



Minutes of the Annual Stockholders' Meeting  
 via livestreaming at <https://bncomasm2023.sanmiguel.com.ph/event/bank-of-commerce-2023-annual-stockholders-meeting>  
 on **April 25, 2023, 2:00 P.M.**

**SHAREHOLDERS PRESENT:**

**See Record of Attendance attached as Annex "A" to these minutes**

**DIRECTORS:**

1. FRANCIS C. CHUA
2. BENEDICTA A. DU-BALADAD
3. MICHELANGELO R. AGUILAR
4. ROBERTO C. BENARES
5. MARITO L. PLATON
6. MELINDA S. GONZALES-MANTO
7. FE B. BARIN
8. ALEXANDER R. MAGNO
9. MARIANO T. KATIPUNAN, JR.
10. JOSE C. NOGRALES
11. REBECCA MARIA A. YNARES
12. RICARDO D. FERNANDEZ
13. DANIEL GABRIEL M. MONTECILLO
14. SIMON R. PATERNO

**IN ATTENDANCE:**

Evita C. Caballa	-	Corporate Secretary
Felipe Martin F. Timbol	-	Head, Treasury Management Group
Manuel A. Castañeda, III	-	Head, Corporate Banking Group
Joel T. Carranto	-	Head, Branch Banking Group
Gamalielh Ariel O. Benavides	-	Chief Trust Officer
Antonio S. Laquindanum	-	Chief Financial Officer/Finance & Controllersh Group Head
Ma. Katrina A. Felix	-	Head, Credit Card Group
Mary Assumpta Gail C. Bautista-	-	Head, Transaction Banking Group
Marie Suzanne Sison-Sevilla	-	Chief Information Officer/Digital Services Group Head
Reginald C. Nery	-	Chief Audit Executive & Head, Internal Audit Division
Jose Mari M. Zerna	-	Head, Consumer Group
Marie Kristin G. Mayo	-	Head, Human Resources Management & Development Division
Louella P. Ira	-	Head, Legal Services Division
Ma. Ana P. De la Paz	-	Head, Credit Group
Jay S. Velasco	-	Head, Consumer Group

Jeremy H. Reyes	-	Chief Risk Officer
Atty. Gregorio M. Yaranon, Jr.	-	Chief Compliance Officer
Francisco Raymund P. Gonzales-		Deputy, Corporate Communications and Consumer Protection Division
Luis Martin E. Villalon	-	Head, Investment Banking Group
Robbie Carlo J. Gaerlan	-	Investor Relations Officer
Angelyn S. Lorenzo	-	Executive Secretary to the President
Janz Hanna Ria N. Serrano	-	Assistant of the Corporate Secretary
Shiela Dioso	-	Representative, R.G. Manabat & Co.

## **1. CALL TO ORDER**

The meeting was called to order at 2:00 P.M. Mr. Francis Chua, Chairman of the Board of Directors, presided over the meeting. The singing of the National Anthem was followed by an invocation.

## **2. CERTIFICATION OF NOTICE AND QUORUM**

The Corporate Secretary, Atty. Evita C. Caballa, certified that notices were duly sent to the stockholders-of-record.

Atty. Caballa also certified that out of the total outstanding capital stock of 1,819,680,590 shares, composed of 1,403,013,920 common shares and 416,666,670 preferred shares as of April 5, 2023, there are 1,490,498,460 shares (1,073,831,790 common shares and 416,666,670 preferred shares) or 81.91% of the outstanding capital stock, counted as present or represented by proxy in this meeting.

For the record, proxies for 964,165,150 or 68.72% of the outstanding common shares of the Bank have been issued by the stockholders in favor of the Chairman of the Meeting, Mr. Francis Chua, authorizing him to vote for the election and members of the Board of Directors and the approval of all corporate actions in the agenda for the meeting.

## **3. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON APRIL 29, 2022**

Chairman Chua proceeded to the first item in the agenda, which is the approval of the minutes of the annual stockholders' meeting held on April 29, 2022 held via livestreaming at <https://bncomasm2022.sanmiguel.com.ph/event/bank-of-commerce-2022-annual-stockholders-meeting>.

Copies of the draft minutes have been annexed to the Definitive Information Statement made available at the Bank's website as well as the PSE EDGE prior to the meeting.

Upon motion duly made and seconded, the stockholders resolved:

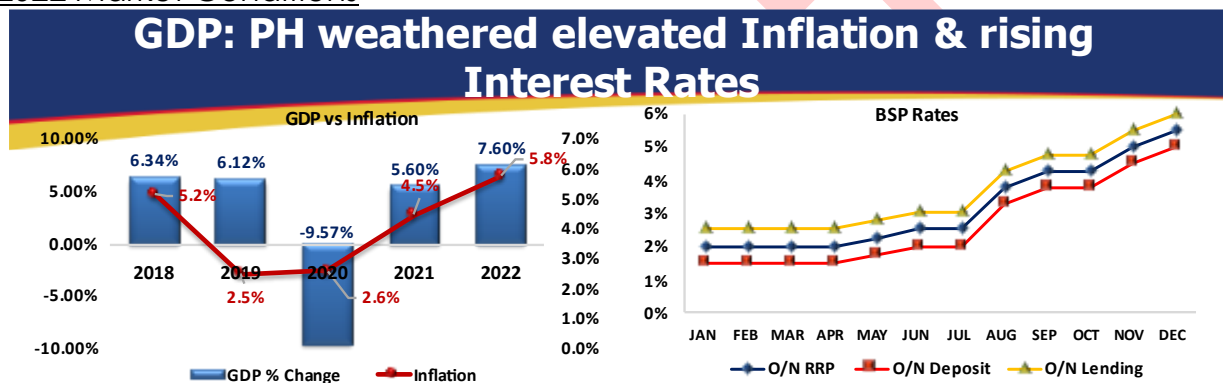
**Resolution No. 23-01**

**“RESOLVED, AS IT IS HEREBY RESOLVED,** to approve the minutes of the Bank's Annual Stockholders' Meeting held on April 29, 2022.”

**4. PRESIDENT'S ANNUAL REPORT**

President and CEO Mr. Michelangelo R. Aguilar presented his Report, which included a snapshot of the market conditions that prevailed in 2022, followed by the highlights of the Bank's performance. Finally, Mr. Aguilar discussed Management's plans for BankCom in 2023 as a full-fledged Universal Bank.

2022 Market Conditions



The GDP grew 7.2% in Q4 of 2022, fueled by improved labor market conditions and rebound in consumer and investor confidence weathering record high inflation. Full year 2022 GDP posted 7.6%, breaching gov'ts 6.5%-7.5% target range.

Inflation posted a 14-year high of 8.1% at end-Dec, driven by supply chain disruptions while agriculture sector was battered by typhoons and animal diseases. This resulted to a full-year inflation of 5.8%, well above the gov'ts goal of 2%-4%.

The BSP undertook firm action by raising monetary policy interest rates by a total of 350 bps in 2022 to stabilize inflation caused by second-round effects of the pandemic and Ukraine/Russia geopolitical tensions.

At end-Dec O/N RRP was at 5.5%, and interest rates on O/N Deposit and Lending were set at 5% and 6%, respectively.

Bank of Commerce Source: PSA, BSP, BusinessWorld

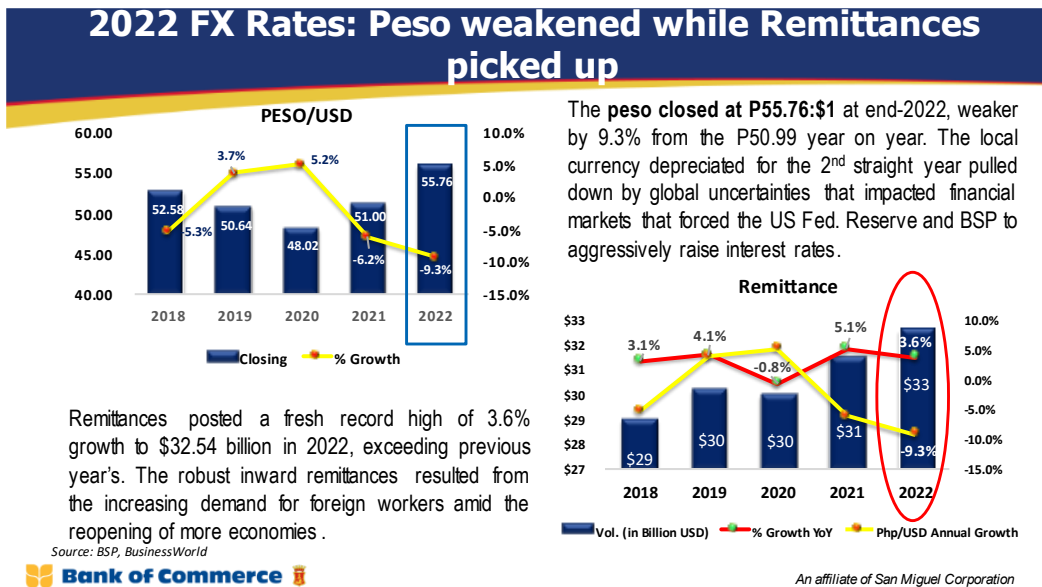
An affiliate of San Miguel Corporation

At the conclusion of 2022, the country's full-year GDP growth was the highest since 2018 at 7.6%, breaching the government's target range of 6.5%-7.5%. Particularly in the 4<sup>th</sup> quarter, GDP grew by 7.2%, fueled by improved labor market conditions and the rebound in consumer and investor confidence in spite of high inflation.

Inflationary pressure characterized the year, brought about by the protracted geopolitical tensions between Ukraine and Russia, aggravated by the second-round effects of the pandemic, such as but not limited to disruptions in supply chain and damage to agriculture from typhoons and livestock diseases. Not to mention the cost challenges that beset both households and small businesses alike brought about by shortages of basic ingredients such as sugar. At end-December, inflation thus posted a 14-year high of 8.1%.

To arrest the situation, the Bangko Sentral ng Pilipinas (BSP) set in motion a series of monetary policy interest hikes, totaling 350 basis points. While the O/N

RRP stood at 5.5% at end-December, interest rates on O/N Deposit and Lending were set at 5% and 6%, respectively.

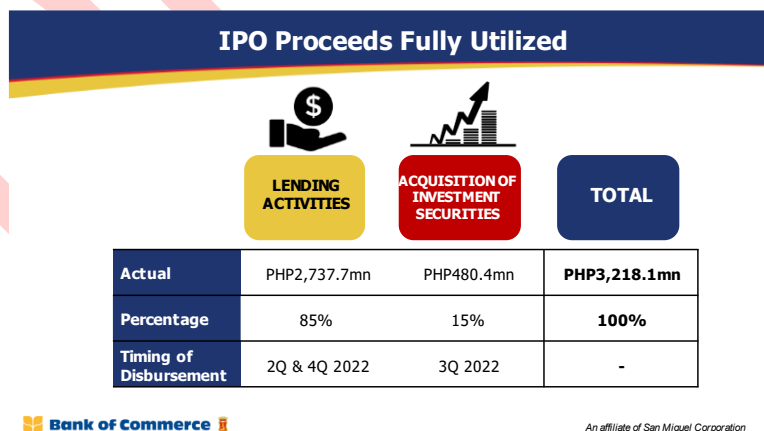


The global tension combined with similar actions on interest rates by the US Federal Reserve and the BSP pulled down the local currency to an exchange rate of P55.76 to the dollar at yearend, 9.3% weaker than P50.99 year-on-year. This was the second straight year that the Peso depreciated.

Amidst these hurdles, the volume of inward remittances to the country stood at a record high of \$32.54 billion, overtaking the previous year's figure by 3.6%. This reflected the higher demand for overseas workers as more economies reopened.

With this economic situation as backdrop, President Aguilar reported the highlights of BankCom's performance in 2022, as follows:

2022 Highlights



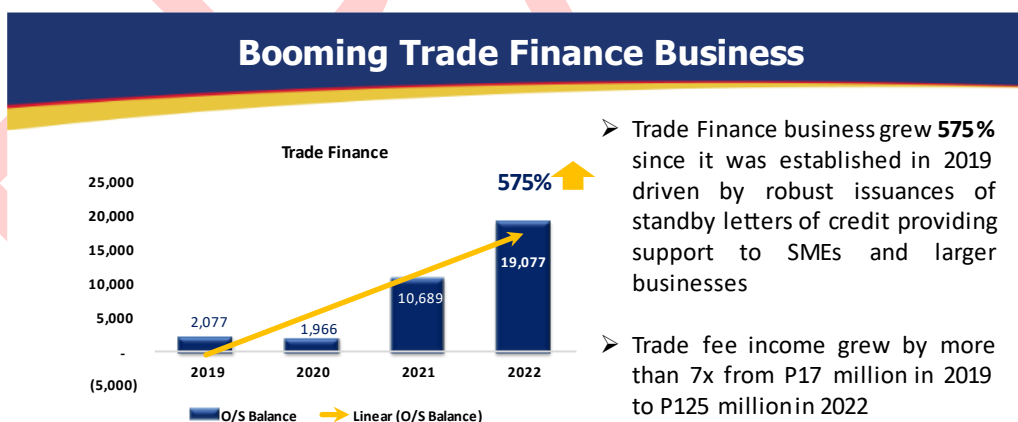
True to its purpose when the Bank opened its doors to investors in March last year, the Bank completed the disbursement of the P3.2 Billion IPO proceeds, with the bulk, or 85%, going to lending activities, being the Bank's core business, and the rest to the acquisition of investment securities.

As regards the Bank's major IT capital expenditures, given the significant increase in the Bank's profit run rate as of September, the Bank saw that these

major IT capital expenditures could already be fully funded through its regular operations instead of IPO proceeds. Even with the re-allocation of the proceeds, the Bank's investments in IT continue with the new ATMs rolling out this year and other improvements in the background.

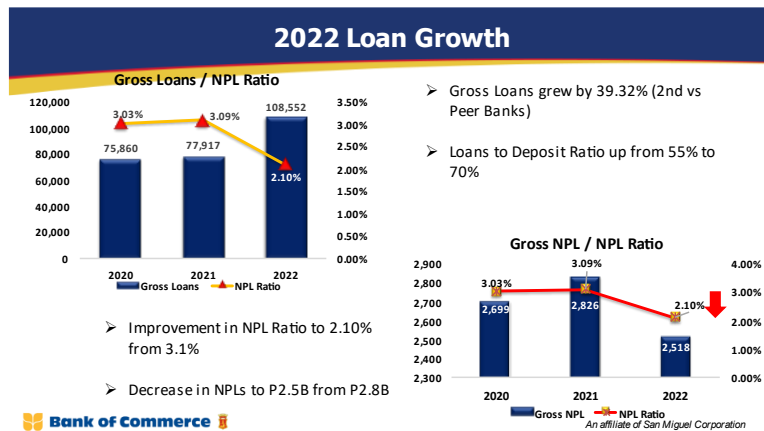


Having obtained approval of its universal banking license and fulfilled the requirements thereof, the Bank mobilized quickly to open its new Investment Banking business to tap markets for financial advisory, debt and equity securities from large corporates eyeing to ride with the economic recovery. The two key deals in its maiden year were the P40 Billion corporate bond issuance of SMC Global Power in July, and the P60 Billion corporate bond issuance of San Miguel Corporation in December. Producing P110 Million in fee income in its first six months – a velocity uncommon for startup investment houses – the new investment banking business proved its capability to run side-by-side with the major players.



Another continuing success story was in the area of Trade Finance. Since its establishment in 2019, BankCom's Trade Finance Business grew 575% driven by robust issuances of standby letters of credit to sellers of goods, providing support to SMEs and larger businesses throughout the pandemic. As a result, Trade fee income grew by more than seven times, from P17 Million in 2019 to P125 Million in 2022.

Amidst the highly competitive area of trade, this unparalleled expansion reflected the strong partnership between BankCom and San Miguel Corporation in supporting trade-heavy businesses with their operational requirements and exigencies.

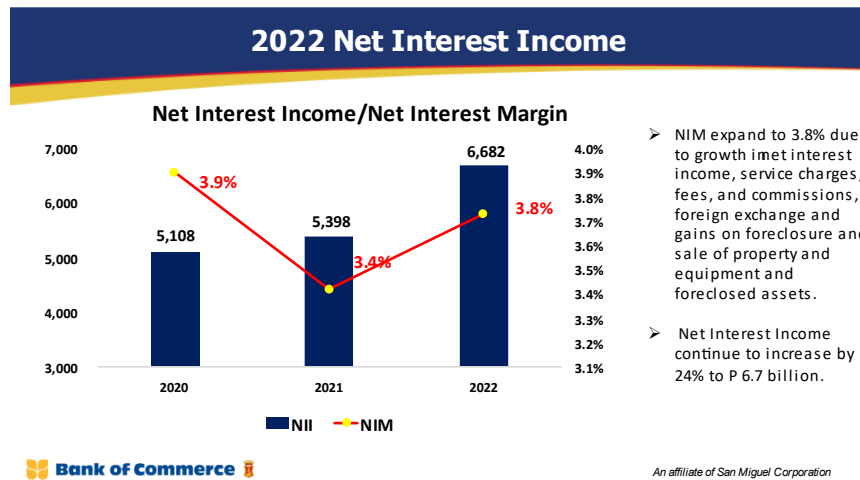


On the asset side, BankCom's lending business showed phenomenal growth at 39.32% at P108.6 Billion from corporate and consumer credit accounts. With this increase in the overall loan portfolio together with a decrease in the actual non-performing loan balances, Non-Performing Loans (NPL) ration likewise improved to 2.10% coming from 3.03% in 2020 and remains better than the industry average.

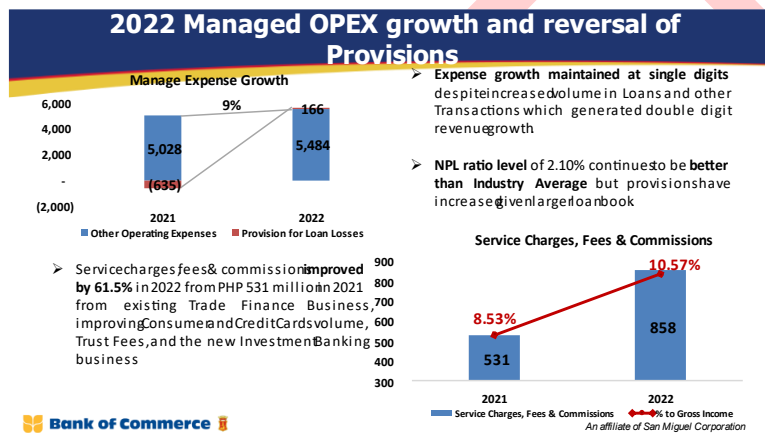


The gains from lending, combined with significant improvements in revenues from Forex, ROPA, trading, service charges and other sources, pushed Gross Revenues up by 30.4% from P6.2 Billion the previous year to P8.1 Billion in 2022.

That the top 3 revenue sources were Net Interest Income, Service Charges, and Foreign Exchange (FX) consistent with the Bank's growth strategy focusing on lending, transaction, and investment banking, and client FX transactions.



In particular, the Bank's Net Interest Income posted a double-digit growth from P5.1 Billion in 2020 to P6.7 Billion in 2022. All in all, the growth in the various revenue sources resulted in Net Interest Margin (NIM) expanding by 3.8%.



In an environment of volatile interest rates, a stable income stream derived from transaction-based fee revenues is crucial. Unprecedented, the Bank achieved a 61.5% rise in income from service charges, fees and commissions, or a total of P858 million compared to P531 million the previous year, brought about by a confluence of record growth in trade finance contingent liabilities in average daily balance terms, the new investment banking business, trust fee expansion, improving consumer loan volume, and credit card billings breaching the P4 Billion mark.

Equally important, the Bank has managed its Operating Expense to a single-digit growth in spite of the rise in business activity.

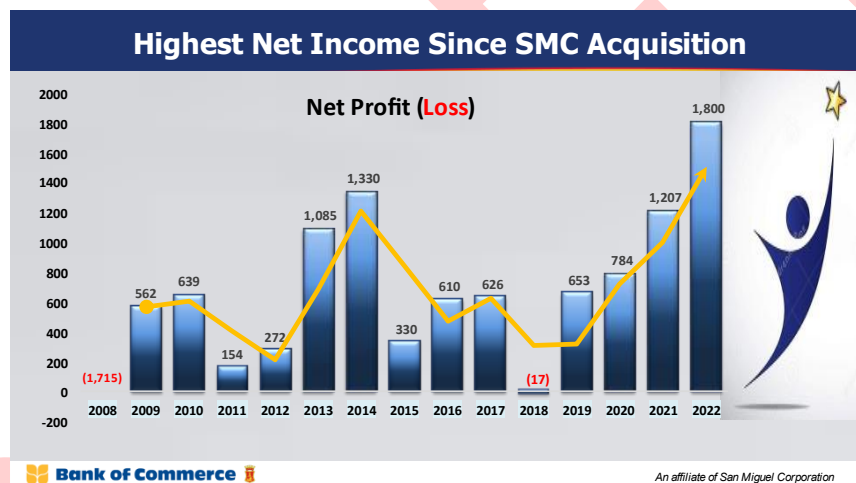
Summing up the corporate and business actions in 2022, President Aguilar reported that BankCom's 2022 Income Statement clearly represents the successful execution of the strategies set forth during the last annual stockholders' meeting, to wit:

1. Achieving double-digit loan growth by continuing to build accrual income
2. Focusing on fee income from Trust and Trade Finance Businesses, and foreign exchange flows;

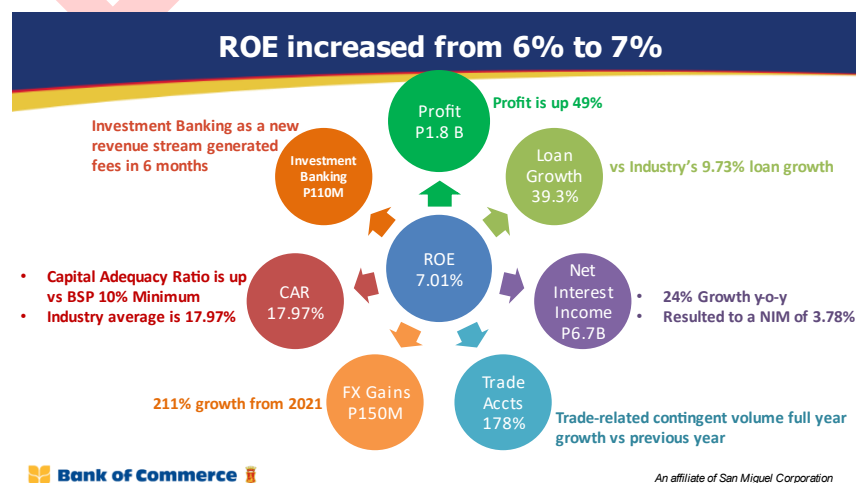
3. continuing campaigns to sell and reduce our inventories of foreclosed assets;
4. launching its first Investment Banking deals;

<i>(in millions)</i>	2022	2021	Growth	Growth %
Net Interest Income	6,682	5,398	1,284	24%
Non-Interest Income	1,434	826	608	74%
<b>Total Revenues</b>	<b>8,117</b>	<b>6,225</b>	<b>1,892</b>	<b>30%</b>
Total Operating Expenses	5,484	5,029	455	9%
<b>EBIT</b>	<b>2,633</b>	<b>1,195</b>	<b>1,437</b>	<b>120%</b>
Impairment Losses	166	(635)	801	-126%
Provisions for Taxes	666	624	43	7%
<b>Profit After Taxes</b>	<b>1,800</b>	<b>1,207</b>	<b>593</b>	<b>49%</b>

Set against the Bank's historical performance, the story of the Bank's growth becomes more dramatic.



In less than five years since the augmented management team came on board, the Bank has achieved the highest income and the steepest trajectory of growth since the SMC's acquisition of BankCom in 2008. For BankCom, the year 2022 was the banner period of this previous period not only in financial terms, but also in making history by becoming a universal bank.



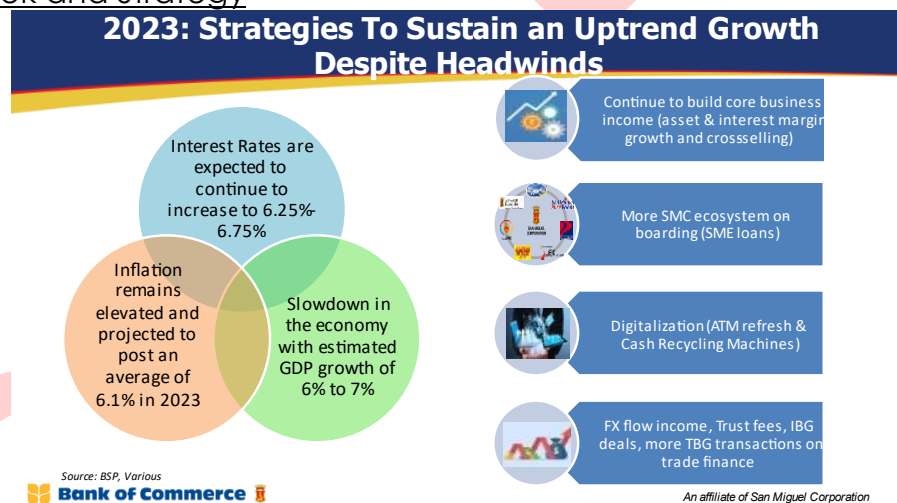


President Aguilar proudly reported that the Bank has achieved an ROE of 7.01% and is on track to its target of 10.1% by 2026. This is due to the following:

1. 49% rise in Profit to P1.8 Billion, the highest since SMC acquired BankCom in 2008, and the second time the Bank breached the billion-Peso mark since the commencement of the Bank's growth strategy in 2019;
2. 41% growth in Net Loans, more than four (4) times the banking industry's 9.73%;
3. P6.7 Billion in Net Interest Income, a double-digit growth of 24% year-on-year, resulting to HIM of 3.78%;
4. 178% growth in Trade Accounts' contingent volume vs. previous year;
5. 211% growth in FX gains of P150 million vs. last year;
6. 17.97% Capital Adequacy Ratio (CAR) vs. BSP's 10% minimum
7. 110 Million in investment banking fees in just six (6) months – a new revenue stream

Cognizant of persistent and unresolved challenges that carried over from the year 2022, President Aguilar presented Management's outlook for 2023, and a gist of BankCom's strategy, as follows:

2023 Outlook and Strategy



First, Management shares the view that Interest Rates will continue to rise to 6.25% up to 6.75% as monetary policy actions are not expected to simmer down soon. Second, the inflation is projected to average at 6.1% and remain elevated versus previous years. Third, despite GDP growth of 6% to 7%, there are signs that support the scenario of a slowdown in the economy due to the first two factors as mentioned.

In response to these headwinds, Management will execute the following strategies:

1. Maximize opportunity where the Bank's strength lies, by continuing to build core business income including more aggressive cross-selling;
2. Deepening SMC ecosystem absorption through well thought-out SME loans;
3. Pushing digitalization, combining cash recycling with a more robust ATM network;

4. Accelerating fee-based business in FX, Trust Services, Trade Finance, Cash Management, and other transactions

President Aguilar concluded his report by thanking the stockholders for being with the Bank on its first year as a universal Bank, and the culmination of the Bank's 4-year growth story that started in 2018.

After the presentation, Chairman Chua inquired from the Corporate Secretary if there are questions received from the shareholders. Atty. Caballa reported that three questions were picked to be answered from those that were submitted ahead of the meeting via e-mail as provided in the Information Statement and the Bank's website.

The first question was, "Given Trust was a key focus in last year's presentation, how is the Trust Business doing today?"

President Aguilar answered that Trust Assets Under Management increased 11% to P 70 Billion. This increase in Assets Under Management led to a 10% increase in Trust Fees to almost P153 Million. In addition to these fees, the Trust business played a significant part in the success of the Bank's maiden investment banking deals acting as an important distribution channel for our investment banking products.

The second question was, "What is the Bank's Key Performance Indicator (KPI)?"

President Aguilar answered that the Bank's medium-term goal is to achieve above average Return on Equity compared to other local banks. Analysts have told us that ROE is key determinant of stock price for Philippine Banks over time. At the end of December 2022, average ROE ranged from 10-11%. As I mentioned before, the Bank has grown its ROE consecutively in the past few years, even with the increased equity, and management is focused on accelerating this trend. We will try to sustain the double-digit profit growth achieved in recent years by finding higher yielding loan assets in SMC ecosystem and increasing fees and other non-interest revenue.

The third and final question was, "What is the justification of the increase in the Board of Directors compensation?"

President Aguilar answered that given that the Bank is now a publicly listed Universal Bank, management benchmarked the prior allowances paid to Directors vs our peer and recognized the need to remain competitive. In addition to representing the Bank's shareholders, the Directors provide key guidance and assistance to the Bank by leveraging their years of experience and broad network of contacts. They've played a key role in our journey to becoming a Universal Bank and will continue to guide us in our goal of becoming a Top Universal Bank.

After the three questions were answered, Atty. Caballa stated for the benefit of the stockholders that all other questions and comments sent, whether via e-mail or through the chat box available during the livestream, have been duly noted, and shall be answered accordingly by the Bank through e-mail.

Thereafter, upon motion duly made and seconded, the stockholders resolved:

**Resolution No. 23-02**

**"RESOLVED, AS IT IS HEREBY RESOLVED**, to approve the Annual Report of the President, as presented."

**5. RATIFICATION OF CORPORATE ACTS**

The Corporate Secretary, Atty. Evita C. Caballa reported to the stockholders that all acts of the Board of Directors, the Executive Committee and other committees and officers of the Bank are on file, to which each and every stockholder is entitled to access. Atty. Caballa further reported that these acts were performed in the year 2022 taking into consideration the appropriate authorities granted and the relevant provisions of the articles of incorporation and by-laws of the Bank and existing laws and regulations.

Considering the above report, upon motion duly made and seconded, the stockholders resolved:

**Resolution No. 23-03**

**"RESOLVED, AS IT IS HEREBY RESOLVED**, to approve, confirm, and ratify all acts of the Board of Directors, the Executive Committee and other committees and officers of the Bank performed in the year 2022."

**6. CONFIRMATION OF BANK'S SIGNIFICANT TRANSACTIONS WITH ITS DOSRI AND RELATED PARTIES**

The next item on the agenda was the confirmation of the bank's significant transactions with its DOSRI and related parties.

Pursuant to the provisions of BSP Circular No. 895 series of 2015 Guidelines on Related Party transactions, Director Ricardo D. Fernandez, Chairman of the Related Party Transactions Committee, moved to confirm and approve all significant transactions of the Bank with its DOSRI and related parties in 2022.

These transactions are reflected in pages 105 to 110 of the Notes to the Bank's Audited Financial Statements as of December 31, 2022, copies of which have been made available to the stockholders-of-record prior to the meeting through the Information Statement uploaded in the Bank's Website and the PSE EDGE.

The motion having been moved and seconded, the stockholders of the Bank resolved:

**Resolution No. 23-04**

**"RESOLVED, AS IT IS HEREBY RESOLVED**, to approve, confirm, and ratify all significant transactions of the Bank

with its Directors, Officers, Shareholders, and their Related Interests (DOSRI) and Related Parties in 2022, as reflected in pages 105 to 110 of the Notes to the Bank's Audited Financial Statements as of December 31, 2022."

## 7. APPROVAL OF DIRECTOR'S FEES

The next item on the agenda was the approval of the Director's Fees.

Ms. Marie Kristin Mayo reported that the Bank's Nomination Compensation and Remuneration Committee (NCRC) endorses to the stockholders for approval the increase in the directors' and advisors' compensation/per diem considering the upgraded universal banking license of the Bank, and its good performance in 2022.

The current compensation/per diem and the proposed increase are as follows:

	<b>Current</b>	<b>Proposed</b>
<b>Board meetings</b>	30,000	40,000
<b>Committee meetings</b>		
ExCom (Chair only)	20,000	As Committee Chairperson - 25,000
TIC	10,000	
Others (ExCom, CGCom, RPTCom, ITSC, BROCom, NCRC, AuditCom, UWCom)	15,000	As Members/Advisors of the Board - 20,000 As Committee Advisor (but not board adviser) - 10,000

The above can also be found in page 58 of the Bank's Definitive Information Statement, which is posted in the Bank's website and PSE Edge prior to this meeting for information and consideration of the stockholders.

Further, Ms. Mayo reported that the NCRC seeks the approval of the stockholders of a 2022 performance bonus in the total amount of P17,656,998.62 (tax inclusive). The bonus is calculated based on the Bank's 2022 profit, the directors' terms in office, and their roles in the Board and the Board Committees.

For 2022, there were a total of thirteen (13) board meetings and one hundred thirty-two (132) board committee meetings attended by the members of the Board. Such attendance and participation in these meetings are recognized to have contributed to the good performance of the Bank resulting in a 49% increase in profit.

Upon motion duly made and seconded, the stockholders of the Bank resolved:

**Resolution No. 23-05**

**“RESOLVED, AS IT IS HEREBY RESOLVED,** to approve the increase in the directors' and advisors' compensation/per diem, as follows:

	<b>Compensation/Per Diem (in PhP)</b>
<b>Board meetings</b>	40,000
<b>Committee meetings</b>	<ul style="list-style-type: none"> <li>▪ As Committee Chairperson - 25,000</li> <li>▪ As Members/Advisors of the Board - 20,000</li> <li>▪ As Committee Advisor (but not board adviser) - 10,000</li> </ul>

**“RESOLVED, FURTHER,** to approve a 2022 performance bonus for the Bank's directors and advisors in the total amount of P17,656,998.62 (tax inclusive).”

**8. APPROVAL OF AMENDMENT TO ARTICLE SEVENTH OF THE AMENDED ARTICLES OF INCORPORATION TO INCREASE THE BANK'S AUTHORIZED CAPITAL STOCK**

The next item on the agenda was the approval of the amendment to the Articles of Incorporation of the Bank.

Atty. Caballa reported that on February 28, 2023, the Board of Directors approved to amend Article SEVENTH of the Amended Articles of Incorporation of the Bank to increase the Bank's authorized capital stock from P21,575,114,700.00 to P28,198,773,840.00, as follows:

<b>From</b>	<b>To</b>
<p><b>SEVENTH</b> – 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)</p>	<p><b>*SEVENTH</b> – The total authorized capital stock of the corporation is PESOS: <b><u>TWENTY EIGHT BILLION ONE HUNDRED NINETY EIGHTY MILLION SEVEN HUNDRED SEVENTY THREE THOUSAND EIGHT HUNDRED FORTY (₱28,198,773,840.00)</u></b> divided into <b><u>TWO BILLION THREE HUNDRED SIXTY FOUR MILLION EIGHT HUNDRED SEVENTY SEVEN THOUSAND THREE HUNDRED EIGHTY FOUR (2,364,877,384)</u></b> 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). <b>(*As amended on 25 April 2023).</b></p>

Electronic copy of the Information Statement stipulating the proposed amendment to the Amended Articles of Incorporation of the Bank was posted in the Bank's website and PSE Edge prior to this meeting for information and consideration of the stockholders.

Upon motion duly made and seconded, the stockholders of the Bank resolved:

**Resolution No. 23-06**

**"RESOLVED, AS IT IS HEREBY RESOLVED**, to approve the proposed amendments to Article SEVENTH of the Bank's Amended Articles of Incorporation, as follows:

**\*SEVENTH** – The total authorized capital stock of the corporation is PESOS: **TWENTY EIGHT BILLION ONE HUNDRED NINETY EIGHTY MILLION SEVEN HUNDRED SEVENTY THREE THOUSAND EIGHT HUNDRED FORTY (P28,198,773,840.00)** divided into **TWO BILLION THREE HUNDRED SIXTY FOUR MILLION EIGHT HUNDRED SEVENTY SEVEN THOUSAND THREE HUNDRED EIGHTY FOUR (2,364,877,384)** common shares with a par value of PESOS: TEN (P10.00) per share; and FOUR HUNDRED FIFTY FIVE MILLION (455,000,000) preferred shares with a par value of PESOS: TEN (P10.00) per share. *(As amended on 30 January 2020 and further amended on 08 July 2021).*  
**(\*As amended on 25 April 2023).**

**9. APPROVAL OF AMENDMENTS TO SECTION 2 OF ARTICLE II AND SECTIONS 1, 4, 5, 8, AND 9 OF ARTICLE III OF THE AMENDED BY-LAWS OF THE BANK**

The next item on the agenda was the approval of the amendments to the By-laws of the Bank.

Atty. Caballa reported that on February 28, 2023, the Board of Directors approved to amend Section 2 of Article II and Sections 1, 4, 5, 8, and 9 of Article III of the By-Laws of the Bank, as follows:

1. Amendment to Section 2 Article II of the Amended By-Laws of the Bank to change its schedule of annual stockholders' meeting from April to May

<b>From</b>	<b>To</b>
<b>ARTICLE II STOCKHOLDERS</b>	<b>ARTICLE II STOCKHOLDERS</b>
Section 2. Annual Meeting. – The annual meeting of the stockholders shall be held in the month of April on such day and at such time and place as the Board	*Section 2. Annual Meeting. – The annual meeting of the stockholders shall be held in the month of <b>May</b> on such day and at such time and place as the Board of Directors may

of Directors may determine. (As amended on 22 September 1988.)	determine. (As amended on 22 September 1988.) <b>(*As amended on 25 April 2023).</b>
--	--

2. Amendment to Section 1 of Article III of the Amended By-Laws of the Bank to comply with Section 132 of the MORB and Section 3 of SEC Memorandum Circular No. 20 series of 2020:

From	To
<b>ARTICLE III</b> <b>THE BOARD OF DIRECTORS</b>	<b>ARTICLE III</b> <b>THE BOARD OF DIRECTORS</b>
Section 1. Number, Qualification and Election. – The corporate powers of the Corporation shall be exercised, its business conducted, and its property controlled and held by the Board of Directors, consisting of fifteen (15) members, at least twenty percent (20%) but not less than two (2) members of the Board of Directors shall be Independent Directors, provided, that any fractional result from applying the required minimum proportion, i.e., twenty percent (20%), shall be rounded up to the nearest whole number. The members of the Board of Directors shall be elected annually by the stockholders entitled to vote and to serve until the election and qualification of their successors. (As amended on 24 April 2012).	*Section 1. Number, Qualification and Election. – The corporate powers of the Corporation shall be exercised, its business conducted, and its property controlled and held by the Board of Directors, consisting of fifteen (15) members, at least <b><u>one-third (1/3) but not less than five (5)</u></b> members of the Board of Directors shall be Independent Directors, provided, that any fractional result from applying the required minimum proportion, i.e., <b><u>one-third (1/3)</u></b> , shall be rounded up to the nearest whole number. The members of the Board of Directors shall be elected annually by the stockholders entitled to vote and to serve until the election and qualification of their successors. (As amended on 24 April 2012). <b>(*As amended on 25 April 2023).</b>

3. Amendment to Section 4 of Article III of the Amended By-Laws of the Bank to comply with Section 132 of the MORB, as amended:

From	To
Section 4. Meeting. – X x x.	*Section 4. Meeting. – X x x.
X x x.	X x x.
The meetings of the Board of Directors may be conducted through modern technologies	The meetings of the Board of Directors may be conducted through modern technologies

<p>such as, but not limited to, teleconferencing and video conferencing as long as the directors who is taking part in said meetings can actively participate in the deliberations on matters taken up therein: Provided, That every member of the Board shall participate in at least fifty percent (50%) and shall physically attend at least twenty five percent (25%) of all board meetings every year: Provided, further, That in the case of a director who is unable to physically attend or participate in board meetings via teleconferencing or video conferencing, the Corporate Secretary shall execute a notarized certification attesting that said director was given the agenda materials prior to the meeting and that his/her comments/decisions thereon were submitted for deliberation/discussion and were taken up in the actual board meeting, and that the submission of said certification shall be considered compliance with the required fifty percent (50%) minimum attendance in board meetings. (As amended on April 29, 2014).</p>	<p>such as, but not limited to, teleconferencing and video conferencing as long as the directors who are taking part in said meetings can actively participate in the deliberations on matters taken up therein: Provided, That every member of the Board shall participate in at least fifty percent (50%) and shall physically attend at least twenty five percent (25%) of all board meetings every year: Provided, further, That <b><u>absence of a Director in more than fifty percent (50%) of all regular and special meetings of the Board of Directors during his/her incumbency is a ground for disqualification in the succeeding election.</u></b> (As amended on April 29, 2014). <b><u>(*As amended on 25 April 2023).</u></b></p>
---	--

4. Amendment to Section 5 of Article III of the Amended By-Laws of the Bank to rationalize the process of determining the directors' compensation and per diem per Section 29 of the Revised Corporation Code:

From	To
<p>Section 5. Compensation and Per Diems. – The members of the Board of Directors, as such directors, shall be entitled to compensation the amount of which shall be fixed by the stockholders from time to time but in no case shall their total yearly compensation, as such directors, exceed ten (10%) per cent of the net income before income tax of the Corporation</p>	<p>*Section 5. Compensation and Per Diems. – The members of the Board of Directors, as such directors, shall be entitled to compensation the amount of which shall be fixed by the <b><u>Nomination Compensation and Remuneration Committee and approved by majority of the Board of Directors</u></b> but in no case shall their total yearly</p>



<p>during the preceding year. The members of the Board of Directors, the Executive Committee, other committees and the Corporate Secretary shall be entitled to per diem for every attendance in meetings the amount of which shall be fixed by the stockholders from time to time. (As amended on 22 September 1988).</p>	<p>compensation, as such directors, exceed <b>two (2%)</b> per cent of the net income before income tax of the Corporation during the preceding year. The members of the Board of Directors, the Executive Committee, <b><u>the Board Committees</u></b> and the Corporate Secretary shall be entitled to per diem for every attendance in meetings the amount of which shall be fixed by the <b><u>Nomination Compensation and Remuneration Committee and approved by majority of the Board of Directors.</u></b> (As amended on 22 September 1988). <b><u>(*As amended by the Board of Directors and approved by the Stockholders on 25 April 2023).</u></b></p>
--	--

5. Amendment to Section 8 of Article III of the Amended By-Laws of the Bank to include the Underwriting Committee:

From	To
<p>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</p>	<p>*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, <b><u>an Underwriting Committee</u></b> 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</p>

standards for evaluating the performance of the Committees. (As amended on 09 November 2021).	relevant information, including the standards for evaluating the performance of the Committees. (As amended on 09 November 2021). <b>(*As amended on 25 April 2023).</b>
---	--

6. Amendment to Section 9 of Article III of the Amended By-Laws of the Bank to clarify the delegated authority of the Executive Committee to conform to Section 34 of the Revised Corporation Code:

<b>From</b>	<b>To</b>
Section 9. Executive Committee. – The Board of Directors may create an Executive Committee, the composition 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 Revised Corporation Code to the Board of Directors. (As amended on 22 September 1988). (As amended on 09 November 2021). (As amended on 29 April 2022).	*Section 9. Executive Committee. – The Board of Directors may create an Executive Committee, the composition 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 <b>such specific matters</b> within the competence of the Board of Directors except those acts expressly reserved by the Revised Corporation Code to the Board of Directors. (As amended on 22 September 1988). (As amended on 09 November 2021). (As amended on 29 April 2022). <b>(*As amended on 25 April 2023).</b>

Electronic copy of the Information Statement stipulating the proposed amendments to the Amended By-laws of the Bank was posted in the Bank's website and PSE Edge prior to this meeting for information and consideration of the stockholders.

Upon motion duly made and seconded, the stockholders resolved:

**Resolution No. 23-07**

**“RESOLVED, AS IT IS HEREBY RESOLVED,** to approve to amend Section 2 of Article II, and Sections 1, 4, 5, 8, and 9 of Article III of the Bank's By-laws, as follows:

**ARTICLE II  
 STOCKHOLDERS**

\*SECTION 2. ANNUAL MEETING. – THE ANNUAL MEETING OF THE STOCKHOLDERS SHALL BE HELD IN THE MONTH OF

MAY ON SUCH DAY AND AT SUCH TIME AND PLACE AS THE BOARD OF DIRECTORS MAY DETERMINE. (AS AMENDED ON 22 SEPTEMBER 1988.) (\*AS AMENDED ON 25 APRIL 2023).

### **ARTICLE III THE BOARD OF DIRECTORS**

\*SECTION 1. NUMBER, QUALIFICATION AND ELECTION. – THE CORPORATE POWERS OF THE CORPORATION SHALL BE EXERCISED, ITS BUSINESS CONDUCTED, AND ITS PROPERTY CONTROLLED AND HELD BY THE BOARD OF DIRECTORS, CONSISTING OF FIFTEEN (15) MEMBERS, AT LEAST ONE-THIRD (1/3) BUT NOT LESS THAN FIVE (5) MEMBERS OF THE BOARD OF DIRECTORS SHALL BE INDEPENDENT DIRECTORS, PROVIDED, THAT ANY FRACTIONAL RESULT FROM APPLYING THE REQUIRED MINIMUM PROPORTION, I.E., ONE-THIRD (1/3), SHALL BE ROUNDED UP TO THE NEAREST WHOLE NUMBER. THE MEMBERS OF THE BOARD OF DIRECTORS SHALL BE ELECTED ANNUALLY BY THE STOCKHOLDERS ENTITLED TO VOTE AND TO SERVE UNTIL THE ELECTION AND QUALIFICATION OF THEIR SUCCESSORS. (AS AMENDED ON 24 APRIL 2012). (\*AS AMENDED ON 25 APRIL 2023).

X X X.

\*SECTION 4. MEETING. – X X X.

X X X.

THE MEETINGS OF THE BOARD OF DIRECTORS MAY BE CONDUCTED THROUGH MODERN TECHNOLOGIES SUCH AS, BUT NOT LIMITED TO, TELECONFERENCING AND VIDEO CONFERENCING AS LONG AS THE DIRECTORS WHO IS TAKING PART IN SAID MEETINGS CAN ACTIVELY PARTICIPATE IN THE DELIBERATIONS ON MATTERS TAKEN UP THEREIN: PROVIDED, THAT EVERY MEMBER OF THE BOARD SHALL PARTICIPATE IN AT LEAST FIFTY PERCENT (50%) AND SHALL PHYSICALLY ATTEND AT LEAST TWENTY FIVE PERCENT (25%) OF ALL BOARD MEETINGS EVERY YEAR: PROVIDED, FURTHER, THAT ABSENCE OF A DIRECTOR IN MORE THAN FIFTY PERCENT (50%) OF ALL REGULAR AND SPECIAL MEETINGS OF THE BOARD OF DIRECTORS DURING HIS/HER INCUMBENCY IS A GROUND FOR DISQUALIFICATION IN THE SUCCEEDING ELECTION. (AS AMENDED ON APRIL 29, 2014). (\*AS AMENDED ON 25 APRIL 2023).

\*SECTION 5. COMPENSATION AND PER DIEMS. – THE MEMBERS OF THE BOARD OF DIRECTORS, AS SUCH DIRECTORS, SHALL BE ENTITLED TO COMPENSATION THE AMOUNT OF WHICH SHALL BE FIXED BY THE NOMINATION COMPENSATION AND REMUNERATION COMMITTEE AND APPROVED BY MAJORITY OF THE BOARD OF DIRECTORS BUT IN NO CASE SHALL THEIR TOTAL YEARLY COMPENSATION, AS SUCH DIRECTORS, EXCEED TWO (2%) PER CENT OF THE NET INCOME BEFORE INCOME TAX OF THE CORPORATION DURING THE PRECEDING YEAR. THE MEMBERS OF THE BOARD OF DIRECTORS, THE EXECUTIVE COMMITTEE, THE BOARD COMMITTEES AND THE CORPORATE SECRETARY SHALL BE ENTITLED TO PER DIEM FOR EVERY ATTENDANCE IN MEETINGS THE AMOUNT OF WHICH SHALL BE FIXED BY THE NOMINATION COMPENSATION AND REMUNERATION COMMITTEE AND APPROVED BY MAJORITY OF THE BOARD OF DIRECTORS. (AS AMENDED ON 22 SEPTEMBER 1988). (\*AS AMENDED BY THE BOARD OF DIRECTORS AND APPROVED BY THE STOCKHOLDERS ON 25 APRIL 2023).

X X X

\*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, AN UNDERWRITING 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). (\*AS AMENDED ON 25 APRIL 2023).

\*SECTION 9. EXECUTIVE COMMITTEE. – THE BOARD OF DIRECTORS MAY CREATE AN EXECUTIVE COMMITTEE, THE COMPOSITION 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 ON

SUCH SPECIFIC MATTERS WITHIN THE COMPETENCE OF THE BOARD OF DIRECTORS EXCEPT THOSE ACTS EXPRESSLY RESERVED BY THE REVISED CORPORATION CODE TO THE BOARD OF DIRECTORS. (AS AMENDED ON 22 SEPTEMBER 1988). (AS AMENDED ON 09 NOVEMBER 2021). (AS AMENDED ON 29 APRIL 2022). (\*AS AMENDED ON 25 APRIL 2023).

## **10. ELECTION OF BOARD OF DIRECTORS**

Chairman Chua then proceeded to the next item on the agenda, which is the election of the Board of Directors. Atty. Caballa informed the stockholders that pursuant to the amended By-laws of the Bank, the Nomination Compensation and Remuneration Committee duly conducted the required screening procedure of all nominees.

The following were duly qualified and recommended for nomination to the Board of Directors:

1. FRANCIS C. CHUA, *Chairman*
2. BENEDICTA A. DU-BALADAD, *Vice Chairperson*
3. MICHELANGELO R. AGUILAR
4. ROBERTO C. BENARES
5. MARITO L. PLATON
6. MELINDA S. GONZALES-MANTO
7. FE B. BARIN
8. ALEXANDER R. MAGNO
9. MARIANO T. KATIPUNAN, JR.
10. JOSE C. NOGRALES, *as Independent Director*
11. REBECCA MARIA A. YNARES, *as Independent Director*
12. RICARDO D. FERNANDEZ, *as Independent Director*
13. DANIEL GABRIEL M. MONTECILLO, *as Independent Director*
14. WINSTON A. CHAN, *as Independent Director*
15. SIMON R. PATERNO, *as Independent Director*

The Proxy Statement circulated to the stockholders identified the nominees for election as independent directors, namely: JOSE C. NOGRALES, REBECCA MARIA A. YNARES, RICARDO D. FERNANDEZ, DANIEL GABRIEL M. MONTECILLO, WINSTON A. CHAN, and SIMON R. PATERNO.

A motion to close the nominations was duly made and seconded. After the nominations have been closed, Atty. Benedicta Du-Baladad moved that the nominees be elected as Directors of the Bank for the ensuing year 2023, considering that there are only fifteen (15) nominees, and there are only fifteen (15) seats in the Board to be filled up.

There being no objections thereto, the stockholders approved:

**Resolution No. 23-08**

**“RESOLVED, AS IT IS HEREBY RESOLVED,** to approve the following as members of the Board of Directors of the Bank of Commerce for the year 2023:

1. FRANCIS C. CHUA, Chairman
2. BENEDICTA A. DU-BALADAD, Vice Chairperson
3. MICHELANGELO R. AGUILAR
4. ROBERTO C. BENARES
5. MARITO L. PLATON
6. MELINDA S. GONZALES-MANTO
7. FE B. BARIN
8. ALEXANDER R. MAGNO
9. MARIANO T. KATIPUNAN, JR.
10. JOSE C. NOGRALES, as Independent Director
11. REBECCA MARIA A. YNARES, as Independent Director
12. RICARDO D. FERNANDEZ, as Independent Director
13. DANIEL GABRIEL M. MONTECILLO, as Independent Director
14. WINSTON A. CHAN, as Independent Director
15. SIMON R. PATERNO, as Independent Director

Atty. Caballa advised the newly elected members of the Board of Directors that their election will be submitted to the Monetary Board of the *Bangko Sentral ng Pilipinas* for its approval and confirmation.

Thereafter, Atty. Caballa also reported the appointment of the following as advisers to the Board of Directors of the Bank for the ensuing year 2023:

1. JOSE T. PARDO, Chairman
2. AURORA T. CALDERON
3. FERDINAND K. CONSTANTINO
4. CECILE L. ANG, and
5. ANTONIO M. CAILAO

Upon motion duly made and seconded, the stockholders resolved:

**Resolution No. 23-08-A**

**“RESOLVED, AS IT IS HEREBY RESOLVED,** to note appointment of the following as advisers to the Board of Directors of the Bank for the ensuing year 2023:

1. JOSE T. PARDO, Chairman
2. AURORA T. CALDERON
3. FERDINAND K. CONSTANTINO
4. CECILE L. ANG, and
5. ANTONIO M. CAILAO

## **11. APPOINTMENT OF EXTERNAL AUDITOR**

The last item on the agenda is the appointment of the Bank's external auditor. There was a motion to appoint R.G. Manabat & Co. as the external

auditor of the Bank of Commerce for the year 2023. The motion was duly seconded.

There being no objections to the motion as raised, the stockholders resolved:

**Resolution No. 23-09**

**“RESOLVED, AS IT IS HEREBY RESOLVED,** to approve the appointment of KPMG-R.G. MANABAT & CO. as the external auditor of Bank of Commerce for the year 2023.”

**12. OTHER MATTERS**

Chairman Chua 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.

**13. ADJOURNMENT**

There being no other matter to be discussed, upon motion duly made and seconded, the Chairman of the Meeting adjourned the meeting and thanked the stockholders for attending.

A copy of the voting results is attached as Annex “B”.

**EVITA C. CABALLA**  
Corporate Secretary

Attested by:

**FRANCIS C. CHUA**  
*Chairman*

**BENEDICTA DU-BALADAD**  
*Vice Chairperson*

**MICHELANGELO R. AGUILAR**  
*Director, President & CEO*

**MARITO L. PLATON**  
*Director*

**ROBERTO C. BENARES**

**MELINDA S. GONZALES-MANTO**

*Director*

*Director*

**FE B. BARIN**

*Director*

**MARIANO T. KATIPUNAN, JR.**

*Director*

**ALEXANDER R. MAGNO**

*Director*

**JOSE C. NOGRALES**

*Independent Director*

**REBECCA MARIA A. YNARES**

*Independent Director*

**RICARDO D. FERNANDEZ**

*Independent Director*

**DANIEL GABRIEL M. MONTECILLO**

*Independent Director*

**SIMON R. PATERNO**

*Independent Director*

**DRAFT**



ssp015  
2023-04-24  
04:38:39 PM

Bank of Commerce  
PROXY VOTING MODULE  
Voting Instructions (Grouped by Entry Date)  
Apr 24, 2023

ENTRY DATE	PX FORM	SH NUMBER	STOCKHOLDER NAME	ASSIGNED SHARES	PX GROUP	VOTING INSTRUCTIONS
04/24/2023	0000001	000331000020	BANK OF COMMERCE - TRUST SERVICES GROUP AS TRUSTEE FOR BANK OF COMMERCE RETIREMENT PLAN	730,670	01	YYYYYYYY
04/24/2023	0000002	000331000117	Q-TECH ALLIANCE HOLDINGS, INC.	12,171,660	01	YYYYYYYY
04/24/2023	0000003	PCD000000065	GINEBRA SAN MIGUEL, INC. RETIREMENT PLAN	100,600	01	YYYYYYYY
04/24/2023	0000004	PCD000000161	NCC RETIREMENT PLAN (PAPA SECURITIES CORPORATION)	200,000	01	YYYYYYYY
04/24/2023	0000005	PCD000000126	SAN MIGUEL BREWERY INC. RETIREMENT PLAN	1,400,000	01	YYYYYYYY
04/24/2023	0000006	000331000001	SAN MIGUEL CORP. RETIREMENT PLAN	432,626,860	01	YYYYYYYY
04/24/2023	0000007	PCD000000162	SMITS INC. RETIREMENT PLAN (ASIASEC EQUITIES, INC.)	125,000	01	YYYYYYYY
04/24/2023	0000008	PCD000000127	SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	793,600	01	YYYYYYYY
04/24/2023	0000009	000331000034	CARITAS HEALTH SHIELD INC.	109,666,640	01	YYYYYYYY
04/24/2023	0000010	000331000002	SAN MIGUEL PROPERTIES, INC.	447,711,800	01	YYYYYYYY
04/24/2023	0000011	000331000003	SMC EQUIVEST CORPORATION	68,305,560	01	YYYYYYYY
04/24/2023	0000012	PRF331000003	SMC EQUIVEST CORPORATION	416,666,670	01	UUUUUYU

TOTAL PROXIES : 12  
TOTAL SHARES ASSIGNED : 1,490,499,060  
TOTAL UNASSIGNED SHARES : 0  
TOTAL PROXIES SUPERCEDED : 0  
TOTAL SHARES SUPERCEDED : 0

\*\*\* END OF REPORT \*\*\*

NOM. NO.	NOMINEE	VOTES
1	FRANCIS CHUA	1,073,832,390
2	BENEDICTA A. DU-BALADAD	1,073,832,390
3	MICHELANGELO R. AGUILAR	1,073,832,390
4	ROBERTO C. BENARES	1,073,832,390
5	FE B. BARIN	1,073,832,390
6	MARITO L. PLATON	1,073,832,390
7	MARIANO T. KATIPUNAN, JR.	1,073,832,390
8	MELINDA S. GONZALES-MANTO	1,073,832,390
9	ALEXANDER R. MAGNO	1,073,832,390
10	JOSE C. NOGRALES	1,073,832,390
11	REBECCA MARIA A. YNARES	1,073,832,390
12	RICARDO D. FERNANDEZ	1,073,832,390
13	DANIEL GABRIEL M. MONTECILLO	1,073,832,390
14	WINSTON A. CHAN	1,073,832,390
15	SIMON R. PATERNO	1,073,832,390
Total votes registered		22,357,485,900
Total votes counted for election of board nominees		16,107,485,850
Total uncast votes for election of board nominees		6,250,000,050

RES. NO.	RESOLUTION	SHARES VOTED	% TO TOTAL O.S.
2	Approval of the Minutes of the Annual Stockholders' Meeting held on 29 April 2022	1,073,832,390	76.538%
	For	1,073,832,390	76.538%
	Against	0	0.000%
	Abstain	0	0.000%
3	Approval of the Annual Report of the Bank for year ended December 31, 2022	1,073,832,390	76.538%
	For	1,073,832,390	76.538%
	Against	0	0.000%
	Abstain	0	0.000%
4	Ratification of all the Acts and Proceedings of the Board of Directors and Corporate Officers since the 2022 Annual Stockholders' Meeting	1,073,832,390	76.538%
	For	1,073,832,390	76.538%
	Against	0	0.000%
	Abstain	0	0.000%
5	Confirmation of Bank's 2022 Significant Transactions with its DOSRI and Related Parties	1,073,832,390	76.538%
	For	1,073,832,390	76.538%
	Against	0	0.000%
	Abstain	0	0.000%

6 Approval of Directors' Fees	1,073,832,390	76.538%
For	1,073,832,390 -	76.538%
Against	0 -	0.000%
Abstain	0 -	0.000%
7 Approval of Amendment to Article SEVENTH of the Bank's Articles of Incorporation to increase the Bank's authorized capital stock	1,490,499,060	81.910%
For	1,490,499,060 -	81.910%
Against	0 -	0.000%
Abstain	0 -	0.000%
8 Approval of Amendments to Sections 2 of Article II and Sections 1, 4, 5, 8 and 9 of Article III of the Bank's By-laws	1,490,499,060	81.910%
For	1,490,499,060 -	81.910%
Against	0 -	0.000%
Abstain	0 -	0.000%
9 Appointment of R.G. Manabat & Company CPAs as external auditors of the Bank	1,073,832,390	76.538%
For	1,073,832,390 -	76.538%
Against	0 -	0.000%
Abstain	0 -	0.000%

SUMMARY REPORT

% TO  
 TOTAL O.S.

OUTSTANDING COMMON SHARES	1,403,013,920	
OUTSTANDING PREFERRED SHARES	416,666,670	
TOTAL OUTSTANDING SHARES AS OF RECORD DATE	1,819,680,590	
TOTAL SHARES IN ATTENDANCE :		
Attending proxy assignees	1,490,499,060	
Attending stockholders	0	
	1,490,499,060	81.910%
LESS :		
Invalidated / knocked-off / Uncast shares - Proxy Assignees	0	
Knock-off by attending stockholder	0	
Invalidated shares - Stockholders	0	
Uncast shares of stockholders	0	
TOTAL SHARES/VOTES COUNTED	1,490,499,060	81.910%

NOTE:

Total no. of stockholders in attendance	0
Total no. of stockholder with ballots	0

\*\*\* END OF REPORT \*\*\*





## Annual Meeting of Stockholders

April 25, 2023

## BALLOT FOR PROXY

**I. THE ELECTION OF THE BOARD OF DIRECTORS: One (1) share is equivalent to fifteen (15) votes, which you can distribute among the candidates of your choice. If no distribution of votes is made hereunder, the votes will be divided equally among the candidates listed in this ballot, with the vote/s incapable of equal distribution added to the votes of the candidate/s in order of their appearance in this ballot.**

- Distribute my votes equally for all candidates
- Distribute my votes for the candidates listed, as follows:

Candidate	Votes	Candidate	Votes
1. Francis Chua	<u>0</u>	9. Alexander R. Magno	<u>0</u>
2. Benedicta A. Du-Baladad	<u>0</u>	10. Jose C. Nograles	<u>0</u>
3. Michelangelo R. Aguilar	<u>0</u>	11. Rebecca Maria A. Ynares	<u>0</u>
4. Roberto C. Benares	<u>0</u>	12. Ricardo D. Fernandez	<u>0</u>
5. Fe B. Barin	<u>0</u>	13. Daniel Gabriel M. Montecillo	<u>0</u>
6. Marito L. Platon	<u>0</u>	14. Winston A. Chan	<u>0</u>
7. Mariano T. Katipunan, Jr.	<u>0</u>	15. Simon R. Paterno	<u>0</u>
8. Melinda S. Gonzales-Manto	<u>0</u>		

**II. RESOLUTIONS SUBMITTED FOR VOTING: If you decide to vote in favor, please mark "X" in the box below the word "FOR". If you desire to vote against, please mark "X" in the box below the word "AGAINST". If you decide to abstain from voting on the resolution, please mark "X" in the box below the word "ABSTAIN".**

	For	Against	Abstain
● Approval of the Minutes of the Annual Stockholders' Meeting held on 29 April 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Approval of the Annual Report of the Bank for the year ended December 31, 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Ratification of all the Acts and Proceedings of the Board of Directors and Corporate Officers since the 2022 Annual Stockholders' Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Confirmation of the Bank's 2022 Significant Transactions with its DOSRI and Related Parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Approval of Directors' Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Approval of Amendment to Article SEVENTH of the Bank's Articles of Incorporation to increase the Bank's authorized capital stock	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Approval of Amendments to Sections 2 of Article II and Sections 1, 4, 5, 8 and 9 of Article II the Bank's By-laws	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Appointment of R.G. Manabat & Company CPAs as external auditors of the Bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Total Shares Represented 416,666,670

(Signature of Stockholder or Proxy)

CHAIRMAN



## Annual Meeting of Stockholders

April 25, 2023

## BALLOT FOR PROXY

**I. THE ELECTION OF THE BOARD OF DIRECTORS: One (1) share is equivalent to fifteen (15) votes, which you can distribute among the candidates of your choice. If no distribution of votes is made hereunder, the votes will be divided equally among the candidates listed in this ballot, with the vote/s incapable of equal distribution added to the votes of the candidate/s in order of their appearance in this ballot.**

- Distribute my votes equally for all candidates
- Distribute my votes for the candidates listed, as follows:

Candidate	Votes	Candidate	Votes
1. Francis Chua	<u>1,073,832,390</u>	9. Alexander R. Magno	<u>1,073,832,390</u>
2. Benedicta A. Du-Baladad	<u>1,073,832,390</u>	10. Jose C. Nograles	<u>1,073,832,390</u>
3. Michelangelo R. Aguilar	<u>1,073,832,390</u>	11. Rebecca Maria A. Ynares	<u>1,073,832,390</u>
4. Roberto C. Benares	<u>1,073,832,390</u>	12. Ricardo D. Fernandez	<u>1,073,832,390</u>
5. Fe B. Barin	<u>1,073,832,390</u>	13. Daniel Gabriel M. Montecillo	<u>1,073,832,390</u>
6. Marito L. Platon	<u>1,073,832,390</u>	14. Winston A. Chan	<u>1,073,832,390</u>
7. Mariano T. Katipunan, Jr.	<u>1,073,832,390</u>	15. Simon R. Paterno	<u>1,073,832,390</u>
8. Melinda S. Gonzales-Manto	<u>1,073,832,390</u>		

**II. RESOLUTIONS SUBMITTED FOR VOTING: If you decide to vote in favor, please mark "X" in the box below the word "FOR". If you desire to vote against, please mark "X" in the box below the word "AGAINST". If you decide to abstain from voting on the resolution, please mark "X" in the box below the word "ABSTAIN".**

	For	Against	Abstain
● Approval of the Minutes of the Annual Stockholders' Meeting held on 29 April 2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Approval of the Annual Report of the Bank for the year ended December 31, 2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Ratification of all the Acts and Proceedings of the Board of Directors and Corporate Officers since the 2022 Annual Stockholders' Meeting	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Confirmation of the Bank's 2022 Significant Transactions with its DOSRI and Related Parties	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Approval of Directors' Fees	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Approval of Amendment to Article SEVENTH of the Bank's Articles of Incorporation to increase the Bank's authorized capital stock	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Approval of Amendments to Sections 2 of Article II and Sections 1, 4, 5, 8 and 9 of Article II the Bank's By-laws	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Appointment of R.G. Manabat & Company CPAs as external auditors of the Bank	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Total Shares Represented 1,073,832,390

(Signature of Stockholder or Proxy)

CHAIRMAN

**BANK OF COMMERCE**

Stockholders' Meeting: April 25, 2023

Record date: April 05, 2023

Proxy Report (preliminary)

**Voting by Proxy (with submitted proxy form)**

	No. Of Common Shares	No. of Preferred Shares	Total Shares ( C + P )	% VS O/S (Common)	% VS O/S (C + P )
<b>SMC AND BANKCOM</b>					
San Miguel Properties, Inc.	447,711,800		447,711,800	31.91%	24.60%
San Miguel Corporation Retirement Plan	432,626,860		432,626,860	30.84%	23.77%
Bank of Commerce - Trust Services Group as Trustee for Bank of Commerce Retirement Plan	730,670		730,670	0.05%	0.04%
Ginebra San Miguel Inc. Retirement Plan <i>(lodged)</i>	100,600		100,600	0.01%	0.01%
NCC Retirement Plan <i>(lodged)</i>	200,000		200,000	0.01%	0.01%
San Miguel Brewery Inc. Retirement Plan <i>(lodged)</i>	1,400,000		1,400,000	0.10%	0.08%
SMITS Inc. Retirement Plan <i>(lodged)</i>	125,000		125,000	0.01%	0.01%
SMYPC Retirement Plan <i>(lodged)</i>	793,000		793,000	0.06%	0.04%
SMC Equivest Corporation	68,305,560	416,666,670	484,972,230	4.87%	26.65%
<b>Sub-total</b>	<b>951,993,490</b>	<b>416,666,670</b>	<b>1,368,660,160</b>	<b>67.85%</b>	<b>75.21%</b>
<b>OTHERS</b>					
Q-Tech Alliance Holdings, Inc.	12,171,660		12,171,660	0.87%	0.67%
<b>Sub-total</b>	<b>12,171,660</b>	<b>0</b>	<b>12,171,660</b>	<b>0.87%</b>	<b>0.67%</b>
<b>TOTAL SHARES W/ PROXY</b>	<b>964,165,150</b>	<b>416,666,670</b>	<b>1,380,831,820</b>	<b>68.72%</b>	<b>75.88%</b>

**Voting In Person (with submitted ballot form)**

<i>Others</i>					
Caritas Health Shield Inc.	109,666,640		109,666,640	7.82%	6.03%
<b>TOTAL ATTENDING IN PERSON (with ballot)</b>	<b>109,666,640</b>	<b>0</b>	<b>109,666,640</b>	<b>7.82%</b>	<b>6.03%</b>
<b>TOTAL ATTENDING STOCKHOLDERS IN PERSON OR BY PROXY</b>	<b>1,073,831,790</b>	<b>416,666,670</b>	<b>1,490,498,460</b>	<b>76.54%</b>	<b>81.91%</b>
<b>Without Proxy or Ballot form</b>					
Others	329,182,130		329,182,130	23.46%	18.09%
<b>Total Outstanding Shares</b>	<b>1,403,013,920</b>	<b>416,666,670</b>	<b>1,819,680,590</b>	<b>100.00%</b>	<b>100.00%</b>