

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)

May 3, 2024

2. SEC Identification Number

17514

3. BIR Tax Identification No.

000-599-760-000

4. Exact name of issuer as specified in its charter

RIZAL COMMERCIAL BANKING CORPORATION

5. Province, country or other jurisdiction of incorporation

Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

6819 Ayala cor. Gil J. Puyat Ave., Makati City

Postal Code

0727

8. Issuer's telephone number, including area code

8894-9000

9. Former name or former address, if changed since last report

Not Applicable

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	2,419,536,322

11. Indicate the item numbers reported herein

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*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



# Rizal Commercial Banking Corporation

## RCB

**PSE Disclosure Form 7-1 - Notice of Annual or Special Stockholders' Meeting**  
**References: SRC Rule 17 (SEC Form 17-C) and**  
**Sections 7 and 4.4 of the Revised Disclosure Rules**

### Subject of the Disclosure

Conduct of the 2024 RCBC Annual Stockholders' Meeting Virtually and Stockholders' Participation and Voting through Remote Communication or In Absentia

The amendment is to provide the Record Date and other details pertaining to the Annual Stockholders' Meeting and to provide the Notice, Procedure, Proxy Form, Ballot Form, Agenda and Rationale/Explanation for Agenda Items.

### Background/Description of the Disclosure

On April 29, 2024, the Board of Directors approved that the 2024 Annual Stockholders' Meeting be conducted virtually, and that the stockholders be allowed to participate and to vote through remote communication or in absentia. The meeting is scheduled to be held on June 24, 2024 at 4:00 p.m. The Corporate Secretary was further authorized to set the internal procedures for the said meeting as allowed under the Revised Corporation Code, SEC Memorandum Circular No. 6, Series of 2020, and the Bank's By-Laws.

The amendment is to provide the Record Date and other details pertaining to the Annual Stockholders' Meeting and to provide the Notice, Procedure, Proxy Form, Ballot Form, Agenda and Rationale/Explanation for Agenda Items.

### Type of Meeting

- Annual  
 Special

<b>Date of Approval by Board of Directors</b>	Apr 29, 2024
<b>Date of Stockholders' Meeting</b>	Jun 24, 2024
<b>Time</b>	4:00 p.m.
<b>Venue</b>	Virtual Meeting
<b>Record Date</b>	May 23, 2024

<b>Agenda</b>	<ol style="list-style-type: none"> <li>1. Proof of the Due Notice of the Meeting</li> <li>2. Determination of the presence of a Quorum</li> <li>3. Approval of the Minutes of the Annual Meeting of the Stockholders held on July 3, 2023</li> <li>4. Approval of the Annual Report and the Audited Financial Statements for 2023</li> <li>5. Ratification of the actions and proceedings of the Board of Directors, different Committees and Management during the year from July 3, 2023 to June 24, 2024</li> <li>6. Confirmation of significant transactions with DOSRI and related parties</li> <li>7. Election of Directors</li> <li>8. Appointment of External Auditor</li> <li>9. Other Matters</li> <li>10. Open Forum</li> <li>11. Adjournment</li> </ol>
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**Inclusive Dates of Closing of Stock Transfer Books**

<b>Start Date</b>	N/A
<b>End Date</b>	N/A

<b>Other Relevant Information</b>
<p>Please see attached.</p> <p>The amendment is to provide the Record Date and other details pertaining to the Annual Stockholders' Meeting and to provide the Notice, Procedure, Proxy Form, Ballot Form, Agenda and Rationale/Explanation for Agenda Items.</p>

**Filed on behalf by:**

<b>Name</b>	Maria Cecilia Chaneco-Lonzon
<b>Designation</b>	Assistant Corporate Secretary



Partners Through Generations

## **NOTICE OF ANNUAL STOCKHOLDERS' MEETING**

Dear Stockholder:

Please be advised that the Annual Stockholders' Meeting of the Bank will be conducted virtually through <https://www.rcbc.com/ASM2024> on **June 24, 2024 at 4:00 P.M.**, for the purpose of considering and acting on the following matters:

1. Approval of the Minutes of the Annual Meeting of the Stockholders held on July 3, 2023
2. Approval of the Annual Report and the Audited Financial Statements for 2023
3. Ratification of the actions and proceedings of the Board of Directors, different Committees and Management during the year 2023
4. Confirmation of significant transactions with DOSRI and related parties
5. Appointment of External Auditor
6. Election of Directors
7. Such other matters as may properly come before the meeting

Enclosed is a copy of the Information Statement pursuant to Section 20-IS of the Securities Regulation Code, as well as a copy of the Agenda and Rationale/Explanation for the Agenda Items.

Only stockholders of record at close of business on **May 23, 2024** will be entitled to participate and vote at the meeting or any adjournment thereof. Votes shall be cast by ballot in accordance with the attached form and procedures.

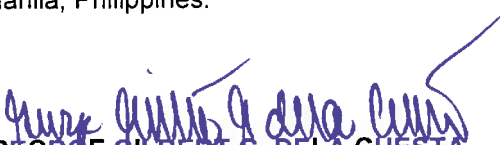
The meeting will be conducted virtually, i.e. there will be no physical meeting, on June 24, 2024. Stockholders may participate in the virtual meeting either by remote communication by themselves or by proxy, or by casting their votes in absentia. For this purpose, stockholders must register and/or cast their votes by sending a registration email to [RCBC-ASM-2024@rcbc.com](mailto:RCBC-ASM-2024@rcbc.com) in accordance with the attached procedures **until 5:00 pm of June 16, 2024**. Only stockholders or their proxies who duly register by email shall be allowed to access the virtual meeting at <https://www.rcbc.com/ASM2024>.

We are not soliciting your proxy. If you opt to attend the meeting by proxy, please submit a duly-accomplished proxy substantially in the form attached hereto together with your registration email.

The validation of ballots and proxies shall be held on **June 18, 2024 at 9:00 am** at the Office of the Corporate Secretariat.

Due to logistical limitations at the virtual meeting, only relevant comments and questions on agenda items which are submitted by email to [CorSecRCBC@rcbc.com](mailto:CorSecRCBC@rcbc.com) by **5:00 pm of June 21, 2024** will be considered during the open forum.

May 2, 2024 Makati City, Metro Manila, Philippines.

  
**GEORGE GILBERT G. DELA CUESTA**  
Corporate Secretary

## PROCEDURE FOR THE ANNUAL STOCKHOLDERS' MEETING

1. Only stockholders of record at close of business on **May 23, 2024** (Stockholders) will be entitled to participate and vote at the meeting or any adjournment thereof.
2. The meeting will be conducted virtually, i.e. there will be no physical meeting, on June 24, 2024.
3. Stockholders may participate in the virtual meeting either by remote communication by themselves or by proxy, or by casting their votes in absentia. For this purpose, Stockholders must duly register by sending a **registration email** to [RCBC-ASM-2024@rcbc.com](mailto:RCBC-ASM-2024@rcbc.com) by **5:00 pm of June 16, 2024**. Only duly registered stockholders shall be counted for purposes of quorum.
4. **REGISTRATION** - The **registration email** should contain the following:

- a. Form of participation (choose one)
  - (i) stockholder by remote communication
  - (ii) proxy by remote communication
  - (iii) vote in absentia
- b. Information of the stockholder
  - (i) name
  - (ii) address
  - (iii) telephone number
  - (iv) mobile number
  - (v) valid and active email address

For corporate stockholders, please include the following information:

- (i) name of authorized representative
- (ii) mobile number of authorized representative
- (iii) valid and active email address of authorized representative

- c. Supporting documents – Each must be in either JPEG or PDF format and must not exceed 400 KB.

For individual stockholders:

- (i) Scanned copy of a valid government-issued ID with photo, signature and personal details, preferably with residential address.

For corporate stockholders:

- (i) Scanned copy of Secretary's Certificate attesting to the authority of the representative to participate by remote communication for and on behalf of the Corporation
- (ii) Scanned copy of the authorized representative's valid government-issued ID with photo, signature and personal details, preferably with residential address

- d. Duly accomplished Proxy Form (for those attending through proxy by remote communication). If a stockholder opts to attend through proxy by remote communication but does not indicate the name of the proxy, the stockholder shall be deemed to have appointed the Chairperson as his proxy.
- e. Duly Accomplished Vote Ballot  
Each stockholder personally attending by remote communication or voting in absentia shall submit a duly accomplished Vote Ballot.

5. Duly registered Stockholders who signified attendance by remote communication or their identified proxies shall receive an email with a link and password for the meeting.

6. **OPEN FORUM** - Due to logistical limitations at the virtual meeting, only relevant comments and questions on agenda items which are submitted by email to [CorSecRCBC@rcbc.com](mailto:CorSecRCBC@rcbc.com) by **5:00 pm of June 21, 2024** with subject: **QUESTIONS/COMMENTS** will be considered during the open forum. The Corporate Secretary will reply, by email, to relevant comments and questions received after the June 21, 2024 cut-off and until the end of the meeting on June 24, 2024.
7. **VOTING** - Votes of duly registered Stockholders can only be cast through ballots or proxies. The ballot or proxy should be substantially in the form provided in the Definitive Information Statement and filled in accordance with the instructions set forth therein. All ballots and proxies should be received by the Bank together with the registration email not later than **5:00 pm of June 16, 2024**. Failure of the Stockholder to send his/her votes as stated herein shall be deemed a vote of approval for all the agenda items.

If a Stockholder avails of the option to vote through ballots and also issues proxy votes with differing instructions, the ballots shall replace the proxy votes issued by the Stockholder.

8. Validation of ballots and proxies will be on **June 18, 2024 at 9:00 am**.
9. Stockholders shall be responsible for their own internet connectivity during the virtual meeting.
10. The proceedings of the meeting will be recorded.

Should you have questions or requests for clarification on the procedure for attending the annual stockholders' meeting through remote communication, please email them to [CorSecRCBC@rcbc.com](mailto:CorSecRCBC@rcbc.com) with subject: **CLARIFICATION NEEDED**.



**PROXY**

KNOW ALL MEN BY THESE PRESENTS:

That I, \_\_\_\_\_, a stockholder of the RIZAL COMMERCIAL BANKING CORPORATION (the "Corporation"), a domestic corporation, do hereby nominate, constitute and appoint \_\_\_\_\_, with full power of substitution and delegation, as the proxy, of the undersigned to represent and vote all shares registered in my name on the books of Corporation, or owned by me at the Annual Meeting of Stockholders on June 24, 2024 of said Corporation, and any adjournment/s thereof, as fully to all intents and purposes as I might or could do if present and acting in my person, hereby ratifying and confirming any and all acts which my said attorney and proxy may do in or upon any and all matters which may properly come before any said meeting, or any adjournment or adjournments thereof, upon the proposals enumerated below.

In case of absence of \_\_\_\_\_ and any substitute proxy designated by him at the said meeting, the undersigned hereby grants the Chairperson of the meeting chosen accordance with the Corporation's By-Laws or, in case of his absence the President of the Corporation, full power and authority to act as alternate proxy of the undersigned at such meeting.

The proxy/substitute proxy/alternate proxy, as the case may be, shall vote subject to the instructions indicated below and the proxy/substitute proxy/alternate proxy, as the case may be, is authorized to vote in his discretion upon other business as may properly come before the Annual Meeting of Stockholders and any adjournments or postponements thereof. Where no specific instruction is clearly indicated below, the proxy/substitute proxy/alternate proxy, as the case may be, shall vote and shall be deemed authorized to vote "FOR" with respect to Proposal 1 to 6 and "FOR ALL" with respect to Proposal 7.

**PROPOSALS AND VOTING INSTRUCTIONS**

Management recommends a "FOR" vote for Proposals 1 to 6, and a "FOR ALL" vote for Proposal 7

	FOR	AGAINST	ABSTAIN
1. Approval of the Minutes of the Annual Meeting of the Stockholders held on July 3, 2023 <i>(Agenda Item No. 3)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the Annual Report and the Audited Financial Statements for 2023 <i>(Agenda Item No. 4)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of the actions and proceedings of the Board of Directors, different Committees and Management during the year from July 3 2023 to June 24, 2024 <i>(Agenda Item No. 5)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Confirmation of Significant Transactions with DOSRI and Related Parties <i>(Agenda Item No. 6)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Appointment of Punongbayan & Araullo as External Auditor <i>(Agenda Item No. 8)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Other Matters (At their discretion, the proxies named above are authorized to vote upon such other matters as may properly come before the meeting). <i>(Agenda Item No. 9)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(proposal 7 on next page)

7. Election of Directors 15 Directors (10 Regular Directors and 5 Independent Directors) (Agenda Item No. 7)

REGULAR DIRECTORS

- a. Ms. Helen Y. Dee
- b. Mr. Cesar E.A. Virata
- c. Mr. Eugene S. Acevedo
- d. Mr. Gil A. Buenaventura
- e. Mr. Armando M. Medina
- f. Mr. John Law
- g. Mr. Shih-Chiao (Joe) Lin
- h. Ms. Gayatri P. Bery
- i. Mr. Hiroki Nakatsuka
- j. Mr. Katsufumi Uchida

INDEPENDENT DIRECTORS

- k. Mr. Juan B. Santos
- l. Mr. Gabriel S. Claudio
- m. Mr. Vaughn F. Montes, PhD
- n. Mr. Laurito E. Serrano
- o. Ms. Erika Fille T. Legara, PhD

**For All**

**Withhold For All**

**Exceptions (please state)**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

The stockholder may withhold authority to vote for any or some nominee(s), by marking the exception box and writing the name(s) of such nominee(s) on the space provided above. If the stockholder designates exception(s), the number of shares to be distributed to each of the remaining nominees must be indicated on the spaces provided above.

The stockholder can either (a) vote for all of the nominees, in which case the stockholder's total votes will be split and cast equally among the nominee(s); (b) withhold his vote for all of the nominees; or (c) vote only for some and not all of the nominees, in which case the stockholder's total votes will be distributed and cast as indicated by the stockholder in the spaces provided above. If the stockholder does not indicate the number of shares to be distributed among the remaining nominees who are not named on the spaces for exceptions above, then the stockholder's total votes will be split and cast equally among the remaining nominees. The total number of votes which a stockholder may cast is equal to fifteen (15) times the number of shares of common stock and voting preferred stock held as of the Record Date.

This proxy shall be valid for the Annual Meeting of Stockholders of the Corporation on June 24, 2024 unless sooner withdrawn by me through notice in writing delivered to the Corporate Secretary. In case I shall be present at the meeting, this proxy stands revoked.

IN WITNESS WHEREOF, I, the undersigned shareholder, have executed this proxy at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

\_\_\_\_\_  
(Signature Over Printed Name)

- Stockholder
- Authorized Representative of Stockholder

Date: \_\_\_\_\_, 2024

**\*\*PLEASE SEE NEXT PAGE FOR OTHER INFORMATION AND INSTRUCTIONS\*\***



## OTHER INFORMATION AND INSTRUCTIONS FOR THE PROXY FORM

### 1. *Submission of Proxy*

- (a) The proxy form must be duly completed, signed and dated by the stockholder or his duly authorized representative, and received by email via [RCBC-ASM-2024@rcbc.com](mailto:RCBC-ASM-2024@rcbc.com) together with the stockholder's registration mail by **5:00 pm of June 16, 2024**. If the name of the proxy is not specified, the stockholder shall be deemed as having appointed the Chairperson as proxy.
- (b) If the proxy is given by one or more joint owners of shares of stock of the Company, the proxy form must be signed by all of the joint owners.
- (c) If the shares of stock of the Company are owned in an "and/or" capacity, the proxy form must be signed by either one of the registered owners.
- (d) If the proxy is given by a holder of shares of stock of the Company that is a corporation, association, partnership or unincorporated entity, the proxy form must be accompanied by a certification signed by a duly authorized officer, partner or representative of such corporation, association, partnership or unincorporated entity, to the effect that the person signing the proxy form has been authorized by the governing body or has the power pursuant to the By-Laws, constitutive documents or duly approved policies of such corporation, association, partnership or unincorporated entity, for such purpose.
- (e) A proxy given by a broker or dealer in respect of shares of stock of the Company carried by such broker or dealer for the account of a customer must be supported by a sworn certification that the same is given with the express prior authorization of such customer.
- (f) If any customer of a broker or dealer who is the beneficial owner of shares of stock of the Company executes a sub-proxy, the broker or dealer shall certify that the signature on the sub-proxy is the true and genuine signature of its customer.

### 2. *Revocation of Proxy*

A holder of shares of stock of the Company who has given a proxy has the power to revoke it by written instrument duly signed and dated, which must be received by email via [RCBC-ASM-2024@rcbc.com](mailto:RCBC-ASM-2024@rcbc.com) not later than **5:00 pm of June 21, 2024**. A proxy is also considered suspended if an individual stockholder signifies by email to [RCBC-ASM-2024@rcbc.com](mailto:RCBC-ASM-2024@rcbc.com) on or before **5:00 pm of June 21, 2024** that he is attending the meeting by remote communication.

### 3. *Validation of Proxy*

The validation of proxies will be held on **June 18, 2024** at **9:00 am** at the Office of the Corporate Secretary. Validation of proxies will be done by the Corporate Secretary and persons designated by the Corporate Secretary who shall be under his supervision and control, in accordance with the procedure and guidelines set out in the Company's By-Laws and Section 11(b) of the SRC Rule 20.



## VOTE BALLOT

\_\_\_ **Attending by remote communication**

\_\_\_ **Voting in absentia**

### PROPOSALS AND VOTING INSTRUCTIONS

Management recommends a “FOR” vote for Proposals 1 to 6, and a “FOR ALL” vote for Proposal 7.

	FOR	AGAINST	ABSTAIN
1. Approval of the Minutes of the Annual Meeting of the Stockholders held on July 3, 2023 <i>(Agenda Item No. 3)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the Annual Report and the Audited Financial Statements for 2023 <i>(Agenda Item No. 4)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of the actions and proceedings of the Board of Directors, different Committees and Management during the year from July 3 2023 to June 24, 2024 <i>(Agenda Item No. 5)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Confirmation of Significant Transactions with DOSRI and Related Parties <i>(Agenda Item No. 6)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Appointment of Punongbayan & Araullo as External Auditor <i>(Agenda Item No. 8)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Other Matters (At their discretion, the proxies named above are authorized to vote upon such other matters as may properly come before the meeting). <i>(Agenda Item No. 9)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of Directors 15 Directors (10 Regular Directors and 5 Independent Directors) <i>(Agenda Item No. 7)</i>			

**REGULAR DIRECTORS**

- a. Ms. Helen Y. Dee
- b. Mr. Cesar E.A. Virata
- c. Mr. Eugene S. Acevedo
- d. Mr. Gil A. Buenaventura
- e. Mr. Armando M. Medina
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- i. Mr. Hiroki Nakatsuka
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**INDEPENDENT DIRECTORS**

- k. Mr. Juan B. Santos
- l. Mr. Gabriel S. Claudio
- m. Mr. Vaughn F. Montes, PhD
- n. Mr. Laurito E. Serrano
- o. Ms. Erika Fille T. Legara, PhD

**For All**

**Withhold For All**

**Exceptions (please state)**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

The stockholder may withhold authority to vote for any or some nominee(s), by marking the exception box and writing the name(s) of such nominee(s) on the space provided above. If the stockholder designates exception(s), the number of shares to be distributed to each of the remaining nominees must be indicated on the spaces provided above.

The stockholder can either (a) vote for all of the nominees, in which case the stockholder's total votes will be split and cast equally among the nominee(s); (b) withhold his vote for all of the nominees; or (c) vote only for some and not all of the nominees, in which case the stockholder's total votes will be distributed and cast as indicated by the stockholder in the spaces provided above. If the stockholder does not indicate the number of shares to be distributed among the remaining nominees who are not named on the spaces for exceptions above, then the stockholder's total votes will be split and cast equally among the remaining nominees. The total number of votes which a stockholder may cast is equal to fifteen (15) times the number of shares of common stock and voting preferred stock held as of the Record Date.

Where no specific instruction is clearly indicated above in any, some, or all of the items, the vote shall be deemed as a vote "FOR" with respect to Proposal 1 to 6, and "FOR ALL" with respect to Proposal 7.

IN WITNESS WHEREOF, I, the undersigned stockholder have cast the foregoing Vote Ballot at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2024

\_\_\_\_\_  
(Signature Over Printed Name)

- Stockholder
- Authorized Representative of Stockholder

Date: \_\_\_\_\_, 2024



**RIZAL COMMERCIAL BANKING CORPORATION**

**AGENDA**

**ANNUAL MEETING OF THE STOCKHOLDERS**

DATE : June 24, 2024  
TIME : 4:00 P. M.  
PLACE : Virtual Meeting <https://www.rcbc.com/ASM2024>

1. Proof of the Due Notice of the Meeting
2. Determination of the presence of a Quorum
3. Approval of the Minutes of the Annual Meeting of the Stockholders held on July 3, 2023
4. Approval of the Annual Report and the Audited Financial Statements for 2023
5. Ratification of the actions and proceedings of the Board of Directors, different Committees and Management during the year from July 3 2023 to June 24, 2024
6. Confirmation of significant transactions with DOSRI and related parties
7. Election of Directors
8. Appointment of External Auditor
9. Other Matters
10. Open Forum
11. Adjournment

**RATIONALE / EXPLANATION  
FOR AGENDA ITEMS REQUIRING SHAREHOLDERS' APPROVAL**

**1. Proof of Due Notice of the Meeting**

Rationale/  
Explanation: Only stockholders of record as of **May 23, 2024** shall be entitled to notice and vote at the meeting. The notice of the meeting, which shall contain, in addition to the date, hour and link to the virtual meeting, a statement of the matters to be taken up at such meeting, shall be published for 2 consecutive days in 2 newspapers of general circulation in both print and online formats in accordance with the rules of the Securities and Exchange Commission. The Corporate Secretary shall confirm that due notice of the meeting was made.

**2. Determination of the presence of a Quorum**

Rationale/  
Explanation: Quorum shall consist of stockholders owning the majority of the subscribed capital stock represented in person or by proxy, or with votes cast in absentia who duly registered through [RCBC-ASM-2024@rcbc.com](mailto:RCBC-ASM-2024@rcbc.com) as of June 16, 2024. On the basis of such registration, the Corporate Secretary shall declare whether or not a quorum exists for the Annual Stockholders Meeting. Stockholders who cast their votes in absentia shall be deemed present for purposes of quorum.

**3. Approval of the Minutes of the Annual Meeting of the Stockholders held on July 3, 2023**

Rationale/  
Explanation: Approval of the July 3, 2023 Minutes of the Annual Meeting of the Stockholders constitutes a ratification of the accuracy and faithfulness of the Minutes to the events that transpired during said meeting, including, (a) approval of the Minutes of the 2022 meeting, (b) approval of the 2022 Annual Report and Audited Financial Statements, (c) ratification of actions and proceedings of the Board of Directors, different Committees and Management during the year 2022, (d) confirmation of significant transactions with DOSRI and related parties, (e) election of directors, and (f) appointment of external auditor. The said Minutes is available on the Bank's website and attached to the Information Statement.

A vote representing majority of stockholders represented and eligible to vote during the meeting is required to pass a resolution on this matter.

**4. Approval of the Annual Report and the Audited Financial Statements for 2023**

Rationale/  
Explanation: Approval of the Annual Report constitutes a ratification of the Bank's performance during the previous fiscal years as contained in the Annual Report. The Annual Report will contain the results of the operation of the Company during the year 2023. The financial statements as of December 31, 2023 will also be presented and endorsed for approval by the Board of Directors and the Audit Committee. The Audited Financial Statements for 2023 will be attached to the Definitive Information Statement and is incorporated in the Bank's SEC 17-A (Annual Report) submitted to the Securities and Exchange Commission (SEC) and available on the Bank's website.

A vote representing majority of stockholders represented and eligible to vote during the meeting is required to pass a resolution on this matter.

## **5. Ratification of the actions and proceedings of the Board of Directors, different Committees and Management during the year**

Rationale/  
Explanation: The corporate acts of the Board of Directors, different Committees and Management that are subject to ratification are those made from the date of the last annual stockholders' meeting (July 3, 2023) up to the date of the meeting (June 24, 2024). These include, among others, those that involve the day-to-day operation, administration and management of the corporate affairs such as approval of loans, special projects, material transactions, restructuring of past due accounts, sale of ROPOAs, appointment/ resignation of directors/ officers, sanctions/disciplinary measures imposed to erring officers/ employees, authority to file criminal/civil complaints, and related matters.

A vote representing majority of stockholders represented and eligible to vote during the meeting is required to pass a resolution on this matter.

## **6. Confirmation of Significant Transactions with DOSRI and Related Parties**

Rationale/  
Explanation: Significant transactions with DOSRI and related parties for the year 2023 include: loans/receivables and deposit liabilities; trading of investment securities; sale and leaseback of properties to Frame Properties, Inc. for a 100% ownership in the latter, which was subsequently transferred to post-employment defined benefit plan as contribution to the plan assets; sale of a portion of ATYC bank premises and investment properties to ATYCI and immediately leased back from the latter under a five-year lease effective until September 30, 2027; lease contracts with RCBC Realty Corporation and sub-lease agreements with subsidiaries for occupancy in the RCBC Plaza; increase in shareholding of SMBC, the capital infusion for which was made on July 31, 2023; donation of Properties from NPHI to RCBC, which properties were subsequently sold to PMMIC; sale of Tarlac Property to Tarlac Terra Ventures, Inc.; various service agreements with RCBC Bankard Services Corporation, RCBC Forex Brokers Corporation, RCBC Capital Corporation, RCBC Securities, Inc., Rizal Microbank – A Thrift Bank of RCBC, RCBC Leasing and Finance Corporation, Niyog Property Holdings, Inc., and RCBC International Finance Limited; agreement with RCBC Rental Corporation for the financing of 1,600 new ATMs with a term of 60 months; and the administration and management of some of the subsidiaries' retirement funds. The Bank's other transactions with affiliates include service agreements, leasing office premises to subsidiaries, accreditation of RCBC Trust agent and of insurance companies, and regular banking transactions (including purchases and sales of trading account securities, securing insurance coverage on loans and property risks and intercompany advances). All transactions are at arms' length. Details of said related party transactions are disclosed in the Bank's SEC 17-A Report which is also available on the Bank's website. These are also provided in the Annual Report accompanying the Information Statement, Annex A.

In accordance with BSP Circular No. 895 dated December 14, 2015, which requires the Bank's stockholders to confirm by majority vote, the Bank's significant transactions with DOSRI and related parties, the above-mentioned significant transactions are presented to the stockholders for confirmation.

## 7. Election of Directors

Rationale/  
Explanation: The By-Laws of the Bank allows all shareholders, including minority stockholders, the right to nominate candidates for the Board of Directors. Nominees for election as members of the Board of Directors of RCBC, including nominees for election as independent Directors, as well as their profiles are provided in the Definitive Information Statement.

A vote representing majority of stocks represented and eligible to vote during the meeting is required to pass a resolution on this matter.

## 8. Appointment of External Auditor

Rationale/  
Explanation: The Audit and Compliance Committee will screen and endorse to the stockholders the appointment of a selected qualified SEC-accredited auditing firm as external auditor of RCBC for the year 2024, including their proposed remuneration. The profile of the external auditor is provided in the Definitive Information Statement.

A vote representing majority of stocks represented and eligible to vote during the meeting is required to pass a resolution on this matter.

## 9. Other Matters

Rationale/  
Explanation: Other matters that may have arisen after the Notice of Meeting and Agenda have been sent out, or those raised throughout the meeting may be presented to the stockholders for consideration. Stockholders may also propose to consider such other relevant matters or issues.

## 10. Open Forum

Rationale/  
Explanation: Due to logistical limitations at the virtual meeting, only relevant comments and questions on agenda items which are submitted by email to [CorSecRCBC@rcbc.com](mailto:CorSecRCBC@rcbc.com) with subject: **QUESTIONS/COMMENTS by 5:00 pm of June 21, 2024** will be considered during the open forum. The Corporate Secretary will reply, by email, to relevant comments and questions received after the June 21, 2024 cut-off and until the end of the meeting on June 24, 2024.

## 11. Adjournment