Bank of Commerce

Minutes of the Annual Stockholders' Meeting
via livestreaming at
https://www.bncoasm2026.sanmiguel.com.ph/
on **June 30, 2026, 11:00 A.M.**

SHAREHOLDERS PRESENT:

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

DIRECTORS:

1. BENEDICTA A. DU-BALADAD
2. ROBERTO C. BENARES
3. MICHELANGELO R. AGUILAR
4. MARITO L. PLATON
5. MELINDA S. GONZALES-MANTO
6. FE B. BARIN
7. JOSE C. NOGRALES
8. ALEXANDER R. MAGNO
9. JOSE A. BARCELON
10. ANTONIO S. LAQUINDANUM
11. RICARDO D. FERNANDEZ
12. SIMON R. PATERNO
13. LEONARDO J. MATIGNAS, JR.
14. RAFAEL G. AYUSTE, JR.
15. ANTONIO S. ABACAN, JR.

ADVISORS:

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

IN ATTENDANCE:

Evita C. Caballa	-	Corporate Secretary
Felipe Martin F. Timbol	-	Head, Treasury Management Group
Don Carlo P. Hernandez	-	Chief Trust Officer
Ma. Katrina T. Alba	-	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 (LSD)
Ma. Ana P. De la Paz	-	Head, Credit Group
Jay S. Velasco	-	Head, Consumer Group
Jeremy H. Reyes	-	Chief Risk Officer

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
Robby Carlo J. Gaerlan	-	Investor Relations Officer
Angelyn S. Lorenzo	-	Executive Secretary to the President
Yaleslie B. Amene	-	Assistant of the Corporate Secretary
Jill Verona B. Carpio	-	LSD – Admin and Garnishment Officer
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
Camille Hernandez	-	Engagement Manager, P&A

1. CALL TO ORDER

The meeting was called to order at 11:00 A.M. Mr. Roberto C. Benares, appointed Chairman of the meeting, presided over the meeting. There was an invocation, which was then followed by the singing of the Philippine 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 Malaya Business Insight and (2) The Philippine Star, both in print and online format, on June 07 and 08, 2026;
(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 June 10, 2026, there are 1,478,155,460 shares, composed of 1,061,488,790 common shares and 416,666,670 preferred shares, or 81.23% of the outstanding capital stock, counted as present or represented by proxy in this meeting.

For the record, proxies for 435,279,460 or 23.92% of the outstanding common shares of the Bank have been issued by the stockholders in favor of the Chairman of the Meeting, Mr. Roberto C. Benares, 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 MAY 27, 2025

Chairman Benares proceeded to the first item in the agenda, which is the approval of the minutes of the annual stockholders' meeting held on May 27, 2025 held via livestreaming at https://www.bncoasm2026.sanmiguel.com.ph/.

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. ASM-26-01

"**RESOLVED, AS IT IS HEREBY RESOLVED,** to approve the minutes of the Bank's Annual Stockholders' Meeting held on May 27, 2025."

4. PRESIDENT'S ANNUAL REPORT

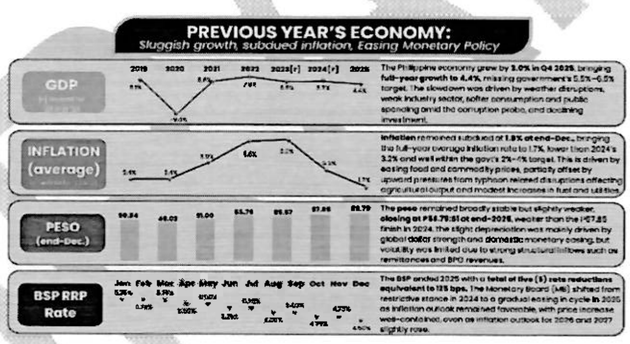
President and CEO, Mr. Michelangelo R. Aguilar, began his speech by highlighting that the 2025 performance of Bank of Commerce ("BankCom" or the "Bank") is a strong start for 2026 and priorities ahead.

President Aguilar then presented his report, which consisted of seven parts:

- 2025 Economic & Market Condition and Results
- 2025 IT Rollouts
- Refreshed Vision and 1Q 2026 Results
- 1Q Economic Conditions and How BankCom Is Managing the Middle East Conflict
- SMC Ecosystem Portfolio and Strategy
- Awards, Recognitions, and Corporate Social Responsibility
- 2026 Outlook and Strategy

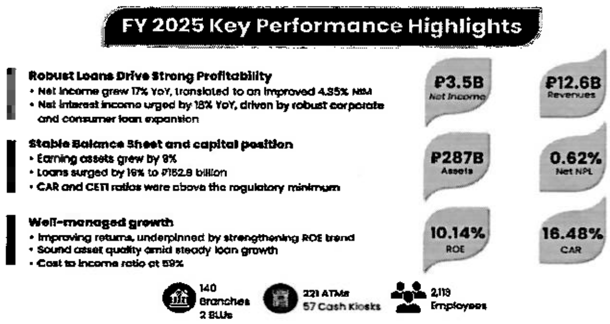
President Aguilar started with the discussion of the 2025 Economy, as follows:

<u>2025 Economic & Market Condition and Results</u>



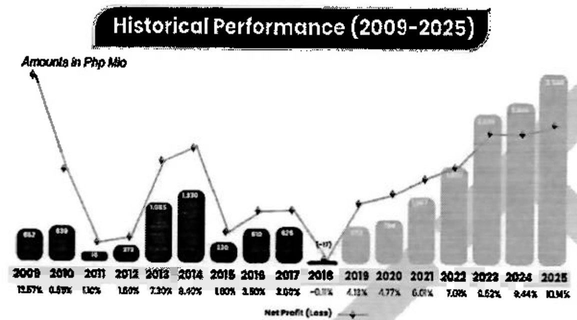
The Gross Domestic Product (GDP) for full-year 2025 is 4.4%, showing a decline from prior year whereby GDP was 5.7%. Meanwhile, the average inflation dropped from 3.2% in 2024 to 1.7% for 2025. Additionally, compared to prior year, peso is slightly weaker at P58.79:$1 mainly due to strong US dollar and the interest differential owing to five (5) Bangko Sentral ng Pilipinas rate cuts. Further, the aggressive stance of the BSP in cutting interest rates resulted to a rate reduction from 5.75% to 4.5%.

Against this economic backdrop, President Aguilar reported the Bank's financial performance, as follows:

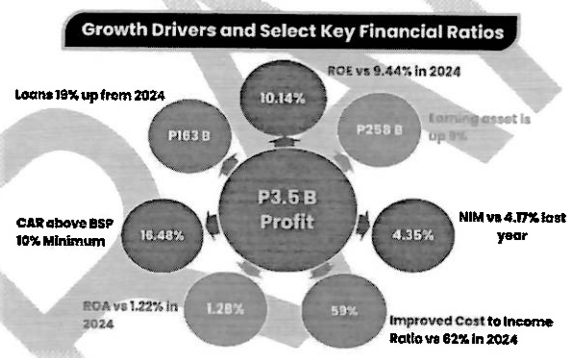


BankCom's financial performance for the full-year 2025 shows that net income grew by 17% at P3.5 Billion, P12.6 Billion in revenues. Moreover, net interest income grew by 18% year-on-year (yoy), driven by robust corporate and consumer loans. With loans surging by 19% to P162.8 Billion, the Bank's capital adequacy ratio (CAR) and CET1 ratio are way above the regulatory minimum. President Aguilar also highlighted the Bank's return on equity (ROE) at 10.14% and a health CAR of 16.48%.

President Aguilar then presented a brief walk down memory lane to the Bank's financial performance and accomplishments, as follows:

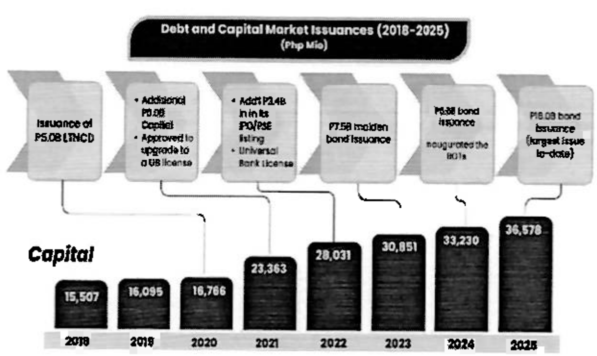


President Aguilar explained that the Bank's P3.5 Billion net income for 2025 indicates growth by five (5) times in the last seven (7) years. Thereafter, he discussed the following growth drivers in the Bank's 2025 performance:



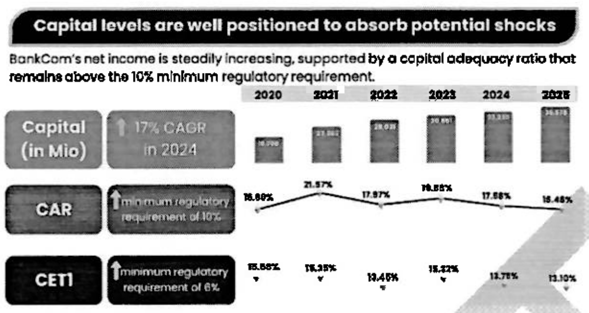
President Aguilar reiterated that loans increased by 19% from 2024 while CAR, at 16.48%, continues to be above BSP 10% minimum, driving a return on asset (ROA) of 1.28% from 1.22%. While cost to income ratio is below now 60%, or at 59%, NIM has improved to 4.35% basis points (bps) from 4.17% in the prior year. Further, the Bank's earning asset increased by 9%. All these factors thus result to an ROE of 10.14% compared to 9.44% in 2024, thereby further resulting to an all-time high net income of P3.5 Billion.

Moving to Debt and Capital Market Issuances, President Aguilar presented the following:



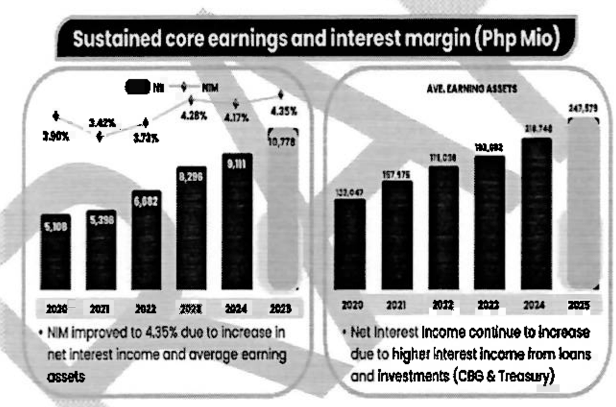
The Bank's journey started in 2018 with the issuance of P5.0 Billion LTNCD. President Aguilar shared that as per President Mon Monzon of the Philippine Stock Exchange (PSE), BankCom was the first bank to go back to the IPO market after at least ten (10) years. Such IPO was indeed a successful one. Subsequently, from 2023 onwards, the Bank had raised bonds. Recently, it had issued its largest bonds to date which is P18.0 Billion.

President Aguilar proceeded to highlight some capital ratios as follows:



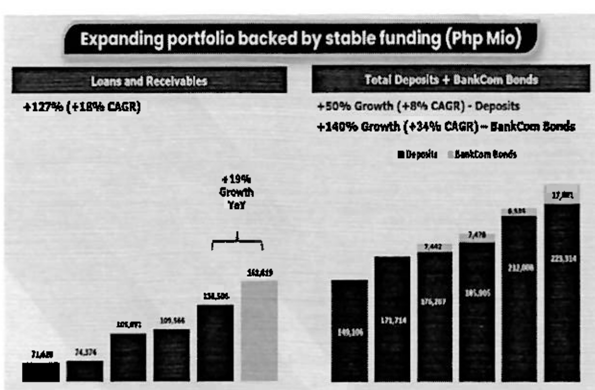
President Aguilar discussed that BankCom's CAR is almost 17% and CET1 at 13.10% is way above the 6% minimum required by the Bank's regulator. President Aguilar explained that, anchoring on strength and resiliency, the economic shock currently experienced is something that the BankCom can manage.

On core earnings and interest margin, the following was presented:

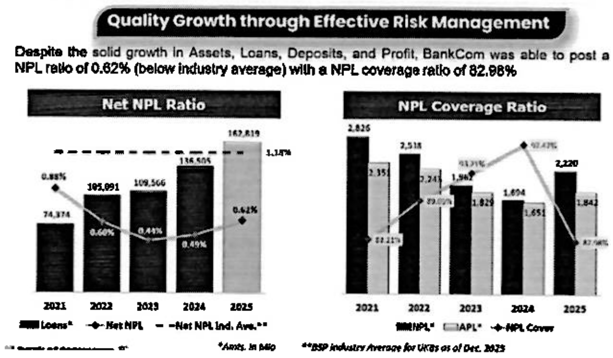


As per President Aguilar, core earnings remain strong with improving margins and growing earning assets. The left graph shows that NIM went up to 4.35% which was below 4% in 2020. Meanwhile, the Bank's average earning asset is now almost P248 Billion compared to P132 Billion in 2020 and P218 Billion in 2024.

Further, President Aguilar discussed that as BankCom expands its portfolio, it must be equally matched by funding. He also mentioned that the Bank's total deposits and bonds help support asset growth as demonstrated by the graphs presented as follows:



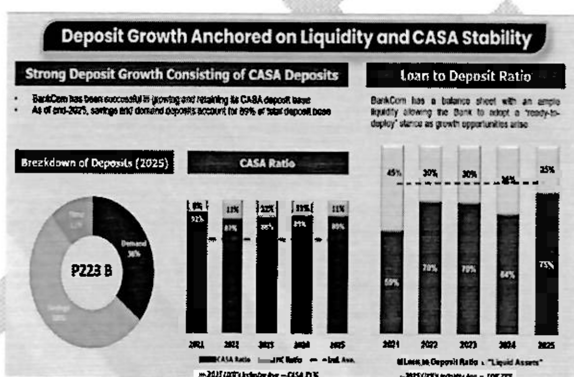
The next presentation showed the following:



According to President Aguilar, the Bank's credit quality is impressive. Net NPL ratio is 62 bps which, when compared to industry, is almost half of 1.8%. Over the years, BankCom's NPL coverage ratio has been adequate. The Bank's credit loss methodology is vetted by the regulators, third parties, and external auditors.

President Aguilar explained that while loans grew by 19%, the Bank's net NPL ration hovers below 1%, at 0.62%, thereby stressing a strong risk management discipline.

As to Liquidity and CASA Stability, the presentation was as follows:



President Aguilar happily reported that the Bank's CASA ratio is at 89%, 36% of which is demand or credit account while 53% are savings. This is vital for the success of the Bank in terms of net interest income. Thus, deposit structure remains stable and impressive at 89%.

Moving to operating expenses (OPEX), President Aguilar discussed that the same grew in 2025 by 14%. This is driven by investments in human capital, information technology infrastructure, distribution through increase in branches, and greater volume of transactions supportive of the Bank's expanding operations.

President Aguilar then proceeded to show the Bank's consolidated income statement as follows:

Consolidated Financial Items: *Income Statement*

The Bank's Operating Income Growth outpaced its Operating Expenses, underscoring operating leverage is driving margin expansion

(in Millions)	2025	2024	Growth	Growth %
Net Interest Income	10,778	9,111	1,667	18%
Non-Interest Income	1,830	1,645	185	11%
Total Operating Income	**12,609**	**10,756**	**1,852**	**17%**
Total Operating Expenses	7,801	6,814	988	14%
Income before Income Tax	**4,807**	**3,943**	**864**	**22%**
Income Tax Expense	1,267	918	349	38%
Net Income	**3,540**	**3,025**	**515**	**17%**

While OPEX grew by 14%, operating income also grew 17%. Thus, President Aguilar stressed that the growth of the Bank's revenue outplays the increase in OPEX given the necessary investments which the Bank has to carry out. BankCom's net income, therefore, is P3.5 Billion which is 17% better than prior year.

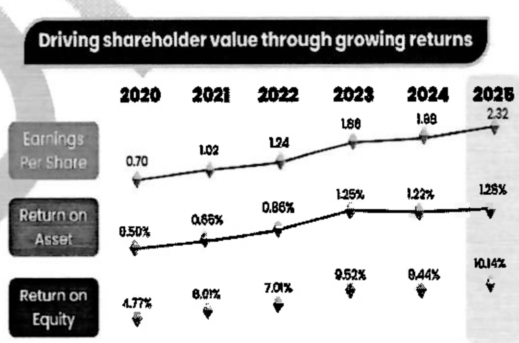
On the next item, President Aguilar pointed out that balance sheet in 2025 is almost P287 Billion which shows an 8% growth from prior year. Loans grew by 19% at almost P163 Billion. Government securities also grew by 39%, influenced by the successive rate cuts of the BSP where the Bank's Treasury Group was emboldened to purchase these securities on a declining interest rate scenario. Meanwhile, deposits also grew by 5% and capital by 10%.

Consolidated Financial Items: *Balance Sheet*

The Bank's Balance Sheet reflects strong asset growth, stable funding, adequate capital, and sufficient liquidity to support sustainable growth.

(in Millions)	2025	2024	Growth	Growth %
Assets	286,854	265,440	21,413	8%
Loans	162,819	136,505	26,314	19%
Investment Securities	81,559	58,566	22,993	39%
Deposits	223,314	212,008	11,306	5%
Capital	36,578	33,230	3,348	10%

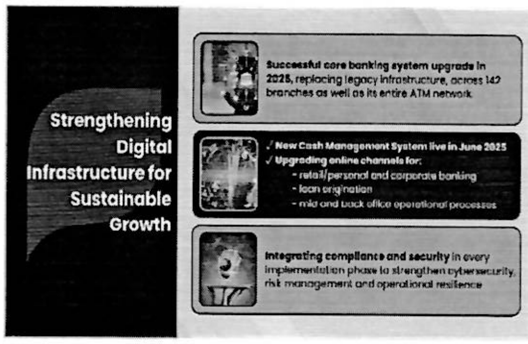
President Aguilar shared how the Bank is performing from a shareholder's perspective as follows:



He explained that BankCom's earning per share (EPS) grew from 1.98% to 2.32% while return on assets increased from 1.22% to 1.28%. Further, for the first time, in 2025, the Bank has surpassed a 10% return on equity, recorded at 10.14%.

2025 IT Rollouts

With a statement, "technology is a key enabler," President Aguilar proceeded with the second part of his report as follows:

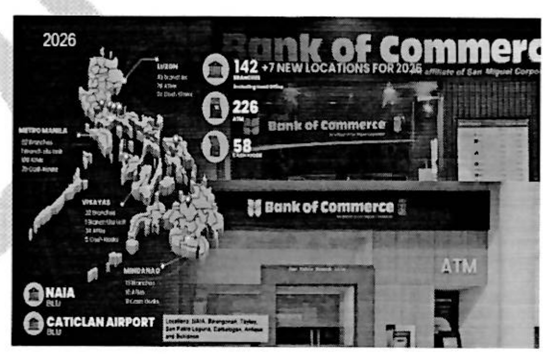


In 2025, core systems upgrade was successfully completed throughout 142 branches and its entire ATM network. BankCom has also improved its new Cash Management System which went live in June of last year. Additionally, the Bank strengthened information technology to ensure adequate cybersecurity

<u>Refreshed Vision and 1Q 2026 Results</u>

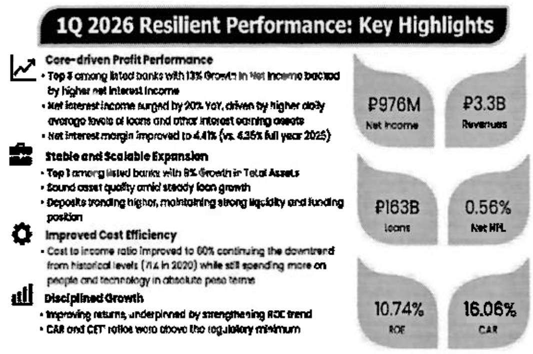
President Aguilar introduced the new BankCom vision statement which positions Bank of Commerce as a trusted partner leveraging the San Miguel Ecosystem, as follows:

President Aguilar then reported that seven (7) new locations will be added in the branch count of the BankCom for 2026. These locations include the Ninoy Aquino International Airport (NAIA) terminals, Binangonan, Taytay, San Pablo Laguna, Catbalogan, Antique, and Bukidnon. He added that there are already existing branch lite units in Caticlan Airport and some terminals in NAIA.



Giving a background of the Bank's performance for the first (1st) quarter of 2026, President Aguilar disclosed that the Bank's net income is P976 Million, showing a growth of 13%. Among listed banks which reported their earnings, BankCom ranked number 3 in terms of growth in net income for the 1st quarter of 2026. The Bank's net interest income surged by 20% given the loan growth, and net interest margin increased from 435 bps to 441 bps.

President Aguilar also reported that, among listed banks with 8% growth in assets, BankCom ranked number 1. With disciplined growth, the Bank's CAR continues to be health at 16.06%. Meanwhile, net NPL is still 0.56% and ROE further improved at 10.74%.



Subsequently, President Aguilar showed the Bank's 1st quarter Income Statement as follows:

Consolidated Financial Items: *Income Statement*

BankCom delivers strong start to 2026 with 13% Growth in Net Income

(In Millions)	1Q2026	1Q2025	Growth	Growth %
Net Interest Income	2,982	2,490	492	20%
Non-Interest Income	305	503	(199)	-39%
Total Operating Income	**3,287**	**2,993**	293	**10%**
Total Operating Expenses	1,958	1,857	101	5%
Income before Income Tax	1,329	1,138	192	17%
Income Tax Expense	353	270	83	31%
Net Income	**976**	**867**	109	**13%**

The Bank's operating income grew by 10% amidst the 5% growth of operating expenses. On the other hand, non-interest income shrunk by 39% which was, however, caused by the Middle East crisis. The effect thereof was predominant in government securities trading business.

President Aguilar stressed that the pace of growth of operating income is faster than the pace of growth of operating expenses. This highlights BankCom's discipline in the balance sheet.

In sum, the Bank's net income for the 1st quarter of 2026, at P976 Million, is 13% better compared to previous year.

Consolidated Financial Items: *Balance Sheet*

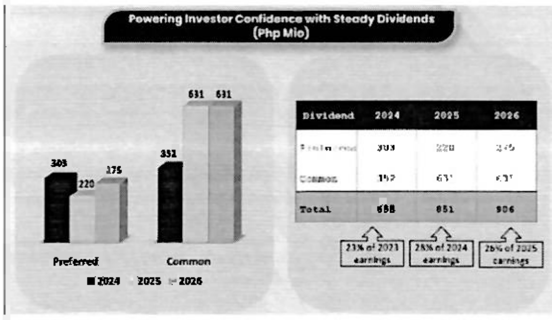
The Bank's balance sheet remains resilient, backed by strong asset expansion and sustained deposit growth

(In Millions)	1Q 2026	Dec. 2025	Change	Growth %
Assets	306,111	286,854	19,257	7%
Loans	162,809	162,819	-10	-0%
Investment Securities	74,437	81,559	-7,122	-9%
Deposits	241,882	223,314	18,567	8%
Capital	36,134	36,578	-444	-1%

Respecting Balance Sheet, the Bank's assets grew only by 7%, taking into account the effects of Middle East crisis. With many business operations slowing down, the Bank's loans grew flat. In the spirit of transparency, President Aguilar also reported that investment securities declined by P7 Billion yoy. On the other hand, deposits continue to grow by 8% although capital is flat for the 1st quarter of 2026 at P36 Billion.

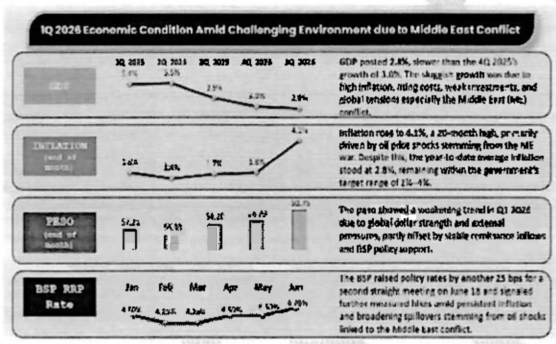
On the matter of powering shareholders' confidence, President Aguilar reported that, similar to prior years, the Bank will pay dividends this 2026. Specifically, 23% of the Bank's earnings in 2023 were paid in 2024 and 28% of 2024 earnings were paid in 2025.

For this year, 26% of 2025 earnings, or P906 Million, will be paid. This comprises P275 Million and P631 Million cash dividends on the Bank's preferred and common shares, respectively.



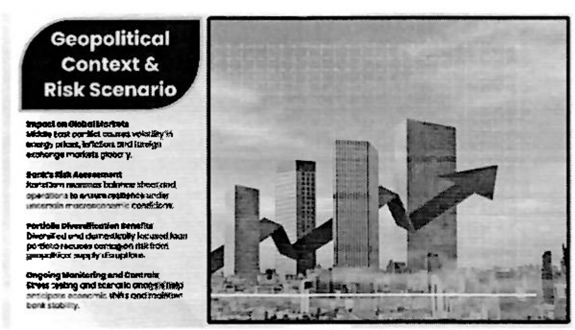
1Q Economic Conditions and How BankCom Is Managing the Middle East Conflict

President Aguilar presented the Bank's 1st quarter economic activity as follows:



GDP inevitably declined brought about by the energy and Middle East crisis. Thus, to defend inflation, the BSP raised interest rates thereby causing Peso to weaken at P60.75:$1. Therefore, quoting Director Alexander Magno, BankCom's outlook is that the condition will worsen before it begins to get better. At any rate, President Aguilar assured that the Bank is prepared for such scenario.

President Aguilar proceeded to discuss the means by which the Bank is managing the Middle East crisis. From a geopolitical context, the low-exposure to high-risk sectors keep the Bank's asset quality intact.



The Bank has a low exposure to the transport sector which is the industry highly affected by oil price. With BankCom having only 2% exposure to oil refinery, the industry exposure is thus only 1.23%.

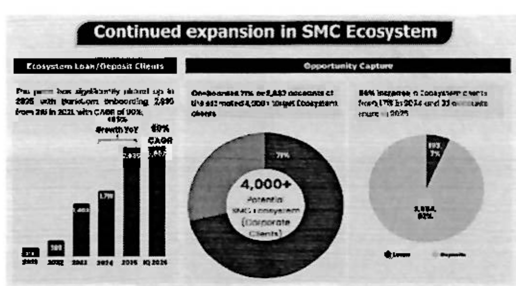
As to the Consumer Loan portfolio's exposure to the Middle East crisis, President Aguilar reported that there is only 6.2% exposure or which is about P1.26 Billion. Under such exposure, the Bank's NPL declined by only 13% which highlights BankCom's discipline in terms of risk management.

President Aguilar reported various employee support provided by the Bank as follows:

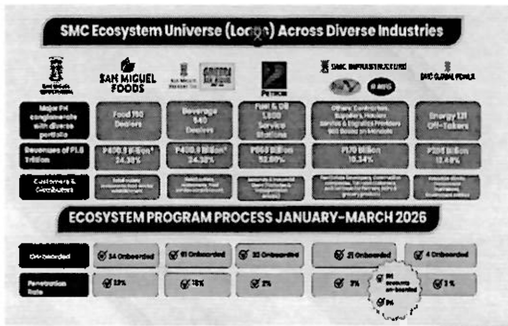
Relative to the effects brought by the Middle East crisis, financial assistance was given to about 2,000 employees. Such financial aid was also provided to staff affected by the Mindanao earthquake in the second (2nd) quarter of 2026.

SMC Ecosystem Portfolio and Strategy

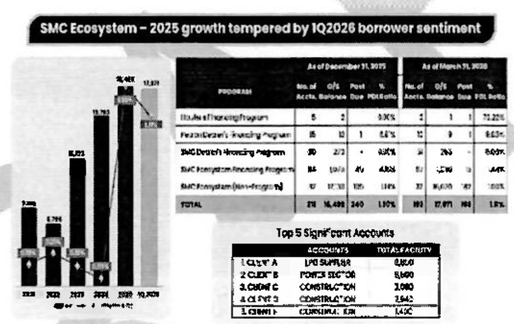
At this point, President Aguilar focused the discussion to the San Miguel Corporation Ecosystem (SMC Ecosystem).



There are about 4,000 suppliers and dealers which comprise the SMC Ecosystem, 71% or 2,857 accounts of which have been on-boarded. Out of these accounts, 93% are for deposits while 7% represents the accounts which are all a work-in-progress for loans. Highlighting continued expansion, President Aguilar noted that the SMC Ecosystem started with a measly number of 216 accounts 5 years ago.

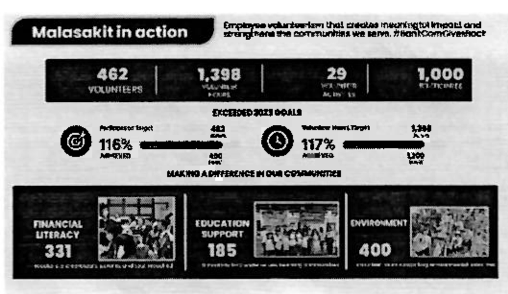


San Miguel Corporation (SMC) is the largest and most diversified conglomerate in the country, earning revenues of slight 6% of the country's GDP. Based on the SMC Ecosystem map presented by President Aguilar, the number of dealers, service stations, suppliers and/or off-takers of SMC affiliates and their corresponding revenues necessitate BankCom to increase its penetration in the SMC Ecosystem. In this regard, the Bank's initiative to automate its loan origination system will hasten such penetration.



To demonstrate risk asset growth in the SMC Ecosystem, President Aguilar explained that the financing programs normally cater to haulers, dealers, and contractors in the infrastructure segment. It is apparent that there were 211 accounts in 2025 which, however, decreased to 193 accounts in 2026 due to the Middle East crisis. In any case, it should be noted that the past due loans ratio remains benign at slightly above 1%, or at 1.11%.

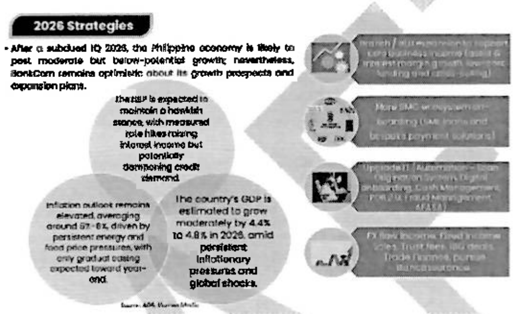
Awards, Recognitions, and Corporate Social Responsibility



BankCom has received strong recognitions which affirm its credibility and market presence as it continues to embody SMC's tagline "Malasakit in action." It has also been recognized for various deals in corporate governance and transactions in the investment banking field. Adding to these achievements, the Bank has also been awarded for 2 consecutive years as one of the top taxpayers in the local government of Mandaluyong City.

2026 Outlook and Strategy

After providing a comprehensive discussion on the Bank's financial and operational performance, President Aguilar proceeded with the presentation of the last part of his report.



BankCom's outlook of 2026 is filled with optimism towards prospects which support the Bank's committed targets. Anchored on time-tested strategies in managing market risks and preserving NIMs, BankCom strongly believes, despite subdued macroeconomic outlook, in its expansion endeavors in terms of network, SMC Ecosystem penetration, IT systems upgrading.

Fee-based revenue remains to be the Bank's focus. With the continued support of the Board of Directors and Advisors as well as its shareholders, BankCom believes that it can maintain its momentum for a better 2026.

Finally, as strong as it is, Bank of Commerce continuously upholds its mantra, "We think customers."

After the presentation of the President's Report, Chairman Benares inquired from the Corporate Secretary if there were questions received from the shareholders. Atty. Caballa reported that three questions were selected 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: *"Following the robust growth in 2025, what caused the declines in 1Q26 that were noted in terms of Other Income and Balance Sheet accounts?"*

President Aguilar answered that for first quarter of 2026, the Bank was able to post a healthy Net Income growth of 12.62%. This was primarily backed by core revenues which saw Net Interest Income climb by 20% year on year. The Bank, however, was affected by Middle East geopolitical tensions like many in the industry, resulting in manageable mark-to-market losses reflected in its financial statements.

Given the uncertainties brought about the current tensions, the Bank deemed it prudent to maintain elevated liquidity buffers, disciplined funding and deposit pricing, while closely monitoring FX and market developments. This prudent stance led to a slight contraction on its loan books and reduction in its investment portfolios.

The Bank's strategy at present is to preserve its interest margins by selective deposit pricing, portfolio rebalancing toward higher-yielding assets, and stronger CASA generation to maintain profitability moving forward.

The second question was: *"What is the Bank's expansion strategy? Could management elaborate on the rationale for prioritizing the establishment of Branch Lite Units (BLUs) over full-service branches in certain locations? How does this approach impact cost efficiency, market penetration, service quality, and long-term profitability?"*

President Aguilar answered that a Branch Lite Unit (BLU) operates as a smaller, simplified version of a full-service branch, enabling the Bank to expand more quickly and at a lower cost. It is designed to extend the Bank's reach more efficiently, particularly in areas where establishing a full-service branch may be cost-prohibitive.

The Bank is currently prioritizing BLUs because they allow us to accelerate expansion while maintaining cost efficiency and reaching underserved markets. They complement our full-service branches through a hub-and-spoke model, where branches serve as hubs and BLUs act as access points for basic banking services. This approach enhances operational efficiency, broadens market coverage, and supports scalable growth, while also providing flexibility to upgrade BLUs into full-service branches as demand and market potential increase.

In addition, guidance on BLU location selection is strategic given that its primary goal is to reach SMC ecosystem clients in areas that are currently out of scope of the Bank's existing network. The Bank is chiefly focused on onboarding these clients given their resilient nature and arm's length deals credit profile. Onboarding these value chain partners enhances the Bank's ability to serve our clients better by offering products and services catered to their needs

The Bank is strengthening its product suite by offering tailored solutions such as cash management, payroll solutions, and trade facilities that address the day-to-day operational needs of ecosystem participants. Complementing this is our push on digital onboarding and transaction platforms, which will improve ease of doing business and accelerates client acquisition.

The third and last question was: *"Can you walk us through the drivers behind the decline in NPL coverage to 80% in 1Q2026 from 83% in 2025 and 97% in 2024?"*

President Aguilar answered that The Bank continues to strictly adhere to its Expected Credit Loss (ECL) methodology in determining appropriate provisioning levels.

The decline in NPL coverage—from 97% in 2024 to 83% in 2025 and 80% in 1Q2026 was primarily driven by the write-off of ₱161 million in 2025 and the improvement in asset quality of the remaining portfolio.

At present the Bank's provisions are sufficient given the profile of its non-performing portfolio.

Overall, the Bank's provisioning remains prudent and adequate. We continue to actively monitor asset quality and will adjust our provisioning as needed to ensure sufficient coverage and maintain balance sheet resilience.

After the questions were answered, Atty. Caballa stated that for the benefit of the stockholders, 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. ASM-26-02

"**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. 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 2025 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. ASM-26-03

"**RESOLVED, AS IT IS HEREBY RESOLVED,** to ratify, confirm, and approve all acts of the Board of Directors, the Executive Committee and other committees and officers of the Bank performed in the year 2025."

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 Directors, Officers, Stockholders, and their Related Interests (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 2025.

He mentioned that these transactions were reflected in Note 33 to the Bank's Audited Financial Statements as of December 31, 2025, 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. ASM-26-04

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

(DOSRI) and Related Parties in 2025, as reflected in Note 33 of the Bank's Audited Financial Statements as of December 31, 2025."

7. APPROVAL OF 2025 DIRECTORS' FEES FOR 2025 PERFORMANCE

The next item on the agenda was the approval of the 2025 Directors' Fees.

President and CEO, Mr. Michelangelo R. Aguilar, presented for approval the proposed Directors' Fees for 2025 performance of the Bank in the amount of P12,720,000, tax exclusive. President Aguilar reported that this amount, including other compensation received by the Directors in 2025, does not exceed two percent (2%) of the Bank's 2025 net income before income tax in compliance with 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. ASM-26-05

"**RESOLVED, AS IT IS HEREBY RESOLVED,** to approve the 2025 directors' fees in the total amount of P12,720,000.00 (tax exclusive), as presented."

8. ELECTION OF BOARD OF DIRECTORS

Chairman Benares 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. RICARDO D. FERNANDEZ, *as Independent Director*
13. ANTONIO S. ABACAN, JR., as Independent Director
14. RAFAEL G. AYUSTE, JR., as Independent Director
15. MARIE JOSEPHINE M. OCAMPO, as Independent Director

The Proxy Statement circulated to the stockholders identified the nominees for election as independent directors, namely: LEONARDO J. MATIGNAS, JR., RICARDO D. FERNANDEZ, ANTONIO S. ABACAN, JR., RAFAEL G. AYUSTE, JR., and MARIE JOSEPHINE M. OCAMPO.

A motion to close the nominations was duly made and seconded. After the nominations have been closed, President Michelangelo R. Aguilar moved that the nominees be elected as Directors of the Bank for the ensuing year 2026, 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. ASM-26-08-A

> **"RESOLVED, AS IT IS HEREBY RESOLVED**, to elect the following as members of the Board of Directors of the Bank of Commerce for the year 2026:
>
> 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. RICARDO D. FERNANDEZ, *as Independent Director*
> 13. ANTONIO S. ABACAN, JR., as Independent Director
> 14. RAFAEL G. AYUSTE, JR., as Independent Director
> 15. MARIE JOSEPHINE M. OCAMPO, 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 2026:

1. JOSE T. PARDO, Chairman
2. AURORA T. CALDERON, and
3. CECILE L. ANG

Upon motion duly made and seconded, the stockholders resolved:

Resolution No. ASM-26-08-B

> **"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 2026:
>
> 1. JOSE T. PARDO, Chairman
> 2. AURORA T. CALDERON, and
> 3. 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, Director Leonardo J. Matignas, Jr., reported that the Audit Committee has conducted the screening of audit firms for the Bank's 2026 audit and, accordingly, endorses the auditing firm of Punongbayan & Araullo (Grant Thornton Philippines) as the external auditor of Bank of Commerce for the year 2026.

Upon motion duly made and seconded, the stockholders resolved:

Resolution No. ASM-26-09

> **"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 2026."

10. OTHER MATTERS

Chairman Benares 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 Benares 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

ANTONIO S. LAQUINDANUM
Director, CFO

MARITO L. PLATON
Director

MELINDA S. GONZALES-MANTO
Director

JOSE C. NOGRALES
Director

FE B. BARIN
Director

ALEXANDER R. MAGNO
Director

JOSE A. BARCELON
Director

LEONARDO J. MATIGNAS, JR.
Lead Independent Director

RICARDO D. FERNANDEZ
Independent Director

SIMON R. PATERNO
Independent Director

ANTONIO S. ABACAN, JR.
Independent Director

RAFAEL G. AYUSTE, JR.
Independent Director

ANNEX "A"

BALLOT NUMBER	ATTENDEE NAME	SHARES
000286	SAN MIGUEL PROPERTIES, INC.	447,711,800
000287	SMC EQUIVEST CORPORATION	68,305,560
000288	CARITAS HEALTH SHIELD INC.	109,666,640
000289	MARY ASSUMPTA GAIL C. BAUTISTA (LODGED)	10,100
	SMC EQUIVEST CORPORATION (PREFERRED)	416,666,670
	DU-BALADAD*BENEDICTA	10
	BENARES*ROBERTO C.	10
	AGUILAR*MICHELANGELO R.	10
	MICHELANGELO R. AGUILAR (LODGED)	40,100
	FERNANDEZ*RICARDO D.	10
	PLATON*MARITO L.	10
	NOGRALES*JOSE C.	10
	PATERNO*SIMON R.	100
	MANTO*MELINDA GONZALES	10
	MELINDA S. GONZALES-MANTO (LODGED)	83,300
	BARCELON*JOSE A.	10
	BARIN*FE B.	10
	MAGNO*ALEXANDER R.	10
	ANTONIO S. LAQUINDANUM (LODGED)	100,000
	ABACAN, JR.*ANTONIO S.	100
	AYUSTE, JR.*RAFAEL G.	100
	MATIGNAS, JR.*LEONARDO J.	100
	OCAMPO*MARIE JOSEPHINE M.	100
	PARDO*JOSE T.	10
	FERDINAND K. CONSTANTINO (LODGED)	70,000
	CHUA*FRANCIS C.	10
	CABALLA*EVITA C.	10
	FELIPE MARTIN F. TIMBOL (LODGED)	110,500
	MANUEL A. CASTANEDA III (LODGED)	20,100
	MA. KATRINA A. FELIX (LODGED)	30,100
	LOUELLA P. IRA (LODGED)	8,500
	ANNALYN D. DELOS SANTOS (LODGED)	20,100
	JOEL O. LONGALONG (LODGED)	100
	JAY S. VELASCO (LODGED)	8,100
	JOSE MARI M. ZERNA (LODGED)	8,100
	LUIS MARTIN E. VILLALON (LODGED)	15,600

TOTAL NO. OF ATTENDEES : 36
TOTAL NO. OF SHARES WITH BALLOT : 625,694,100
TOTAL NO. OF SHARES W/OUT BALLOT : 417,181,900
TOTAL NO. OF SHARES : 1,042,876,000

*** END OF REPORT ***

01-00000290

Bank of Commerce

An affiliate of San Miguel Corporation

Annual Meeting of Stockholders

June 30, 2026

BALLOT FOR PROXY

1. 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	435,279,460	9. Jose A. Barcelon	435,279,460
2. Michelangelo R. Aguilar	435,279,460	10. Antonio S. Laquindanum	435,279,460
3. Roberto C. Benares	435,279,460	11. Leonardo J. Matignas, Jr.	435,279,460
4. Fe B. Barin	435,279,460	12. Ricardo D. Fernandez	435,279,460
5. Marito L. Platon	435,279,460	13. Antonio S. Abacan, Jr.	435,279,460
6. Melinda S. Gonzales-Manto	435,279,460	14. Rafael G. Ayuste, Jr.	435,279,460
7. Alexander R. Magno	435,279,460	15. Marie Josephine M. Ocampo	435,279,460
8. Jose Carmelo C. Nograles	435,279,460		

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
2. Approval of the Minutes of the Annual Stockholders' Meeting held on 27 May 2026	☒	☐	☐
3. Approval of the Annual Report of the Bank for the year ended December 31, 2025	☒	☐	☐
4. Ratification of all the Acts and Proceedings of the Board of Directors and Corporate Officers since the 2025 Annual Stockholders' Meeting	☒	☐	☐
5. Confirmation of the Bank's 2025 Significant Transactions with its DOSRI and Related Parties	☒	☐	☐
6. Approval of Directors' Fees for 2025	☒	☐	☐
7. Appointment of Punong Bayan & Araullo (Grant Thornton Philippines) as external auditors of the Bank	☒	☐	☐
	☒	☐	☐
	☒	☐	☐

Total Shares Represented 435,279,460

CHAIRPERSON OF THE MEETING

(Signature of Stockholder or Proxy)

Bank of Commerce
PROXY VOTING MODULE
Voting Instructions (Grouped by Entry Date)
Jun 29, 2026

ENTRY DATE	PX FORM	SH NUMBER	STOCKHOLDER NAME	ASSIGNED SHARES	PX GROUP	VOTING INSTRUCTIONS
06/29/2026	0000001	000331000001	SAN MIGUEL CORP. RETIREMENT PLAN	432,626,860	01	YYYYYY
06/29/2026	0000002	PCD000000044	GINEBRA SAN MIGUEL, INC. RETIREMENT PLAN	100,700	01	YYYYYY
06/29/2026	0000003	PCD000000086	SAN MIGUEL BREWERY INC. RETIREMENT PLAN	1,400,000	01	YYYYYY
06/29/2026	0000005	PCD000000087	SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	793,600	01	YYYYYY
06/29/2026	0000006	PCD000000110	SMITS INC. RETIREMENT PLAN (LODGED)	125,000	01	YYYYYY
06/29/2026	0000007	PCD000000111	NCC RETIREMENT PLAN (LODGED)	200,000	01	YYYYYY
06/29/2026	0000008	PCD000000112	FRANCISCO RAYMUND P. GONZALES (LODGED)	20,100	01	YYYYYY
06/29/2026	0000009	PCD000000113	JEREMY H. REYES (LODGED)	5,100	01	YYYYYY
06/29/2026	0000010	PCD000000114	MARIA ANA P. DELA PAZ (LODGED)	8,100	01	YYYYYY

TOTAL PROXIES : 9
TOTAL SHARES ASSIGNED : 435,279,460
TOTAL UNASSIGNED SHARES : 0
TOTAL PROXIES SUPERCEEDED : 0
TOTAL SHARES SUPERCEEDED : 0

*** END OF REPORT ***

ANNEX "B"

NOM. NO.	NOMINEE	VOTES
1	BENEDICTA A. DU-BALADAD	1,060,973,560
2	MICHELANGELO R. AGUILAR	1,060,973,560
3	ROBERTO C. BENARES	1,060,973,560
4	FE B. BARIN	1,060,973,560
5	MARITO L. PLATON	1,060,973,560
6	MELINDA S. GONZALES-MANTO	1,060,973,560
7	ALEXANDER R. MAGNO	1,060,973,560
8	JOSE CARMELO C. NOGRALES	1,060,973,560
9	JOSE A. BARCELON	1,060,973,560
10	ANTONIO S. LAQUINDANUM	1,060,973,560
11	LEONARDO J. MATIGNAS, JR.	1,060,973,560
12	RICARDO D. FERNANDEZ	1,060,973,560
13	ANTONIO S. ABACAN, JR.	1,060,973,560
14	RAFAEL G. AYUSTE, JR.	1,060,973,560
15	MARIE JOSEPHINE M. OCAMPO	1,060,973,560
Total votes registered		15,914,603,400
Total votes counted for election of board nominees		15,914,603,400
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 27 May 2025			1,060,973,560	75.621%
	For	1,060,973,560 -	75.621%		
	Against	0 -	0.000%		
	Abstain	0 -	0.000%		
3	Approval of the Annual Report of the Bank for year ended December 31, 2025			1,060,973,560	75.621%
	For	1,060,973,560 -	75.621%		
	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 2025 Annual Stockholders' Meeting			1,060,973,560	75.621%
	For	1,060,973,560 -	75.621%		
	Against	0 -	0.000%		
	Abstain	0 -	0.000%		
5	Confirmation of Bank's 2025 Significant Transactions with its DOSRI and Related Parties			1,060,973,560	75.621%
	For	1,060,973,560 -	75.621%		
	Against	0 -	0.000%		
	Abstain	0 -	0.000%		
6	Approval of Directors' Fees for 2025			1,060,973,560	75.621%
	For	1,060,973,560 -	75.621%		
	Against	0 -	0.000%		
	Abstain	0 -	0.000%		

7 Appointment of Punongbayan & Araullo (Grant Thornton Philippines) as External Auditors of the Bank		1,060,973,560	75.621%
For	1,060,973,560 - 75.621%		
Against	0 - 0.000%		
Abstain	0 - 0.000%		

SUMMARY REPORT		% TO TOTAL O.S.
OUTSTANDING COMMON SHARES	1,403,013,920	
OUTSTANDING PREFERRED SHARES	416,666,670	
TOTAL OUTSTANDING SHARES AS OF RECORD DATE	1,819,680,590	
TOTAL SHARES IN ATTENDANCE :		
Attending proxy assignees	435,279,460	
Attending stockholders	1,042,876,000	
	1,478,155,460	81.232%
LESS :		
Invalidated / knocked-off / Uncast shares - Proxy Assignees	0	
Knock-off by attending stockholder	0	
Invalidated shares - Stockholders	0	
Uncast shares of stockholders	417,181,900	
TOTAL SHARES/VOTES COUNTED	1,060,973,560	75.621%

NOTE:

Total no. of stockholders in attendance	36
Total no. of stockholder with ballots	4

*** END OF REPORT ***