

Annual Meeting of the Stockholders
Monday, April 22, 2024 at 09:30A.M.
Meeting will be conducted virtually via Zoom

**EXPLANATORY NOTES TO AGENDA ITEMS THAT WILL BE SUBMITTED FOR RATIFICATION /
APPROVAL OF THE STOCKHOLDERS**

Agenda Item 1

Call to Order

At 9:30 in the morning on April 22, 2024, the Chairman, Ms. Mary Mylene A. Caparas, will call the 2024 Annual Stockholders' Meeting of First Metro Investment Corporation to order.

Agenda Item 2

Certification of Notice and Quorum

The Corporate Secretary, Atty. Nimfa B. Pastrana, will certify the date when notices for the 2024 ASM were published, and the newspapers where it was published. The Corporate Secretary will also certify to the existence of a quorum, as verified by the Transfer Agent. Stockholders representing at least a majority of the outstanding capital stock, present through remote communication or by proxy, shall constitute a quorum for the transaction of business.

The following are the rules of conduct and procedures for voting and participation in the meeting through remote communication:

- i. Stockholders intending to participate by remote communication should pre-register by sending an email to asmregistration@firstmetro.com.ph on or before Friday, April 12, 2024.
- ii. Only stockholders who registered before the cut off time will be counted for quorum purposes.
- iii. The conduct of the ASM will be via Zoom. Successful registrants will receive an electronic invitation via email with a complete guide on how to join the Meeting and how to cast votes.
- iv. Stockholders with questions will be given opportunity to raise any relevant questions or express an appropriate comment limited to the agenda items by sending an email to asmregistration@firstmetro.com.ph. Any relevant questions or comment received via email shall be properly acknowledged, noted, and addressed accordingly.
- v. Each of the proposed items in the Agenda will be taken up at the meeting and will be subject for stockholders' approval.

Agenda Item 3

Approval of the Minutes of the previous Annual Stockholders' Meeting held on May 5, 2023.

The minutes of the meeting held on May 5, 2023 was posted at First Metro's website at www.firstmetro.com.ph/asm-2024. Stockholders will be asked to approve the Minutes of the 2023 Annual Stockholders' meeting.

Agenda Item 4

Annual Report to the Stockholders

The President will report the highlights of First Metro's Performance for the year 2023.

Agenda Item 5

Ratification of Corporate Acts including Related Party Transactions

The matters for ratification include all the acts, transactions and resolutions of the Board of Directors, the Executive and other Board level committees including the Related Party Transaction Committee, and the Management in 2023, adopted in the ordinary course of business like:

- i. Underwriting and other investment banking transactions
- ii. Approval of investments and sale of assets
- iii. Approval of related party transactions
- iv. Appointment of officers and all authorized signatories
- v. Appointment of external auditors
- vi. Renewal of Service Level Agreements

Agenda Item 6

Election of the Members of the Board of Directors

The persons listed below have been nominated to become directors for 2024-2025. All directors are elected for a term of one year and until their successors shall have been elected and qualified. Except for one nominee, all the other nominees are incumbent directors of First Metro Investment Corporation. All nine (9) nominees confirmed and accepted their nomination to become directors.

MARY MYLENE A. CAPARAS

59, Filipino

Chairman

Ms. Caparas holds the position of Executive Vice President – Institutional Banking Sector of Metropolitan Bank & Trust Company.

She was also a Director of Orix Metro from 2015 to March 2020. Prior to joining Metrobank, she was the Managing Director, Regional Head of Client Delivery, Treasury & Trade Solutions of Citibank N.A, Hong Kong Branch from May 2013 – March 2014. She also served as Managing Director, Country Head of Citi Transaction Services of Citibank N.A, Manila Branch from March 2011 – May 2013.

She held several positions at Deutsche Bank AG, Manila Branch, Director, Head of Corporate Banking Coverage and Global Transaction Banking from September 2006 – March 2011; Vice President, Head of Corporate Banking Coverage From July 2003 – August 2006; Vice-President, Senior Relationship Manager, Large Local Corporates from June 2001 – June 2003; Vice-President, Senior Relationship Manager, Multinational Corporates Group from January 1998 – May 2001; Assistant Vice-President, Relationship Manager, Multinational Corporates Group from January 1996 – December 1997.

She worked at the Credit Lyonnais of Manila Offshore Banking Unit from August – November 1995. She joined the following companies, Citytrust Banking Corporation from June 1990 – June 1995; Union Bank of the Philippines from October 1986 - June 1990; Philippine Commercial International Bank from January – July 1996; from Insular Bank of Asia And America from September 1984 – December 1985.

Ms. Caparas holds a degree in business management, honors program from the Ateneo de Manila University. She graduated Honorable Mention.

BENEDICTO JOSE R. ARCINAS

67, Filipino

Vice Chairman / Independent Director

Mr. Arcinas is currently the President and Managing Director of Arcinas Freres, Inc. and was an Independent Director of Philippine Savings Bank from April 2012 to April 2021.

He began his professional career at Manila Electric Company as Economic Analyst from 1978-1980. He also served as Independent Director of Metrobank Card Corporation from April 2018-December 2019;

Rationale for Agenda Items

Annual Stockholders' Meeting – April 22, 2024

Consultant of Veda Advantage, Australia from March to August 2012; Executive Vice President (Finance) and Chief Investment Officer Government Service Insurance System (GSIS) from March 2010 to December 2011; Executive Vice President and Treasurer of Export and Industry Bank from June 2007-March 2010; Director of Asia Pacific Recoveries (SPV-AMC) Corporation and Asia Special Situations M3P2 (SVC-AMC), Inc. from September 2005 to March 2010; Consultant of SME e-Financing Project, Development Bank of the Philippines from February to May 2004; Managing Director and Founder of Structured Solutions, Inc. from 2002-2007; Managing Director of ATR-Kim Eng Fixed Income (Philippines) from April 1997 to November 1997; he held various positions in Metropolitan Bank & Trust Co., from January 1991 to March 1997; First Vice President (Funds Management Division, Treasury) of Philippine Banking Corporation from January 1989 to December 1990; AVP Liability Management Group Head of BA Finance Corporation from 1987-1988; SAM Liquidity Mgt. Treasury Group of Philippine Commercial International Bank from 1985-1987; Sr Asst Manager, Head of Domestic Markets of Insular Bank of Asia & America from 1984-1985; Asst. Manager, Corporate Planning Division from 1983-1984.

Mr. Arcinas also had various professional affiliations & Initiatives from 1990-2014.

Mr. Arcinas finished his Bachelor of Science in Business Economics degree from the University of the Philippines (Diliman) and obtained his Master of Science in Management degree from the Arthur D. Little Management Education Institute at Cambridge, Massachusetts USA.

JOSE PATRICIO A. DURLAO
62, Filipino
President

Mr. Dumlao is an experienced investment and commercial banker. Before joining First Metro, he was the Country Manager and Head of Global Markets of BNP Paribas Manila Offshore Branch, from November 15, 2011, to January 31, 2019. He was also the President and Head of Fixed Income and Equity Sales from 2000 to 2011 for BNP Paribas Investment Philippines, Inc.

Mr. Dumlao was the President and Head of Investment Banking at Paribas Asia Equity Philippines, Inc. from 1997 to 2000. From 1995 to 1997, he was the former Head of Institutional Sales for the Philippines for Asia Equity UK Ltd. and also the Chief Operating Officer and Head of Equity Sales of Philippines Asia Equity Securities, Inc.

His investment banking career started in Anscor Capital and Investment Corporation from 1983 to 1990 after which he headed the Investment Banking Group of Corporate Investment Philippines Inc. from 1990 to 1995.

He earned his BS Management Engineering degree from Ateneo de Manila University in 1983.

MARTIN Q. DY BUNCIO
60, Filipino
Director

Mr. Dy Buncio has served as a Director since 1995 and brings with him over 28 years of experience in interdisciplinary management.

Currently, he is the Chairman of the Board of Pro-Oil Corp. and Pro-Auto Parts; Director of Altus Property Ventures Inc. and currently President of the following:

Proline Sports Center Inc., HJ Marketing, Design Products Manufacturing/Design Products Holdings Corp, Proline II Mercantile, DYBCOM CORP., Integra Development Corp., and the President/Director of Banam Global Holdings Corp.

He holds a Bachelor of Arts degree from De La Salle University.

JOSHUA E. NAING
63, Filipino
Director

Mr. Naing is a seasoned banker with over 30 years of experience. He started his career with Bangko Sentral ng Pilipinas until he joined the Metrobank Group in 1989 as OIC. For 11 years since 2002, he took the role of controller. He also held several directorship positions with the following companies: Global Business Power Corporation; Cebu Energy Development Corporation; Metrobank Technology, Inc.; Data Serve, Inc.; Philippine AXA Life Insurance Corporation; Multi Currency FX Corporation; Toyota Manila Bay; Metro Remittance (Spain), S.A.; Metro Remittance (Italia), S.p.A.; and MBTC Remittance GmbH (Vienna); Metro Remittance Center, Inc. (USA) ; MB Remittance Center (Hawaii), Ltd.; and Metro Remittance (Hong Kong) Limited.

From 2013 to present he is assigned as head of the Financial Control Sector. Concurrent to his position as senior executive vice president of the Bank, he also serves as director of Manila Medical Services , Inc. since April 2018.

Mr. Naing earned his BSC Accountancy degree from the Polytechnic University of the Philippines.

CHRISTOPHER HECTOR L. REYES
49, Filipino

Mr. Reyes holds the position of First Vice President - Head - Commercial Banking - Metro Manila of Metropolitan Bank & Trust Company.

Mr. Reyes held several positions at Metropolitan Bank & Trust Company, Vice President – Division Head/Senior RM, Multinational Corporations Division of Company from April 2014 to March 2015; First Vice President, Center Head, Commercial Banking Group from April 2015 to April 2018.

He began his professional career at Philippine Commercial International Bank (PCIBank) as Research Analyst from September 1995 to April 1997 and held several positions at International Exchange Bank from April 1997 to November 2005. Mr. Reyes also held several positions at Deutsche Bank AG, Account Manager from November 2005 to October 2006; Assistant Vice President (Corporate Banking Coverage) from November 2006 to December 2008; Vice President (Corporate Banking Coverage) from January 2009 to February 2011. He was also the Vice President, Head Commercial Banking of Maybank Philippines, Inc. from April 2011 to August 2012 and Vice President, Unit Head/Senior RM of Citibank N.A. Manila Branch from August 2012 to April 2014.

Mr. Reyes finished his Bachelor of Science Major in AB Economics degree from the San Beda College in March 1995.

JOSE PACIFICO E. MARCELO
64, Filipino
Independent Director

Mr. Marcelo was with First Metro Investment Corporation for 13 years, and held the position as Senior Executive Vice-President and Head of Investment Banking Group (IBG) until December 2019. Starting 1980, he has a total of 29 years experience in Investment Banking including 15 years as Head of Investment Banking. He also had a brief stint as the Chief Finance Officer of a financially-troubled, publicly listed company until its turnaround. Early on in his career, he worked in the Government in various offices for a total of 5 years.

Mr. Marcelo has an MBA from the Asian Institute of Management and a Bachelor's degree in Business Economics from the University of the Philippines.

LUIS JUAN B. ORETA
67, Filipino
Independent Director

Mr. Oreta currently serves as Vice Chairman of the Board of Quezon Memorial Academy and Vice National Commander of the U.P. Vanguard, Inc. He is also a fellow of the Institute of Corporate Directors and a life member of the Financial Executives Institute (FINEX).

Mr. Oreta held several key positions at Ayala Corporation from March 1997 to October 2018: He was seconded to Manila Water Company Inc. as Chief Operating Officer and Chief Finance Officer from January 2009 to October 2018, He was also the Interim Chief Finance Officer of Integrated Microelectronics, Inc. (IMI) from July 2008 to December 2008, He was also the Managing Director assigned to Strategic Planning Group of Ayala Corporation from March 1997 to June 2008.

He was with the Bank of the Philippines Islands from October 1983 to March 1990. He also served as Management Consultants of the Boone, Young & Associates from September 1982 to June 1983. Mr. Oreta was also served as Financial Analyst of Insular Bank of Asia & America from June 1978 to May 1980. Mr. Oreta finished his Bachelor of Science in Business Economics from the University of the Philippines in October 1977 and obtained his MBA in Finance: Concentration in Investment Analysis from the Rutgers University, Graduate School of Management New Jersey, USA.

FABIAN S. DEE
61, Filipino
Nominee Director

Mr. Dee holds the position of President and Director of Metropolitan Bank & Trust Company since April 2012. He also held several key positions in Metrobank: National Branch Banking Sector, Senior Executive Vice President / Sector Head from June 1, 2011 – April 24, 2012; Adviser from April 15, 2011 – April 24, 2012; Director from October 2007 – April 14, 2011; National Branch Banking Sector, Executive Vice President / Sector Head from May 2006 – May 31, 2011; Account Management Group, Executive Vice President / Group Head from January 2005 – April 2006; Executive Vice President / Assistant Group Head, Concurrent Head, Account Management Center II from June 2002 – January 2005; Senior Vice President / Head, Account Management Center II from September 2001 – May 2002; Grace Park Center, Senior Vice President from August 2000 – September 2001.

Currently, he is also a member of the Board of Directors (since 2015) and President (since April 2021) of Bancnet, Inc.; Trustee of Metrobank Foundation, Inc. since May 2012; and Director of Bankers Association of the Philippines since March 2024. He also held several key positions in BAP: Board of Director (March 2014-March 2018; March 2019-March 2023); First Vice President (April 2017-March 2018); Second Vice President and Treasurer (March 2019-March 2021).

He began his professional career at Insular Bank of Asia and America in the Corporate Banking Division and Philippine Commercial International Bank in Commercial Banking Desk. He also served as an account officer of Union Bank Corporation from June 1986 – August 1990 and held several positions in Security Bank Corporation from September 1990 to July 2000. He was also Chairman of Metro Remittance Singapore PTE Ltd.

Mr. Dee finished his degree in Bachelor of Science Management Engineering from Ateneo de Manila University, Philippines.

Agenda Item 7

Appointment of External Auditor

SGV & Co. (SGV) has been the external auditor of First Metro for the past several years. Representatives of SGV are expected to be present at the stockholders meeting on April 22, 2024. They will have the opportunity to make a statement if they desire to do so and they are expected to be available to respond to appropriate questions from the stockholders.

First Metro intends to retain SGV as its external auditors for the year 2024 and is submitting the same to the stockholders for ratification as endorsed by the Audit Committee with the approval of the Board of Directors.

Agenda Item 8

Other Matters

Questions or comments sent prior to the meeting can be entertained as time will allow.

Agenda Item 9

Adjournment

After consideration of all business in the Agenda, the Chairman will adjourn the 2023 Annual Stockholders Meeting