



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 **July 8, 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
RIZALDY D. TOLENTINO
EMMANUEL C. DON

ALSO PRESENT:

Jose T. Pardo	-	Chairman
Francis C. Chua	-	Vice Chairman
Michelangelo R. Aguilar	-	Member, President & CEO
Aniano A. Desierto	-	Member
Roberto C. Benares	-	Member
Marito L. Platon	-	Member
Melinda S. Gonzales-Manto	-	Member
Benedicta A. Du-Baladad	-	Member
Jose C. Nograles	-	Member
Alexander R. Magno	-	Member
Carolina G. Diangco	-	Member
Fe B. Barin	-	Member
Mariano T. Katipunan, Jr.	-	Member
Rebecca Maria A. Ynares	-	Member
Ricardo D. Fernandez	-	Member
Aurora T. Calderon	-	Board Adviser
Ferdinand K. Constantino	-	Board Adviser
Cecile L. Ang	-	Board Adviser
Antonio M. Cailao	-	Board Adviser
Evita C. Caballa	-	Corporate Secretary
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 & Controllership Group Head
Ma. Katrina A. Felix	-	SVP & Credit Card Group Head
Anna Marie A. Cruz	-	SVP & Division Head, PDMSCCD
Mary Assumpta Gail C. Bautista	-	SVP & Transaction Banking Group Head
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
Corazon T. Llagas	-	VP & Chief Compliance Officer
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
Shiela Dioso	-	Representative, KPMG – R.G. Manabat & Co.

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 112,241,112 common shares as of June 30, 2021, there are 107,121,926 common stocks or 95.44% counted as present or represented by proxy. Therefore, there was a quorum.

3. APPROVAL OF THE MINUTES

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

Mr. Marito L. Platon moved to approve the Minutes of the Annual Stockholders' Meeting of Bank of Commerce (the "Bank") held on April 27, 2021. Mr. Mariano T. Katipunan seconded the motion.

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

Resolution No. 21-07

"RESOLVED, AS IT IS HEREBY RESOLVED, to approve the Minutes of the Annual Stockholders' Meeting of the Bank held on April 27, 2021."

4. APPROVAL OF PROPOSED AMENDMENT TO THE AMENDED ARTICLES OF INCORPORATION

The President, Mr. Michelangelo R. Aguilar presented to the stockholders for approval the proposed amendment of Article Seventh of the Amended Articles of Incorporation to reduce the par value of the common and preferred shares of stock of the Bank from P100.00 to P10.00 per share.

Background of the proposal:

In preparation for the conduct of the Initial Public Offering that is one of requirements to secure the Universal Banking license, the Bank discussed with the arrangers the steps required for the conduct of an IPO.

To improve the Bank's chances for a successful IPO, our arrangers suggested that we reduce the par value of the Bank's shares from P100.00 to an amount closer to the par values of listed banks.

The Board of Directors approved the proposal during its May 25, 2021, Regular Board Meeting.

To compare, the following are the par values and stock prices of other publicly-listed banks:

Bank	Preferred Shares	Common Shares
BDO	P10.00	P 10.00
MBTC	20.00	20.00
BPI	10.00	10.00
CHIB		10.00
RCBC	10.00	10.00
SECB	0.10	10.00
AUB		10.00
EWB	10.00	10.00
UBP	100.00	10.00
PTC		10.00
RBC		10.00
PBC		25.00

The stock split will not have any adverse impact on the Bank's current capital levels but will simply increase the number of shares.

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

Upon approval of the stockholders, the Bank will submit the AOI amendment to the BSP to request for its certificate of authority to register the Bank's Amended AOI 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, and Mr. Mariano T. Katipunan duly seconded. Thus, the stockholders approved:

Resolution No. 21-08

"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 reduce the par value of common and preferred shares from One Hundred Pesos (P100.00) to Ten Pesos (P10.00), to read as follows:

***SEVENTH** – The total authorized capital stock of the corporation is PESOS: TWENTY-ONE BILLION FIVE HUNDRED SEVENTY-FIVE MILLION ONE HUNDRED FOURTEEN THOUSAND SEVEN HUNDRED (₱21,575,114,700.00) divided into ONE BILLION SEVEN HUNDRED TWO MILLION FIVE HUNDRED ELEVEN THOUSAND FOUR HUNDRED SEVENTY (1,702,511,470) common shares with a par value of PESOS: TEN (₱10.00) per share; and FOUR HUNDRED FIFTY FIVE MILLION

(455,000,000) preferred shares with a par value of PESOS: TEN (₱10.00) per share. (*As amended on 30 January 2020 and further amended on 08 July 2021)

I, **Evita C. Caballa**, Corporate Secretary of Bank of Commerce certify that the foregoing consisting of **Pages 1 to 4** are verified by me to be true and correct excerpts of minutes of the Special Meeting of Stockholders of the Bank held last July 8, 2021.

It is hereby attested by our Chairman and by a majority of the members of the Board of Directors.

Done this 8th of July, 2021.



EVITA C. CABALLA
Corporate Secretary

ATTESTED:



JOSE T. PARDO
Chairman



FRANCIS C. CHUA
Vice Chairman



MICHELANGELO R. AGUILAR
Director, President & CEO



ROBERTO C. BENARES
Director

FE B. BARIN
Director



ANIANO A. DESIERTO
Director



CAROLINA G. DIANGCO
Director



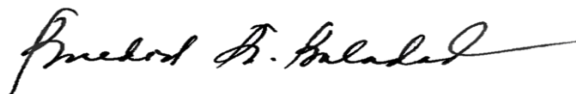
JOSE C. NOGRALES
Director



MARITO L. PLATON
Director



MELINDA S. GONZALES-MANTO
Director



BENEDICTA DU-BALADAD
Director



MARIANO T. KATIPUNAN, JR.
Director



ALEXANDER R. MAGNO
Director



REBECCA MARIA A. YNARES
Director



RICARDO D. FERNANDEZ
Director