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**MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING OF
BDO NETWORK BANK, INC.
HELD AT THE BDONB CENTER, KM. 9, SASA, DAVAO CITY
ON AUGUST 30, 2024 AT 11:00 A.M.**

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Attendance – Number of Shares held by common shareholders:	- 544,137,303 shares
Present in Person or Represented by Proxy	- 2
Number of Total Outstanding Shares Common	- *550,000,000
Percentage of the Total Common Shares Represented by Proxies and in Person	- 98.93 %
No. of the Total Preferred Shares Represented by Proxies	- 0 shares

Incumbent Directors and Advisor Present:

1. Mr. Nestor V. Tan	Chairman (<i>representative of BDO Unibank</i>)
2. Mr. Jesus Antonio S. Itchon	Vice Chairman/President
3. Ms. Geneva T. Gloria	Director
4. Mr. Jovasky Wei Shen Pang	Director (<i>Representative of Osmanthus Investment Holdings, PTE LTD</i>)
5. Mr. Jaime C. Yu	Director
6. Ms. Evelyn Cristina A. Cam	Independent Director
7. Mr. Rolando C. Tanchanco	Director
8. Ms. Ma. Leonora V. de Jesus	Independent Director
9. Ms. Teresita T. Sy-Coson	Advisor

Also Present:

Atty. Joseph Jason M. Natividad	Corporate Secretary
Atty. Ma. Cecilia S. Santos	Assistant Corporate Secretary
Ms. Karen L. Cua	Head- Products Group
Mr. Alberto A. Quiogue	Head – Salary Loans Group
Mr. Jaime A. Talingdan	Head- Community Banking Network Group
Mr. Ramil G. Tigley	Head- Business Technology
Mr. Garry L. Martinez	Head- Corporate Planning Section
Ms. Emily G. Gamir	Head- Operations Group
Ms. Minda A. Lim	Head- Treasury Group
Ms. Niezl D. Gilvero	Head- Comptrollership
Ms. Ana Marie R. Acuña	Head- Compliance and Corporate Secretariat
Ms. Stephanie M. Santoalla-Claros	Corporate Secretariat Admin. Officer
Ms. Cristelyn Joy C. Teves	P&A Representative
Ms. Leannie G. Laquinta	P&A Representative

I. CALL TO ORDER

The meeting was called to order by the Chairman of the Meeting (“Chairman”), Mr. Nestor V. Tan at about 11:00 A.M.

II. PROOF OF NOTICE AND DETERMINATION OF EXISTENCE OF QUORUM

The Chairman called on the Corporate Secretary, Atty. Joseph Jason M. Natividad, to certify to the posting and publication of the notice to the meeting and the existence of a quorum. The Corporate Secretary certified that in compliance with the rules issued by the Securities and Exchange Commission, the notice of the meeting, the Definitive Information Statement, along with the Bank’s “Guidelines for Participation via Remote Communication and Voting in Absentia” were uploaded and posted on the Bank’s website beginning on August 06, 2024.

The Notice was also published in the business sections of Daily Tribune and Philippine Daily Inquirer (PDI) on August 06, 2024 and August 07, 2024, in print and online formats.

The Corporate Secretary certified that based on the record of attendance, the stockholders who were participating in the meeting virtually and by proxy, represent **544,137,303** shares, constituting **98.93%** of the total outstanding capital stock of the Bank as of record date, July 17, 2024. He then certified that a quorum is present for the valid transaction of business by the stockholders.

The Corporate Secretary likewise informed the stockholders that Punongbayan & Araullo, Grant Thornton (“P&A”) had been engaged as third-party tabulator of votes cast in accordance with the voting procedures provided in the Bank’s Definitive Information Statement, and that P&A’s representatives were also in attendance.

The voting procedures used in the meeting are as described in the Guidelines for Participating via Remote Communication and Voting in Absentia appended to the Definitive Information Statement of the Company issued in relation to this meeting. The voting tabulation was conducted by the Office of the Corporate Secretary and validated P&A as the third-party tabulator.

III. APPROVAL OF THE AMENDMENTS TO BDONB’S ARTICLES OF INCORPORATION

The Chairman announced that the first business item on the Agenda was the approval of the amendments to Seventh Article of the Articles of Incorporation (AOI) of BDO Network Bank, Inc. (BDONB). The proposed amendments had been specifically enumerated in the Definitive Information Statement.

The amendments to the AOI pertained to the following:

The Seventh Article of the Articles of Incorporation of BDONB is proposed to be amended to reflect the increase in the Authorized Capital Stock by Two Billion Pesos (Php2,000,000,000.00) by increasing its common shares by Two Hundred Million (200,000,000), from Five Hundred Fifty Million (550,000,000) to Seven Hundred Fifty Million (750,000,000) Common Shares, with par value of Php10.00 per share (the Increase).

The Corporate Secretary informed the attendees that for the record, unqualified votes cast for each item for approval at the meeting shall be counted in favor of the matter under consideration.

Based on the tabulation of votes cast and received, 100% of the stockholders present in the meeting voted in favor of approval of the on the amendments to the AOI of BDONB. Below was the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
544,137,303	100%	0	0	0	0

STOCKHOLDERS' RESOLUTION 2024-06

RESOLVED, AS IT IS HEREBY RESOLVED, That the Stockholders of BDO Network Bank, Inc. (BDONB) approve and ratify, Board Resolution No. 2024-066, adopted on June 28, 2024.

“BOARD RESOLUTION NO. 2024-066

“WHEREAS, BDO Network Bank, Inc. (**BDONB** or the Bank) currently has an authorized capital stock of BDONB of Php5,800,000,000.00 divided into 550,000,000 common shares with par value of Php10.00 per share and ONE MILLION (1,000,000) shares of Government Preferred Stock “A”, one million (1,000,000) shares of government preferred stock “b”, eight million (8,000,000) shares of government preferred stock “c” and twenty million (20,000,000) shares of private preferred stock; with all preferred shares with par value of Php10.00 per share (**Current ACS**);

“WHEREAS, BDONB has a pending application with the Securities and Exchange Commission (**SEC**), to change the par value of the common shares of BDONB from Php10.00 to Php100.00 (the **Reverse Stock Split**), resulting in the change in the breakdown of the authorized capital stock of BDONB from the Current ACS to Php5,800,000,000.00 divided into 55,000,000 common shares with par value of Php100.00 per share and ONE MILLION (1,000,000) shares of Government Preferred Stock “A”, one million (1,000,000) shares of government preferred stock “b”, eight million (8,000,000) shares of government preferred stock “c” and twenty million (20,000,000) shares of private preferred stock; with all preferred shares with par value of Php10.00 per share (the **Post Reverse Stock Split ACS**);

RESOLVED, BDONB be authorized to increase its authorized capital stock of the Bank from the Current ACS by Php2,000,000,000.00, where such increase will be translated to an additional TWO HUNDRED MILLION (200,000,000) common shares with par value of P100.00 per share, or the Post Reverse Stock Split ACS by Php2,000,000,000.00, where such increase will be translated to an additional TWENTY MILLION (20,000,000) common shares with par value of Php100.00 per share (each, the **Increase**);

RESOLVED, FURTHER, that, pending and subject to the SEC approval of the Reverse Stock Split, the Bank be authorized to amend the Seventh Article of its Articles of Incorporation to reflect the Increase in the Current ACS, as follows:

SEVENTH.

That the authorized capital stock of the corporation shall be **SEVEN BILLION EIGHT HUNDRED MILLION PESOS** (P7,800,000,000.00), Philippine Currency, divided into **SEVEN HUNDRED FIFTY MILLION** (750,000,000) shares of Common Stock, ONE MILLION (1,000,000) shares of Government Preferred Stock "A", one million (1,000,000) shares of government preferred stock "b", eight million (8,000,000) shares of government preferred stock "c" and twenty million (20,000,000) shares of private preferred stock; all shares at a par value of Ten Pesos (P10.00) each. The Board of Directors shall have the power to reclassify shares in accordance with the Corporation Code and subject to approval of the Bangko Sentral ng Pilipinas. XXX

Alternatively and only upon the SEC approval of the Reverse Stock Split, the Seventh Article of the Articles of Incorporation shall instead read as follows:

SEVENTH.

*That the authorized capital stock of the Bank shall be **SEVEN BILLION EIGHT HUNDRED MILLION PESOS** (P 7,800,000,000.00), Philippine Currency, divided into **SEVENTY FIVE MILLION** (75,000,000) shares of Common Stock, with par value of One Hundred Pesos (Php100.00) per share, and **ONE MILLION** (1,000,000) shares of Government Preferred Stock “A”, one million (1,000,000) shares of government preferred stock “b”, eight million (8,000,000) shares of government preferred stock “c” and twenty million (20,000,000) shares of private preferred stock; all shares at a par value of Ten Pesos (P10.00) each. The Board of Directors shall have the power to reclassify shares in accordance with the Revised Corporation Code and subject to approval of the relevant government regulatory body/ies, if necessary or required.*
XXX

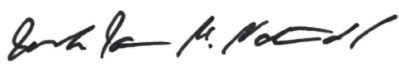
RESOLVED, FINALLY, that any one (1) of the Chairman, President, Corporate Secretary, and/or Directors of the Company, with full power of delegation, are hereby authorized and empowered, for and on behalf of the Bank, to sign, execute, deliver and cause the submission of the amended Articles of Incorporation of the Bank, certified by a majority of the directors and the Corporate Secretary or Assistant Corporate Secretary, and any and all documents necessary for any and all transactions related to the said amendment of the By-Laws of the Company, to the Securities and Exchange Commission, the Bangko Sentral ng Pilipinas, and other applicable governmental authorities, to sign, execute and deliver any and all documents, and to do any and all acts, necessary and proper, to give the foregoing resolutions full force and effect.

IV. OTHER MATTERS

The Chairman asked the Corporate Secretary if there are any other matters which may properly be taken up by the shareholders at the meeting. The Corporate Secretary informed the Chairman that there were no other matters for shareholders’ approval.

V. ADJOURNMENT

There being no other matters to be taken up, a motion was made to adjourn the meeting and the Chairman thanked everyone who has participated by voting and sending in their questions/comments. Thereafter, Chairman adjourned the meeting at 11:30 A.M.


JOSEPH JASON M. NATIVIDAD
Corporate Secretary

ATTESTED BY:

NESTOR V. TAN
Chairman