

FIRST METRO INVESTMENT CORPORATION  
MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS  
Wednesday, April 30, 2025 at 10:00A.M.  
Meeting was conducted virtually via Zoom

Number of Total Outstanding Shares Present or Represented by Proxy - 7,394,822

*Incumbent Directors Present:*

MS. MARY MYLENE A. CAPARAS  
MR. FABIAN S. DEE  
MR. ANTONIO R. OCAMPO, JR.  
MR. MARTIN Q. DY BUNCIO  
MR. JOSHUA E. NAING  
MR. CHRISTOPHER HECTOR L. REYES  
MR. BENEDICTO JOSE R. ARCINAS  
MR. LUIS JUAN B. ORETA

*Corporate Officers:*

NIMFA B. PASTRANA, Corporate Secretary

*Other stockholders present or represented by their proxy are listed in Annex A*

*Others (SGV Representatives):*

MS. GLENDA A. NINO  
MS. VICKY L. SALAS

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**I. CALL TO ORDER**

The meeting was conducted via remote communication with the stockholders participating by electronic means, in accordance with the rules of the Securities and Exchange Commission and the rules adopted by the Board.

The Chairman, Ms. Mary Mylene A. Caparas, presided and called the meeting to order at 10:00 a.m., and the Corporate Secretary, Atty. Nimfa B. Pastrana recorded the minutes.

**II. PROOF OF NOTICE AND QUORUM**

The Corporate Secretary certified that the notice for the 2025 Annual Stockholders' Meeting was published to notify the stockholders of record, in the Business section of Malaya and The Manila Times on April 3, 2025 and April 4, 2025, in print and online format, and in the company's website, in accordance with SEC regulations.

She also certified that there are actually present in person or represented by their proxies, by remote communication 7,394,822 common shares out of the 7,448,689 common shares outstanding. These constituted 99.27% of the outstanding capital stock, thus, a quorum existed. Thereupon, the Chairman declared that the meeting was duly constituted to transact the business stated in the agenda.

The Corporate Secretary explained the procedures and the required votes for each item in the agenda.

The manner of voting and the voting procedures were explained in SEC Form 20-IS (Definitive Information Statement) which was submitted to the SEC prior to the meeting, and an excerpt thereof is attached to the minutes as Annex B.

### **III. APPROVAL OF MINUTES**

The Chairman took up the next item in the agenda which was the approval of the minutes of the Annual Meeting of the Stockholders held on April 22, 2024.

A motion was made and seconded for the approval of the minutes.

The host of the meeting launched the poll question and the stockholders present casted their votes. Their votes were added to the preliminary votes submitted prior to the meeting.

The Corporate Secretary certified that based on the preliminary voting results and the votes of those present during the meeting, there were **99.27%** who voted in favor. None voted against, and there are no abstentions.

There being a motion duly made and seconded, the minutes of the Annual Stockholders Meeting held on April 22, 2024 was unanimously approved.

### **IV. REPORT OF THE PRESIDENT**

The President, Mr. Antonio R. Ocampo, Jr. rendered the following report to the stockholders:

*2024 was a year of consolidation for First Metro as we digested three significant events in our organization. In May, the second reorganization in recent years completed our strategic pivot, from an investment bank with brokering and distribution functions, to a streamlined organization focused just on core investment banking, while leveraging on the extensive distribution network and capability of the Metrobank Group. Barely a month later, in July, a leadership transition took place, after yours truly joined the company as the new president. And lastly, in December, to further align with our broader strategic focus, we completed the full divestment of our 70% stake in our asset management arm First Metro Asset Management Inc. (FAMI).*

*Despite the challenging yet transformative year, we look ahead to 2025 with renewed optimism for recovery, aptly captured in our battle cry for this year: We Will Thrive and Not Just Survive in '25! We recognize the massive work needed to turnaround our business. But we remain confident and committed that with our singular focus and strong support from the Board, our parent Bank, and ultimately our shareholders, we can significantly grow our core business this year.*

#### **PERFORMANCE AND ACHIEVEMENTS**

##### ***First Metro Investment Corporation***

*The Philippine economy navigated a complex landscape in 2024. The year marked the start of the long-awaited easing cycle by central banks around the world, including the Philippines, as inflation continued to moderate. However, increased geopolitical risk especially with the leadership transition in the US thrust the global economy into a state of heightened uncertainty, reshaping the economic outlook for the year and beyond.*

*Amid this challenging backdrop, First Metro still managed to close 14 transactions last year. Notably, consistent with our goal to help our clients achieve their sustainability objectives, we helped to successfully raise capital, three sustainable financing initiatives.*

*First Metro was joint lead underwriter and joint bookrunner for Maynilad Water Services, Inc.'s ₱15 billion maiden Blue Bond issuance, the country's first SEC-registered blue bond. Additionally, we participated in Ayala Land, Inc.'s ₱6 billion Tranche I and ₱8 billion Tranche II Sustainability-Linked Bond offerings, where we served as joint lead underwriter and bookrunner for the latter.*

*First Metro was also joint bookrunner for Metrobank's \$1.0 billion Senior Unsecured Fixed Rate Note issuance, marking our parent bank's successful return to the international debt market.*

*Our relentless pursuit to consistently deliver exceptional value and innovative solutions to our clients earned us recognitions as Best Investment Bank for the second year in a row and Best DCM House at FinanceAsia Awards. We were also recognized Best for Research in the Philippines at the 2024 Euromoney Securities House Awards.*

*First Metro also bagged two awards at Alpha Southeast Asia Best Deal and Solution Awards. Maynilad Bonds was named Best Blue Bond in Southeast Asia & Most Innovative Deal of the Year 2024 while the Ayala Land Sustainability-Linked Bonds were recognized as Best Sustainability-Linked Transaction & Best Local Currency Bond Deal of the Year in Southeast Asia.*

### **First Metro Securities Brokerage Corporation**

*Our stockbrokerage arm, FirstMetroSec, was also persistent in its commitment to provide the best trading experience for our customers thru sustained expansion of investment fund offerings and enhancement of its digital platforms, including the development of a fixed income trading platform which we target to launch within this year.*

*FirstMetroSec was also at the forefront of First Metro Group's financial education initiatives. Last year, the Company conducted more than 600 financial literacy activities thru various seminars (both in person and online), interviews and podcast sessions, utilizing both mainstream media and social media outlets. These activities attracted more than 53,000 participants.*

*The Company's focus on customer service innovations was recognized by several international publications. FirstMetroSec was named Best Broker at FinanceAsia Awards and Best Institutional Broker in the Philippines at Alpha Southeast Asia Awards.*

## **FINANCIAL RESULTS**

### **First Metro Investment Corporation**

*2024 was a challenging year for our core business. Investment banking and other related fees were down by 46% year-on-year to ₱152 million attributed to a one-off income in 2023. On a consolidated basis, however, First Metro delivered a 55% increase in net income to ₱855 million, driven by: (1) a 15% rise in interest income to ₱330 million boosted by higher volume and interest rates, (2) lower provision for impairment by ₱281 million, and (3) a 16% growth in the share in net earnings of associates to ₱960 million.*

*These translated to a consolidated return on equity of 5.33% and a return on asset of 5.15%.*

### **First Metro Securities Brokerage Corporation**

*On the other hand, FirstMetroSec ended the year with a net income of ₱104 million, a 30% decline year-on-year due also to a substantial one-off income in 2023. Revenues likewise fell by 9% to ₱488 million. However, excluding one-off revenues, FirstMetroSec's net income would have more than doubled from a year ago (i.e. ₱95.6 million versus ₱46.9 million in 2023).*

*Last year also marked the 3<sup>rd</sup> time in history that FirstMetroSec surpassed the ₱100 million net income. And unlike in 2023, we reached this milestone purely from our recurring income sources.*

*As a result, the Company maintained a double-digit return on equity of 14.76% while return on asset was at 1.98%.*

## **STRATEGIC FOCUS AND FUTURE OUTLOOK:**

*As 2025 unfolds, global markets are experiencing unprecedented level of uncertainty caused by escalating trade tensions, threat of lingering inflation and prospects of slowing growth. Nevertheless, I am confident that our efforts to build a more agile, adaptive, resilient and client-centric business model, along with the strong partnership and support from our parent Bank, will enable us not just to survive but to thrive in this challenging business landscape, as echoed by our battle cry this year.*

*As we move forward, I am optimistic on the future of our Group, especially on the back of our country's resilient macroeconomy and robust investments. First Metro's new 10-year vision, which we referred to as Project Tiger and encapsulated initially in our 5-year growth plan, is centered on renewed focus on our core business and strengths. This deliberate strategic move allows us now to fully concentrate in accelerating the expansion of our investment banking franchise by seizing targeted market opportunities while leveraging our strengths and expertise to deliver innovative and customized solutions that create value and opportunities for our clients and the communities we serve.*

*Building on our strong synergy, we will explore new areas of collaboration with our parent Bank to broaden our service offerings and widen our market coverage. We aim to reclaim our dominance and relevance in the market while meaningfully contributing to the development of the country and the domestic capital markets.*

*In closing, I would like to express my profound gratitude to our Stakeholders, Board of Directors and Senior Adviser for their strategic guidance, active involvement and support; to the First Metro group employees for their dedication, tireless effort and resilience; and to you, our shareholders, for your unwavering support, trust and confidence in us.*

The Chairman took note of the report and thanked the President. She mentioned that due to logistical limitations, open forum or discussion on the President's Report will not be possible. However, the stockholders were informed that they can raise questions or express their comments by sending an email to [asmregistration@firstmetro.com.ph](mailto:asmregistration@firstmetro.com.ph).

*N.B. No email raising question or comments on the report was received by the Corporate Secretary after the meeting.*

## **V. RATIFICATION OF CORPORATE ACTS**

The Chairman informed the stockholders of the need to ratify and confirm the minutes of the meetings of the Board of Directors and the Executive Committee, all the acts, transactions and resolutions of the Board of Directors, the Executive Committee and Management including the service agreements entered into with its subsidiaries, and related party transactions for the year 2024. The Chairman explained the nature of the related party transactions and stated that pursuant to regulations, these related party transactions must be submitted to the stockholders for confirmation. It was also mentioned that in the Definitive Information Statement (SEC Form 20 IS-Definitive) which was made available to the stockholders prior to the meeting through its publication in the company's website, there is no material related party transactions for the covered period. Material related party transactions are required to be stated in the audited financial statements.

A motion was made and seconded to ratify the resolutions of the Board, its committees and the acts and transactions of the management.

The host of the meeting launched the poll question and the stockholders casted their votes.

The Corporate Secretary certified that based on the preliminary voting results and votes of those present at the meeting, there were **99.27%** who voted in favor. None voted against, and there are no abstentions.

There being a motion duly made and seconded, the following resolution was unanimously approved and adopted by the stockholders present:

*RESOLUTION No. ASM-2025-04-01*

*RESOLVED, that the minutes of the meetings of the Board of Directors, and the Executive Committee and all acts and transactions and resolutions of the Board of Directors, the Executive Committee and Management including the service level agreements entered into by the company with its subsidiaries for the year 2024, be, as they are hereby confirmed and ratified.*

*RESOLVED FINALLY, that the related party transactions reviewed by the Related Party Transaction Committee and approved by the Board for the period January 1, 2024 to December 31, 2024, appearing in the minutes of meetings of the Board and the Corporate Governance Committee, be as they are hereby confirmed and ratified.*

**VI. AMENDMENTS TO THE COMPANY'S ARTICLES OF INCORPORATION (AOI) AND BY-LAWS**

The Chairman requested the Corporate Secretary to explain the proposed item in the agenda.

Atty. Pastrana explained that the Board of Directors during its meeting held on March 7, 2025 approved to amend certain provisions of the Company's Articles of Incorporation (AOI) and By-Laws as follows:

1. Article Six of the Articles of Incorporation (AOI) and Article II, Section 1 and Article III, Section 3 of the By-Laws to reduce the number of directors from nine (9) to seven (7).
2. Article II, Sections 3, 5, and 8, and Article III, Section 6 of the By-Laws to incorporate provisions pursuant to SEC Memorandum Circular No. 6 dated March 12, 2020 (Guidelines on the Attendance and Participation of Directors, Trustees, Stockholders, Members, and Other Persons of Corporations in Regular and Special Meetings Through Teleconferencing, Video Conferencing and Other Remote or Electronic Means of Communication).

The reduction of the number of directors was proposed due to the developments in the business model of the corporation. First Metro has ceased to engage in treasury operations, brokering business and direct distribution of government securities (GS) and corporate bonds, hence, lessening the number of investment and business activities that need directorial oversight.

She explained further that for the ratification of the approvals of the board for the amendments mentioned, the vote of the stockholders representing at least 2/3 of the outstanding capital stock is required.

The matter of the approval of the amendment to the By-Laws had been delegated by the stockholders to the board in a resolution approved by the stockholders on April 28, 2008 pursuant to Article X Section 3 of the By-Laws.

The host of the meeting launched the poll question and the stockholders casted their votes.

The Corporate Secretary certified that based on the voting/poll results, there were **99.27%** who voted in favor. None voted against, and there are no abstentions.

There being no other questions or comment, upon motion duly made and seconded, the resolution of the Board on March 7, 2025 approving the amendment to the Articles of

Incorporation and By-Laws was confirmed and ratified by the stockholders representing at least 2/3 of the outstanding capital stock and the following Resolutions was adopted:

After the discussion, upon motion duly made and seconded, the stockholders unanimously approved and adopted the following resolutions:

*RESOLUTION No. ASM-2025-04-02*

*“RESOLVED, that the stockholders representing at least 2/3 of the outstanding capital stock, hereby confirm and ratify the Board Resolution No. 2025-03-07 dated March 7, 2025 approving the amendments to the Articles of Incorporation and By-Laws, as follows:*

**Articles of Incorporation**

*SIXTH - That the number of directors of said corporation shall be seven (7) including at least two (2) independent directors and that the names, citizenship and residences of the first directors who are to serve until their successors are elected and qualified as provided by the By-Laws, are as follows:*

**By-Laws**

*Article II*  
**SHAREHOLDERS**

*Section 1. Regular Meeting- The regular meeting of the shareholders shall be held not later than the last working day of April of each calendar year, at Metro Manila, at which the shareholders shall elect by a plurality vote by ballot or nomination, a Board of seven (7) Directors who are to serve for one (1) year or until their successors are chosen and have qualified. Each shareholder shall be entitled to vote according to the number of shares standing in his or her name on the Books of the Corporation.*

*Section 3.*

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*Any shareholder who wishes to participate in any meeting through teleconferencing, videoconferencing, computer conferencing, audio conferencing, or any other means that may be defined by law or regulation as “remote communication” shall inform the Corporate Secretary of such intention in writing at least three (3) working days before such meeting.*

*Section 5. Quorum – A majority of the subscribed class or classes of shares entitled to vote at a meeting, represented in person, by remote communication, or by proxy, shall constitute a quorum at a meeting of shareholders, unless the affirmative vote of a greater number is required by law or by these By- Laws. Such quorum requirement shall be applicable to all calls for meetings, including without limitation, second, third and subsequent calls made upon the occurrence of insufficient quorum for prior calls. If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.*

*Section 8. Cumulative Voting for Election of Directors – In accordance with Section 23 of the Revised Corporation Code, at each election for Directors, every shareholder, entitled to vote at such election shall have the right to vote, in person, by remote communication, or by proxy, the number of shares owned by him for as many persons as there are Directors to be elected and for whose election he has a right to vote, or to cumulate his votes by giving one candidate*

as many votes as the number of such Directors multiplied by the number of his shares shall equal, or by distributing such votes on the same principle among any number of candidates.

*Article III*

**BOARD OF DIRECTORS**

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*Section 3. Number, Tenure and Qualifications - (a) The number of Directors of the Corporation shall be seven (7). Each Director must be a registered shareholder of record. Each Director shall hold office until the next annual meeting of shareholder and until his successor shall have been elected and qualified.*

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*Section 6. Quorum – The quorum at any meeting of the Directors shall consist of a majority of the entire membership of the board, present either physically or through remote communication; provided, that the member who opts to participate through a tele/video conference or remote communication shall have given notice of this option to the Secretary at least five days prior to the scheduled meeting; provided furthermore that every member of the board of directors shall comply with and attend, physically or through remote communication, such number of meetings of the board of directors every year, as may be prescribed by regulations, if any, or in accordance with good governance practices. A majority of such quorum shall decide any question that may come before the meeting. (As amended on April 27, 2004)*

**VII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

Ms. Mary Mylene A. Caparas, member of the Nomination Committee, explained the nomination procedure under current regulations of the Bangko Sentral Pilipinas (BSP) and Securities and Exchange Commission (SEC). Pursuant to the Company's manual on Corporate Governance, a Nomination Committee was created. She introduced the chairman of the committee, Mr. Jose Pacifico E. Marcelo and member, Mr. Benedicto Jose R. Arcinas (Ind. director). The third member is the chairman of the Board, Ms. Caparas. The Committee was tasked to review and evaluate the qualifications of all persons nominated to the Board.

Chairman Caparas stated that the Committee, pursuant to its mandate, had reviewed the qualifications of the following stockholders who were duly nominated to the Board of Directors:

1. MS. MARY MYLENE A. CAPARAS
2. MR. FABIAN S. DEE
3. MR. ANTONIO R. OCAMPO, JR.
4. MR. MARTIN Q. DY BUNCIO
5. MR. JOSHUA E. NAING
6. MR. CHRISTOPHER HECTOR L. REYES
7. MR. BENEDICTO JOSE R. ARCINAS
8. MR. LUIS JUAN B. ORETA

The Committee certified that based on the records presented to the Committee, the nominees have all the qualifications and none of the disqualifications prescribed by law and regulations.

Also, as required by the SEC Memorandum Circular No. 16, Series of 2002 on the Guidelines on the Nomination and Election of Independent Directors, two (2) out of eight (8) nominees submitted for directors are independent directors namely; Messrs. Benedicto Jose R. Arcinas and Luis Juan B. Oreta.

Ms. Marivic Ferrer, proxy of Ms. Rose Marie Roux moved for the election of the above-named stockholders. The motion was seconded by another stockholder.

The host of the meeting launched the poll question and the stockholders casted their votes.

The Corporate Secretary certified that based on the preliminary voting results and the votes casted by those present during the meeting, there were **99.27%** who voted for the election of the aforementioned directors. No one voted against, and there are no abstentions.

The above-named stockholders were considered elected as members of the Board of Directors for the year 2025-2026 to act as such until their respective successors shall have been elected and qualified, or unless sooner terminated or resigned.

The Chairman acknowledged and thanked the stockholders for their trust and confidence in the Board of Directors and the management.

### **VIII. APPOINTMENT OF EXTERNAL AUDITOR**

The Chairman then took up the next item in the agenda which was the appointment of the external auditor for the fiscal year 2025.

A motion was made and seconded to approve a resolution for the appointment of SGV & Company as external auditor.

The host of the meeting launched the poll question and the stockholders casted their votes.

The Corporate Secretary certified that based on the preliminary voting and the poll results, there were **99.27%** who voted in favor. None voted against, and there are no abstentions.

There being a motion duly made and seconded, the following resolution was unanimously approved and adopted:

*RESOLUTION No. ASM-2025-04-03*

*RESOLVED, that SYCIP, GORRES, VELAYO & COMPANY be, as it is hereby, appointed as external auditor of First Metro Investment Corporation for the Fiscal Year 2025.*

### **IX. ADJOURNMENT**

There being no other matters to discuss, upon motion duly made and seconded, the meeting was adjourned at 10:30 a.m.

NIMFA BALMES-PASTRANA  
Corporate Secretary

ATTESTED BY:

MARY MYLENE A. CAPARAS  
Chairman of the Board of Directors and  
Chairman of the Meeting

## **ANNEX B**

*Excerpt from the Definitive Information Statement (SEC 20-IS)*

### **Item 2. Right of Appraisal:**

There are no actions or matters to be taken up at the Annual Stockholders Meeting that will give rise to a possible exercise by security holders of their right of appraisal.

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### **Item 4. Voting Securities and Principal Holders Thereof:**

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#### **c) Manner of voting**

A shareholder may vote in person, by proxy or by remote communication. Article II, Section 6 of the Amended By-Laws of the Corporation provides that any shareholder entitled to vote at shareholders' meetings may be represented and vote thereat by proxy appointed in an instrument in writing, subscribed by such shareholder or by his duly authorized attorney-in-fact, and delivered to the Secretary at least five (5) business days or such other period as may be determined by the Board of Directors. Proxies shall be properly signed, but they shall require no other attestation.

In addition, Article II, Section 7 of the By-Laws states that at each meeting of the shareholders, every shareholder entitled to vote on the particular question or matter involved shall be entitled to one (1) vote for each share of stock standing in his name on the books of the Corporation at the time of the closing of the transfer books for such meeting.

Pursuant to SEC Memorandum 10-2020, for the 2022 annual shareholders meetings, shareholders may opt to participate and vote through remote communication. The board in its meeting last February 24, 2023 approved to adopt the guidelines previously approved by the Board in 2020, for shareholders to participate via remote communication in the shareholder's meeting.

Remote communication is defined under the said circular as participation through a telephone conference, video conference, audio conference, or computer conference.

A shareholder who intends to participate through remote communication will give notice to the Corporate Secretary on his preferred means of participation, the gadgets that will most likely be used, and send a scanned copy of a government issued identification document, with recent photograph, in accordance with the periods as specified in the by-laws, the board resolution or notice as sent by the Corporate Secretary. Any shareholder who is unable to send any identification document shall not be allowed to participate through remote communication.

The intention/notice to participate through remote communication shall only be valid for the particular meeting for which it is given, and shall not be considered for any subsequent meeting that may be called.

A participation by a shareholder in a meeting through remote communication automatically voids any proxy he/she has given for the particular meeting.

In the event that more than ten (10) shareholders have signified their intention to participate through remote communication, the Corporate Secretary, at least thirty minutes before the scheduled time of the meeting, shall validate the identity and attendance of such shareholders. Officers and other staff may be deputized to make such validations. The shareholders shall initially be required to confirm the following:

- a. Full name and date of birth;
- b. Location;
- c. Confirmation that he/she can hear the other attendees;

- d. Confirmation that he/she had received the notices and other materials for the meeting;  
and
- e. Specify the gadget being used.

Shareholders who are participating through remote communication will be considered present for purposes of voting. Those who have objections to matters that would require voting in the agenda shall confirm their objections through email or short messaging services within twenty-four hours from the time of the meeting. The Corporate Secretary shall note such objections in the Minutes.

In the election of Directors, cumulative voting is allowed. Article II, Section 8 of the By-Laws states, in accordance with Section 24 of the Corporation Code, that at each election for Directors, every shareholder, entitled to vote at such election shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are Directors to be elected and for whose election he has a right to vote, or to cumulate his votes by giving one candidate as many votes as the number of such Directors multiplied by the number of his shares shall equal, or by distributing such votes on the same principle among any number of candidates.

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### **Item 19. Voting Procedure**

A. The votes of all the shares present or represented at the meeting will be counted on a per share basis.

B. For the approval of the minutes of 2024 meetings and ratification/approval of the acts and resolutions of the board, every shareholder shall be entitled to one (1) vote for each share of stock standing in his name on the books of the Corporation at the time of closing. A majority vote of the stockholders present in the meeting is sufficient to approve and ratify the corporate acts mentioned

C. For the Amendment in the Articles of Incorporation, the vote of at least 2/3 of the outstanding capital stock is required for its approval.

D. For the election of Directors

Cumulative voting is allowed provided that the total votes cast by a stockholder shall not exceed the number of shares registered in his name in the books of the corporation as of the record date multiplied by the whole number of directors to be elected. If the number of nominees does not exceed the number of Directors to be elected, the Secretary of the meeting, upon motion made, will be instructed to cast all votes represented at the meeting in favor of the nominees. However, if the number of nominees exceeds the number of Directors to be elected, voting shall be done by secret ballot.

E. Methods by which votes will be counted

Voting shall be made through an online poll mechanism when the item is discussed and flashed on the screen. The votes will be automatically counted during the meeting.