

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE  
PHILIPPINE BANK OF COMMUNICATIONS**

PBCOM Tower, 6795 Ayala Avenue cor. V.A. Rufino Street, Makati City

June 11, 2024 at 9:00 a.m.

(Via Video Conferencing)

**ATTENDANCE:**

<b>STOCKHOLDERS PRESENT/REPRESENTED*</b>	<b>NO. OF SHARES</b>	<b>PERCENTAGE (%)</b>
PROXIES	52,153,745	10.85
IN PERSON	372,896,622	77.58
<b>TOTAL ATTENDANCE</b>	<b>425,050,367</b>	<b>88.43%</b>

\*-list of attendees attached as Annex "A"

**PROCEEDINGS**

I. **CALL TO ORDER**

The Chairman of the Board, Mr. Eric O. Recto, called the meeting to order and presided over the same. He then proceeded to introduce the members of the Board present during the meeting:

Leonardo B. Dayao  
Lucio L. Co  
Patricia May T. Siy  
Bunsit Carlos G. Chung  
Susan P. Co  
Jack Ekian T. Huang  
Levi B. Labra  
Hans Brinker M. Sicat  
Gregorio T. Yu  
Paolo Benigno A. Aquino IV – Independent Director  
Stephen Anthony T. CuUnjieng – Independent Director  
Conrado A. Gloria, Jr. – Independent Director  
Teresita J. Herbosa – Independent Director  
Gilda E. Pico – Independent Director

Henry Y. Uy – Board Adviser  
Emmanuel Y. Mendoza – Board Adviser

The Corporate Secretary, Atty. Michael Stephen H. Lao, recorded the minutes of the meeting.

II. **CERTIFICATION OF NOTICE AND QUORUM**

The Secretary certified the fact that following the SEC's guidelines on alternative modes of distributing copies of the notices, the Bank has caused the publication of the said notice in two (2) newspapers of general circulation for two (2) consecutive days in both print as well as online format.

In compliance with *SEC Memorandum Circular No. 6, Series of 2020*, the annual meeting was conducted via video/teleconference. The Secretary gave a roll call, after which the attending members of the Board of Directors and the stockholders present each stated, for the record, their

full names and locations. All the members of the Board and the stockholders present confirmed that they could completely and clearly see and/or hear one another and that they received the agenda and all the materials for the meeting. The aforementioned also disclosed their location and the specific type of device, which they were using for said video/teleconference.

The Secretary then proceeded to certify the existence of a quorum there being present, via video/audio conferencing, stockholders owning a total of **425,050,367 shares** representing at least **88.43%** of the **480,645,163** outstanding shares of the Bank.

III. REVIEW AND APPROVAL OF MINUTES OF PREVIOUS MEETINGS HELD ON JUNE 13, 2023

The Chairman directed the Corporate Secretary to read the previous minutes of the annual meeting held on June 13, 2023.

Upon motion made and duly seconded, the reading of said minutes was dispensed with. Thereafter, the Chairman submitted the minutes for approval and upon motion made and duly seconded, said minutes was unanimously approved, confirmed and ratified.

IV. ANNUAL REPORT OF MANAGEMENT AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR 2023

The Chairman turned over the floor to Ms. Patricia May T. Siy, President & CEO to render Management's Report for 2023.

The President's Report:

"Good morning dear stockholders, directors, PBCOM employees and guests. We are happy to share with you the highlights of our performance for 2023.

Despite market scenario, our continued focus on core business growth, cost discipline, increased productivity and efficiency delivered a strong results for 2023.

Net Income was at P1.89B, an increase of 16.3% from prior year and a compound annual growth from 2021 of 9.8%. Healthy return on average assets and return on average equity were registered at 1.39% and 11.42%, respectively.

The Bank's assets grew by P147.5B. This 18.09% expansion is lead by loans portfolio growth which ended at P91.8B. Funding largely came from deposits of P116.7B, low cost deposits of P54.7B contributed to 46.9% of total deposits.

Capital expansion was sustained through organic growth. The Bank's more than adequate capital adequacy and CET1 ratios will allow continued expansion in terms of assets.

As we reach 85 years this year, we started to impart strategic initiatives that will ensure more exciting years ahead for the Bank.

PBCOM strategic success is possible through the concerted efforts of all stakeholders. We are grateful for your continued support and we trust that you will be there to share future successes with us.

Thank you."

After the President's presentation, upon motion made and duly seconded, the Management Report and the Bank's Audited Financial Statements for the year ended December 31, 2023 previously distributed to the stockholders were unanimously approved.

V. RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT SINCE THE LAST ANNUAL MEETING OF STOCKHOLDERS

The next item in the agenda was the ratification of the acts and proceedings of the Board of Directors and Management since the last annual meeting of the stockholders as they appear in the minutes of the Board meetings and in the disclosures and reports made to the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange, Inc. (PSE).

Upon motion made and duly seconded, all the stockholders present and represented in the meeting approved and ratified the acts of the Board of Directors and Management since the last annual meeting of the stockholders.

VI. ELECTION OF DIRECTORS

The Corporate Secretary advised the body of the nominations he received for the Board of Directors as endorsed by the Nominations Committee. The Corporate Secretary then announced the nominations to the Board of Directors, as follows:

1. Eric O. Recto
2. Leonardo B. Dayao
3. Lucio L. Co
4. Patricia May T. Siy
5. Bunsit Carlos G. Chung
6. Susan P. Co
7. Jack Ekian T. Huang
8. Levi B. Labra
9. Hans Brinker M. Sicat
10. Gregorio T. Yu
11. Paolo Beningo A. Aquino IV – Independent Director
12. Stephen Anthony T. CuUnjieng– Independent Director
13. Conrado A. Gloria, Jr. – Independent Director
14. Teresita J. Herbosa– Independent Director
15. Gilda E. Pico – Independent Director

There being no other nominees, and since there were only fifteen (15) nominees for the fifteen (15) seats, on motion made and duly seconded, the Corporate Secretary was directed by the Chairman to cast the votes of all those present and represented at the meeting equally among the above-named individuals who were thereby unanimously elected as members of the Board of Directors for a term of one (1) year or until their successors have been elected and qualified.

VII. APPOINTMENT OF EXTERNAL AUDITOR

Upon motion made and duly seconded, the stockholders approved the appointment of SGV and Co., as the External Auditor of the Bank for the fiscal year ending December 31, 2024.

VIII. OTHER MATTERS

The stockholders were given the opportunity to submit questions or remarks via this livestream portal, however, no questions or remarks have been submitted.

IX. ADJOURNMENT

There being no other matters to be discussed, the meeting was adjourned at 9:12 o'clock in the morning.



CERTIFIED CORRECT:

  
**MICHAEL STEPHEN H. LAO**  
Corporate Secretary

ATTESTED:



**ERIC O. RECTO**  
Chairman of the Board

/dbv

**ASM2024 ATTENDANCE**

ANNEX "A"

TOTAL RUNNING TIME: 12MINS

1	ERIC RECTO	BOD	ATTENDED
2	LEONARDO DAYAO	BOD	ATTENDED
3	LUCIO CO	BOD	ATTENDED
4	PATRICIA MAY SIY	BOD	ATTENDED
5	BUNSIT CARLOS CHUNG	BOD	ATTENDED
6	SUSAN CO	BOD	ATTENDED
7	JACK EKIAN HUANG	BOD	ATTENDED
8	LEVI LABRA	BOD	ATTENDED
9	HANS BRINKER SICAT	BOD	ATTENDED
10	GREGORIO YU	BOD	ATTENDED
11	PAOLO BINIGNO AQUINO	BOD	ATTENDED
12	STEPHEN ANTHONY CUUNJIENG	BOD	ATTENDED
13	CONRADO GLORIA	BOD	ATTENDED
14	TERESITA HERBOSA	BOD	ATTENDED
15	GILDA PICO	BOD	ATTENDED
16	HENRY UY	BOD	ATTENDED
17	EMMANUEL MENDOZA	BOD	ATTENDED
18	MICHAEL STEPHEN LAO	BOD	ATTENDED
19	JOHN HOWARD MEDINA	SMT	ATTENDED
20	ALAN ATIENZA	SMT	ATTENDED
21	ERICO INDITA	SMT	ATTENDED
22	JANE GOCUAN	SMT	ATTENDED
23	VICTOR MARTINEZ	SMT	ATTENDED
24	ARLENE DATU	SMT	ATTENDED
25	EXPEDITO GARCIA	SMT	ATTENDED
26	GREG ROMERO	SMT	ATTENDED
27	JANE LARAGAN	SMT	ATTENDED
28	MINA MARTINEZ	SMT	ATTENDED
29	JO-ANNE LEGASPI	SMT	ATTENDED
30	MAILENE MUNGCAL	SMT	
31	RONALD PAUL SAN DIEGO	SMT	ATTENDED
32	ANGELITA EGALIN	SMT	ATTENDED
33	JOAN IRIS LEON	SMT	ATTENDED
34	LAV TAMBUYAT	SMT	ATTENDED
35	BELLE JUSTINIANI	SMT	ATTENDED
36	MARICHELE ALMARIO	SMT	ATTENDED
37	EMMANUEL CACDAC	SMT	
38	DINA VILLAFLOR	CORSEC	ATTENDED
39	EMMALYN ANG	EXECUTIVE OFFICE	ATTENDED
40	JOCELYN CABAUTAN	CORSEC	ATTENDED
41	JULIET CHARCOS	EXECUTIVE OFFICE	ATTENDED
42	JUSTIN ROBERT LADABAN	INVESTOR RELATIONS	ATTENDED
43	TREENA REYES	EXECUTIVE OFFICE	ATTENDED
44	VICKY SALAS	SGV	ATTENDED
45	CHRISTIAN LAURON	SGV	
46	RAY FRANCISCO BALAGTAS	SGV	
47	VON ZIERWIN VILLANUEVA	SGV	
48	KIM DAVID SIMBAJON	SGV	ATTENDED