



Minutes of the Annual Stockholders' Meeting
via livestreaming at
<https://bncomasm2024.sanmiguel.com.ph/event/bank-of-commerce-2024-annual-stockholders-meeting>
on **April 30, 2024, 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
15. LEONARDO J. MATIGNAS, JR.

IN ATTENDANCE:

Evita C. Caballa	-	Corporate Secretary
Felipe Martin F. Timbol	-	Head, Treasury Management Group
Manuel A. Castañeda, III	-	Head, Corporate 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

Approved by the Stockholders during the May 27, 2025 Annual Meeting

Jay S. Velasco	-	Head, Consumer Group
Jeremy H. Reyes	-	Chief Risk Officer
Atty. Gregorio M. Yaranon, Jr.	-	Chief Compliance Officer
Francisco Raymund P. Gonzales	-	Head, Corporate Communications and Consumer Protection Division (CCCPD)
Luis Martin E. Villalon	-	Head, Investment Banking Group
Annalyn D. Delos Santos	-	OIC, Branch Banking Group
Lorraine P. Carlota	-	Head, Consumer Protection Department, CCCPD
Robby Carlo J. Gaerlan	-	Investor Relations Officer
Angelyn S. Lorenzo	-	Executive Secretary to the President
Janz Hanna Ria N. Serrano	-	Assistant of the Corporate Secretary
Anna-Lyn T. Bayan	-	Corporate Secretary Officer
Sharon G. Dayoan	-	Representative, RG Manabat & Co. (KPMG)
Vanessa Macamos	-	Representative, RG Manabat & Co. (KPMG)
Oliver Bucao	-	Representative, RG Manabat & Co. (KPMG)
Monalisa Acuna	-	Representative, RG Manabat & Co. (KPMG)
Peter Anthony Abbariao	-	Representative, RG Manabat & Co. (KPMG)
Emerald Anne C. Bagnes	-	Representative, RG Manabat & Co. (KPMG)

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 8, 2024, there are 1,511,588,600 shares, composed of 1,094,921,930 common shares and 416,666,670 preferred shares, or 83.07% of the outstanding capital stock, counted as present or represented by proxy in this meeting.

For the record, proxies for 916,326,090 or 65.31% 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 25, 2023

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 25, 2023 held via

Approved by the Stockholders during the May 27, 2025 Annual Meeting

livestreaming at <https://bncomasm2023.sanmiguel.com.ph/event/bank-of-commerce-2024-annual-stockholders-meeting>.

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

Upon motion duly made and seconded, the stockholders resolved:

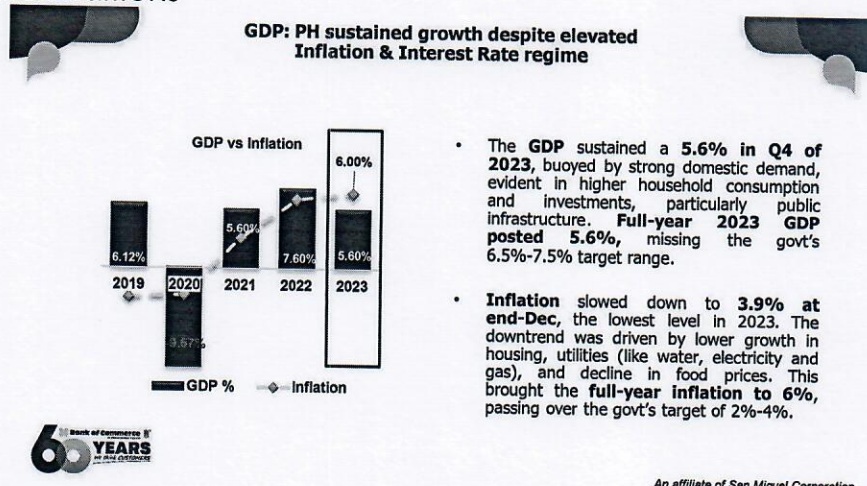
Resolution No. 24-01

"RESOLVED, AS IT IS HEREBY RESOLVED, to approve the minutes of the Bank's Annual Stockholders' Meeting held on April 25, 2023."

4. PRESIDENT'S ANNUAL REPORT

President and CEO Mr. Michelangelo R. Aguilar presented his annual report where he provided in report a snapshot of the market conditions that prevailed in 2023, followed by the highlights of the Bank's performance, and the Management's plans for BankCom in 2024 as the Bank deepens its relationship with the San Miguel Ecosystem.

2023 Market Conditions



Strong domestic demand from higher household consumption, improved labor market conditions, and investor confidence in public infrastructure fueled the expansion of the country's Gross Domestic Product (GDP) to 5.6% in the fourth quarter of 2023 and brought full-year 2023 GDP to 5.6%.

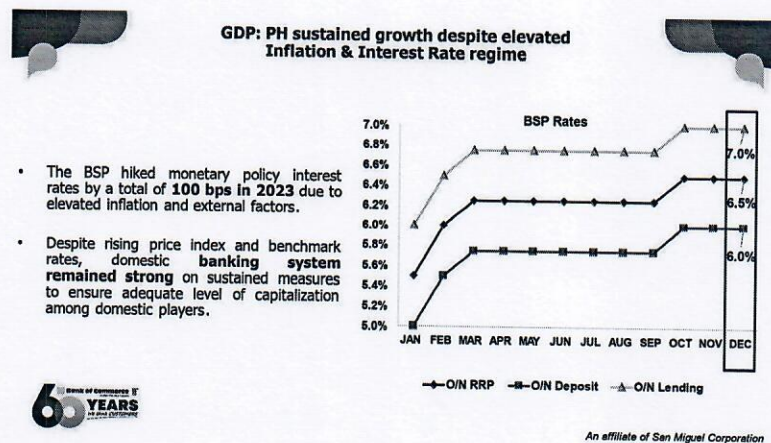
The expansion was notable in financial and insurance services at 8.9% from 7.1% in 2022, while other sub-sectors maintained double-digit growth rates such as accommodation and food service activities at 23.4%, other services at 20.9%, and transportation and storage with 13.1%.

The GDP growth, however, was slower than previous year's 7.6% and missed the government's target range of 6.5% to 7.5%.

2023 also saw inflation settling to 3.9% at end-December, driven by lower growth in housing, water and electrical utilities, and decline in food prices.

In contrast, rice inflation became the most significant contributor to December 2023's inflation when it shot to 19.6% from 15.8% in November. Together with food and beverages services and housing rentals, this brought the full-year average rate to 6.0%, breaching the government's inflation target of 2% - 4%.

These trends combined with other economic conditions were continually assessed by the Monetary Board, leading them to implement the interest rate regime that defined 2023.



Thrice during the year, the Monetary Board decided to take urgent off-cycle monetary actions to curb the risk that supply-side price pressures and second-round effects from further displacing inflation expectations.

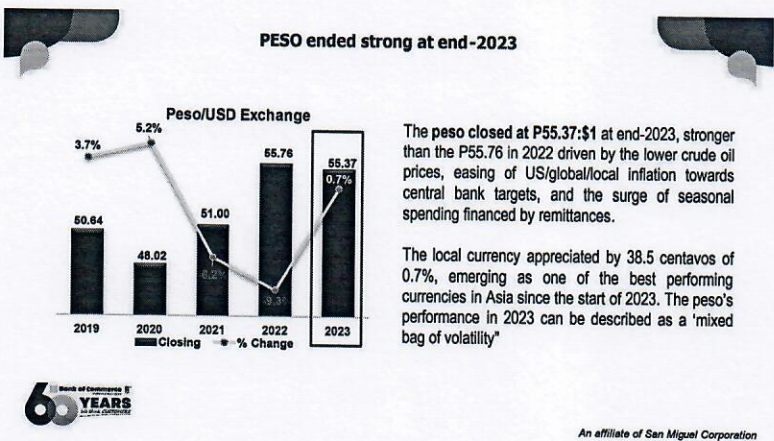
In spite of a weaker-than-expected global recovery as well as government measures that could temper inflationary impulses, the potential impact of higher transport charges, electricity rates, higher oil prices, and minimum wage adjustments in areas outside NCR were seen to tilt the balance of risks to the inflation outlook the upside.

These assessments led the BSP to hike monetary policy rates by a total of 100 basis points—50 bps in February, 25 bps in March, and another 25 in October.

Nevertheless, the domestic banking system remained strong in spite of the rising price index, on account of measures among domestic players to keep capitalization within adequate levels.

By December, these monetary policy rate adjustments had brought core inflation on a declining path. As such, the Monetary Board's assessment concluded with the need to keep its policy settings tight to allow inflation expectations to stay more firmly within target.

Approved by the Stockholders during the May 27, 2025 Annual Meeting

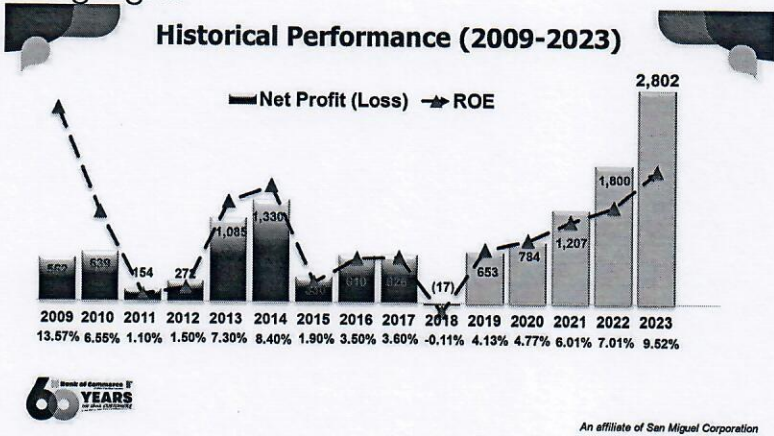


The peso closed at P55.37:\$1 at end-2023, stronger than the P55.76 in 2022 driven by the lower crude oil prices, easing of US/global/local inflation towards central bank targets, and the surge of seasonal spending financed by remittances.

The local currency appreciated by 38.5 centavos of 0.7%, emerging as one of the best performing currencies in Asia since the start of 2023. The peso's performance in 2023 can be described as a 'mixed bag of volatility'.

The slower business activity and tighter monetary policy in 2023 placed banks in a challenging economic situation.

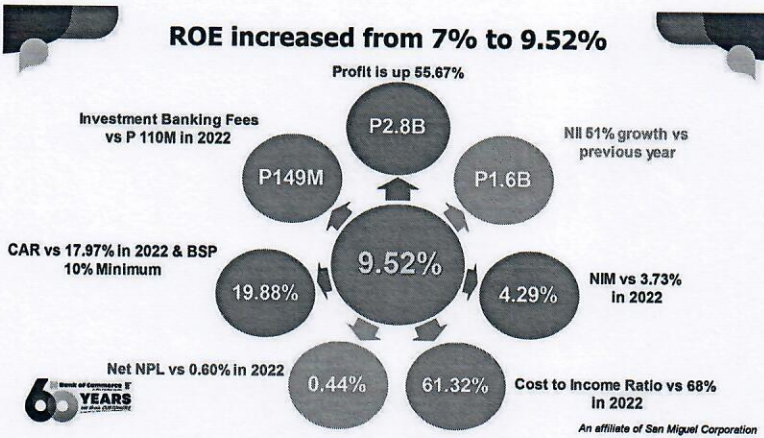
2023 Operational Highlights



President Aguilar stated that during last year's Annual Stockholders' Meeting, BankCom declared that the year 2022 was its banner year. BankCom posted the highest income at P1.8 billion and the steepest trajectory of growth since the San Miguel Group's acquisition of BankCom in 2008.

President Aguilar happily reported that in 2023, Net Profit of P2.8 billion not only exceeded the budget by half a billion, but it also outstripped all previous years since BankCom became an affiliate of SMC. Rising 56% over the previous year, the Bank's trajectory of growth has shifted further upwards. In fact, this growth is the highest among listed Philippine banks.

With this income, BankCom's Return on Equity (ROE) jumped to 9.5%, 250 basis points higher than 7.0% in 2022. The Bank has come closer to its ambition of landing double-digit ROE levels.



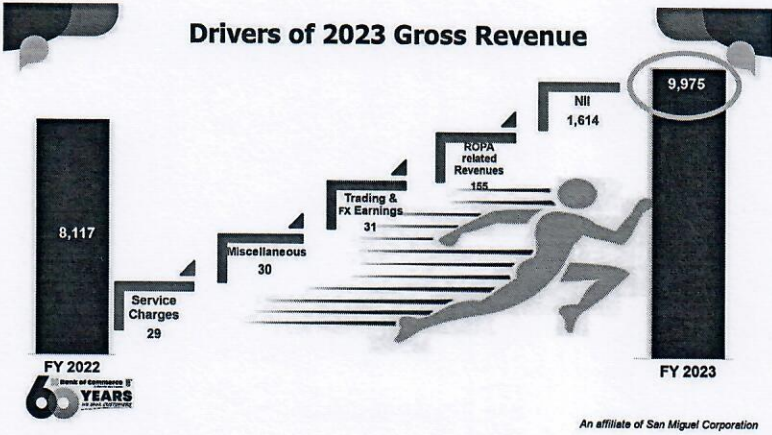
The P2.8 billion net profit derives mostly from Net Interest Income, which grew at 51% on the back of higher volumes generated by core lending businesses, both in corporate and retail segments.

Through an effective pricing strategy that prudently balances opportunity with risk, we were able to match these loans with deposits and achieve a higher Net Interest Margin of 4.3% versus 3.7% the previous year.

Using zero-based budgeting and a target-setting approach for major expenditures, we pegged our direct costs and operating expenses to within a Cost-to-Income Ratio range of 60%-70%, and even reduced it from 68% in 2022 to 61% in 2023. This was while maintaining a more than adequate Capital Adequacy Ratio at 19.9%, almost double the BSP minimum requirement of 10%.

The Bank's adherence to a segment-driven credit policy combined with a keen collection approach proved to be effective as the lower Net Non-Performing Loans or Net NPL of 0.4%, versus 0.6% in 2022, demonstrates.

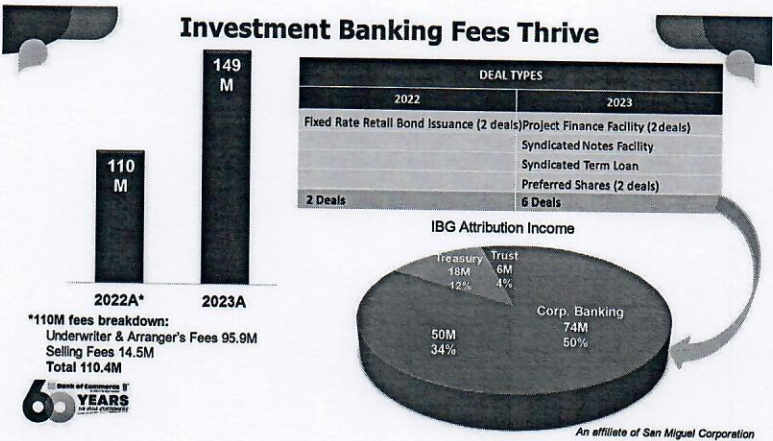
When it comes to Non-Interest Income, President Aguilar proudly announce that the Investment Banking Group, which is only two years old, has once again delivered on the Board's expectations, not just by repeating its first year performance P110 million in 2022, but by surpassing it by 35% at P148 million in 2023.



Drilling down to Gross Revenue, Net Interest Income led the five sources of its 23% increase. Others in order of value were revenues from the sales of

foreclosed assets or ROPA, Trading & Foreign Exchange Earnings, and at almost tie were Service Charges mostly from Investment Banking deals, and various other sources.

The improvements in these income streams, such as in Investment Banking, have enabled the Bank to cushion the impact of a tight monetary policy environment on its core business.



The authority to operate as a universal bank which the Bank secured in 2022 unlocked the gates to a rich mine of new fee-based business lines that thrive on big-ticket deals. One such business line is Investment Banking.

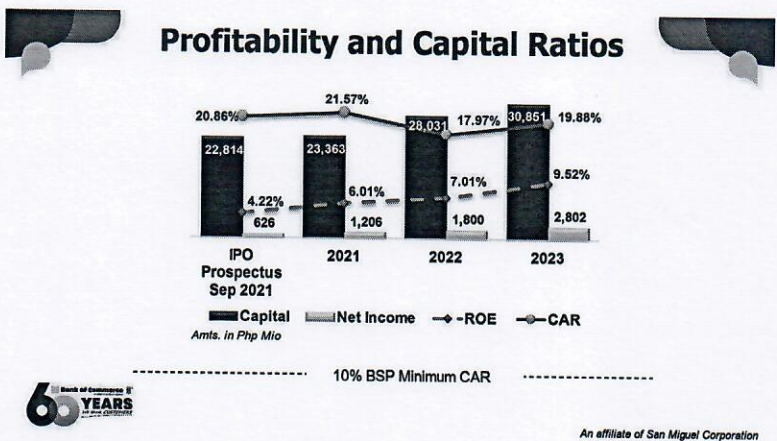
In only six months through its maiden year, the fledgling Investment Banking business had already generated P100 million in fee income out of two Fixed Rate Retail Bond Issuance deals in 2022. For an investment house of this size, that accomplishment on the first year of operation was enough to put BankCom on the map.

In 2023, Investment Banking brought in 6 deals and with a more varied lineup—two deals each for Project Finance and Preferred Shares, and one each for Syndicated Notes and Syndicated Term Loan—and raking in P148 million in fee income.

This also demonstrates how stronger we are when other business units like Corporate Banking, Branch Banking, Treasury, and Trust work together as partners with Investment Banking.

The next discussion was about how BankCom fared in terms of key financial ratios.

Approved by the Stockholders during the May 27, 2025 Annual Meeting

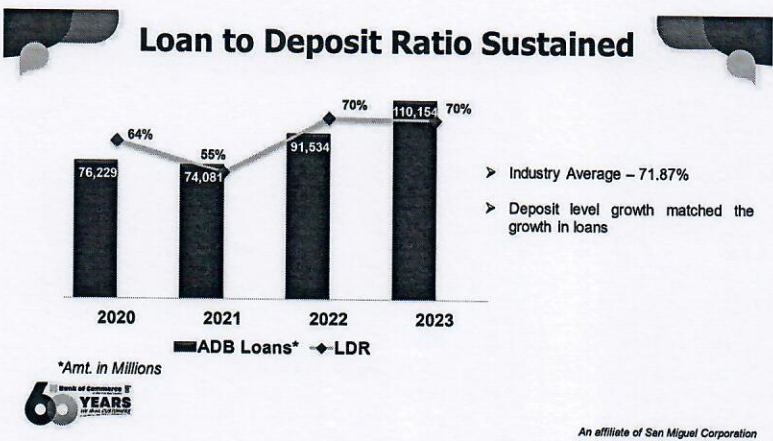


First is the Bank's profitability and capital ratios.

BankCom is now a 30.8 billion Peso bank in terms of capital, ranking 13th in the industry and 11th among listed Philippine banks. Total capital funds grew by 10% year-on-year and translated to a CAR of 19.88%, well above the minimum regulatory requirement of 10%.

With Net Income of P2.8 billion, BankCom's Return on Equity stood at 9.5% at the end of 2023, marking an improvement from 7% of the previous year, and more than double the Bank's IPO prospectus ROE of 4.2%.

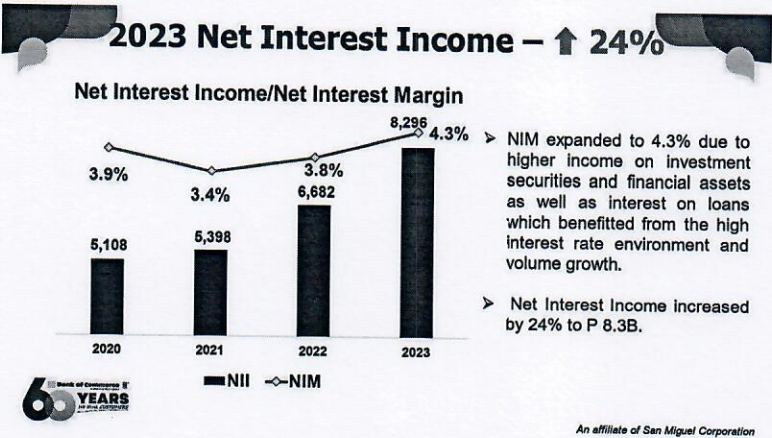
Next is the Bank's performance as a lending and fiduciary institution.



Consistent with the growth trajectory envisioned when the Bank started the journey to become a universal bank, the Bank accelerated our core lending business in the last two years at double-digit rates.

Rising to the same challenge, the Bank's branch network delivered on deposit expectations while retaining its complement of 140 branches.

The matching of deposit levels to loan growth thus enabled BankCom to sustain its Loan-to-Deposit Ratio of 70% for the last two years.

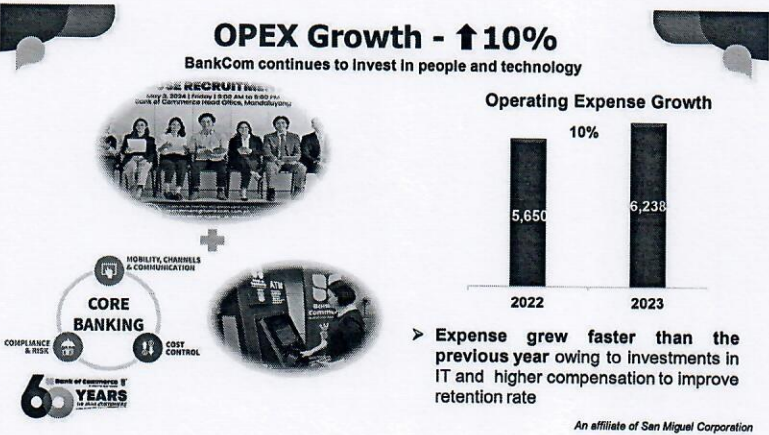


Still on the Bank's core business, Net Interest Income or NII jumped to P8.3 billion, an increase of P1.6 billion over 2022. This placed BankCom at the 3rd spot in NII next only to BDO and UnionBank.

Net Interest Margin or NIM expanded to 4.3% from 3.8% the previous year, on the back of two things. First is the higher income from investment securities and financial assets. This was due to disciplined trading in the sale of government securities as well as in strategically taking advantage of the high interest rate environment to gradually improve the yields of its portfolios. Second is the proper positioning in terms of repricing coupled with prudent management in general.

As a result, the Bank was able to duplicate our stellar performance on NII with a staggering 24% growth from 2022 to 2023.

Effective management of the Bank's operations and capital expenditures was equally key to the achievement of its financial targets.



BankCom believes that the achievement of its vision to become the best conglomerate bank in the Philippines, and to support the SMC Group in its work toward nation-building, can only be possible if we invest in building the organization through its people and its technology.

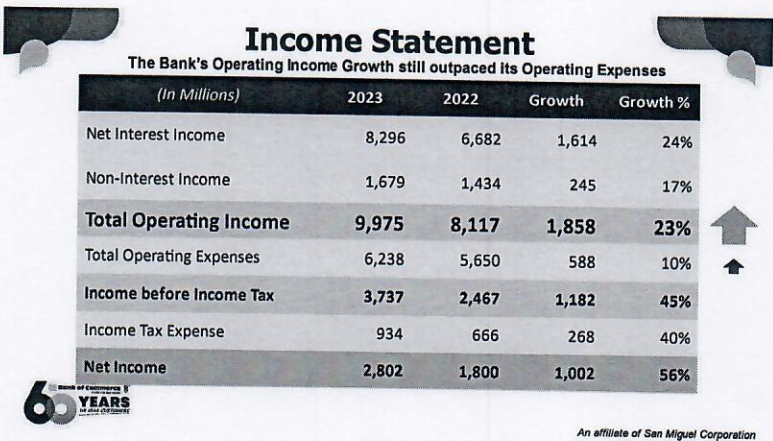
In a cut-throat environment where competition for the right talent has extended beyond the traditional banking space, BankCom needed to execute various strategic hiring and bespoke employee retention approaches backed by recognized experts. We leveraged the Bank's social media to reach a wider,

next-generation audience to join the Bank. These improved our overall 2023 hiring numbers.

Alongside human capital, we invested in information technology (IT) according to a highly-organized 5-Year Roadmap, which will be further discussed later.

As such, Expenses rose faster than the previous year at 10%, attributable to our strategic IT investments and the higher compensation needed to defend our employee base.

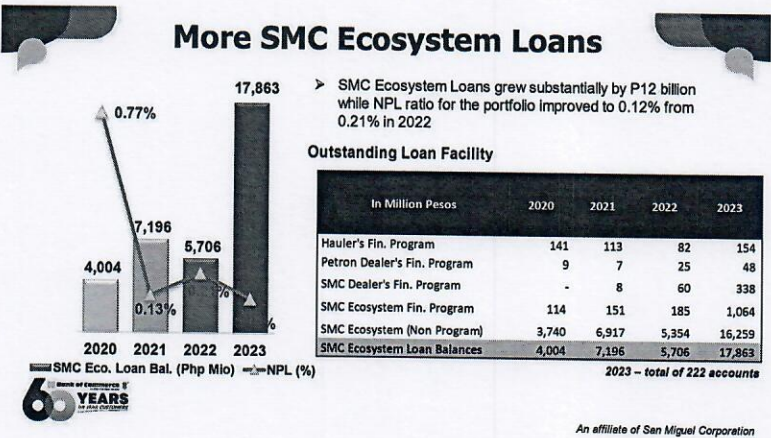
Based on the foregoing, Presidenet Aguilar presented the summary of the Bank's P&L.



In spite of the 10% increase in Operating Expenses, the growth in BankCom's Operating Income at 23% offset it significantly. This further demonstrates that a combination of right-sized investments in human capital and IT can effectively support core business, enabling it to deliver better results.

President Aguilar moved on to report on the Bank's continuing thrust in building BankCom's presence within the SMC Ecosystem.

SMC Ecosystem



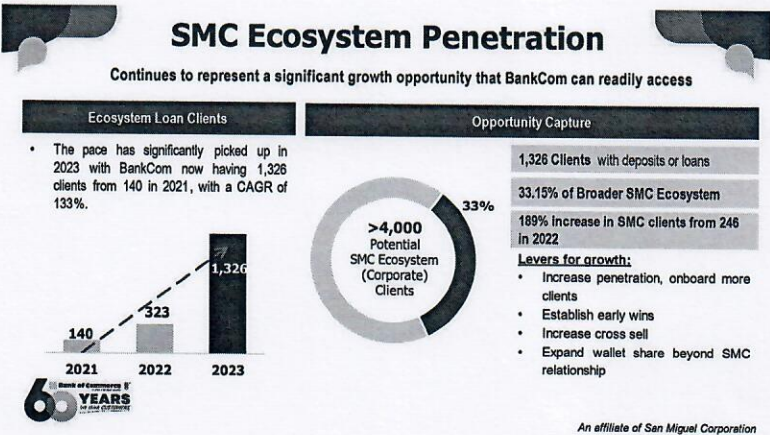
2023 was an extraordinary year for core lending to the SMC Ecosystem. Since the management came on board five years ago, it have marked as its main strategic thrust to become the bank for the SMC conglomerate and ecosystem.

SMC Ecosystem Loans grew substantially by P12 billion while NPL ratio for the portfolio improved to 0.12% from 0.21% in 2022.

With Outstanding Loan Facility at end 2023 of P17.9 billion, this surpassed the past three years by a wide margin, greater than even the sum of their figures.

SMC Ecosystem Non-Program Loans brought in the bulk at an unprecedented increase of 204%. We also recorded growth in our other programs, namely SMC and Petron dealer's financing, and hauler's financing.

This performance demonstrates that BankCom's business strategy is working. As such, we expect to further increase the penetration in the SMC ecosystem in succeeding years.



Management has estimated that the SMC Ecosystem is comprised of more than 4,000 corporate entities, i.e., suppliers to SMC via its central procurement office or directly to San Miguel business units (BUs). They also cover dealers of fuel, beer, and other products which are ultimately intended for consumers.

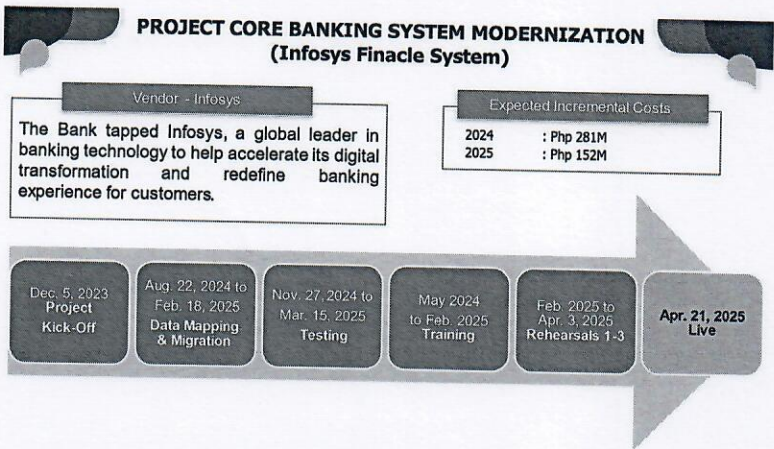
Starting with 140 of these entities in 2021, the Bank has expanded our client base by 133% to 1,326 clients for either deposits or loans, or both. This represents only 33.2% of the broader SMC Ecosystem.

Besides the ecosystem entities, there are also potential clients within the San Miguel Group itself. Based on available data, the number of such clients has risen by 189% from 246 in 2022.

All these continue to pose a significant growth opportunity which is right within the neighborhood of BankCom. Our formula for growth generated by penetrating this market combines onboarding more clients, establishing early wins, increasing cross-selling, and expanding BankCom's share of wallet beyond the relationship.

To ensure a successful formula, BankCom has embarked on a large-scale technological refresh. Mr. Aguilar then discussed four IT infrastructure projects that management believes to be the game-changer:

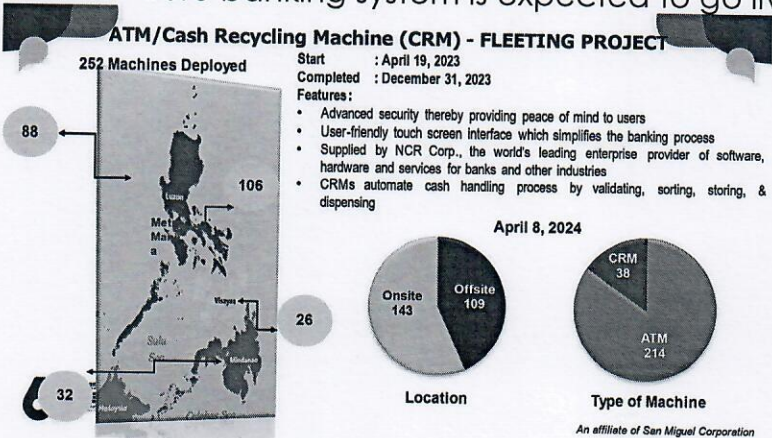
IT Infrastructure Update



First is the Core Banking System Modernization Project. Conceptualized in the latter part of 2022, the premise was that in order to support BankCom's strategy, all products and services offered to customers should focus on the main goals of being secure, simple, accessible, fast, automated, and promoting customer delight.

After a rigid evaluation process in 2023, BankCom reached the decision to tap Infosys Finacle, a global leader in banking technology, due to its established presence in the Philippines, robust solutions suite, and record of reliable delivery in the market.

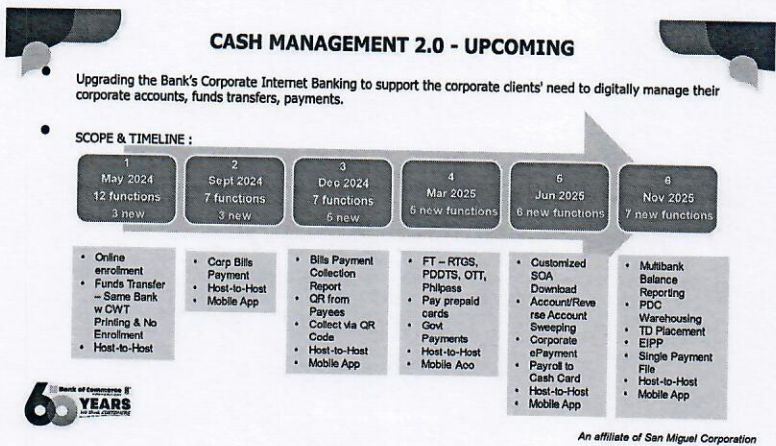
Estimated incremental project costs is at P281 million in 2024 and P152 million in 2025. The new core banking system is expected to go live in April 2025.



President Aguilar was pleased to report that as promised during its IPO, BankCom has completed its ATM & CRM Re-fleeting Project with a total of 252 machines deployed.

Through a partnership with NCR Corporation, the world's leading enterprise provider of software, hardware and services for banks and other industries, we have installed 214 ATMs and 38 cash recycling machines or CRMs. A total of 143 of these machines are located in branches, while the balance of 109 are installed in Petron stations, major malls, and other offsite locations.

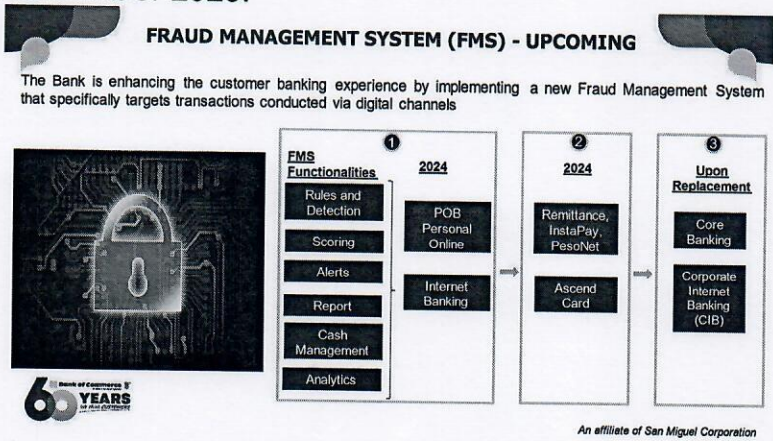
The completion of this Project reaffirms our commitment to providing convenient and secure banking solutions that continuously strive to exceed our customers' expectations and enhance their overall banking experience.

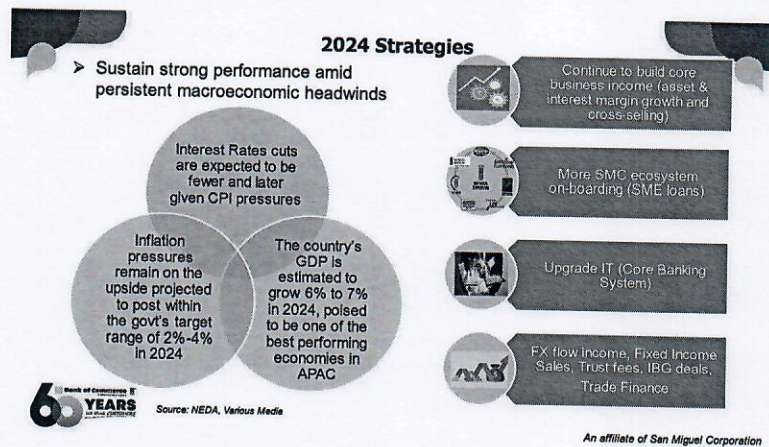


As the Bank considers large corporates, middle market, and SMEs key segments, the Bank has placed a priority on upgrading its BankCom [Business] channel to meet corporate clients' basic need to digitally manage their business accounts, fund transfers, and payments securely and conveniently.

This Project, aptly dubbed Cash Management version 2.0, employs a phased approach in the development and rollout of functionalities.

Features that support the business banking profile of SMC ecosystem clients are well thought out in the upgraded BankCom [Business]. The Project will be completed by November 2025.





Management believes that monetary policy, GDP and inflation will continue to influence the economy, characterized by expectedly fewer interest rate cuts, GDP growth between 6% to 7%, and inflation leveling to within the government's target range of 2% to 4% in 2024.

Despite persistent macroeconomic headwinds, management maintains the view that the country is poised to be one of the best-performing economies in the Asia-Pacific region.

Such view deserves a commitment and response that is built on strong fundamentals:

1. Continue to build the core business to assure income streams from asset and NIM growth amplified with cross-selling;
2. On-board more SMC Ecosystem clients beyond deposits, i.e., SME loans;
3. Execute the IT upgrades as planned, i.e., Core Banking System Modernization completed by April 2025;
4. Accentuate sources of Non-Interest Income from foreign exchange flows, fixed income sales, trust services fees, investment banking deals, and trade finance.

To end his report, President Aguilar gave a glimpse of how all these strategies will come together in terms of how customers bank in the "Branch of Tomorrow."



Mr. Aguilar showed the Bank's C-5 Pasig Branch, which was opened on April 29. The branch stands proudly showing the Bank's affiliation with San Miguel Corporation. It is located right at the frontage of the SMC compound where certain SMC business units are headquartered.



The Branch of Tomorrow design is apt for the customer who desires efficiency, function, clarity of boundaries, cosmopolitan taste, and a bias towards the practical and sustainable. It is a balance of the structure expected of an institution of trust and fiduciary accountability, and the friendliness of having meaningful conversations with your trusted professional.

After the presentation, Chairman Chua inquired from the Corporate Secretary if there are questions received from the shareholders. Atty. Caballa reported that two 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 *"Why the slowdown in the Bank's loan growth from 2022-2023 vs. 2021-2022: 4.14% growth in 2023 vs. 47.69% in 2022?"*

President Aguilar answered that the Bank's loan growth seems to show a slowdown in 2023 when looking at the as-of/ending figures. The lower ending figure in year-end 2023 was primarily due to pay-offs of some big-ticket corporate clients. However, at a closer look, in terms of average daily balance (ADB), the growth is more comparable at 23% (2023 vs 2022) versus 30% (2022 vs 2021).

The more comparable growth rates are further supported by the Bank's Interest Income growth on Loans of P2.8 Billion compared to 2022's P1.3 Billion.

The second question was *"What other non-interest income businesses are growing other than Investment Banking?"*

President Aguilar answered that in 2023, the Bank registered growth in its Non-Interest Income business. In addition to investment Banking, growth is mainly attributable to Credit & Debit cards as well as Consumer loans.

After the 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:

Approved by the Stockholders during the May 27, 2025 Annual Meeting

Resolution No. 24-02

"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 2023 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. 24-03

"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 2023."

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 2023.

These transactions are reflected in pages 106 to 110 of the Notes to the Bank's Audited Financial Statements as of December 31, 2023, 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. 24-04

"RESOLVED, AS IT IS HEREBY RESOLVED, to approve, confirm, and ratify all significant transactions of the Bank with its Directors, Officers, Shareholders, and their

Approved by the Stockholders during the May 27, 2025 Annual Meeting

Related Interests (DOSRI) and Related Parties in 2023, as reflected in pages 106 to 110 of the Notes to the Bank's Audited Financial Statements as of December 31, 2023."

7. APPROVAL OF 2023 PERFORMANCE BONUS OF DIRECTORS

The next item on the agenda was the approval of the 2023 Performance Bonus of Directors/

Ms. Marie Kristin Mayo, HRMDDD Head, reported that the Bank's Nomination Compensation and Remuneration Committee (NCRC) endorses to the stockholders for approval the 2023 performance bonus of the directors in the total amount of P13,867,500.00 (tax exclusive). The bonus is calculated based on the Bank's 2023 profit, the directors' terms in office, and their roles in the Board and the Board Committees.

For 2023, there were a total of fourteen (14) board meetings and one hundred twenty-four (124) 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 56% increase in profit.

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

Resolution No. 24-05

"RESOLVED, AS IT IS HEREBY RESOLVED, to approve the 2023 performance bonus of the directors in the total amount of P13,867,500.00 (tax exclusive), as presented."

8. APPROVAL OF AMENDMENTS TO SECTION 2 OF ARTICLE II, SECTION 5 OF ARTICLE III, SECTION 2 OF ARTICLE VII, SECTION 1 OF ARTICLE VIII AND SECTION 1 OF ARTICLE XI OF THE BANK'S BY-LAWS

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 27, 2024, the Board of Directors approved to amend Section 2 of Article II, Section 5 of Article III, Section 2 of Article VII, Section 1 of Article VIII and Section 1 of Article XI of the Bank's By-laws, as follows:

- 1. Amendment to Section 2 Article II of the Amended By-Laws of the Bank to change the schedule of annual stockholders' meeting from April to May to give the Bank ample time to comply with the requirements prior to holding an annual stockholders' meeting following the completion of its audited financial statements.

From	To
ARTICLE II	ARTICLE II

STOCKHOLDERS	STOCKHOLDERS
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 of Directors may determine. (As amended on 22 September 1988.)	*Section 2. Annual Meeting. – The annual meeting of the stockholders shall be held <u>on the last Tuesday of May of each year, if not a legal holiday; otherwise, the next business day following</u> , at such time and place as the Board of Directors may determine. (As amended on 22 September 1988.) (*As amended on 30 April 2024).

2. Amendment of Section 5 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
ARTICLE III DIRECTORS	ARTICLE III DIRECTORS
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%) percent of the net income before income tax of the Corporation 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)	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 two (2%) percent of the net income before income tax of the Corporation during the preceding year. The members of the Board of Directors, the Executive Committee, <u>the Board Committees</u> , 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. <u>Officers of the Corporation who are members of Board Committees are not entitled to per diem.</u> (As amended on 22 September 1988) (*As amended on 30 April 2024).

3. Amendment to Section 2 of Article VII and Section 1 of Article VIII of the Amended By-Laws of the Bank to correct typographical errors

From	To
ARTICLE VII CERTIFICATE OF STOCK	ARTICLE VII CERTIFICATE OF STOCK

Approved by the Stockholders during the May 27, 2025 Annual Meeting

<p>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 <u>in</u> 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 on 22 September 1988) (As amended on 09 November 2021)</p>	<p>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 <u>in</u> 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 on 22 September 1988) (As amended on 09 November 2021) <u>(*As amended on 30 April 2024).</u></p>
<p>ARTICLE VIII TRANSFER OF SHARES OF STOCK</p> <p>Section 1. Mode of Transfer – Share of stock 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</p>	<p>ARTICLE VIII TRANSFER OF SHARES OF STOCK</p> <p>Section 1. Mode of Transfer – Share<u>s</u> of stock shall be transferred by delivery of the Certificate endorsed by the <u>person</u> 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</p>

recorded in the Books of the Corporation (as amended on 09 November 2021.)	recorded in the Books of the Corporation (as amended on 09 November 2021.) (*As amended on 30 April 2024)
--	--

4. Amendment to Section 1 of Article XI of the Amended By-Laws of the Bank to include the delegation by the stockholders to the board of directors the power to adopt, amend or repeal bylaws pursuant to Section 47 of the Revised Corporation Code.

From	To
ARTICLE XI AMENDMENTS Section 1. How Made. – The Stockholders, by the affirmative vote of the majority of the outstanding capital stock and majority vote of directors may amend or repeal these By-laws or adopt New By-Laws at any regular meeting, or any special meeting called for the purpose.	ARTICLE XI AMENDMENTS Section 1. How Made. – <u>A majority of the Board of Directors and Stockholders owning at least a majority of the outstanding capital stock of the Corporation, at a regular or special meeting duly called for the purpose may amend or repeal the By-Laws or adopt new By-Laws. Stockholders owning two-thirds (2/3) of the outstanding capital stock of the Corporation may delegate to the Board of Directors the power to amend or repeal the By-Laws or adopt new By-Laws: Provided, That any power delegated to the Board of Directors to amend or repeal the By-Laws or adopt new By-Laws shall be considered as revoked whenever Stockholders owning or representing a majority of the outstanding capital stock shall so vote at a regular or special meeting. (*As amended on 30 April 2024)</u>

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. 24-06

“RESOLVED, AS IT IS HEREBY RESOLVED, to approve to amend Section 2 of Article II, Section 5 of Article III, Section 2 of Article VII, Section 1 of Article VIII and Section 1 of Article XI of the Bank’s By-laws, as follows:

**ARTICLE II
STOCKHOLDERS**

X X X.

*SECTION 2. ANNUAL MEETING. – THE ANNUAL MEETING OF THE STOCKHOLDERS SHALL BE HELD ON THE LAST TUESDAY OF MAY OF EACH YEAR, IF NOT A LEGAL HOLIDAY; OTHERWISE, THE NEXT BUSINESS DAY FOLLOWING, AT SUCH TIME AND PLACE AS THE BOARD OF DIRECTORS MAY DETERMINE. (AS AMENDED ON 22 SEPTEMBER 1988.) (*AS AMENDED ON 30 APRIL 2024).

X X X

**ARTICLE III
DIRECTORS**

X X X

*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 TWO (2%) PERCENT 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 STOCKHOLDERS FROM TIME TO TIME. OFFICERS OF THE CORPORATION WHO ARE MEMBERS OF BOARD COMMITTEES ARE NOT ENTITLED TO PER DIEM. (AS AMENDED ON 22 SEPTEMBER 1988). (*AS AMENDED ON 30 APRIL 2024).

X X X

**ARTICLE VII
CERTIFICATE OF STOCK**

X X X.

*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) (*AS AMENDED ON 30 APRIL 2024).

ARTICLE VIII TRANSFER OF SHARES OF STOCK

*SECTION 1. MODE OF TRANSFER. – SHARES OF STOCK SHALL BE TRANSFERRED BY DELIVERY OF THE CERTIFICATE ENDORSED BY THE PERSON 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). (*AS AMENDED ON 30 APRIL 2024).

ARTICLE XI AMENDMENTS

SECTION 1. HOW MADE. – A MAJORITY OF THE BOARD OF DIRECTORS AND STOCKHOLDERS OWNING AT LEAST A MAJORITY OF THE OUTSTANDING CAPITAL STOCK OF THE CORPORATION, AT A REGULAR OR SPECIAL MEETING DULY CALLED FOR THE PURPOSE MAY AMEND OR REPEAL THE BY-LAWS OR ADOPT NEW BY-LAWS. STOCKHOLDERS OWNING TWO-THIRDS (2/3) OF THE OUTSTANDING CAPITAL STOCK OF THE CORPORATION MAY DELEGATE TO THE BOARD OF DIRECTORS THE POWER TO AMEND OR REPEAL THE BY-LAWS OR ADOPT NEW BY-LAWS: PROVIDED, THAT ANY POWER DELEGATED TO THE BOARD OF DIRECTORS TO AMEND OR REPEAL THE BY-LAWS OR ADOPT NEW BY-LAWS SHALL BE CONSIDERED AS REVOKED WHENEVER STOCKHOLDERS OWNING OR REPRESENTING A MAJORITY OF THE OUTSTANDING CAPITAL STOCK SHALL SO VOTE AT A REGULAR OR SPECIAL MEETING. (*AS AMENDED ON 30 APRIL 2024).

9. **APPROVAL TO DELEGATE TO THE BOARD OF DIRECTORS THE POWER TO AMEND OR REPEAL THE BY-LAWS, OR ADOPT NEW BY-LAWS OF THE BANK**

Approved by the Stockholders during the May 27, 2025 Annual Meeting

Chairman Chua proceeded to the next item on the agenda, which is the approval to delegate to the Board of Directors the power to amend or repeal the By-laws or adopt new By-laws of the Bank.

Atty. Caballa reported that on February 27, 2024, the Board of Directors approved to endorse to the stockholders for approval the delegation to the Board of Directors the power to amend or repeal the By-laws, or adopt new By-laws; provided, that any such power delegated to the Board of Directors to amend or repeal the By-laws, or adopt new By-laws shall be considered as revoked whenever stockholders owning or representing a majority of the outstanding capital stock shall so vote at a regular or special meeting.

This is in accordance with Section 47 of the Revised Corporation Code, as follows:

SEC. 47. Amendment to Bylaws. – A majority of the board of directors or trustees, and the owners of at least a majority of the outstanding capital stock, or at least a majority of the members of a nonstock corporation, at a regular or special meeting duly called for the purpose, may amend or repeal the bylaws or adopt new bylaws. The owners of two-thirds (2/3) of the outstanding capital stock or two-thirds (2/3) of the members in a nonstock corporation may delegate to the board of directors or trustees the power to amend or repeal the bylaws or adopt new bylaws: Provided, That any power delegated to the board of directors or trustees to amend or repeal the bylaws or adopt new bylaws shall be considered as revoked whenever stockholders owning or representing a majority of the outstanding capital stock or majority of the members shall so vote at a regular or special meeting.

Whenever the bylaws are amended or new bylaws are adopted, the corporation shall file with the Commission such amended or new bylaws and, if applicable, the stockholders' or members' resolution authorizing the delegation of the power to amend and/or adopt new bylaws, duly certified under oath by the corporate secretary and a majority of the directors or trustees.

x x x"

Electronic copy of the Information Statement stipulating the proposed delegation of authority 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. 24-07

"RESOLVED, AS IT IS HEREBY RESOLVED, to approve the delegation to the Board of Directors the power to amend or

repeal the By-laws, or adopt new By-laws; provided, that any such power delegated to the Board of Directors to amend or repeal the By-laws or adopt new By-laws shall be considered as revoked whenever stockholders owning or representing a majority of the outstanding capital stock shall so vote at a regular or special meeting.

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 CARMELO C. NOGRALES
11. REBECCA MARIA A. YNARES, *as Independent Director*
12. RICARDO D. FERNANDEZ, *as Independent Director*
13. DANIEL GABRIEL M. MONTECILLO, *as Independent Director*
14. SIMON R. PATERNO, *as Independent Director*
15. LEONARDO J. MATIGNAS, JR., *as Independent Director*

The Proxy Statement circulated to the stockholders identified the nominees for election as independent directors, namely: REBECCA MARIA A. YNARES, RICARDO D. FERNANDEZ, DANIEL GABRIEL M. MONTECILLO, SIMON R. PATERNO, and LEONARDO J. MATIGNAS, JR.

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. 24-08

"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 2024:

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 CARMELO C. NOGRALES
11. REBECCA MARIA A. YNARES, as Independent Director
12. RICARDO D. FERNANDEZ, as Independent Director
13. DANIEL GABRIEL M. MONTECILLO, as Independent Director
14. SIMON R. PATERNO, as Independent Director
15. LEONARDO J. MATIGNAS, JR., 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 2024:

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. 24-08-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 2024:

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

Approved by the Stockholders during the May 27, 2025 Annual Meeting

auditor of the Bank of Commerce for the year 2024. The motion was duly seconded.

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

Resolution No. 24-09

"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 2024."

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
Director

MELINDA S. GONZALES-MANTO
Director

FE B. BARIN
Director

MARIANO T. KATIPUNAN, JR.
Director

ALEXANDER R. MAGNO
Director

JOSE CARMELO C. NOGRALES
Director

REBECCA MARIA A. YNARES
Independent Director

RICARDO D. FERNANDEZ
Independent Director

DANIEL GABRIEL M. MONTECILLO
Independent Director

SIMON R. PATERNO
Independent Director

LEONARDO J. MATIGNAS, JR.
Independent Director