers, and privileges of ownership, including the right to vote thereon or consent in respect thereof for any legal and all purposes; Provided, however, that investments in shares and stocks shall at any time exceed thirty per centum (30%) of the paid capital and unimpaired surplus; and for any corporate purpose to borrow money, issue debentures, unsecured bonds, or bonds secured by collateral trust or other mortgage or mortgages upon, by pledge of, any of its property or otherwise and promissory notes and evidences of indebtedness of all kinds. (As amended on June 20, 1989)</p> <p>7. To issue, offer for sale, and sell options, warrants of other similar instruments over share of its capital stocks upon such terms and conditions as the Board of Directors may determine. Such options, warrants or other similar instruments may be granted for a maximum period of three (3) years from the date such options, warrants or other similar instruments become effective.</p>	
2	<p>FOURTH – The term for which the corporation is to exist shall be extended for another fifty (50) years from August 23, 1989.</p>	<p>FOURTH – The Corporation shall have perpetual existence. <u>(As amended on _____)</u></p>

The foregoing amendments are required for PBCOM's application with the BSP to upgrade its banking license from commercial to universal. **The change in the corporate term is to align the Bank's charter with Section 11 of the Revised Corporation Code.**

Once regulatory approvals are obtained, the Bank may commence to exercise powers and functions of a universal bank

Voting Procedures

The vote required for acts requiring stockholders' approval is 2/3 of the outstanding capital stock.

Every stockholder is entitled to one vote.

Shareholders who are unable to attend the meeting may choose to execute a proxy form or vote electronically *in absentia* using the Bank's online web address at <https://www.pbcom.com.ph/>. A stockholder who votes *in absentia* shall be deemed present for purposes of quorum. The requirements and