

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF  
BDO UNIBANK, INC.**

**APRIL 25, 2025, FRIDAY, AT 2:00 O’CLOCK IN THE AFTERNOON**

**FORBES BALLROOM 1, THIRD FLOOR, CONRAD MANILA  
SEASIDE BOULEVARD CORNER CORAL WAY  
MALL OF ASIA COMPLEX, PASAY CITY  
(LIVESTREAMED VIA ZOOM WEBINAR)**

Attendance - Number of shares held by stockholders:

Present in Person, Remotely, Voting <i>in Absentia</i> or Represented by Proxy	4,786,670,900
Number of Total Outstanding Shares	5,890,597,860
Percentage of the Total Shares Present in Person, Remotely, Voting <i>in Absentia</i> or Represented by Proxy	81.26%

Incumbent Directors Present:

Ms. Teresita T. Sy	Chairperson
Mr. Nestor V. Tan	President & Chief Executive Officer
Mr. Dioscoro I. Ramos	Lead Independent Director
Mr. George T. Barcelon	Independent Director
Senior Associate Supreme Court Justice Estela P. Bernabe (Ret.)	Independent Director and Chairperson of the Nominations Committee
Mr. Vipul Bhagat	Independent Director and Chairman of the Risk Management Committee
Mr. Jones M. Castro, Jr.	Non-Executive Director
Former Senator Franklin M. Drilon	Independent Director
Mr. Alfredo E. Pascual	Independent Director
Mr. Vicente S. Pérez, Jr.	Independent Director and Chairman of the Board Audit Committee
Ms. Josefina N. Tan	Non-Executive Director

Also Present:

Mr. Christopher A. Bell-Knight	Advisor to the Board
Ms. Corazon S. de la Paz - Bernardo	Advisor to the Board
Mr. Jose T. Sio	Advisor to the Board
Mr. Harley T. Sy	Advisor to the Board
Atty. Edmundo L. Tan	Corporate Secretary
Atty. Sabino E. Acut, Jr.	Assistant Corporate Secretary
Atty. Alvin C. Go	Assistant Corporate Secretary
Mr. Luis S. Reyes, Jr.	Executive Vice President and Head of Investor Relations and Corporate Planning Group
Mr. Dalmacio D. Martin	Executive Vice President and Treasurer
Ms. Evelyn L. Villanueva	Executive Vice President and Chief Risk Officer
Atty. Federico P. Tancongeo	Senior Vice President and Chief Compliance Officer
Mr. Romualdo V. Murcia III	Chairman and Managing Partner, Punongbayan & Araullo, Grant Thornton (P&A)
Mr. Jerald M. Sanchez	Engagement Support Partner, P&A

*(Stockholders and other officers of the Bank who attended the meeting are listed in the attached Annexes “A” and “B”.)*

## **I. Introduction**

After the Invocation and the Philippine National Anthem, Mr. Luis S. Reyes, Jr., Executive Vice President and Head of Investor Relations and Corporate Planning Group, acting as the host of the event and open forum moderator, introduced the members of Board of Directors who were participating in person in the 2025 Annual Stockholders' Meeting of BDO Unibank, Inc. (the "Bank" or "BDO"). He likewise acknowledged the participation of the Advisors to the Board and the Corporate Secretary of the Bank who were attending the meeting in person, and subsequently, turned over the floor to the Chairperson of the Board of Directors.

## **II. Call to Order**

The Chairperson, Ms. Teresita T. Sy, called the meeting to order. She formally opened the meeting with her welcome remarks.

She stated that the Annual Stockholders' Meeting allows the Bank to share its progress and reaffirm its commitment to its valued shareholders and partners in growth.

She shared that, in 2024, BDO delivered a commendable performance, posting a net income of ₱82 Billion. This achievement reflects the strength of the Bank's business, the effectiveness of its strategy and continued trust of its shareholders. BDO remains focused on its purpose to find ways for every Filipino to reach their financial goals.

The Chairperson acknowledged the continued support of stockholders and the dedication of BDO's Management team and employees. The Bank continues to deliver value while staying true to its principles of prudence, resilience, and customer focus.

She again extended her appreciation to the stockholders for their trust and confidence in BDO.

Thereafter, the Chairperson requested Lead Independent Director Dioscoro I. Ramos to preside over the rest of the meeting.

## **III. Proof of Notice of Meeting and Determination of Existence of Quorum**

The Corporate Secretary, Atty. Edmundo L. Tan, certified that in compliance with the rules issued by the Securities and Exchange Commission (SEC), the notice of the Annual Stockholders' Meeting, the Definitive Information Statement, along with the Bank's Guidelines for Registering, Participating via Remote Communication and In-Person, and Voting *in Absentia* were uploaded on PSE EDGE on March 24, 2025 and posted on the Bank's website beginning on March 24, 2025. The notice was also published in the business sections of *The Philippine Daily Inquirer* and *The Business World*, in both print and online formats, on March 24 and 25, and April 1 and 2, 2025, respectively.

Based on the record of registration, the stockholders who participated in the meeting, in person, virtually and by proxy, represent 4,786,670,900 shares, constituting 81.26% of the total outstanding voting capital stock of the Bank as of record date, March 3, 2025. The Corporate Secretary therefore certified that there was a quorum for the valid transaction of business. He recorded the minutes of the proceedings.

Furthermore, the Corporate Secretary informed the stockholders that representatives of *Punongbayan & Araullo, Grant Thornton (P&A)* also attended the Annual Stockholders' Meeting of the Bank. P&A had been engaged as third-party tabulator to validate all votes in accordance with the voting procedures provided in the Bank's Definitive Information Statement.

Finally, the Corporate Secretary informed the participants and attendees that the meeting would be recorded and the recording would be made available to stockholders upon request.

#### **IV. Approval of the Minutes of the Annual Stockholders' Meeting held on April 19, 2024**

Lead Independent Director Dioscoro I. Ramos, Chairman of the Meeting, proceeded to the next item in the agenda which was the reading and approval of the Minutes of the Annual Stockholders' Meeting held on April 19, 2024.

The Corporate Secretary stated that a copy of the said Minutes was posted on the Bank's website within five (5) banking days from the date of the meeting. A copy of the Minutes was also appended to the Bank's Definitive Information Statement posted on PSE EDGE and the Bank's website at <www.bdo.com.ph> and available to BDO shareholders for download.

The Minutes reflect the proceedings of the last meeting, including resolutions adopted and approved, with corresponding tabulation of votes.

Upon motion duly made and seconded, the Minutes of the Annual Stockholders' Meeting held on April 19, 2024 were approved and the following resolution was passed and adopted:

##### **Stockholders' Resolution No. 01-2025**

“RESOLVED, That the Stockholders of BDO Unibank, Inc. approve, as they hereby approve, the Minutes of the Annual Stockholders' Meeting held on April 19, 2024.”

The Chairman of the Meeting instructed the Corporate Secretary to reflect in the Minutes of the meeting a tabulation of total votes cast for all agenda items requiring stockholder approval. The Corporate Secretary acknowledged the instructions of the Chairman of the Meeting, adding that all unqualified votes cast for each agenda item at the meeting shall be counted in favor of the matter under consideration.

Based on P&A's tabulation, the votes cast and received relative to the approval of the Minutes of the Annual Stockholders' Meeting held on April 19, 2024 were as follows:

<b>Total Outstanding Shares</b>	<b>Total Votes Cast</b>	<b>Votes in Favor</b>	<b>Votes Against</b>	<b>Abstentions</b>
5,890,597,860	4,786,670,900	4,785,880,855	0	790,045

Accordingly, stockholders owning 4,785,880,855 voting shares or 99.98% of the total number of voting shares represented at the meeting approved the Minutes of the Annual Stockholders' Meeting held on April 19, 2024, while stockholders owning 790,045 voting shares or 0.02% of the total number of votes cast abstained.

#### **V. Report of the President and Approval of the Audited Financial Statements for 2024**

The Chairman of the Meeting then gave the floor to the President and Chief Executive Officer (CEO) of the Bank, Mr. Nestor V. Tan, to present his report to the stockholders, covering the 2024 Review, 2025 Outlook and 1<sup>st</sup> Quarter 2025 Results, Performance Summary, and Board Matter.

##### 2024 Review

The President reported the performance of the Philippine economy in 2024. The Gross Domestic Product (GDP) posted 5.7% growth in 2024, which was still below the pre-pandemic level. Despite the 5.7% growth in GDP, the Philippines registered the second fastest growth among Asian countries, next to Vietnam.

The drivers of Philippine economic growth were (a) services (6.7% year-on-year (YoY) growth) and (b) industry (5.9% YoY growth), compensating for the 1.5% YoY decline in agriculture. The industries that performed well in 2024 were construction (10.3%), (b) financial and insurance activities (9.0%), (c) professional and business services (7.9%), (d) wholesale and retail trade including the repair of motor vehicles and motorcycles (5.6%), and (e) manufacturing (3.6%).

In terms of financial indicators, inflation slowed down from 6.00% to 3.20%. Interest rates remained high or slightly elevated, i.e. 3M T-Bill rate (from 5.00% to 5.82%), BSP Overnight rate (from 6.50% to 5.75%) and TDF rate (from 6.61% to 5.88%). As a result, as of the end of 2024, the Peso depreciated along with other currencies vis-à-vis the US dollar from ₱55.57 to ₱58.01.

Against that backdrop, BDO recorded ₱82.0 Billion net income in 2024, a 12% increase over the previous year and a new record high. Return on equity (ROE) was 15.1%, driven by growth in the Bank's core businesses. Loans grew by 13%, with double-digit growth across all segments and ahead of the industry. Asset quality improved with lower non-performing loans (NPL) ratio at 1.83% and NPL coverage (excluding retained earnings) stable at 145% using the new BSP guidelines. The Bank had adequate provisions for unexpected losses. It had a strong capital position with book value per share up by 11%, YoY, to ₱107.83. CET 1 ratio stood at 14.1%.

In terms of drivers of growth, net interest income (NII) went up by 8%, driven primarily by 13% loan growth. BDO's loan growth outpaced NII because of the declining interest rates, which put pressure on spreads. Fee income from services continued to grow by 17%, while other income declined by 25%. The President explained that in 2023, the Bank acquired the other half of The Podium Complex, Inc. (TPCI) in Ortigas owned by SM Keppel Land, Inc. The Bank consolidated its ownership of TPCI, which was used as its second Head Office. As a result, the Bank recorded in 2023 an extraordinary gain from its acquisition of TPCI, which did not happen in 2024, hence, the decline in other income. Gross operating income and pre-provisioning operating profit (PPOP) increased by 8% and 4%, respectively. On a normalized basis, excluding the extraordinary gain, gross operating income and PPOP would have gone up by 11% and 8%, respectively. The Bank set aside lesser provisions as NPLs were declining and the Bank's provisions continued to be high.

For the Balance Sheet, the drivers continued to be gross customers loans, which grew by 13%, and deposits, which grew by 6%. CASA were picking up at 6%, but still a little below pre-pandemic levels. CASA ratio to deposits was steady at 71%. Book value per share was up 11% to ₱107.83.

The mix of loan growth was evenly distributed across various sectors, including large corporate (50%), middle markets (26%), and consumer (24%). Consumer loans, which represented approximately one-fourth of the total loan portfolio, were evenly balanced, mostly in mortgages, credit cards and auto loans. Furthermore, 55% of the consumer loan portfolio was secured.

In terms of branch network, BDO had the largest branch network in the country with 1,791 branches in 2024, including seventy-one new (71) branches, specifically fifty-five (55) BDO Network Bank, Inc. branches for smaller markets and sixteen (16) BDO branches for bigger markets added in 2024. In 2025, BDO plans to add one hundred (100) more branches to expand its branch network and maintain its superior deposit franchise. About ₱2.712 Trillion or 71% of deposits came from low-cost deposits, which grew YoY.

Non-interest income substantially grew by 17%, primarily coming from payments and electronic banking, wealth management, and capital markets activities. Income from insurance operations increased to ₱6.8 Billion or 7%, net of mark-to-market losses. New insurance business grew by 14%. Operating expenses (OPEX) grew by 12%, 19% of which were driven by volume-related expenses, such as examination fees, Philippine Deposit Insurance Corporation fees, and all other fees that go hand in hand with growth in the balance sheet. Discretionary expenses such as manpower, IT, occupancy and other expenses grew by 7% only. NPL ratio continued to decline from 1.85% to 1.83%, while NPL coverage remained high at 145% using the new BSP measurement for NPL coverage. On a quarterly basis, NPL ratio continued to decline.

In terms of key metrics, ROE was maintained at 15.14%, relatively better than the industry's average of 12.37%. The CET 1 ratio remained strong at 14.1%, making it one (1) of the highest in the country and sufficient to absorb potential shocks. This ratio, along with the provisions, provides the Bank with substantial cushion for any unforeseen events.

Regarding dividends, BDO has been progressively increasing its dividend payout from ₱3.00 per share in 2023 to ₱3.75 per share in 2024. BDO distributes approximately 28% of the previous year's earnings as dividends.

In summary, the President stated that the results of 2024 were quite good. The 2024 Income Statement showed positive results, i.e., NII up 8%, fees and commissions up 17%, trading and FX gains up

6%, and net income up 12%. For the Balance Sheet, there was growth across the board, i.e. gross customer loans grew 13%, investment securities grew 6%, deposits grew 6%, CASA grew 6%, and CASA ratio maintained at 71%. In terms of key metrics, ROE was at 15%; net interest margins (NIMs) stable at 4.35%; NPL ratio stable at 1.83%; and CET 1 ratio very strong at 13.7% on a solo basis and 14.1% on a consolidated basis. The year 2024 was relatively good, with good growth, strong balance sheet and good asset quality.

### 2025 Outlook

The President proceeded to report the Philippine macro snapshot in 2025. In terms of economic activity, good growth is expected but not yet quite at pre-pandemic levels. There will be a catch-up in capital expenditures, which began around the end of 3<sup>rd</sup> Quarter 2024 and early 4<sup>th</sup> Quarter 2024, continuing into January 2025 before slowing down due to developments in the US. Projects are not being abandoned but their progress is decelerating. Government spending is somewhat constrained because of the budget deficit. The government incurred significant expenses to address COVID-19, and these debts will limit the government's ability to stimulate the economy. In terms of inflation and rates, the Philippine inflation rate is expected to be within the BSP target range of 2% to 4%. Additionally, further easing of interest rates is likely, with expectations that rates will be reduced further between now and the end of the year. The main concerns include the potential effects of President Trump's tariff policies, i.e. fluctuations in interest rates, foreign exchange, and commodity prices. These are areas that need careful monitoring. Additionally, government intervention may be limited due to the fiscal deficit, reducing the capacity for action.

In terms of business outlook, for intermediation activities (borrowing and lending), the Bank anticipates sustained loan growth comparably aligned with last year's performance. There is expected downward pressure on NIMs as yields decrease and spreads compress. Consequently, the income generated from the same volume of loans will be lower. Fee income is projected to continue to grow. Strategic initiatives continue to drive positive momentum. The Bank's asset quality remains robust, supported by sufficient capital to absorb potential losses.

### First Quarter 2025 Results

The President reported that for the 1<sup>st</sup> Quarter 2025, net income grew by 7%, compared to previous year, driven by a 6% growth in NII and a 12% growth in loans. Fee income continued to be strong with 26% growth. The Bank typically experiences a relatively weak 1<sup>st</sup> Quarter due to expenses for the full year booked during this period. Expenses such as business licenses and taxes are usually paid early in the year. The Bank's provisions for probable losses are slightly declining as NPLs also decreased. The Bank continues to maintain a conservative provisioning policy.

The balance sheet showed a 12% growth in loans. CASA grew by 6% in 2025. Book value per share improved by 12% to ₱111.93, YoY. It has been growing about 10% to 12% every year in addition to the dividends. In the 1<sup>st</sup> Quarter, corporate loan growth has decreased to high single digits. A number of infrastructure and capital expenditures projects have been postponed but not abandoned. There are expectations that these projects will resume, leading to increased economic activity.

The Bank's performance for the 1<sup>st</sup> Quarter 2025 was good across the board, especially in terms of growth. These results were impacted by the front loading of expenses, but it is expected to balance out by yearend. Key metrics showed a slight decrease in ROCE to 13.8% and NIM at 4.31%. The cost-to-income ratio slightly increased due to the front loading of expenses, but it remained within anticipated levels.

The President concluded that the Bank's performance shows a continuing strong growth reflective of the franchise's strength and effective implementation of strategies. The growth drivers are in place to support sustainable profits and ROCE, i.e. (1) market leadership and diversified business franchise; (2) strong balance sheet and asset quality indicators; and (3) wide market coverage and extensive distribution network (across branches, direct salesforce and digital access). The Bank continues its investments in technology, resiliency, improved processes and business enablers, which created short-term impact on OPEX. It has sufficient capital to support growth and absorb operating losses due to unexpected events. It has adequate earnings to support a progressive dividend policy.

### Board Matter

The President informed the stockholders that at a regular meeting of the Board of Directors held earlier that day, the Board approved an increase in the regular cash dividends on common shares of BDO from ₱1.00 to ₱1.10 per share, an increase of 10% per quarter beginning on the 2<sup>nd</sup> Quarter of 2025. From

a trending perspective, the annual dividends will move up to ₱4.30 per share in 2025 from ₱3.75 in 2024. The payout ratio is about 28%.

After the presentation, the Chairman of the Meeting thanked the President for providing a comprehensive report.

Thereafter, the Report of the President and the Bank’s Audited Financial Statements for the period ending December 31, 2024, which were likewise appended to the Definitive Information Statement, were presented for notation and approval, respectively. Upon motion duly made and seconded, the Report of the President and the Bank’s Audited Financial Statements for 2024 were noted and approved, respectively, by the stockholders, and the following resolutions were passed and adopted:

**Stockholders’ Resolution No. 02-2025**

“RESOLVED, That the Report of the President, covering BDO Unibank, Inc.’s Review of the Results of Operations for 2024, 2025 Outlook, 2025 First Quarter Results, and Board Matter/s, be, as it is hereby, noted.”

- and -

**Stockholders’ Resolution No. 02-A-2025**

“RESOLVED, That the Audited Financial Statements of BDO Unibank, Inc. for the period ending December 31, 2024 be, as they are hereby, approved.”

Based on P&A’s tabulation, the votes cast and received on the notation and approval of the Report of the President Report and the Bank’s Audited Financial Statements for 2024 were as follows:

<b>Total Outstanding Shares</b>	<b>Total Votes Cast</b>	<b>Votes in Favor</b>	<b>Votes Against</b>	<b>Abstentions</b>
5,890,597,860	4,786,670,900	4,778,157,975	7,098,708	1,414,217

Accordingly, stockholders owning 4,778,157,975 voting shares or 99.82% of the total number of voting shares represented at the meeting noted and approved the Report of the President and the Bank’s Audited Financial Statements for the period ending December 31, 2024, while stockholders owning 7,098,708 voting shares or 0.15% voted against, and stockholders owning 1,414,217 voting shares or 0.03% of the total number of votes cast abstained.

**VI. Open Forum**

The Chairman of the Meeting then handed the floor over to the Moderator, Mr. Reyes, for the Open Forum.

Mr. Reyes informed the stockholders that, for good order during the Open Forum, the floor will be first opened for any questions or comments from the stockholders attending in person. Thereafter, the questions/remarks sent through email and the Question & Answer (Q&A) panel will be entertained.

He reminded the stockholders that as provided in the Bank’s ASM Notice, stockholders attending remotely were given the opportunity to send their questions and/or remarks prior to the meeting by sending an email to <irandcorplan@bdo.com.ph> not later than 2:00 o’clock p.m. of April 25, 2025. Shareholders were also allowed to send their questions or comments via the Q&A panel provided on the livestreaming platform.

The initial question from the floor was raised by *Ms. Maria Monica A. Soria, a proxyholder of Stockholder Justiniano C. Aquino*. She asked how BDO will be affected by the recently imposed US tariffs. The President replied that it is likely that BDO will be affected by the general economic slowdown or pick-up in activity. However, based on current situation, tariffs are not expected to have a major impact in the

Philippine economy. Most of the Philippine exports are services, which are not covered in the tariff regulations. Additionally, the Philippines' manufacturing base is not substantial. The Philippines primarily engages in trade. On the contrary, if there is any instance of dumping or selling goods at lower prices, it could potentially benefit the Philippines. Nonetheless, the banking sector's performance relies on the overall strength of the economy.

The Chairman of the Meeting added that the Philippines mostly exports services, which are difficult to impose tariffs on because services do not pass through ports. Another less-known fact is that the US has a substantial surplus in services. Therefore, it is unlikely that there will be a strong focus on tariffs for services.

*Ms. Soria* subsequently inquired how BDO plans to navigate further policy rate cuts and their impact on margins. The President replied that BDO would focus on what it could control. He said policy rate cuts are generally advantageous for the economy. BDO's strategy includes three (3) main points: (1) Increasing volume - BDO aims to increase lending, balancing the impact of spread compression with higher volumes; (2) Managing loan mix - By focusing on higher spread loans, BDO would achieve a higher average yield to compensate for the decline in interest rates; and (3) Lowering funding cost - BDO would look for innovative ways to reduce funding costs.

Another question was posed by *Mr. Gil Alexis E. Aquino, a proxyholder of Stockholder Allen M. Lunar*. He asked about the factors for the slower income growth in the 1<sup>st</sup> Quarter 2025. The President replied that slower income growth in the 1<sup>st</sup> Quarter was mainly driven by spread compression, which carried over from last year, and front loading of expenses. These expenses include normal business expenses such as licenses and income taxes, which typically occur in the 1<sup>st</sup> Quarter. Additionally, there is seasonal slowdown in activity after Christmas season, leading to lower CASA and loan levels. This cyclical pattern impacts the overall income growth.

*Mr. Aquino* also inquired on the factor/s that drove the faster loan growth in 1<sup>st</sup> Quarter 2025. The President replied that BDO observed that loan growth has increased due to pick up in economic activities as people resume normal operations after the pandemic and the Ukraine War. Additionally, businesses are catching up on capital expenditures that were deferred in previous years and as a result of the tariffs.

Lastly, *Mr. Aquino* inquired about how the Bank is managing risks such as cybersecurity and threats to cybersecurity. The President replied that the Bank has invested significantly in cybersecurity since 2018. Currently, all of the Bank's systems are connected to a security operations center, monitoring about a billion events monthly, and processing 2.4 terabytes of data daily. The Bank continues to invest in tools and applications to prevent cyber-attacks and keep them updated. The Bank also follows best practices, including red team and blue team exercises for simulated attacks and defenses. The Chairperson and top management participate in these simulations to ensure readiness of response. While there is no guarantee of complete safety, being well prepared reduces the risk of being hit.

*Mr. Deric Robert E. Siquian, a proxyholder of Stockholder Alma Calumba*, inquired about the plans for further branch expansion in 2025 and beyond, given that seventy-one (71) new branches were opened in 2024. As earlier reported, he said that there are about one hundred (100) branches targeted to open for 2025. The President replied that, from strategy perspective, the Philippines is still underbanked with many underserved markets. About 25% of cities and municipalities across the three (3) main islands of the Philippines still do not have a banking presence, leaving a significant population unbanked. BDO aims to address this gap by combining physical and digital solutions, hence, expanding its branch network to reach more communities.

As a subsequent question, *Mr. Siquian* inquired how the Bank is balancing investments in physical branches with the growth of digital banking channels. The President replied that for the Philippine market, it may not be feasible to serve the unbanked or underbanked populations with digital solutions alone. Business clients must interact with an ecosystem and adapt to their customers' preferences. Therefore, banks must offer both physical and digital services to handle cash, checks, and digital transactions.

Finally, *Mr. Siquian* asked whether the stockholders could expect higher regular cash dividends or the declaration of a special dividend in light of BDO's increased profits. The President replied in the affirmative. He said that the Board has already approved a 10% increase in the quarterly cash dividend payout to ₱1.10 from ₱1.00 starting the 2<sup>nd</sup> Quarter of 2025. The Bank will continue to strive to deliver a stable and sustainable dividend stream to the stockholders.

After the questions and comments from the floor, Mr. Reyes proceeded to read the questions and/or remarks sent prior to the meeting via e-mail and the Q&A Panel.

*Shareholder Rhoda P. Lazaro* asked if BDO can provide an overview of the Bank's sustainability initiatives and how they align with BDO's overall business strategy. The President replied that sustainability for BDO is not an initiative. It is integral to the Bank's business practices, guided by a sustainability framework that highlights sectors for sustainable financing. BDO supports these sectors by (1) encouraging sustainable practices among clients; (2) utilizing capital markets for cheaper sustainability project funding; (3) seeking and financing projects with strong sustainability objectives like renewable energy and clean water; (4) advising clients on raising sustainability funding through BDO Capital and Investment Corporation; and (5) following sustainability guidelines in everything it does, including BDO buildings and construction projects. He added that the detailed sustainability practices of BDO can be found in its 2024 Sustainability Report.

Another environmental, social and governance (ESG)-related question came from *Stockholder Rainelda R. Lastimosa*. She inquired what is in store for the Bank in terms of sustainability efforts for the next five (5) years. The President replied that BDO's key focus is to assist its clients in adopting good sustainability practices. It aims to provide clients with better and greener options, thereby increasing the proportion of BDO's loans dedicated to sustainability financing. Currently, BDO has reached a trillion in sustainable loans, and there is significant potential for growth. Over the next few years, BDO plans to continue expanding this segment to ensure that a larger portion of the Bank's loan portfolio adheres to sustainability principles.

A series of ESG-related questions about coal and other fossils fuels were also received via e-mail from *Bishop Gerardo A. Alminaza*. He initially asked if the Bank has considered the impact of supporting deleterious activities, such as the development and acquisition of liquified natural gas (LNG) plants, as well as companies that fail to consider the harmful impact of their projects on the environment and communities. Moreover, in line with the Bank's fiduciary duty to its shareholders, he asked that such risk assessments and management be disclosed to the shareholders. The President replied that as a lender, the Bank ensures that borrowers adhere to all pertinent regulations and laws applicable to their projects. For an LNG project, BDO verifies that all necessary approvals and certifications from relevant agencies are in place. These requirements must be met before the Bank extends any loan. On the disclosure of risk assessments and management, the Bank could provide the standard checklist of requirements such as clearance from Department of Environment and Natural Resources.

A subsequent inquiry from *Bishop Alminaza* pertained to how BDO engages its clients regarding transition. As an example, he asked if the Bank is setting clear and timely demands for clients to align with a 1.5°C-pathway like other financial institutions are starting to do. The President replied that the Bank does not impose specific demands on clients but ensures that financed projects comply with its sustainability objectives. The Bank aims to reduce its coal financing to 2% or less by 2033. The Bank encourages its clients to adopt sustainable practices by offering incentives like cheaper funding for qualifying projects.

Lastly, *Bishop Alminaza* stated in his email the need for urgent climate action and asked about the Bank's plans to update its policies, in particular, expanding the coal policy to the investment arm and other subsidiaries of the Bank, setting coal phaseout timelines, and restricting financing to fossil gas plants, LNG terminals, and other related facilities. The President replied that the Bank currently has an existing and adequate policy that addresses its position on coal power plants, and this policy applies to the entire BDO Unibank Group, including all subsidiaries. The Bank is committed to continuously reviewing and evolving its policies to align with global climate action goals. As earlier mentioned, the Bank aims for coal financing exposure of 2% or less by 2033 and is on track to achieve this target. The President further stated that gas plants and other energy sources present a challenge as there are two (2) primary considerations: fossil fuel and clean energy. Natural gas is considered relatively clean energy, but it still relies on fossil fuels. It requires balancing renewable energy with fossil fuels to meet energy demands. He said about 30% of electricity comes from renewable energy, which was subsequently confirmed by Independent Director Vicente S. Pérez, Jr. Thus, reducing reliance on non-renewable sources without causing significant disruptions is critical. Public policy must balance environmental goals with maintaining functionality, directed by the government rather than financial institutions. Banks should support government policies, and as a major bank, BDO awaits government directives and cannot independently alter its operations without potentially harming the economy.

Thereafter, Mr. Reyes thanked all the stockholders for their questions and comments. He informed the stockholders that those who sent questions which have not been read and answered during the Meeting

would be replied to by the Bank through the email address that was provided during the pre-registration process.

**VII. Approval and Ratification of All Acts of the Board of Directors, Board Committees, and Management during their respective Terms of Office**

The Chairman of the Meeting announced that the next item in the agenda was the ratification of all acts and proceedings of the Board of Directors, its duly constituted Board Committees and of Management during their terms of office, including the criteria and processes for the Board of Directors’ evaluation as published on the Bank’s website and significant related parties’ transactions. The collective efforts of the Board, its Committees and Management are the key success factors to the Bank’s 2024 performance. A summary of these acts is found in the Bank’s Definitive Information Statement.

Upon motion duly made and seconded, and there being no objection, the motion for the ratification of all acts of the Board, its Committees and Management during their respective terms of office was approved and the following resolution was passed and adopted:

**Stockholders’ Resolution No. 03-2025**

“RESOLVED, That all of the resolutions, acts and proceedings of the Board of Directors of BDO Unibank, Inc. (“BDO Unibank”), its Committees, and Management, heretofore adopted and taken up at the meetings of the Board of Directors, its Committees, and Management, since the Annual Stockholders’ Meeting of BDO Unibank in 2024 to the Bank’s 2025 Annual Stockholders’ Meeting, as described in the Definitive Information Statement provided to the stockholders, including all actions and proceedings, criteria and processes for the Board of Directors’ evaluation as published in the Bank’s website, significant related parties’ transactions, be, as they are hereby, approved, confirmed, and ratified.”

Based on P&A’s tabulation, the votes cast and received on the ratification of all acts of the Board of Directors, its Committees and Management during their respective terms of offices were as follows:

<b>Total Outstanding Shares</b>	<b>Total Votes Cast</b>	<b>Votes in Favor</b>	<b>Votes Against</b>	<b>Abstentions</b>
5,890,597,860	4,786,670,900	4,784,118,917	450,034	2,101,949

Accordingly, stockholders owning 4,784,118,917 voting shares or 99.95% of the total number of voting shares represented at the meeting approved, confirmed and ratified all acts of the Board of Directors, its duly constituted Committees, and Management during their respective terms of offices, while stockholders owning 450,034 voting shares or 0.01% voted against, and stockholders owning 2,101,949 voting shares or 0.04% of the total number of votes cast abstained.

**VIII. Election of Directors**

The Chairman of the Meeting announced the election of members of the Board of Directors of the Bank for 2025-2026 as the next item on the agenda. In accordance with the Bank’s By-Laws, the Nominations Committee has pre-screened and shortlisted all candidates nominated to the Board of Directors. He requested the Chairperson of the Nominations Committee, Senior Associate Supreme Court Justice Estela P. Bernabe (Ret.), to announce the nominees for the election of the Bank’s Board of Directors for the year 2025-2026.

Justice Bernabe stated that, as of the close of the nomination period pursuant to the Bank’s By-Laws, there were only eleven (11) persons nominated and qualified to fill up the eleven (11) seats on the Board. She announced that the following have been nominated and are all qualified to serve as directors of the Bank for the year 2025-2026:

Regular Directors

Jones M. Castro, Jr.  
Teresita T. Sy  
Josefina N. Tan  
Nestor V. Tan  
Dioscoro I. Ramos

Independent Directors

George T. Barcelon  
Estela P. Bernabe  
Vipul Bhagat  
Franklin M. Drilon  
Alfredo E. Pascual  
Vicente S. Pérez, Jr.

Considering that there were only eleven (11) persons nominated to, and qualified for, the eleven (11) seats on the Board, Proxyholder Soria moved that all unqualified votes be cast in favor of the five (5) regular directors and six (6) independent directors who were nominated as members of the Board of Directors of the Bank for the year 2025-2026. Thus, upon motion duly made and seconded, the following resolution was passed and adopted:

**Stockholders' Resolution No. 04-2025**

“RESOLVED, That the following persons are hereby elected directors of BDO Unibank, Inc. for a period of one (1) year and until their successors shall have been duly elected and qualified:

Jones M. Castro, Jr.  
Teresita T. Sy  
Josefina N. Tan  
Nestor V. Tan  
Dioscoro I. Ramos

Independent Directors

George T. Barcelon  
Estela P. Bernabe  
Vipul Bhagat  
Franklin M. Drilon  
Alfredo E. Pascual  
Vicente S. Pérez, Jr.

Based on the tally made by P&A, the votes cast and received by the nominees were as follows:

<b>Total Outstanding Shares</b>	<b>Total Votes Cast</b>
5,890,597,860	4,786,670,900

<b>Nominees</b>	<b>Votes in favor</b>	<b>Votes Against</b>	<b>Abstentions</b>
Jones M. Castro, Jr.	4,683,785,325	31,375,119	71,424,496
Teresita T. Sy	4,505,462,124	45,872,256	236,195,116
Josefina N. Tan	4,751,424,474	26,937,499	8,167,523
Nestor V. Tan	4,757,562,251	26,383,509	3,083,736
Dioscoro I. Ramos	4,470,818,217	91,701,075	224,010,924
George T. Barcelon	4,733,369,913	20,672,795	32,486,788
Estela P. Bernabe	4,606,884,021	14,925,635	164,719,840
Vipul Bhagat	4,691,470,611	89,274,987	5,783,898
Franklin M. Drilon	4,767,504,444	17,286,302	1,738,750
Alfredo E. Pascual	4,784,790,026	0	1,738,750
Vicente S. Pérez, Jr.	4,701,763,976	24,784,019	59,981,501

**IX. Approval of the Allocation of up to 2% of the Bank’s Outstanding Primary Common Shares for Future Awards under the Bank’s Employee Stock Option Plan**

The Chairman of the Meeting then announced that the next item in the agenda was the allocation of up to 2% of the Bank’s outstanding primary common shares for future awards under the current Employee Stock Option Plan (ESOP) of the Bank.

BDO Unibank Group has an employee stock option plan for its senior officers for their contribution to BDO Unibank Group’s performance and attainment of team goals. The ESOP was previously approved by the Board of Directors on October 6, 2001 and by the Bank’s shareholders in a special shareholders’ meeting on March 9, 2002.

During the regular meeting of the Board of Directors of BDO held on February 22, 2025, the Board approved the additional allocation of up to 111 Million common primary shares, which is approximately 2% of the Bank’s outstanding common shares for future awards under the Bank’s ESOP.

Upon motion duly made and seconded, and there being no objection, the motion for the allocation of up to 2% of the Bank’s outstanding primary common shares for future awards under the Bank’s ESOP was approved and the following resolution was passed and adopted:

**Stockholders’ Resolution No. 05-2025**

RESOLVED, That the Stockholders of BDO Unibank, Inc. (BDO Unibank) approve, as they hereby approve, the allocation of up to 2% of BDO Unibank’s outstanding primary common shares for future awards under the Employee Stock Option Plan; and ratify, as they hereby ratify, Resolution No. 045-2025 adopted by the Board of Directors of BDO Unibank on February 22, 2025, which read as follows:

Resolution No. 045-2025

“RESOLVED, That the Board of Directors of BDO Unibank, Inc. (BDO Unibank) approve and endorse, as it hereby approves and endorses for approval of the Stockholders, the allocation of up to 111 million primary common shares (approximately 2% of outstanding shares) of BDO Unibank for its future Employee Stock Option Plan awards.”

Based on P&A’s tabulation, the votes cast and received on the allocation of up to 2% of the Bank’s outstanding primary common shares for future awards under the Bank’s Employee Stock Option Plan, were as follows:

<b>Total Outstanding Shares</b>	<b>Total Votes Cast</b>	<b>Votes in Favor</b>	<b>Votes Against</b>	<b>Abstentions</b>
5,890,597,860	4,786,670,900	3,978,711,467	807,169,388	790,045

Accordingly, stockholders owning 3,978,711,467 voting shares or 67.54% of the total number of outstanding shares approved the allocation of up to 2% of the Bank’s outstanding primary common shares for future awards under the Bank’s Employee Stock Option Plan, while stockholders owning 807,169,388 voting shares or 13.70% voted against, and stockholders owning 790,045 voting shares or 0.01% of the total number of votes cast abstained.

## X. Appointment of External Auditor

The Chairman of the Meeting then announced that the next item in the agenda was the appointment of the Bank’s external auditor for the year 2025. He requested the Corporate Secretary to discuss the item briefly.

The Corporate Secretary stated that the Board Audit Committee had processed and pre-screened the nominees for external auditor. The current external auditor, *Punongbayan & Araullo, Grant Thornton (P&A)* has been recommended for re-appointment as the Bank’s external auditor for the year 2025.

Upon motion duly made and seconded, and there being no objection, P&A was re-appointed external auditor of the Bank for the year 2025, and the following resolution was passed and adopted:

### Stockholders’ Resolution No. 06-2025

“RESOLVED, That the Stockholders of BDO Unibank, Inc. (BDO Unibank) approve, as they hereby approve, the re-appointment of PUNONGBAYAN & ARAULLO, GRANT THORNTON as external auditor of BDO Unibank for the year 2025.”

Based on P&A’s tabulation, the votes cast and received on the re-appointment of external auditor for the year 2025 were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in Favor	Votes Against	Abstentions
5,890,597,860	4,786,670,900	4,606,283,430	103,102,704	77,284,766

Accordingly, stockholders owning 4,606,283,430 voting shares or 96.23% of the total number of voting shares represented at the meeting approved the re-appointment of P&A as the Bank’s external auditor for 2025, while stockholders owning 103,102,704 voting shares or 2.16% voted against, and stockholders owning 77,284,766 voting shares or 1.61% of the total number of votes cast abstained.

## XI. Adjournment

Before the meeting formally adjourned, the Chairman of the Meeting provided an overview from his perspective as a Board Member for the past nine (9) years and as a Stockholder of BDO.

He highlighted five (5) key points reflecting the Bank’s accomplishments and ongoing efforts: (1) Resilience: The Bank has shown strong risk management, capital adequacy, profitability, and possibly cybersecurity defense; (2) Sustained Growth, driven by various sectors such as IT infrastructure, project lending, consumer lending, insurance, wealth management, payroll services, cash management, transaction banking, and BDO Network Bank, Inc. serving the underbanked or the unbanked in rural areas, towns, and cities across the country; (3) Modernization and Future-proofing Initiatives, including core banking systems upgrade, development of applications, end-to-end processing, digitalization, and deploying data-driven AI use cases; (4) Value Creation for Customers, through services like enhancing convenience through BDO Online Banking application, BDO Pay, and extending services like remittances for both senders and beneficiaries; and (5) Value Creation for Shareholders: The Bank is generating 15% ROE, achieving double-digit loan growth, raising dividends, and self-funding without needing additional capital since 2019. Despite these achievements, the Bank remains a work in progress, facing challenges such as increased competition, digitalization, and global instability in geopolitics and trade tariffs.

Again, the Chairman of the Meeting gave emphasis on the Bank’s resilience, strong sustained growth through multiple-drivers, modernization and future-proofing efforts, value creation for customers, and value creation for shareholders.

Finally, on behalf of the Board of Directors, the Chairperson, the President, and Management of BDO, he thanked everyone who participated in the 2025 Annual Stockholders’ Meeting, including those participants who joined remotely.

There being no further business to transact, and upon motion duly made and seconded, the Annual Stockholders' Meeting was adjourned at 3:00 o'clock in the afternoon.

  
**EDMUNDO L. TAN**  
Corporate Secretary

**DIRECTORS/OFFICERS OF BDO UNIBANK, INC. AND ITS SUBSIDIARIES  
PRESENT AT THE ANNUAL MEETING OF THE STOCKHOLDERS  
HELD ON APRIL 25, 2025, AT 2:00 P.M.**

<u>Name</u>	<u>Position</u>
1. Ariel G. Cantos*	Director - BDO Life Assurance Company, Inc.
2. Evelyn Cristina A. Cam*	Director - BDO Network Bank, Inc.
3. Gregory L. Domingo	Director - BDO Private Bank, Inc.
4. Ismael G. Estela	Director - BDO Finance Corporation
5. Jovasky Wei Shen Pang*	Director - BDO Network Bank, Inc.
6. Renato A. Vergel De Dios	President - BDO Life Assurance Company, Inc.
7. Eduardo V. Francisco	Executive Vice President and President of BDO Capital and Investment Corporation
8. L. Jerome C. Guevarra	Executive Vice President and Chief of Staff, Office of the President
9. Arnold Q. Bengco	Executive Vice President
10. Jeanette S. Javellana	Executive Vice President
11. Maria Corazon A. Mallillin	Executive Vice President
12. Charles M. Rodriguez	Executive Vice President
13. Rolando C. Tanchanco	Executive Vice President
14. Jeffrey M. Alejandro*	Senior Vice President
15. Jose Virgilio O. Alvarez	Senior Vice President
16. Maria Carina S. Antonio*	Senior Vice President
17. Melanie S. Belen	Senior Vice President
18. Susie S. Cham	Senior Vice President
19. Romeo Ramon Martin R. Co, Jr.*	Senior Vice President
20. Gwyneth M. Entao	Senior Vice President
21. Geneva T. Gloria	Senior Vice President
22. Frederic Mark S. Gomez	Senior Vice President
23. Rommel S. Gomez	Senior Vice President
24. John Emmanuel P. Lizares	Senior Vice President
25. Aurea Imelda S. Montejo*	Senior Vice President
26. Carlo B. Nazareno	Senior Vice President
27. Rufus Pinto	Senior Vice President
28. Evelyn C. Salagubang*	Senior Vice President
29. John Paul Siy	Senior Vice President
30. Dante R. Tinga, Jr.*	Senior Vice President
31. Carol P. Warner*	Senior Vice President
32. Maria Dolores C. Uyliapco	Senior Vice President
33. Donabel R. Aala*	First Vice President
34. Jocelyn D. Agas*	First Vice President
35. Josephine Anne N. Bongat	First Vice President
36. Regina G. Caynap	First Vice President
37. Luisa J. Co	First Vice President
38. Joel M. Escala	First Vice President
39. Maria Carmela M. Guerrero	First Vice President
40. Hannah Regina H. Lopez	First Vice President
41. Ma. Cecilia S. Santos	First Vice President
42. Brenda S. Taruc*	First Vice President
43. Joy T. Yap	First Vice President

44. Marla G. Alvarez	Vice President
45. Vicente A. De Ocampo III*	Vice President
46. Cecille J. Fontanilla*	Vice President
47. Ramon David N. Hontiveros	Vice President
48. Rainelda R. Lastimosa*	Vice President
49. Rhoda P. Lazaro*	Vice President
50. Katherine U. Resari*	Vice President
51. Perla R. Bautista	Senior Assistant Vice President
52. Anamarie M. Reyes	Senior Assistant Vice President
53. Katherine T. Tan	Senior Assistant Vice President
54. Erick Anthony J. Valencia*	Senior Assistant Vice President
55. Cheryl Lyne G. Abrogena	Assistant Vice President
56. Andrew A. Contreras*	Assistant Vice President
57. Robert G. Reyes*	Assistant Vice President
58. Elizabeth M. Benemile*	Senior Manager
59. Garri T. Calabio*	Senior Manager
60. Marriane M. Rapadas	Senior Manager
61. Floralie P. Salvosa*	Senior Manager
62. Lani B. Santos*	Senior Manager
63. Sandra Shiela R. Tuburo	Senior Manager
64. Josiemer Q. Lunar	Manager 2
65. Evelyn C. Salcedo*	Manager 2
66. Hannah Katrina A. Soriano	Manager 2
67. Joana Diane M. Aragon*	Manager 1
68. Ma. Aizza Gayle R. Fabella	Manager 1
69. Antonette F. Lagumen	Manager 1
70. Shela C. Mosquera	Manager 1
71. S.J. Normando A. Catubay	Manager 1
72. Ryan Gerardo H. Villapaña	Manager 1
73. Bryan T. Malabanán	Assistant Manager
74. Jose Vincenzo A. Vizcarra*	Assistant Manager
75. Jonas A. Quirante	Junior Assistant Manager 3
76. Christine Frances G. San Pascual	Junior Assistant Manager 3
77. Raymond C. Santos*	Junior Assistant Manager 3
78. Leilanie M. Celemen*	Junior Assistant Manager 1
79. Ejan S. Contemprato*	Junior Assistant Manager 1
80. Jennifer D. Santos	Junior Assistant Manager 1
81. Marilou M. Espiritu*	Consultant

\* via Zoom Webinar

**LIST OF STOCKHOLDERS WHO ATTENDED  
THE ANNUAL MEETING OF THE STOCKHOLDERS<sup>1</sup>  
OF BDO UNIBANK, INC.  
APRIL 25, 2025, 2:00 P.M.**

1. SM Investments Corporation
2. Sybase Equity Investments Corporation
3. Multi-Realty Development Corporation
4. Shoemart, Inc.
5. Sysmart Corporation
6. Tansy Holdings, Inc.
7. Lucky Securities, Inc.
8. BDO Securities Corporation
9. Regina Capital Development Corporation
10. RTG & Co., Inc.
11. Syntrix Holdings, Inc.
12. Standard Chartered Bank OBO
13. Deutsche Bank AG Manila
14. The Hong Kong and Shanghai Banking Corporation OBO
15. Citibank, N.A.
16. BPI Securities Corporation
17. Teresita T. Sy
18. Nestor V. Tan
19. Dioscoro I. Ramos
20. George T. Barcelon
21. Estela P. Bernabe
22. Vipul Bhagat
23. Jones M. Castro, Jr.
24. Franklin M. Drilon
25. Alfredo E. Pascual
26. Vicente S. Pérez, Jr.
27. Josefina N. Tan
28. Christopher A. Bell-Knight
29. Corazon S. de la Paz-Bernardo
30. Jose T. Sio
31. Harley T. Sy
32. Edmundo L. Tan
33. Sabino E. Acut, Jr.
34. Alvin C. Go
35. Luis S. Reyes, Jr.
36. Dalmacio D. Martin
37. Evelyn L. Villanueva
38. L. Jerome C. Guevarra
39. Elizabeth T. Sy
40. Hans T. Sy
41. Henry T. Sy, Jr.
42. Herbert T. Sy
43. Rebecca S. Torres
44. Jocelyn D. Agas
45. Alma F. Calumba

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<sup>1</sup> In compliance with SEC Memorandum Circular No. 11 s.2024.

46. Maria Carina M. Antonio
47. Manuel Patricio C. Malabanan
48. Frederico Rafael D. Ocampo
49. Steven C. Te
50. Joel M. Escala
51. Patricia Lei S. Alvarillo
52. Leticia L. Ang Ley
53. Ma. Elvira M. Lacaba
54. Allen M. Lunar
55. Justiniano C. Aquino
56. Ismael C. Billena, Jr.
57. Rainelda R. Lastimosa
58. Rhoda P. Lazaro
59. Estrellita V. Ong
60. Roy Allan V. Magturo
61. Edna C. Agajan
62. Elizabeth M. Benemile
63. Ma. Aizza Gayle R. Fabella
64. Robert G. Reyes
65. Hassan Decampong
66. Ma. Cecilia S. Santos
67. Romeo Ramon Martin R. Co, Jr.
68. Benilda G. Cabardo
69. Gwyneth M. Entao
70. Marilou M. Espiritu
71. Gerardo A. Alminaza
72. Manny Lynee Burton
73. Melanie S. Belen
74. Jesus San Luis Valencia
75. Nimpa Tisita Plantilla
76. Lorraine Tisita Plantilla
77. Jose L. Ong, Jr.
78. Candido R. Talosig, Jr.
79. Gityalila Kashiema A. Talosig
80. Trekkah Karesh A. Talosig
81. Aikeshari Kaneshi A. Talosig
82. Graciele M. Africa
83. Val Plantilla
84. Roberto Murillo
85. Abigail Sy
86. Joel Mangahis
87. Janica Marie Ong
88. Edgardo Ting
89. Luzonia Ting
90. Danilo Monte
91. Kian Chay Co
92. Rita Co
93. Alian Co
94. Victor Co
95. Yvette Deloso
96. John Paul Fuster
97. Linda Fuster
98. Greg Calixto
99. Socorro I. Calixto

100. Jaygee G. Reyes
101. Nora Barja
102. Alexander Timbol
103. Edmund Bandong
104. Domingo Say
105. Giok Suan S. Co
106. Peterson Co
107. Myra P. Villanueva
108. Dante Aglipay
109. Aaron Vincent C. Co
110. Elmer B. Serrano
111. Sherwin D. Reyes
112. Evelyn Cristina A. Cam
113. Gregory L. Domingo
114. Renato A. Vergel De Dios
115. Eduardo V. Francisco
116. Arnold Q. Bengco
117. Jeannete S. Javellana
118. Maria Corazon A. Mallillin
119. Charles M. Rodriguez
120. Rolando C. Tanchanco
121. Jose Virgilio O. Alvarez
122. Maria Carina S. Antonio
123. Susie S. Cham
124. Geneva T. Gloria
125. Frederick Mark S. Gomez
126. Rommel S. Gomez
127. John Emmanuel P. Lizares
128. Aurea Imelda S. Montejo
129. Evelyn C. Salagubang
130. Dante R. Tinga, Jr.
131. Maria Dolores C. Uyliapco
132. Virginia A. Yap
133. Donabel R. Aala
134. Jocelyn D. Agas
135. Josephine Anne N. Bongat
136. Regina G. Caynap
137. Luisa J. Co
138. Joel M. Escala
139. Maria Carmela M. Guerrero
140. Brenda S. Taruc
141. Joy T. Yap
142. Vicente A. De Ocampo III
143. Katherine U. Resari