

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF  
BDO NETWORK BANK, INC.  
HELD AT THE BDONB CENTER, KM. 9, SASA, DAVAO CITY  
ON AUGUST 08, 2025 AT 11:00 A.M.

Attendance – Number of Shares held by common shareholders: - 54,413,720 shares

Present in Person or Represented by Proxy - 2

Number of Total Outstanding Shares Common - 55,000,000 shares

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:

Attended in person:

Mr. Nestor V. Tan	Chairman
Mr. Jesus Antonio S. Itchon	Vice Chairman & President
Ms. Geneva T. Gloria	Director
Mr. Jovasky Wei Shen Pang	Director
Ms. Evelyn Cristina A. Cam	Independent Director
Ms. Ma. Leonora V. de Jesus	Independent Director
Ms. Anabelle L. Chua	Independent Director

Attended Virtually:

Mr. Rolando C. Tanchanco	Director
Mr. Jaime C. Yu	Director

Also Present:

Attended in person:

Mr. Dioscoro I. Ramos	Advisor to the Board
Atty. Joseph Jason M. Natividad	Corporate Secretary
Atty. Ma Cecilia S. Ramos	Assistant Corporate Secretary
Ms. Maria Corazon A. Mallillin	Executive Vice President, BDO Unibank, Inc.
Ms. Karen L. Cua	Head- Products Group
Mr. Alberto O. Quiogue	Head- Sales Group
Mr. Jaime A. Talingdan	Head- Community Banking Network Group
Mr. Emmanuel Lee M. Esguerra	Head- Marketing Group
Ms. Hiyas Lea C. Pagaduan	Head- Operations and Business Technology Head
Mr. Ramil G. Tigley	Head- Business Technology
Ms. Ana Marie R. Acuña	Head- Compliance and Corporate Secretariat
Ms. Kathrina J. Dizon	Head- Treasury Group
Ms. Dulce Amor E. Alimbuyuguen	Business Development Head for Sales and Product Programs
Ms. Emily G. Gamir	Head- Operations Group
Ms. Niezl D. Gilvero	Head- Comptrollership
Ms. Maria Jinsel C. Tocmo	Chief Risk Officer
Ms. Stephanie M. Santoalla-Claros	Corporate Secretariat Officer
Ms. Ellen Jane E. Arro	Corporate Secretariat Officer

*Attended Virtually:*

Ms. Teresita T. Sy-Coson  
Mr. Nielex C. Tupas

Advisor to the Board  
Head- Corporate & Community Affairs

**Stockholders of BDO Network Bank who attended the meeting are listed in the attached Annex “A”**

## **I. CALL TO ORDER**

The 2025 Annual Stockholders’ meeting of BDO Network Bank, Inc. (“Bank”) 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 on the posting and publication of the notice of 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 (SEC), the notice of the meeting, the Definitive Information Statement (DIS), 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 July 16, 2025. The Corporate Secretary likewise certified that the requirements under Section 10 of SEC Memorandum Circular No. 6, Series of 2020 had been complied with.

The Notice was also published in the business sections of Daily Tribune and Philippine Daily Inquirer (PDI) on July 17 and July 18, 2025, 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 54,413,720 shares, constituting **98.93%** of the total outstanding capital stock of the Bank as of record date, **June 26, 2025**. He then certified that there was a quorum 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 Bank issued in relation to this meeting. The voting tabulation was conducted by the Office of the Corporate Secretary and validated by P&A as the third-party tabulator.

## **III. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS’ MEETING HELD ON MAY 02, 2024, MINUTES OF THE SPECIAL STOCKHOLDERS’ MEETING HELD ON AUGUST 30, 2024 AND DECEMBER 06, 2024**

The first business item on the Agenda was the approval of the minutes of the annual stockholders’ meeting held on May 02, 2024 and minutes of the special stockholders’ meetings held on August 30, 2024 and December 06, 2024 (“Minutes”). The Chairman reminded everybody that a copy of the Minutes of the annual stockholders’ meeting and special stockholders’ meetings were posted on the Bank’s website <<https://www.bdo.com.ph/bdonetworkbank/about-us/asm>> and were available to the shareholders for viewing.

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

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

Based on the tabulation of votes as certified by P&A, 100% of the shareholders present voted in favor of approval. Below is the tally of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
54,413,720	100%	0	0	0	0

The Chairman again solicited comments, clarifications and/or objection from the body, and finding none, the following resolution was unanimously adopted:

**STOCKHOLDERS' RESOLUTION 2025-01**

**RESOLVED, AS IT IS HEREBY RESOLVED**, that the Stockholders of BDO Network Bank, Inc. (BDONB) approve, as they hereby approve, the *minutes of the Annual Stockholders' Meeting held on May 02, 2024, minutes of the Special Stockholders' Meetings held on August 30, 2024 and December 06, 2024, as reported and annexed to BDONB's Definitive Information Statement.*

The Chairman of the meeting reminded the Corporate Secretary to ensure that the minutes of the meeting reflect the tabulation of all votes cast, including proxies that have cast their votes for all other matters presented for stockholder approval and to note those who have chosen to abstain, or to vote against, each matter for approval.

**IV. PRESIDENT’S REPORT AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024**

The Chairman then gave the floor to Mr. Jesus Antonio S. Itchon, Vice Chairman & President, to present his report on the Bank’s results of operations for the year 2024 and first half of 2025. Mr. Itchon then rendered his report to the Stockholders as well as the Audited Financial Statements for the fiscal year ended December 31, 2024. Below were the highlights of the President’s Report:

The Bank earned a net income of P1.192 billion in 2024. The 35% growth in Net Income was driven by top line growth of 23% in Net Interest Income and 17% in Non-Interest Income coming higher asset growth rates from increased bookings. Operating Expenses, while high at 16%, expansion accounted for 7%, organic at 5%, and volume driven growth was 4%

Assets grew 15%, driven by the 19% growth in loans, Year on Year, while CASA grew by 29% representing low cost funding for asset.

The Vice Chairman and President also apprised the shareholders that the Bank’s loan growth appeared to be way above what the thrift bank industry growth had been over the last couple of years and even for the whole industry. The Bank grew 32% in 2024 versus -2% for Thrift Banks and 7% for the entire banking industry.

Likewise, by growing its CASA by 23%, the Bank outperformed the Thrift Banks and the entire banking industry with -1% and 9%, Year on Year growth, respectively.

Against Total Deposits in the Thrift Bank industry, the Bank would play somewhere around number 4 and if further broken down into CASA, the Bank might move up a notch or two.

In terms of Total Loans, the Bank ranked fifth among the Thrift Banks. He reminded the Board that the Bank’s Loans are unsecured Loans while other banks have secured loans in their portfolio.

The Bank’s Net Interest Margin have shown a slight improvement in 2024 after the significant

reduction in its interest expense compared to the prior year. The Bank closed the year with just slightly higher Net Interest Margin at 9.68%.

Mr. Itchon closed the 2024 report with a summary of performance showing positive and strong growth in both the Balance Sheet and Income Statement, highlighting loans, CASA and profitability growth. He also highlighted improvement in key profitability metrics, NPLs and capital ratios which remained to be above the requirements, although CET1 remained close to the Bank’s internal threshold.

He also presented to the stockholders macro-economic snapshots stating that there was still good growth that the Bank could look forward to in the country. Inflation has been benign so far. Despite the external headwinds including shocks from oil prices and the tariff developments from the US, the outlook continued to be positive.

The Chairman also reported the Bank’s performance for the first half of 2025.

He declared that the momentum from 2024 was getting better and improving further in the first half of 2025 with net income doubled from the same period last year at P940 Million. Net Interest Income rose 19% while Non-Interest Income also hiked by 23%. Operating Expenses remained in check, although growing 23%, expansions and volume related expenses accounted for 9% and 4%, respectively. Organic grew modestly at 8%.

Loan grew 19% and was being funded by a higher CASA growth of 29%.

The Bank’s performance had been good and according to expectations and asset quality remained strong. Ratios continued to remain in check, including the Bank’s capital ratios which were above the regulatory and internal thresholds, although close to it.

**V. OPEN FORUM**

The Chairman proceeded to the Open Forum. As provided in BDONB’s ASM Notice, stockholders were given the opportunity to send their questions and/or remarks prior to the meeting by sending an email to <bdonetwork1.sec@bdonetworkbank.com.ph> not later than 10:00 a.m. of August 07, 2025. Shareholders may also send their questions or comments via the Q&A panel provided in BDONB’s Zoom platform.

Stockholder Ms. Rebecca C. Sagot raised a query regarding the Bank’s future plans following the upgrade to a Thrift Bank License. She asked how the new license would impact the Bank’s operations and whether it would open up new opportunities for the Bank to explore.

Mr. Itchon replied that the Thrift Bank license will allow BDO Network Bank to offer more products and services so that it can serve more customer needs and more segments in the communities.

There being no further questions, the meeting moved on to the next item in the agenda, which was the approval of the President’s Report and Audited Financial Statements for the Fiscal Year Ended December 31, 2024. The Audited Financial Statements of the Bank were appended to the Definitive Information Statement sent to all shareholders of record and included in the Annual Report earlier sent or distributed to them upon registration.

The Chairman then asked the Corporate Secretary to announce the results of the voting. The Corporate Secretary stated that based on the tabulation of votes, 100% of the stockholders present in the meeting voted in favor of approval. Below was the tally of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
54,413,720	100%	0	0	0	0

With the above votes in favor of approval, the following resolution was passed and adopted:

**STOCKHOLDERS' RESOLUTION 2025-02**

**RESOLVED, AS IT IS HEREBY RESOLVED**, that the Stockholders of BDO Network Bank, Inc. approve, as they hereby approves, the President's Report for the year ended December 31, 2024 and the first half of 2025, and the Audited Financial Statements for the Fiscal Year Ended December 31, 2024.

**VI. APPROVAL AND RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT DURING THEIR TERM OF OFFICE AND SIGNIFICANT RELATED PARTY TRANSACTIONS**

The Chairman then proceeded to facilitate the ratification of all acts and proceedings of the Board of Directors, the Board Committees and Management during their terms of office, and significant related parties' transactions. The collective efforts of the Board, its Committees and Management were key factors to the Bank's 2024 good performance.

The Chairman then asked the Corporate Secretary to announce the results of voting. The Corporate Secretary announced that based on the tabulation of votes, 100% of the stockholders present in the meeting voted in favor of approval. Below is the tally of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
54,413,720	100%	0	0	0	0

With the above votes in favor of approval, the following resolution was passed and adopted:

**STOCKHOLDERS' RESOLUTION 2025-03**

**RESOLVED, AS IT IS HEREBY RESOLVED**, that the Stockholders of BDO Network Bank, Inc. (BDONB) approve, confirm and ratify, all of the resolutions, acts, including approvals of significant related parties' transactions, and proceedings of the Board of Directors, its duly constituted Board Committees, Management and Officers, in carrying out and promoting the purposes, objects, and interests of BDONB up to the date of the Annual Stockholders' Meeting, August 08, 2025.

**VII. ELECTION OF DIRECTORS FOR THE YEAR 2025 – 2026**

The Chairman then announced that the next item on the agenda which was the election of the regular and independent members of the Board of Directors of BDONB for the year 2025-2026 who will serve as such until the next annual stockholders' meeting or until their successors have been duly elected and qualified. The Chairman of the meeting also informed all the stockholders in attendance of the mandatory requirement of electing independent directors. The Chairman then asked the Corporate Secretary to read the list of nominees for regular directors and independent directors.

The Corporate Secretary informed the stockholders that as of the close of the nomination period pursuant to the Bank's By-Laws, there were only nine (9) persons nominated and qualified to fill-up the nine (9) seats in the Board. He announced that the following nominations were received and evaluated by the Corporate Governance Committee during the prescribed nomination period, and that the Committee found the nominees to possess all the qualifications and none of the disqualifications for election as regular and independent directors, respectively, of BDONB:

Nominees for Regular Directors

- 1. Nestor V. Tan
- 2. Jesus Antonio S. Itchon
- 3. Maria Corazon A. Mallillin
- 4. Rolando C. Tanchanco
- 5. Jovasky Wei Shen Pang
- 6. Geneva T. Gloria

Nominees for Independent Directors

- 1. Evelyn Cristina A. Cam
- 2. Ma. Leonora V. De Jesus
- 3. Anabelle L. Chua

Upon the request of the Chairman of the Meeting, the Corporate Secretary presented the results of the voting of the stockholders on the election of each nominee. Based on the tabulation of votes made by P&A, the votes cast and received by the nominees were as follows:

Total Outstanding Shares	Total Votes Cast
55,000,000 shares	54,413,720

Nominees	Votes in favor	Votes Against	Abstentions
Nestor V. Tan	54,413,720	0	0
Jesus Antonio S. Itchon	54,413,720	0	0
Maria Corazon A. Mallillin	54,413,720	0	0
Rolando C. Tanchanco	54,413,720	0	0
Jovasky Wei Shen Pang	54,413,720	0	0
Geneva T. Gloria	54,413,720	0	0
Evelyn Christina A. Cam	54,413,720	0	0
Ma. Leonora V. De Jesus	54,413,720	0	0
Anabelle L. Chua	54,413,720	0	0

Considering that there were only nine (9) persons nominated to, and qualified for, the nine (9) seats in the Board of Directors of BDONB for the year 2025-2026, and that all the nominees received sufficient votes for election, the following resolution was passed and adopted:

**STOCKHOLDERS' RESOLUTION 2025-04**

**RESOLVED, AS IT IS HEREBY RESOLVED,** that the following persons are hereby elected as **Directors of BDO Network Bank, Inc. (BDONB)** for a period of one (1) year until their successors shall have been duly elected and qualified:

**Regular Directors**

Nestor V. Tan  
Jesus Antonio S. Itchon  
Maria Corazon A. Mallillin  
Rolando C. Tanchanco  
Jovasky Wei Shen Pang  
Geneva T. Gloria

**Independent Directors**

Evelyn Cristina A. Cam  
Ma. Leonora V. De Jesus  
Anabelle L. Chua

**VIII. APPOINTMENT OF EXTERNAL AUDITOR**

The next item in the Agenda was the appointment of the Bank’s external auditor. The Audit Committee had accepted nominations for external auditor and pre-screened the same. The current external auditor, Punongbayan & Araullo, Grant Thornton was recommended for re-appointment as external auditor.



The Chairman entertained the motion for the reappointment of Punongbayan & Araullo, Grant Thornton as the Bank’s external auditor for the year 2025.

The Chairman then asked the Corporate Secretary to announce the results of voting by the stockholders on the re-appointment of Punongbayan & Araullo (P&A), Grant Thornton as the external auditor of BDONB. The Corporate Secretary announced that based on the tabulation of votes, 100% of the stockholders present voted in favor of the reappointment of P&A as external auditor of the Bank for the year 2025. Below was the tally of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
54,413,720	100%	0	0	0	0

Thereafter, the following resolution was passed and adopted:

**STOCKHOLDERS' RESOLUTION 2025-05**

***RESOLVED, AS IT IS HEREBY RESOLVED**, that the Shareholders approve, as they hereby approve, the re-appointment of **Punongbayan & Araullo, Grant Thornton** as external auditor of BDO Network Bank, Inc. for the year 2025 under such terms and conditions as may be determined by Management.*

**IX. 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.

**X. 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, the Chairman adjourned the meeting at 11:26 A.M.

  
**JOSEPH JASON M. NATIVIDAD**  
*Corporate Secretary*

**ATTESTED:**

**NESTOR V. TAN**  
Chairman

**ANNEX A**

**LIST OF STOCKHOLDERS PRESENT AND REPRESENTED<sup>1</sup>  
AT THE ANNUAL MEETING OF THE STOCKHOLDERS  
OF BDO NETWORK BANK, INC.  
AUGUST 8, 2025, 11:00 A.M.**

1. BDO Unibank, Inc.
2. Osmanthus Investment Holdings, Pte, Ltd
3. Nestor V. Tan
4. Jovasky Wei Shen Pang
5. Jesus Antonio S. Itchon
6. Evelyn Cristina A. Cam
7. Ma. Leonora V. de Jesus
8. Anabelle L. Chua
9. Geneva T. Gloria
10. Rolando C. Tanchanco
11. Jaime C. Yu
12. Maria Corazon Ambas Mallillin

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