



Minutes of Special Meeting of Stockholders
 Via Pro Version License Zoom Application Video Conferencing
 Zoom Host at 24th Floor Board Room, San Miguel Properties Centre
 No. 7 Saint Francis Street, Mandaluyong City
 On **November 9, 2021**
 At 2:00 P.M.

PRESENT (via Zoom):

SAN MIGUEL CORPORATION RETIREMENT PLAN
 SAN MIGUEL PROPERTIES INC.
 CARITAS HEALTH SHIELD, INC.
 SMC EQUIVEST CORPORATION
 Q-TECH ALLIANCE HOLDINGS, INC.
 BANK OF COMMERCE TRUST SERVICES as TRUSTEE for BOC RETIREMENT PLAN

ALSO PRESENT:

Jose T. Pardo	Chairman	iPad Pro	Alabang
Francis C. Chua	Vice-Chairman	iPad Pro	San Juan City
Michelangelo R. Aguilar	Member	Lenovo	Mandaluyong
Aniano A. Desierto	Member	PC	Quezon City
Roberto C. Benares	Member	iPad	Makati City
Marito L. Platon	Member	iPad	Quezon City
Melinda S. Gonzales-Manto	Member	iPad	Parañaque
Benedicta Du-Baladad	Member	MacBook	Quezon City
Jose C. Nograles	Member	iPad	Makati City
Alexander R. Magno	Member	iPad	Quezon City
Carolina G. Diangco	Member	iPad	Pasig City
Fe B. Barin	Member	iPad	Quezon City
Mariano T. Katipunan, Jr.	Member	MacBook Air	Makati City
Rebecca Marie A. Ynares	Member	iPhone	Quezon City
Ricardo D. Fernandez	Member	iPad	Parañaque
Aurora T. Calderon	Adviser	PC	Pasig City
Ferdinand K. Constantino	Adviser	iPad	Mandaluyong
Cecile L. Ang	Adviser	iMac	Mandaluyong
Antonio M. Cailao	Adviser	Macbook Air	Makati City
Evita C. Caballa	Corporate Secretary	PC	Mandaluyong City
Felipe Martin F. Timbol	-	EVP & Head, Treasury Management Group	
Manuel A. Castaneda, III	-	EVP & Head, Corporate Banking Group 1	
Joel T. Carranto	-	SVP & Head, Branch Banking Group (BBG)	
Gamalielh Ariel O. Benavides	-	SVP & Chief Trust Officer, Trust Services Division	
Antonio S. Laquindanum	-	SVP & Chief Financial Officer/Finance & Controllershship Group Head	
Ma. Katrina A. Felix	-	SVP & Credit Card Group Head	
Anna Marie A. Cruz	-	SVP & Division Head, PDMSCCD	
Donald Benjamin G. Limcaco	-	SVP/Chief Technical Officer	

Jay S. Velasco	-	FVP & Head, Operations Group
Reginald C. Nery	-	FVP & Chief Audit Executive & Head, Internal Audit Division (IAD)
Jose Mari M. Zerna	-	FVP & Head, Consumer Group
Ma. Leticia DG. Madridejos	-	FVP & Division Head, Corporate Banking I, CBG
Marie Kristin G. Mayo	-	FVP & Human Resources Management & Development Division Head
Louella P. Ira	-	FVP & Legal Services Division Head
Ma. Ana P. De la Paz	-	VP & Credit Group Head
Jeremy H. Reyes	-	VP & Chief Risk Officer, Risk Management Division
Rosanne D. Ignacio	-	AVP, Head, Marketing Services Department
Joel C. Longalong	-	OIC, Internal Audit Division; IT Audit Department Head
Francis Raymund P. Gonzales	-	Head, Consumer Protection Division
Ronaldo C. Rodriguez	-	Marketing and Communications Officer, Marketing Services Department
Shiela Dioso	-	KPMG Representative
Angelyn S. Lorenzo	-	SM/Executive Secretary to the President
Janz Hanna Ria N. Serrano	-	M/Assistant of the Corporate Secretary
Rhea T. Diomampo	-	AM/Corporate Secretary Officer

1. CALL TO ORDER

The Chairman, Mr. Jose T. Pardo, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Evita C. Caballa, recorded the minutes of the meeting.

2. NOTICE/QUORUM

Atty. Caballa certified that notices of the meeting were duly sent to all stockholders of record, and out of the total outstanding capital stock of 1,122,411,120 common shares as of October 31, 2021, there are 1,071,213,350 common stocks or 95.44% counted as present or represented by proxy. Therefore, there was a quorum.

The stockholders or their proxies joined the meeting through the devices and in respective locations stated herein and confirmed that they can hear and see each other clearly.

3. APPROVAL OF THE MINUTES

The Presiding Chairman proceeded to the first item on the agenda.

Mr. Francis Chua moved to approve the Minutes of the Special Meeting of Stockholders of Bank of Commerce (the "Bank") held on July 8, 2021. Mr. Marito L. Platon seconded the motion.

On motion duly made and seconded, the stockholders unanimously approved the following:

Resolution No. 21-09

“RESOLVED, AS IT IS HEREBY RESOLVED, to approve the Minutes of the Special Meeting of Stockholders of the Bank held on July 8, 2021.”

4. APPROVAL OF THE INITIAL PUBLIC OFFERING OF THE COMMON SHARES OF THE BANK

The President, Mr. Michelangelo R. Aguilar presented to the stockholders for approval the proposed initial public offering of the Bank’s common shares subject to the registration requirements of the Securities and Exchange Commission (“SEC”), the listing requirements of the Philippine Stock Exchange (“PSE”), and the Bangko Sentral ng Pilipinas (“BSP”), as applicable, under the following indicative terms and conditions:

- a. registration of up to **1,403,200,000** common shares of the Bank with par value of Ten Pesos (P10.00) per share (which consist of all the outstanding common shares of the Bank and the Offer Shares (as hereinafter defined)), including the primary public offer and sale of up to **280,700,000** common shares from the unissued capital stock of the Bank (“**Firm Shares**”), and the secondary public offer and sale of up to **42,100,000** common shares by selling shareholder[s] pursuant to an overallotment option (“**Option Shares**”) (collectively, the Firm Shares and Option Shares are the “**Offer Shares**”);
- b. delegate to management the approval of such other terms and conditions of the Offer Shares by way of compliance with the requirements of the SEC, the PSE and the BSP; and
- c. subject to other terms and conditions that may be mutually agreed upon by the Bank, and the underwriter.

The President, informed the stockholders that the Board of Directors of the Bank unanimously approved the said Initial Public Offering in its regular meeting held on October 28, 2021.

Chairman Pardo asked if there were any question or clarification with regard to the proposal.

Mr. Francis C. Chua moved to approve the proposed Initial Public Offering of the common shares of the Bank, duly seconded by Mr. Marito L. Platon. Thus, the stockholders approved the following:

Resolution No. 21-010

“RESOLVED, AS IT IS HEREBY RESOLVED, to approve the proposed initial public offering of the Bank’s common shares (“Offer”) subject to the registration requirements of the Securities and Exchange Commission (“SEC”), the listing requirements of the Philippine Stock Exchange (“PSE”), and the Bangko Sentral ng Pilipinas (“BSP”), as applicable, (the Offer, the registration with the SEC, and the listing with the PSE, collectively the “Transaction”), under the following indicative terms and conditions:

- a. registration of up to **1,403,200,000** common shares of the Bank with par value of Ten Pesos (P10.00) per share (which consist of all the outstanding common shares of the Bank and the Offer Shares (as hereinafter defined)), including the primary public offer and sale of up to **280,700,000** common shares from the unissued capital stock of the Bank ("**Firm Shares**"), and the secondary public offer and sale of up to **42,100,000** common shares by selling shareholder[s] pursuant to an overallotment option ("**Option Shares**") (collectively, the Firm Shares and Option Shares are the "**Offer Shares**");
- b. delegate to management the approval of such other terms and conditions of the Offer Shares by way of compliance with the requirements of the SEC, the PSE and the BSP; and
- c. subject to other terms and conditions that may be mutually agreed upon by the Bank, and the underwriter."

5. APPROVAL OF THE AMENDMENT OF THE AMENDED ARTICLES OF INCORPORATION OF THE BANK

The President sought the approval of the stockholders for the proposed amendment of the Amended Articles of Incorporation of the Bank to include provisions on lock-up requirements prescribed by the rules and regulations of the Philippines Stock Exchange.

The proposed amendment to the Amended Articles of Incorporation was approved by the Board of Directors in its regular meeting held last October 28, 2021 and included in the materials distributed to the stockholders for this meeting.

The amendment will be reflected in the Seventh Article of the Bank's Amended Articles of Incorporation.

Upon approval of the stockholders, the Bank will submit the amendment to the Amended Articles of Incorporation to the BSP to request for its certificate of authority to register the Bank's Amended Articles of Incorporation with the Securities and Exchange Commission.

After the presentation, Chairman Pardo asked if there were any question or clarification with regard to the proposal.

There being none, Mr. Marito L. Platon moved to approve the proposed amendment of Article Seventh of the Amended Articles of Incorporation of the Bank, duly seconded by Mr. Francis C. Chua. Thus, the stockholders approved the following:

Resolution No. 21-011

"RESOLVED, AS IT IS HEREBY RESOLVED, that the stockholders approve to amend Article Seventh of the Amended Articles of Incorporation of Bank of Commerce to include provisions on lock-

up requirements prescribed by the rules and regulations of the Philippines Stock Exchange, to read as follows:

***SEVENTH** – x x x

In connection with the initial public offering and listing of the Corporation's shares on the Philippine Stock Exchange, Inc. ("PSE"), the Corporation shall strictly comply with the following lock-up requirements prescribed by the rules and regulations of the PSE as may be amended from time to time in accordance with the amendments to the rules of the PSE:

- (i) Except as allowed under the existing rules and regulations of the PSE, the Corporation shall cause its existing stockholders who own an equivalent of at least ten percent (10%) of the issued and outstanding shares of stock of the Corporation at the time of the listing of such shares to refrain from selling, assigning, or in any manner disposing of their shares for a period of one hundred eighty (180) days after listing of said shares;

- (ii) If there is any issuance or transfer of shares (i.e., private placement, asset for shares swap or a similar transaction) or of instruments which lead to issuance of shares (i.e., convertible bonds, warrants or a similar instrument) done and fully paid for within one hundred eighty (180) days prior to the start of the offering period of the shares, and the transaction price is lower than that of the offer price in the initial public offering, all shares availed of shall be subject to a lock-up period of at least three hundred sixty five (365) days from full payment of the aforesaid shares.

(*As amended on 09 November 2021)"

6. APPROVAL OF THE AMENDMENT OF THE AMENDED BY-LAWS OF THE BANK

Lastly, the President sought the approval of the stockholders for the proposed amendment of the Amended By-Laws of the Bank to include provisions required of listed companies under relevant laws, rules and regulations.

The proposed amendments to the Amended By-Laws of the Bank was approved by the Board of Directors in its regular meeting held last October 28, 2021 and included in the materials distributed to the stockholders for this meeting.

The amendment will be reflected in Sections 1, 3, 5 and 9 of Article II; Sections 1, 7, 8, 9, 10, 11, and 12 of Article III; Section 2 of Article VII; and Sections 1 and 3 of Article VIII of the Bank's Amended By-Laws.

Upon approval of the stockholders, the Bank will submit the amendments to the Amended By-Laws to the BSP to request for its certificate of authority to register the Bank's Amended By-Laws with the Securities and Exchange Commission.

After the presentation, Chairman Pardo asked if there were any question or clarification with regard to the proposal.

There being none, Mr. Francis C. Chua moved to approve the proposed amendment of Sections 1, 3, 5 and 9 of Article II; Sections 1, 7, 8, 9, 10, 11, and 12 of Article III; Section 2 of Article VII; and Sections 1 and 3 of Article VIII of the Amended By-Laws of the Bank, duly seconded by Mr. Marito L. Platon. Thus, the stockholders approved the following:

Resolution No. 21-012

“RESOLVED, AS IT IS HEREBY RESOLVED, that the stockholders approve to amend Sections 1, 3, 5 and 9 of Article II; Sections 1, 7, 8, 9, 10, 11, and 12 of Article III; Section 2 of Article VII; and Sections 1 and 3 of Article VIII of the Amended By-Laws of the Bank to include provisions required of listed companies under relevant laws, rules and regulations, to read as follows:

ARTICLE II **STOCKHOLDERS**

*Section 1. Place of Business. – All meetings of the stockholders whether regular or special shall whenever practicable be held in the principal office of the Corporation. The Board of Directors may fix a different place of meeting within Metro-Manila upon prior notice to the stockholders. Upon approval of and upon notice by the Board of Directors, meetings may be attended by the stockholders either in person or by remote communication through video or teleconference or such other means as may be permitted by applicable law or regulation. (As amended on 22 September 1988) (*As amended on 09 November 2021).

*Section 3. Special Meeting. – Special meetings of stockholders for any purpose or purposes may be called by the Chairman or on the request of a majority of the members of the Board of Directors or on written request of the registered owners of at least a majority of the outstanding capital stock, or such number of stockholders of the Corporation in accordance with Section 49 of the Revised Corporation Code and applicable law and regulations, but if the matter to be considered are those which, under existing laws only shares of stock entitled to vote may be voted, then a

written request of the registered owners of at least a majority of the voting stock (or such number of stockholders of the Corporation in accordance with Section 49 of the Revised Corporation Code and applicable law and regulations) shall be sufficient. (*As amended on 09 November 2021).

*Section 5. Form of Notice. - Notice of meeting shall be in writing containing the matters to be considered thereat, shall be mailed, postage prepaid or delivered in person or sent by electronic transmission by the Corporate Secretary or his duly authorized representative or published in at least one (1) newspaper (or such number as may be required by law or regulation) of general circulation or sent by such other means as may be allowed by applicable regulation, at least twenty one (21) days before an annual meeting, and at least seven (7) days before a special meeting, or such other period as may be allowed by applicable regulation, to each stockholders entitled to vote thereat, at such address as may appear in the books of the Corporation. The Board of Directors shall fix the date when the books of the Corporation will be closed, to determine who may be entitled to vote at the annual meeting. If the Board of Directors fail to designate the date, it shall be understood to be at least twenty (20) days before the annual meeting, or seven (7) days before a special meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date, which shall be at least twenty (20) days prior to the date on which the particular action requiring the determination of stockholders is to be taken. A determination of stockholders of record entitled to notice of or to vote or be voted at a meeting of the stockholders shall apply to any adjournment of meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. (As amended on 22 September 1988) (*As amended on 09 November 2021).

*Section 9. Proxy. – Each stockholder entitled to vote at a meeting of the stockholders may vote by proxy. For this purpose, the proxy instrument must be presented to the Corporate Secretary for inspection and record prior to the opening of said meeting. All proxies must be in the hands of the Corporate Secretary at least five (5) days before the scheduled meeting. Such proxies filed with the Corporate Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Corporate Secretary, prior to the scheduled meeting or by their personal presence at the meeting.

(As amended on 22 September 1988) (*As amended on 09 November 2021).

ARTICLE III **THE BOARD OF DIRECTORS**

*Section 1. X X X

The qualification, disqualifications and requirements for a director shall be based on pertinent laws and regulations of Securities and Exchange Commission, Bangko Sentral ng Pilipinas and other appropriate government regulatory agencies. (As amended on 18 April 2006) (*As amended on 09 November 2021).

X X X

For the proper implementation of this provision, all nominations for election of directors by the stockholders shall be submitted in writing to the Nomination, Compensation and Remuneration Committee on or before such date that the Board of Directors may fix. (As amended of 20 July 2004) (*As amended on 09 November 2021).

*Section 7. Quorum. – A majority of the directors shall constitute a quorum to do business, and every decision of the majority of the directors, present whether physically or through remote communication, constituting a quorum shall be valid as an act of the entire Board. (*As amended on 09 November 2021).

*Section 8. Board Committees – The Board of Directors shall constitute an Executive Committee, a Trust and Investment Committee, a Nomination, Compensation and Remuneration Committee, an Audit Committee, a Board Risk Oversight Committee, a Related Party Transaction Committee, an Information Technology Steering Committee, a Corporate Governance Committee and such other Committees that the law and regulations may mandate. In addition, the Board of Directors may create other internal committees with the powers determined by the Board of Directors. All established committees shall be required to have Committee Charters stating in plain terms their respective purposes, membership, structures, operations, reporting processes, resources, and other relevant information, including the standards for evaluating the performance of the Committees. (*As amended on 09 November 2021).

*Section 9. Executive Committee. – The Board of Directors may create an Executive Committee, the

compensation of which shall include not less than three members of the Board of Directors to be appointed by the Board of Directors. The Executive Committee, by a majority vote of all its members, is empowered to approve and/or implement all corporate acts within the competence of the Board of Directors except those acts expressly reserved by the Corporation Code to the Board of Directors. (As amended on 22 September 1988). (**As amended on 09 November 2021*).

*Section 10. Trust and Other Fiduciary Business. – The Board of Directors shall be responsible for the proper administration and management of the trust and other fiduciary business of the Corporation and such business shall be carried out only through a trust department or division which shall be organizationally, operationally, administratively and functionally separate and distinct from other departments and/or businesses of the Corporation. The Board of Directors shall have the sole authority to approve the organizational plan or structure of such trust department or division including the appointment of the Senior Trust Officer and other subordinate officers thereof, who shall perform such duties and responsibilities required thereby, in accordance with the guidelines promulgated by the Central Bank of the Philippines. In regard to the investment management activities, the Corporation shall conduct the same only through its trust department or division and responsibilities of the Board of Directors, the Trust Committee and the Senior Trust Officer shall be construed to include the proper administration and management of such activities. (**As amended on 09 November 2021*).

X X X

*Section 11. Trust Committee. – The Board of Directors shall appoint the members of the Trust Committee which shall be composed of five (5) members, three (3) of whom shall be directors appointed on a regular rotation basis and who are not operating officers of the Corporation, the other two (2) being the President of the Corporation and the Senior Trust Officer, all of whom, in addition to meeting the qualifications prescribed for directors or trust officers, as the case may be, shall possess the necessary technical expertise in such business; provided, however, that no member of the audit committee shall be concurrently designated as a member of the Trust Committee. The Trust Committee shall exercise such authority as is granted under Sub-Section 1106.4 of the regulations promulgated by the Central Bank of the Philippines. (As

amended on 16 April 1991) (**As amended on 09 November 2021*).

*Section 12. Duties and Responsibilities. – The Board of Directors, the Trust Committee, the Trust Department or division and the Senior Trust Officer shall perform their respective duties and responsibilities and conduct the trust and other fiduciary business of the Corporation in accordance with laws as well as regulations promulgated by the Central Bank of the Philippines. (As amended 16 April 1991) (**As amended on 09 November 2021*).

ARTICLE VII **CERTIFICATE OF STOCK**

*Section 2. Form. – The Certificate of Stock shall be in such form and design as may be determined by the Board of Directors. Every Certificate shall be signed by the President and countersigned by the Corporate Secretary and sealed with the corporate seal and shall state on its surface the number, date of issue and the name of persons in whose favor it was issued; provided that, in case any stock certificate is countersigned by a duly appointed stock transfer agent, transfer clerk, or registrar, the signatures of the President and Corporate Secretary or Assistant Corporate Secretary, upon such certificate, may be facsimiles, which can be engraved or printed on the same. In connection with the listing of the Corporation's shares on the Philippine Stock Exchange, Inc. ("PSE"), unless subsequently certificated, all the issued and outstanding shares of the Corporation will be in scripless form through the electronic book-entry system of the Corporation's stock transfer agent and lodged with the depository agent as required by the PSE. Legal title to uncertificated shares will be shown in an electronic register of shareholders which shall be maintained by the stock transfer agent of the Corporation. (As amended 22 September 1988) (**As amended on 09 November 2021*).

ARTICLE VIII **TRANSFER OF SHARES OF STOCK**

*Section 1. Mode of Transfer. – Share of stocks shall be transferred by delivery of the certificate endorsed by the power or his attorney-in-fact or other persons legally authorized to make the transfer or by written instructions to the Corporate Secretary in case of uncertificated shares, but no transfer shall be valid as against the Corporation until the transfer is recorded in the books of the Corporation. (**As amended on 09 November 2021*).

*Section 3. Stock Transfer Agent. - The Corporation shall engage the services of a duly licensed transfer agent to maintain a registry of the Corporation's issued and outstanding shares and monitor transfers of the Corporation's shares. (*As amended on 09 November 2021).*

7. OTHER MATTERS

Chairman Pardo then asked the Corporate Secretary Atty. Caballa if there are other matters to be discussed. Atty. Caballa declared that there are no other matters for discussion.

8. ADJOURNMENT

There being no other matter to be discussed, upon motion duly made and seconded, the meeting was adjourned at 2:30 P.M.

EVITA C. CABALLA
Corporate Secretary

Attested by:

JOSE T. PARDO
Chairman

FRANCIS C. CHUA
Vice Chairman

MICHELANGELO R. AGUILAR
Director, President & CEO

ROBERTO C. BENARES
Director

MARITO L. PLATON
Director

JOSE C. NOGRALES
Director

FE B. BARIN
Director

CAROLINA G. DIANGCO
Director

ANIANO A. DESIERTO
Director

BENEDICTA DU-BALADAD
Director

ALEXANDER R. MAGNO
Director

MELINDA S. GONZALES-MANTO
Director

MARIANO T. KATIPUNAN, JR.
Director

REBECCA MARIA A. YNARES
Director

RICARDO D. FERNANDEZ
Director