

April 26, 2024

Philippine Stock Exchange, Inc.

6F PSE Tower 1, Bonifacio Highstreet
28th Street corner 5th Avenue
Bonifacio Global City
Taguig City 1634

Attention: **Ms. Alexandra D. Tom Wong**
Head, Disclosure Department

Philippine Dealing & Exchange Corporation

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas
1226 Makati City, Philippines

Attention: **Atty. Suzy Claire R. Selleza**
Head - Issuer Compliance and Disclosure Department (ICDD)

Dear All:

Please be advised of the results of the Annual Stockholders' Meeting ("Meeting") of Metropolitan Bank & Trust Company ("Metrobank") held on April 24, 2024. The meeting was held electronically, through video conference:

- I. ATTENDANCE AT THE MEETING.** Present in person or by proxy were 2,876,708,571 common shares or 63.96% of the outstanding capital stock of 4,497,415,555 as of the Meeting Record Date.

There was 100% attendance by the following members of the Board of Directors nominated and elected to their respective positions.

- | | |
|------------------------------|-----------------------------|
| 1. Arthur Ty | - Chairman |
| 2. Francisco C. Sebastian | - Vice Chairman |
| 3. Fabian S. Dee | - President |
| 4. Alfred V. Ty | - Director |
| 5. Vicente R. Cuna, Jr. | - Director |
| 6. Solomon S. Cua | - Director |
| 7. Jose Vicente L. Alde | - Director |
| 8. Edgar O. Chua | - Independent Director |
| 9. Angelica H. Lavares | - Independent Director |
| 10. Philip G. Soliven | - Lead Independent Director |
| 11. Marcelo C. Fernando, Jr. | - Independent Director |
| 12. Juan Miguel L. Escaler | - Independent Director |

II. RESOLUTIONS APPROVED:

1. Approval of the Minutes of the Annual Stockholders' Meeting held on April 26, 2023:

100% of shareholders virtually present and represented voted in favor of the proposal.

RESOLUTION NO. 083- MBTC-SH-2024

RESOLVED, that the Minutes of the Annual Stockholders' Meeting held on April 26, 2023 be, as they are hereby approved.

2. Ratification of All Acts and Resolutions of Management, Board and Management Committees, including among others, the approval of loans, investments, new Bank products and services and related party transactions, from April 26, 2023 to April 23, 2024.

99.9% of shareholders virtually present and represented voted in favor, 0.01% voted against while 0.09 % abstained.

RESOLUTION NO. 084 - MBTC-SH-2024

RESOLVED, that all acts, transactions and resolutions of Management, Board and Management Committees, and the Board of Directors, including among others, the approval of loans, investments, new Bank products and services and related party transactions, from April 26, 2023 to April 23, 2024, are hereby ratified and confirmed.

3. Election of Twelve (12) Directors for the year 2024 - 2025

Each Director received at least 98.35% votes from shareholders virtually present and represented.

RESOLUTION NO. 085 - MBTC-SH-2024

RESOLVED, that the following are hereby elected as directors of Metrobank effective immediately and until the successors are elected and qualified:

1. Arthur Ty
2. Francisco C. Sebastian
3. Fabian S. Dee
4. Alfred V. Ty
5. Vicente R. Cuna, Jr.
6. Solomon S. Cua
7. Jose Vicente L. Alde
8. Edgar O. Chua (Independent Director)

9. Angelica H. Lavares (Independent Director)
10. Philip G. Soliven (Lead Independent Director)
11. Marcelo C. Fernando, Jr. (Independent Director)
12. Juan Miguel L. Escaler (Independent Director)

4. Appointment of External Auditor

97% of shareholders virtually present and represented voted in favor, 3% voted against while none abstained.

RESOLUTION NO. 086- MBTC-SH-2024

RESOLVED, that, as recommended by the Audit Committee and approved by the Board of Directors, SGV & Co. is hereby appointed as the External Auditors of Metrobank for the year 2024.

The proxies, attendance and votes cast at the Meeting were tabulated by the Bank's Stock Transfer Agent (the Metrobank -Trust Banking Group), and validated by SGV & Co. in its capacity as third-party validator.

III. QUESTIONS AND COMMENTS FROM THE STOCKHOLDERS

During the Meeting, the Host-Moderator Minda A. Olonan selected questions received via email and/or sent via the Q&A panel at ASMregistration@metrobank.com.ph

1. From *Peter Kiernan of The Energy Transition-Asia Research & Engagement*:

Does the Bank plan to commit to a net zero target by 2050 for its financed emissions?

President Dee replied that Metrobank plans to commit to a net zero target by 2050 for its financed emissions and is embarking on engaging a third-party consultant to help in the process.

Does the Bank plan to develop a policy on financing of the thermal coal sector?

President Dee replied in the affirmative adding that the process is ensured to be aligned with the government's power development program.

2. From *Sherilyn Jacobs*:

What is the outlook for the Banks NPLs?

President Dee discussed that the Bank's current portfolio quality is strong with an NPL ratio of only 1.7%, which is well below industry average. He also added that adequate provisioning coverage for these NPLs allows management to focus on growth objectives for both Commercial and Consumer loan business.

3. From *Maribel Sanchez*:

What would be the drivers to further improving Metrobank's profitability in the medium term?

President Dee replied that on the asset side, the Bank plans to grow its portfolio by 1 ½ to 2 times that of GDP. For Commercial Loans, he stated that this would be made possible through increased coverage, saturation of the market and providing better products and services for clients. On the Consumer loans side, there will be more efforts placed in digital platforms using data analytics to prospect customers better, offer finer products and enable clients to avail significant Bank's services online. On the cost side of things, President Dee maintains that the Bank will continuously improve on its operating efficiencies, including streamlining processes and increase automation to drive down cost to income. Lastly, he reiterated the commitment to continue to optimize capital with the regular annual capital review to balance growth objectives and shareholder returns.

4. From *Joselito Dela Rosa*:

What is Metrobank's branch strategy? Will Metrobank open more branches?

For 2024, President Dee disclosed that there are plans to open fifteen (15) new branches while continuing to optimize the existing ones. He also emphasized that in a developing country, the complementation of both brick and mortar and digital platforms are essential to adequately address different segments of the Bank's customers.

There being no further questions or comments from the shareholders, the meeting adjourned at 3:00 P.M.

Thank you.

Very truly yours,



REGIS V. PUNO
Corporate Secretary