



**Bank of
commerce**

Minutes of the Annual Stockholders' Meeting
via livestreaming at

<https://bankcom2025asm.sanmiguel.com.ph/event/bank-of-commerce-2025-annual-stockholders-meeting>

on **May 27, 2025, 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. ROBERTO C. BENARES
4. MICHELANGELO R. AGUILAR
5. MARITO L. PLATON
6. MELINDA S. GONZALES-MANTO
7. FE B. BARIN
8. ALEXANDER R. MAGNO
9. JOSE C. NOGRALES
10. JOSE A. BARCELON
11. REBECCA MARIA A. YNARES
12. RICARDO D. FERNANDEZ
13. DANIEL GABRIEL M. MONTECILLO
14. SIMON R. PATERNO
15. LEONARDO J. MATIGNAS, JR.

ADVISORS:

1. JOSE T. PARDO
2. FERDINAND K. CONSTANTINO
3. AURORA T. CALDERON
4. CECILE L. ANG

IN ATTENDANCE:

Evita C. Caballa	-	Corporate Secretary
Felipe Martin F. Timbol	-	Head, Treasury Management Group
Manuel A. Castañeda, III	-	Head, Corporate Banking Group
Don Carlo P. Hernandez	-	Chief Trust Officer
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
Joel O. Longalong	-	Chief Audit Executive & Head, Internal Audit Division
Jose Mari M. Zerna	-	Head, Consumer Group
Melanie P. Santos	-	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	-	Head, Corporate Communications and Consumer Protection Division (CCCPD)
Luis Martin E. Villalon	-	Head, Investment Banking Group
Annalyn D. Delos Santos	-	Head, 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
Romualdo V. Murcia	-	Chairman & Managing Partner, Punongbayan & Araullo (Grant Thornton Philippines) ("P&A")
Maria Isabel E. Comedia	-	Engagement Partner, P&A
Renan A. Piamonte	-	Audit Partner, P&A
Lovely Charmaine A. Villamora-Dacanay	-	Advisory Partner, P&A
Camille Hernandez	-	Engagement manager, P&A
Vanessa P. Macamos	-	Representative, RG Manabat & Co. (KPMG)
Monalisa A. Acuna	-	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. There was an invocation, which was then followed by the singing of the National Anthem.

2. CERTIFICATION OF NOTICE AND QUORUM

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

- (1) By publication in two newspapers of general circulation namely (1) The Philippine Star and (2) Malaya Business Insight, both in print and online format, on May 5 and 6, 2025;
- (2) Through the Philippine Stock Exchange (PSE) EDGE; and
- (3) Through the Bank's Website

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 May 21, 2025, there are 1,511,362,890 shares, composed of 1,094,696,220 common shares and 416,666,670 preferred shares, or 83.06% of the outstanding capital stock, counted as present or represented by proxy in this meeting.

For the record, proxies for 468,532,110 or 33.40% 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 30, 2024

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 30, 2024 held via livestreaming at <https://bncomasm2024.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. 25-01

"RESOLVED, AS IT IS HEREBY RESOLVED, to approve the minutes of the Bank's Annual Stockholders' Meeting held on April 30, 2024."

4. PRESIDENT'S ANNUAL REPORT

President and CEO Mr. Michelangelo R. Aguilar presented his report, which consisted of three parts:

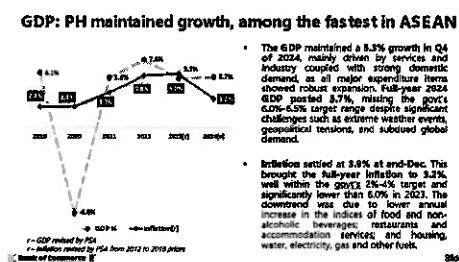
- First, a recap of the economic conditions that characterized the year 2024;
- Second, highlights of the Bank's wins and key updates;
- And third, our overall business strategy for 2025.

President Aguilar started his report by highlighting that if there is one symbol established in 2024 that indisputably marks BankCom's position on the map, both literally and figuratively, that would be the flagship Branch of Tomorrow at the San Miguel Office Building Complex along C-5:



President Aguilar then started discussing the 2024 Market Conditions, as follows:

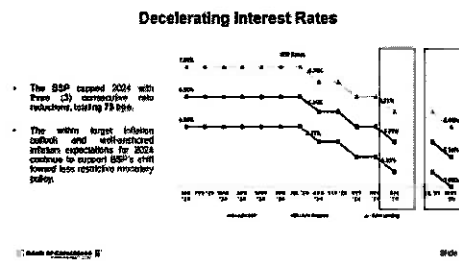
2024 Market Conditions



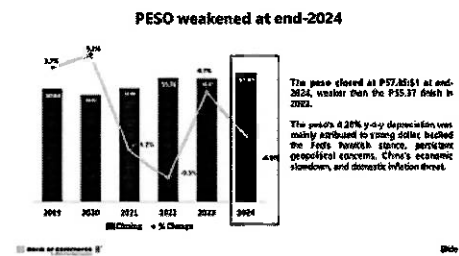
The Philippine economy landed the second fastest¹ in the ASEAN, holding up in the face of increasing global uncertainties in the last quarter of 2024, economic disruption due to extreme weather events, geopolitical tensions, and subdued global demand. With a full-year 2024 GDP of 5.7%, the economy performed stronger than in

¹Source: <https://www.dof.gov.ph/ph-economy-maintained-steady-growth-in-2024-despite-challenges-outlook-for-2025-remains-bullish-driven-by-lower-inflation-higher-consumption-and-investments/>

2023. Meanwhile, the full-year inflation rate dropped sharply from 6% in 2023 to 3.2% in 2024, owing to tempered increases in the food and beverage, housing, and utility sectors.



With an inflation-targeting framework for monetary policy, the Bangko Sentral ng Pilipinas, or BSP, aimed to anchor inflation expectations and manage underlying price pressures conducive to a balanced and sustainable economic growth and employment.² Thus, in December 2024, the BSP decided to reduce its target reverse repurchase rate by 25 basis points to 5.75 percent and, likewise, reduce the interest rates on the overnight deposit and lending facilities to 5.25 percent and 6.25 percent, respectively. Analysts have commented that “in the light of easing inflationary pressures, the BSP is expected to gradually cut rates toward a more neutral stance, targeting a nominal rate of around 4.6 percent by the end of 2025.”³

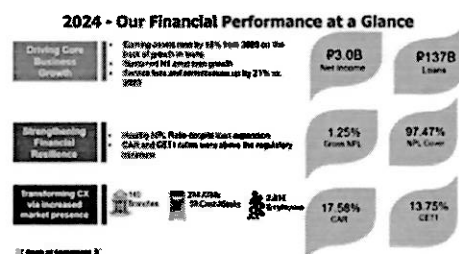


On the other hand, the currency situation was slightly different with the peso closing at P57.85 to the dollar at end-2024, weaker by P2.475 or 4.28% from its P55.37 finish versus the greenback in 2023.

The peso closed at its record low of P59 three times (twice in November and once in December) resulting from the surge in the dollar due to bets of slower rate cuts by the US Federal Reserve amid inflation concerns.⁴

Against this economic backdrop, President Aguilar reported BankCom's 2024 Performance, as follows:

2024 Financial Performance



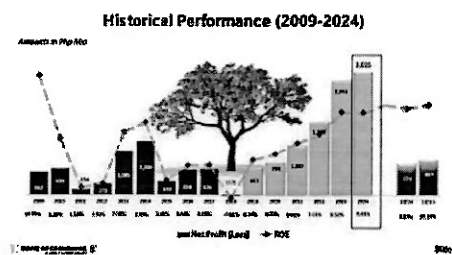
During last year's Annual Stockholders' Meeting, it was reported that the Bank achieved the highest net profit growth among listed Philippine banks at 56%. The Bank's

² Source: https://www.bsp.gov.ph/Price%20Stability/MonetaryPolicyReport/FullReport_December2024.pdf
³ Source: <https://amro-asia.org/peso-depreciation-culprit-driving-up-philippine-inflation>. The article "Peso Depreciation: The Culprit Driving up Philippine Inflation?" first appeared in BusinessWorld on January 31, 2025.
⁴ Source: <https://pids.gov.ph/details/news/in-the-news/peso-volatility-vs-dollar-likely-to-continue-in-2025>

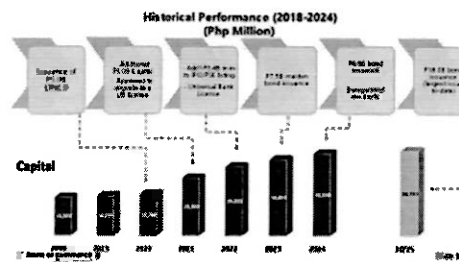
full-year 2023 figure of P2.8 billion outran all previous years since it became an affiliate of San Miguel Corporation (SMC).

Today, President Aguilar proudly announced to the shareholders that in just three (3) years since the Bank first breached the billion-peso mark in net income in 2021, the Bank is now a 3-billion-peso Bank.

Adding to this phenomenal achievement are the other accomplishments made in driving core business growth, strengthening financial resilience, and transforming customer experience through increased market visibility and presence.

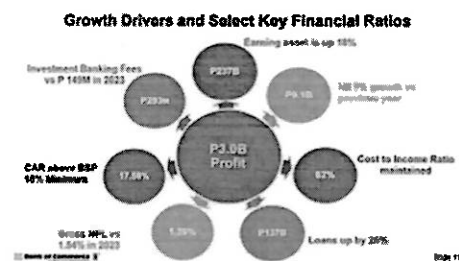


A few years ago, the Bank set forth on an ambitious 5-year plan that would take it from an ROE of 6% in 2021 to an ROE of 10% in 2026. Mr. Aguilar proudly reported that the Bank has now surpassed that target one year ahead of schedule.



Moving on to Capital, the Bank's growth is linked to the story of its journey to becoming a universal bank and the unwavering confidence which investors have continued to place.

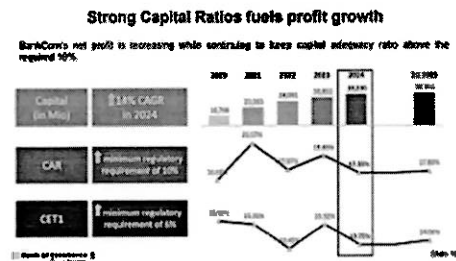
Whether through equity, long-term deposit, or BankCom bonds, the Bank's listings have made it to the headlines especially with its latest bond issuance of P18 billion, the Bank's largest to-date.



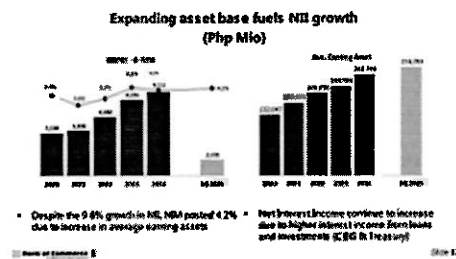
Mr. Aguilar emphasized that it takes united effort and effective teamwork to make P3 billion happen. It requires defending what the Bank considers its growth drivers, namely:

- Earning assets and loans both increasing by double digits in spite of challenges to domestic consumption and the overall economy;
- Efficiently deploying deposits to grow net interest income;
- Managing gross non-performing loans down to 1.25%;

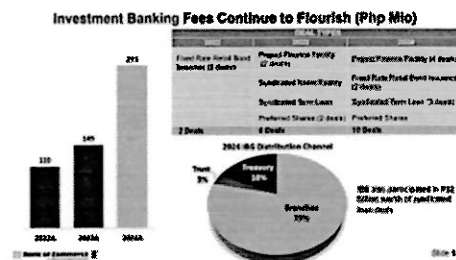
- Ensuring spending is optimally within budget and supports the business, thus maintaining cost-to-income ratio at 62%;
- Supporting capital adequacy at 17.58%, well above the 10% BSP minimum;
- Continually building our investment banking franchise—from fee income of P100 million in its first 6 months after inception to almost 3 times at P293 million in 2024.



Before the Bank obtained its unibank license, capital was at P16 billion in 2020. With infusion from our shareholders coupled by the series of record-breaking years of income performance, the Bank has doubled that figure to P33 billion in 4 years. Not only does this compute to a double-digit compound annual growth rate or CAGR but also to a Capital Adequacy Ratio and a Common Equity Tier 1 capital well above minimum requirements—indicative of how strongly we can support profit growth.

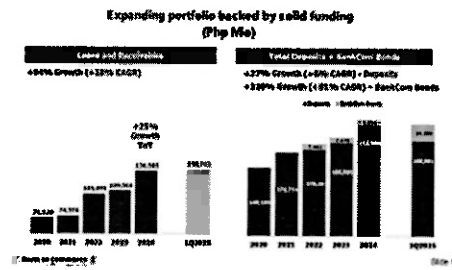


Bulk of the profit comes from a banking franchise's bread and butter, loans and large-scale investments. Average earning assets breached the P2 billion mark in 2024, enabling the Bank's corporate banking and treasury businesses to turn in higher interest income.

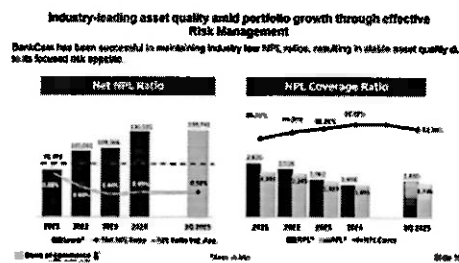


Since its inception in 2022 after the BSP granted BankCom its unibank license, the scope of its investment banking franchise has expanded both in number and size, from two (2) deals initially, to six (6) deals in 2023, and then to ten (10) deals in 2024.

Along with this growth, BankCom through its Investment Banking Group opened up its capabilities from fixed income to project finance, syndicated loans and equities, offering wider investment opportunities to a huge demand from clients brought in by the Branch Banking, Treasury, and Trust groups; and supporting the SMC Group's nation-building projects.

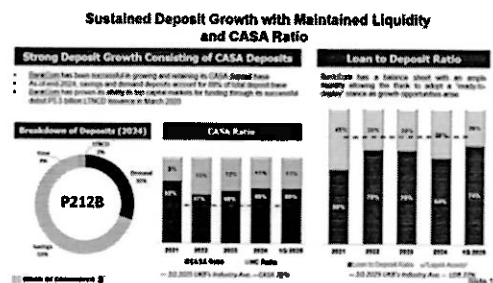


Having unique opportunities to expand its lending business within the SMC Group and SMC ecosystem, while keeping key ratios to within suitable limits, BankCom pushed harder in 2024 to match the funding requirements of its expanding portfolio with an optimal mix comprising mostly of low-cost CASA, other types of deposits, and BankCom bonds.



As the Bank pursues growth in its lending portfolio, it continually seeks to protect the overall quality of our asset through a carefully formulated risk appetite backed by an effective risk management, balanced credit evaluation, and focused approach on payment recovery.

Thus, the Bank has managed both its gross and net non-performing loans or NPL ratio to well below industry, at 1.25% gross versus industry's 3.07% as of December⁵, and 0.49% net versus industry's 1.27% in 4th quarter of last year⁶.

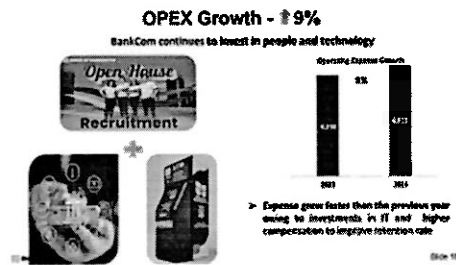


The Bank has not run out of firsts as in 2024, the Bank breached the 200 billion-peso mark with Total Deposits of P212 billion, an increase of 14% from the previous year. This resulted from effective sales initiatives of its branches, collaboration with other units, and its trend-setting "Accelerate Your Savings" Promo which brought in an incremental deposit of P5.8 billion. It was remarked that during its first few months, the Promo already garnered so much attention that the big banks started copying it.

Through these strategies, BankCom achieved a CASA ratio of almost 90%, far higher than the industry average of 72%. And while the Bank fell behind industry in our loan to deposit ratio in 2024, yet still above 60%, its first quarter 2025 numbers show that the Bank has recovered further than the last 4 years.

⁵ <https://www.bsp.gov.ph/SitePages/Statistics/BSSelectedPerformanceIndicators.aspx> (UKBs)

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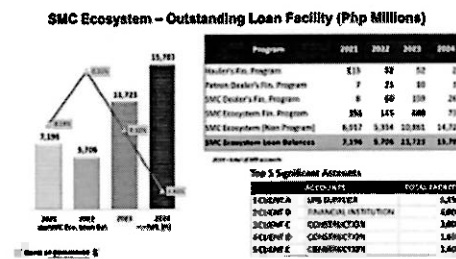


Growth comes with programmed spending. The 9% increase in BankCom's Operating Expenses reflects the utilization of technological investments following the cadence of its 5-year IT roadmap that was launched after the BankCom's successful shares listing.

Concomitant to the expansion as a universal bank, BankCom likewise invested in the organization to acquire the talent and future-readiness required to meet its strategic objectives.

SMC ECOSYSTEM

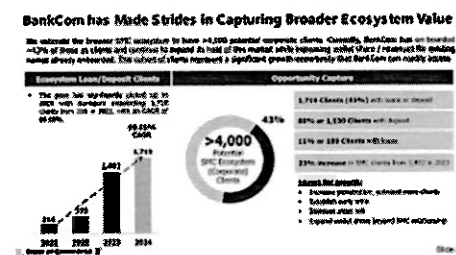
BankCom has a unique affinity to a large ecosystem comprised of suppliers, distributors, and dealers of the San Miguel Group.



The Bank feels a strong sense of purpose and drive that comes with supporting the SMC Group in its vision of a resilient and globally-competitive Philippines. Through SMC's expansive ecosystem and related businesses, BankCom has achieved a sturdy growth in its core lending business, doubling its loan balances from 7 to 15 billion from 2021 to 2024.

This captive market of beverage haulers, fuel stations, construction firms, and other types of suppliers has provided BankCom superior quality accounts as proven by the sharp drop in NPL percentage from 21 to a mere 3 basis points in the last 3 years.

At this point, President Aguilar expressed his gratitude for the unwavering support of Chairman Francis Chua and Vice Chairperson Du-Baladad, and the current and past members of the Executive Committee (EXCOM), for their timely advice and astute decision on management's proposals.

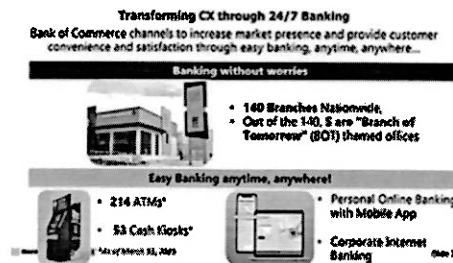


With the stage set for venturing into the Ecosystem arena, the Bank did not waste time to launch targeted campaigns to onboard its more than 4,000 potential clients with its deposit, financing, and cash management solutions.

As of yearend 2024, it is estimated that the Bank has on-boarded 43% of these clients since 2021, at a sharp pace of 99.65%. Key to this accomplishment was the Bank's close coordination with the business units, proximity to the target market, effective application of group-wide policies, and tailored solutions. This is a continually evolving campaign. As the Bank strengthens its understanding of the specific needs of the ecosystem partners, the Bank is determined in its mission to perform its role as the Bank of SMC.

IT Systems Update

Mr. Aguilar then proceeded to report about BankCom's digitalization strategy, as follows:



A cohesive plan to modernize BankCom from inside and out took off as the Bank started operating as a universal bank. The Bank needed to change to defend our customers and expand our base.

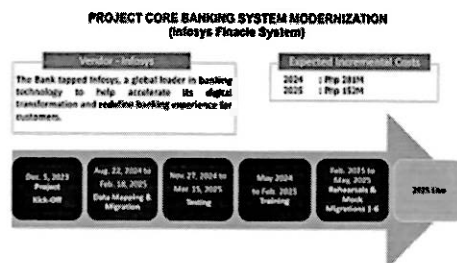
In 2024, the Bank opened its doors to a bold design concept that clearly declared BankCom's solid foundation as it differentiated the banking experience across market segments. There are 5 of these "Branch of Tomorrow" or BOT-themed offices:



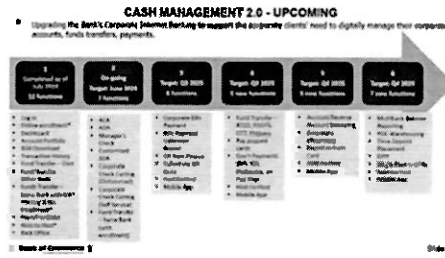
Likewise, the Bank took the opportunity to roll-out the new Cash Kiosk along with the nationwide replacement of its ATM fleet. The Cash Kiosk provided the efficiency of accepting deposits 24/7 while allowing cardholders to withdraw money as well.

The Bank further infused its personal and corporate online banking channels with security and other features based on analyzing user needs.

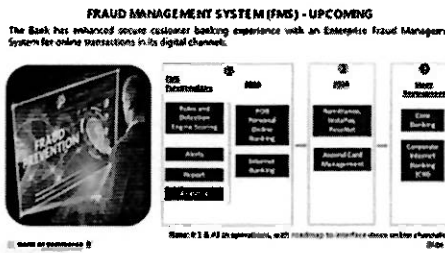
Mr. Aguilar then shared some updates on the ongoing Core Banking System Modernization Project:



Seventeen months after the kick-off of the project in December 2023, the Bank has tested the system through dress rehearsals and mock migrations. The Bank is confident in a 2025 go-live date.

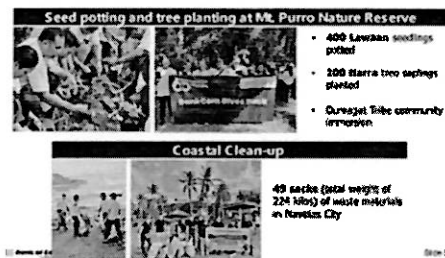


On the Bank's enhanced Cash Management solution, we are poised to roll out 30 new functions this year in addition to the twelve (12) basic features that were released last year.

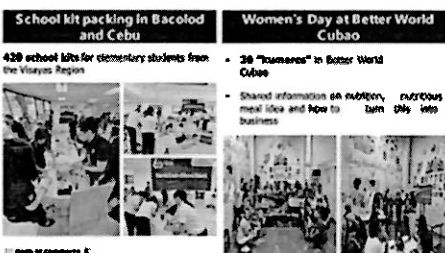


Likewise, the roadmap for the Enterprise Fraud Management System which was rolled out last year would bring in more channels and interfaces to other systems to each scope. Not only will this enable the Bank to fight fraud more effectively, but it will also enhance our capability to implement the *Bangko Sentral's* more stringent requirements for financial consumer protection.

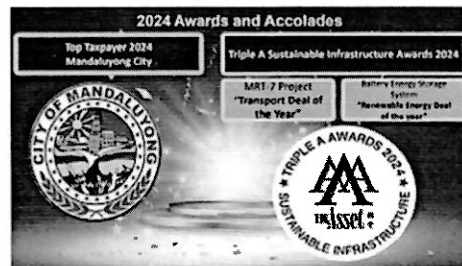
Thereafter, President Aguilar proudly reported the awards, accolades, and corporate social responsibility activities of the Bank in 2024. Just as the Bank has received strong support from its shareholders in accomplishing its business targets, the Bank has also given back to society in meaningful ways. Furthermore, collaborations notably with the SMC Group have also been recognized as a source of pride and inspiration for its customers and other stakeholders.



Through the San Miguel Foundation, BankCom has been able to contribute to the welfare of our natural environment through activities such as seed potting, tree planting and coastal cleanup. Combined with interactions with the indigenous community in the areas we visited, these events enabled us to align with SMC on advancing ESG and sustainability principles.

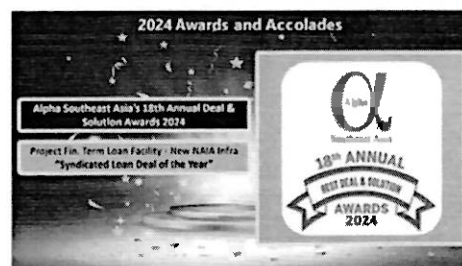


These photos reveal how our employees feel valued when they get to participate in charitable works such as through school kit packing in partnership with International Care Ministries and sharing trade skills at SMC's Better World Community.

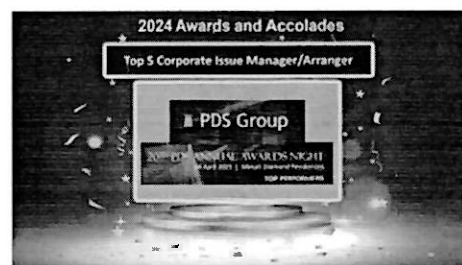


Likewise, the Bank demonstrated its contribution as a responsible corporate citizen and was recognized by the local government.

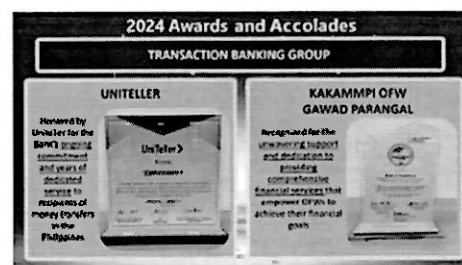
Further, through the recognition given to two of the SMC Group's nation-building projects, i.e., the MRT-7 Project and the Battery Energy Storage System, BankCom has received two awards from no less than The Asset as a Lead Arranger, Bookrunner and Senior Term Lender—proof that BankCom is becoming the next player to watch.



The Bank received its 2nd award from Alpha Southeast Asia, this time under the syndicated loan deal of the year category, for its project finance term loan facility for the New NAIA Infrastructure project.



President Aguilar expressed, "To cap it, nothing can probably say 'We've arrived' better than being awarded the 'Top 5 Corporate Issue Manager/Arranger' by the PDS Group. It signifies that the Bank has entered the realm of what used to be exclusively held by long-tenured capital market players."



"In the fiercely competitive remittance space, it is truly rewarding to be recognized twice as these plaques from Uniteller and the KAKAMMPI OFW Gawad Parangal show," President Aguilar added.

2025 Dividends (July 2025)		
On 27 May 2025, the BOD declared cash dividends for 2024 on July 15, 2025. 79% increase in Common Share dividend.		
Share	Total Payout Amount	Per Share
Preferred Shares	7,121,680,000.00	7.9150
Common Shares (Regular)	376,756,400.00	0.2512
Common Shares (Special)	200,000,000.00	0.2500
Total	7,798,436,400.00	

First Dividend Pay-out		
On 28 May 2024, the BOD declared cash dividends for the first time in more than 20 years.		
Share	Total Payout Amount	Per Share
Preferred Shares	7,121,680,000.00	7.9150
Common Shares	22,432,000.00	0.2512
Total	7,144,112,000.00	

At this point, President Aguilar happily reported to the Board and to our shareholders that, first, BankCom has made its first cash dividend pay-out in 2024 at a value of P0.7260 per share for preferred shares, and P0.2512 per share for common shares.

Now, in view of BankCom's higher level of performance in 2024, the Board of Directors of the Bank declared cash dividends with 79% increase in common shares dividends, or at P0.4500 per share. These funds will be drawn from unrestricted retained earnings available for dividends. Even after the payout, the retained earnings will remain significantly higher than where it was during our IPO in 2022.

President Aguilar said that "This increase in dividends is a gesture of appreciation from the BankCom Board and Management for the shareholders for their confidence and support."

2025 Outlook and Strategy

After the comprehensive report on BankCom's operational performance and updates, President Aguilar presented Management's fair outlook of what 2025 might bring and how we strategize to maximize its upsides:



After the presentation, Chairman Chua inquired from the Corporate Secretary if there were 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: "How did the Bank manage to grow its profits in six consecutive years to hit P3 billion at end-2024?"

President Aguilar answered that the dramatic swing in performance of the Bank traces back in 2018 when the Bank refocused its strategy to become the SMC ecosystem Bank. The major shareholders also increased their support through a steady flow of funding and capital raising initiatives. The augmented funding and capital levels of the Bank enabled it to reach its Universal Banking status as well as its official public listing in 2022.

The significantly stronger funding and capital base of the Bank aided it to substantially grow its core business. With its refocused strategy, the Bank took advantage of the client-rich SMC ecosystem. Year after year, the Bank steadily grew its loans and

deposits while maintaining its focus on prudent pricing and additional product / service offerings.

Being a Universal Bank also enabled the Bank to establish a new fee revenue-generating unit, the Investment Banking Group. This Group has delivered not only a new funding source but has registered two (2) years of consecutive growth.

Moreover, the Bank continues to invest in its people and technology. These investments have led to additional capacity and operational efficiencies, enabling the Bank to register more revenues for every peso spent.

These sound business strategies have propelled the Bank to its current performance and will continue to do so in the years ahead.

The second question was: *"How was the Bank able to register a 25% loan growth and still manage an industry low NPL ratio?"*

President Aguilar answered that loan growth was propelled by the collaborative efforts of various asset-generating groups, including Corporate Banking, Consumer Banking, and Cards Group. These groups worked closely with the Branch Banking Group, as well as the product and support teams, to implement the SMC ecosystem strategy. This cooperation, along with its insights on SMC ecosystem clients, enabled the Bank to maintain impressive asset quality metrics, with a gross NPL ratio of 1.25% and NPL coverage of 97.47%. The Bank's conservative risk management practices and collection efforts continue to pay dividends as it has enabled the Bank to grow considerably while maintaining good asset quality.

The third and last question was: *"What is the interest rate outlook and how does the Bank plan to manage its profitability?"*

President Aguilar answered that for 2025, the BSP sees a lot of policy space to reduce interest rates amid cooling inflation. Given that further rate cuts are expected, the Bank will focus on growing higher margin consumer loans, diversify revenue streams to heighten fee-based income, adjust pricing strategies to better align with the low-rate environment ensuring profitability while managing risk, and improving operational efficiency through cost saving measures and technology investments.

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:

Resolution No. 25-02

"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 2024 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. 25-03

"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 2024."

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 2024.

These transactions are reflected in Note 33 to the Bank's Audited Financial Statements as of December 31, 2024, 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. 25-04

"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 2023, as reflected in pages 106 to 110 of the Notes to the Bank's Audited Financial Statements as of December 31, 2024."

7. APPROVAL OF 2024 PERFORMANCE BONUS FOR THE DIRECTORS

The next item on the agenda was the approval of the 2024 Performance Bonus of Directors.

Ms. Melanie P. Santos, HRMDD Head, reported that the Bank's Nomination Compensation and Remuneration Committee (NCRRC) endorses to the stockholders for approval the 2024 performance bonus for the directors in the total amount of P14,790,000.00 (tax exclusive). The bonus is calculated based on profit and successes, such as the Bank's first dividend to its shareholders and underwriting of multiple capital market transactions.

The proposed bonus is equivalent to only 0.38% of the Bank's net income before tax during the preceding year. Thus, it does not exceed the two percent (2%) ceiling required under Section 5 of Article III of the By-laws of the Bank.

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

Resolution No. 25-05

"RESOLVED, AS IT IS HEREBY RESOLVED, to approve the 2024 performance bonus of the directors in the total amount of P14,790,000.00 (tax exclusive), as presented."

8. 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. BENEDICTA A. DU-BALADAD, *Chairperson*
2. ROBERTO C. BENARES, *Vice Chairperson*
3. MICHELANGELO R. AGUILAR
4. MARITO L. PLATON
5. MELINDA S. GONZALES-MANTO
6. FE B. BARIN
7. ALEXANDER R. MAGNO
8. JOSE CARMELO C. NOGRALES
9. JOSE A. BARCELON
10. ANTONIO S. LAQUINDANUM
11. LEONARDO J. MATIGNAS, JR., *as Lead Independent Director*
12. REBECCA MARIA A. YNARES, *as Independent Director*
13. RICARDO D. FERNANDEZ, *as Independent Director*
14. DANIEL GABRIEL M. MONTECILLO, *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: 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 2025, 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 resolved:

Resolution No. 25-08

"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 2025:

1. BENEDICTA A. DU-BALADAD, *Chairperson*
2. ROBERTO C. BENARES, *Vice Chairperson*
3. MICHELANGELO R. AGUILAR
4. MARITO L. PLATON
5. MELINDA S. GONZALES-MANTO

6. FE B. BARIN
7. ALEXANDER R. MAGNO
8. JOSE CARMELO C. NOGRALES
9. JOSE A. BARCELON
10. ANTONIO S. LAQUINDANUM
11. LEONARDO J. MATIGNAS, JR., *as Lead Independent Director*
12. REBECCA MARIA A. YNARES, *as Independent Director*
13. RICARDO D. FERNANDEZ, *as Independent Director*
14. DANIEL GABRIEL M. MONTECILLO, *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 Advisors to the Board of Directors of the Bank for the ensuing year 2025:

1. JOSE T. PARDO, Chairman
2. FRANCIS C. CHUA, Vice Chairman
3. AURORA T. CALDERON
4. FERDINAND K. CONSTANTINO; and,
5. CECILE L. ANG

Upon motion duly made and seconded, the stockholders resolved:

Resolution No. 25-08-A

"RESOLVED, AS IT IS HEREBY RESOLVED, to note appointment of the following as advisors to the Board of Directors of the Bank for the ensuing year 2025:

1. JOSE T. PARDO, Chairman
2. FRANCIS C. CHUA, Vice Chairman
3. AURORA T. CALDERON
4. FERDINAND K. CONSTANTINO; and,
5. CECILE L. ANG

9. APPOINTMENT OF EXTERNAL AUDITOR

The last item on the agenda is the appointment of the Bank's external auditor.

Audit Committee Chairman Leonardo J. Matignas, Jr. reported that in line with best practices for Corporate Governance, the Audit Committee has conducted the screening of audit firms for the Bank's 2025 audit.

Having considered the following criteria: (1) technical capability; (2) reputation; (3) cost & value (professional fee); (4) timeline and audit execution; and (5) client service and support, the Audit Committee endorses the auditing firm of Punongbayan & Araullo (Grant Thornton Philippines) as the external auditor of Bank of Commerce for the year 2025.

Upon motion duly made and seconded, the stockholders resolved:

Resolution No. 25-09

"RESOLVED, AS IT IS HEREBY RESOLVED, to approve the appointment of PUNONGBAYAN & ARAULLO (GRANT THORNTON PHILIPPINES) as the external auditor of Bank of Commerce for the year 2025."

10. OTHER MATTERS

Chairman Chua then asked if there are other matters to be discussed. The Corporate Secretary reported that there are none.

11. ADJOURNMENT

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

A copy of the voting results is attached hereto as Annex "B."


EVITA C. CABALLA
Corporate Secretary

Attested by:

BENEDICTA DU-BALADAD
Chairperson

ROBERTO C. BENARES
Vice Chairperson

MICHELANGELO R. AGUILAR
Director, President & CEO

MARITO L. PLATON
Director

FE B. BARIN
Director

MELINDA GONZALES-MANTO
Director

ALEXANDER R. MAGNO
Director

JOSE CARMELO C. NOGRALES
Director

JOSE A. BARCELON
Director

ANTONIO S. LAQUINDANUM
Director, EVP & Chief Financial Officer

LEONARDO J. MATIGNAS, JR.
Lead Independent Director

REBECCA MARIA A. YNARES
Independent Director

RICARDO D. FERNANDEZ
Independent Director

DANIEL GABRIEL M. MONTECILLO
Independent Director

SIMON R. PATERNO
Independent Director

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Bank of Commerce
PROXY VOTING MODULE
List of Stockholder Attendees

PAGE 1

BALLOT NUMBER	ATTENDEE NAME	SHARES
000002	SAN MIGUEL PROPERTIES, INC.	447,711,800
000003	SMC EQUIVEST CORPORATION	68,305,560
000004	CARITAS HEALTH SHIELD INC.	109,666,640
	SMC EQUIVEST CORPORATION	416,666,670
	CHUA*FRANCIS C.	10
	DU-BALADAD*BENEDICTA	10
	BENARES*ROBERTO C.	10
	BARIN*FE B.	10
	PLATON*MARITO L.	10
	BARCELON*JOSE A.	10
	MAGNO*ALEXANDER R.	10
	MANTO*MELINDA GONZALES	10
	MELINDA S. GONZALES-MANTO (LODGED)	83,300
	NOGRALES*JOSE C.	10
	YNARES*REBECCA MARIA A.	10
	FERNANDEZ*RICARDO D.	10
	MONTECILLO*DANIEL GABRIEL M.	100
	PATERNO*SIMON R.	100
	MATIGNAS, JR.*LEONARDO J.	100
	FERDINAND K. CONSTANTINO (LODGED)	70,000
	FELIPE MARTIN F. TIMBOL (LODGED)	110,500
	MARY ASSUMPTA GAIL C. BAUTISTA (LODGED)	10,100
	MANUEL A. CASTAÑEDA III (LODGED)	20,100
	MA. KATRINA A. FELIX (LODGED)	30,100
	LOUELLA P. IRA (LODGED)	8,500
	ANTONIO S. LAQUINDANUM (LODGED)	75,000
	JOEL O. LONGALONG (LODGED)	100
	JAY S. VELASCO (LODGED)	8,100
	JOSE MARI M. ZERNA (LODGED)	8,100
	ANNALYN D. DELOS SANTOS (LODGED)	20,100
	FRANCISCO RAYMUND P. GONZALES (LODGED)	20,100
	LUIS MARTIN E. VILLALON (LODGED)	15,600
TOTAL NO. OF ATTENDEES		: 32
TOTAL NO. OF SHARES WITH BALLOT		: 625,684,000
TOTAL NO. OF SHARES W/OUT BALLOT		: 417,146,780
TOTAL NO. OF SHARES		: 1,042,830,780

*** END OF REPORT ***


Bank of Commerce
An affiliate of San Miguel Corporation

Annual Meeting of Stockholders

May 27, 2025

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. Benedicta A. Du-Baladad	<u>468,532,110</u>	9. Jose A. Barcelon	<u>468,532,110</u>
2. Roberto C. Benares	<u>468,532,110</u>	10. Antonio S. Laquindanum	<u>468,532,110</u>
3. Michelangelo R. Aguilar	<u>468,532,110</u>	11. Rebecca Maria A. Ynares	<u>468,532,110</u>
4. Fe B. Barin	<u>468,532,110</u>	12. Ricardo D. Fernandez	<u>468,532,110</u>
5. Marito L. Platon	<u>468,532,110</u>	13. Daniel Gabriel M. Montecillo	<u>468,532,110</u>
6. Melinda S. Gonzales-Manto	<u>468,532,110</u>	14. Simon R. Paterno	<u>468,532,110</u>
7. Alexander R. Magno	<u>468,532,110</u>	15. Leonardo J. Matignas, Jr.	<u>468,532,110</u>
8. Jose Carmelo C. Nograles	<u>468,532,110</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 30 April 2024	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Approval of the Annual Report of the Bank for the year ended December 31, 2024	<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 2024 Annual Stockholders' Meeting	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Confirmation of the Bank's 2024 Significant Transactions with its DOSRI and Related Parties	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Approval of 2024 Performance Bonus of Directors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Appointment of Punongbayan & Araullo (Grant Thornton Philippines) as external auditors of the Bank	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 Total Shares Represented 468,532,110

(Signature of Stockholder or Proxy)

CHAIRMAN

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Bank of Commerce
PROXY VOTING MODULE
Voting Instructions (Grouped by Entry Date)
May 23, 2025

PAGE 1

ENTRY DATE	PX FORM	SH NUMBER	STOCKHOLDER NAME	ASSIGNED SHARES	PX GROUP	VOTING INSTRUCTIONS
05/23/2025	0000001	000331000001	SAN MIGUEL CORP. RETIREMENT PLAN	432,626,860	01	YYYYYY
05/23/2025	0000002	000331000020	BANK OF COMMERCE - TRUST SERVICES GROUP AS TRUSTEE FOR BANK OF COMMERCE RETIREMENT PLAN	730,670	01	YYYYYY
05/23/2025	0000003	PCD000000029	BANK OF COMMERCE - TRUST SERVICES GROUP	19,158,700	01	YYYYYY
05/23/2025	0000004	PCD000000030	BANK OF COMMERCE - TRUST SERVICES GROUP	1,171,700	01	YYYYYY
05/23/2025	0000005	PCD000000073	GINEBRA SAN MIGUEL, INC. RETIREMENT PLAN	100,600	01	YYYYYY
05/23/2025	0000006	PCD000000135	SAN MIGUEL BREWERY INC. RETIREMENT PLAN	1,400,000	01	YYYYYY
05/23/2025	0000007	PCD000000136	SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	793,600	01	YYYYYY
05/23/2025	0000008	PCD000000023	SMITS, INC. RETIREMENT PLAN	125,000	01	YYYYYY
05/23/2025	0000009	PCD000000108	NCC RETIREMENT PLAN	200,000	01	YYYYYY
05/23/2025	0000010	000331000008	AGUILAR*MICHELANGELO R.	10	01	YYYYYY
05/23/2025	0000011	PCD000000169	AGUILAR, MICHELANGELO R. (LODGED)	40,100	01	YYYYYY
05/23/2025	0000012	000331000031	CABALLA*EVITA C.	10	01	YYYYYY
05/23/2025	0000013	PCD000000170	REYES, JEREMY N. (LODGED)	5,100	01	YYYYYY
05/23/2025	0000014	PCD000000171	DELA PAZ, MARIA ANA P. (LODGED)	8,100	01	YYYYYY
05/23/2025	0000015	000331000117	Q-TECH ALLIANCE HOLDINGS, INC.	12,171,660	01	YYYYYY

TOTAL PROXIES : 15
TOTAL SHARES ASSIGNED : 468,532,110
TOTAL UNASSIGNED SHARES : 0
TOTAL PROXIES SUPERCEDED : 0
TOTAL SHARES SUPERCEDED : 0

*** END OF REPORT ***

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Bank of Commerce
PROXY VOTING MODULE
Stockholders' Meeting Vote Canvassing Results

PAGE 1

NOM. NO.	NOMINEE	VOTES
1	BENEDICTA A. DU-BALADAD	1,094,216,110
2	ROBERTO C. BENARES	1,094,216,110
3	MICHELANGELO R. AGUILAR	1,094,216,110
4	FE B. BARIN	1,094,216,110
5	MARITO L. PLATON	1,094,216,110
6	MELINDA S. GONZALES-MANTO	1,094,216,110
7	ALEXANDER R. MAGNO	1,094,216,110
8	JOSE CARMELO C. NOGRALES	1,094,216,110
9	JOSE A BARCELON	1,094,216,110
10	ANTONIO S. LAQUINDANUM	1,094,216,110
11	REBECCA MARIA A. YNARES	1,094,216,110
12	RICARDO D. FERNANDEZ	1,094,216,110
13	DANIEL GABRIEL M. MONTECILLO	1,094,216,110
14	SIMON R. PATERNO	1,094,216,110
15	LEONARDO J. MATIGNAS, JR.	1,094,216,110
Total votes registered		16,413,241,650
Total votes counted for election of board nominees		16,413,241,650
Total uncast votes for election of board nominees		0

RES. NO.	RESOLUTION	SHARES VOTED	% TO TOTAL O.S.
2	Approval of the Minutes of the Annual Stockholders' Meeting held on 30 April 2024	1,094,216,110	77.990%
	For	1,094,216,110 -	77.990%
	Against	0 -	0.000%
	Abstain	0 -	0.000%
3	Approval of the Annual Report of the Bank for year ended December 31, 2024	1,094,216,110	77.990%
	For	1,094,216,110 -	77.990%
	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 2024 Annual Stockholders' Meeting	1,094,216,110	77.990%
	For	1,094,216,110 -	77.990%
	Against	0 -	0.000%
	Abstain	0 -	0.000%
5	Confirmation of Bank's 2024 Significant Transactions with its DOSRI and Related Parties	1,094,216,110	77.990%
	For	1,094,216,110 -	77.990%
	Against	0 -	0.000%
	Abstain	0 -	0.000%
6	Approval of 2024 Performance Bonus of Directors	1,094,216,110	77.990%
	For	1,094,216,110 -	77.990%
	Against	0 -	0.000%
	Abstain	0 -	0.000%
7	Appointment of Punongbayan & Araullo (Grant Thornton Philippines) as external auditors of the Bank	1,094,216,110	77.990%

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 For
 Against
 Abstain

Bank of Commerce
 PROXY VOTING MODULE
 Stockholders' Meeting Vote Canvassing Results
 1,094,216,110 - 77.990%
 0 - 0.000%
 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	468,532,110	
Attending stockholders	1,042,830,780	
	1,511,362,890	83.056%
LESS :		
Invalidated / knocked-off / Uncast shares - Proxy Assignees	0	
Knock-off by attending stockholder	0	
Invalidated shares - Stockholders	0	
Uncast shares of stockholders	417,146,780	
TOTAL SHARES/VOTES COUNTED	1,094,216,110	77.990%
NOTE:		
Total no. of stockholders in attendance		32
Total no. of stockholder with ballots		3

*** END OF REPORT ***