



30 April, 2024

ATTY. SUZY CLAIRE R. SELLEZA
Head - Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Re : Results of 2024 Annual Stockholders' Meeting

Relative to the above subject, we are transmitting herewith the following for Bank of Commerce –Results of 2024 Annual Stockholders Meeting held on April 30, 2024.

Please acknowledge receipt hereof.

EVP Antonio S. Laquindanum
Chief Financial Officer

COVER SHEET

SEC Registration No. 2 4 2 2 1

BANK OF COMMERCIAL
Company's Full Name

SAN MIGUEL PROPERTIES
CENTRE (SMP C)
NO. 7 ST. FRANCIS STREET
MANDALUYONG CITY 1550
Business Address: No. Street City/Town/Province

Janz Hanna Ria N. Serrano
Contact Person

8982-6000
Company Telephone Number

1 2 2 4
Fiscal Year

17-C
Results of Annual and Organizational Mtg
Form Type

any day in April
Month Day
Annual Meeting

Secondary License Type, if applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel Concerned

File Number

LCU

Document ID

Cashier

STAMPS

and outstanding capital stock of the Bank participated in the meeting via remote communication, *in absentia* and by proxy. Majority of the members of the Board of Directors of the Bank attended the meeting at the Executive Dining Room, San Miguel Head Office, Mandaluyong City.

During the meeting, the stockholders representing **78.04%** of the total issued and outstanding common shares of the Bank approved the following:

- a. Minutes of the Annual Stockholders' Meeting held on 25 April 2023;
- b. Ratification of Acts and Proceedings of the Board of Directors and Corporate Officers;
- c. Confirmation of Bank's Significant Transactions with its DOSRI and Related Parties;
- d. Approval of 2023 Performance Bonuses of the Directors; and
- e. Approval to delegate to the Board of Directors the power to amend or repeal the bylaws, or adopt new by-laws

In addition, stockholders representing **78.04%** of the total issued and outstanding common shares of the Bank approve the engagement of KPMG – R.G. MANABAT & CO. as the external auditor of the Corporation for 2024.

Stockholders representing **83.07%** of the total issued and outstanding capital stock of the Bank approved the amendments to Section 2 of Article II, Section 5 of Article III, Section 2 of Article VII, Section 1 of Article VIII and Section 1 of Article XI of the Bank's By-laws.

We attach hereto as **Annex "A"** the specific provisions of the Bank's By-laws that were approved to be amended.

During the meeting, the following persons have been duly elected as members of the Board of Directors for the ensuing calendar year:

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

Appointment of the following as members of the Board of Advisors were also presented to the stockholders:

1. JOSE T. PARDO, *Chairman*
2. AURORA T. CALDERON
3. FERDINAND K. CONSTANTINO

4. ANTONIO M. CAILAO
5. CECILE L. ANG

B. RESULTS OF ORGANIZATIONAL MEETING

The Board of Directors of the Bank held its organizational meeting immediately after the adjournment of the Bank's Annual Stockholders' Meeting.

During the meeting, the Board of Directors approved the following:

1. Minutes of the Organizational Meeting held on 25 April 2023;
2. Election of the following officers:

MR. FRANCIS CHUA	-	Chairman
ATTY. BENEDICTA A. DU-BALADAD	-	Vice Chairperson
MICHELANGELO R. AGUILAR	-	President and CEO

3. Appointment of the following:

MR. FELIPE MARTIN F. TIMBOL	-	Treasurer
ATTY. EVITA C. CABALLA	-	Corporate Secretary
ATTY. LOUELLA P. IRA	-	Assistant Corporate Secretary
MR. ANTONIO S. LAQUINDANUM	-	Chief Financial Officer
MR. REGINALD C. NERY	-	Chief Audit Executive

4. Confirmation of Senior and Junior Officers of the Bank; and,
5. Appointment of members of the following Board Committees of the Bank:

For the EXECUTIVE COMMITTEE:

- 1) BENEDICTA A. DU-BALADAD, Chairperson
- 2) MICHELANGELO R. AGUILAR, Vice Chairman
- 3) MARITO L. PLATON, Member
- 4) ROBERTO C. BENARES, Member
- 5) ALEXANDER R. MAGNO, Member

For the TRUST AND INVESTMENT COMMITTEE:

- 1) FRANCIS C. CHUA, Chairman
- 2) BENEDICTA A. DU-BALADAD, Member
- 3) MICHELANGELO R. AGUILAR, Member
- 4) ALEXANDER R. MAGNO, Member
- 5) GAMALIELH O. BENAVIDES, Chief Trust Officer, Member
- 6) JOSE T. PARDO, Advisor

For the AUDIT COMMITTEE

- 1) LEONARDO J. MATIGNAS, JR., Chairman (*Independent Director*)
- 2) REBECCA MARIA A. YNARES, Member (*Independent Director*)
- 3) SIMON R. PATERNO, Member (*Independent Director*)
- 4) JOSE CARMELO C. NOGRALES, Member
- 5) MELINDA GONZALES MANTO, Member

For the BOARD RISK OVERSIGHT COMMITTEE

- 1) SIMON R. PATERNO, Chairman (*Independent Director*)
- 2) DANIEL GABRIEL M. MONTECILLO, Member (*Independent Director*)
- 3) LEONARDO J. MATIGNAS, JR., Member (*Independent Director*)

- 4) FE B. BARIN, Member
- 5) MELINDA GONZALES MANTO, Member
- 6) ANTONIO M. CAILAO, Advisor

For the CORPORATE GOVERNANCE COMMITTEE:

- 1) DANIEL GABRIEL M. MONTECILLO, Chairman (*Independent Director*)
- 2) RICARDO D. FERNANDEZ, Member (*Independent Director*)
- 3) SIMON R. PATERNO, Member (*Independent Director*)
- 4) FE B. BARIN, Member
- 5) JOSE CARMELO C. NOGRALES, Member

For the NOMINATION, COMPENSATION & REMUNERATION COMMITTEE:

- 1) REBECCA MARIA A. YNARES, Chairperson (*Independent Director*)
- 2) RICARDO D. FERNANDEZ, Member (*Independent Director*)
- 3) DANIEL GABRIEL M. MONTECILLO, Member (*Independent Director*)
- 4) MELINDA GONZALES MANTO, Member
- 5) FE B. BARIN, Member
- 6) JOSE T. PARDO, Advisor
- 7) FERDINAND K. CONSTANTINO, Advisor

For the RELATED PARTY TRANSACTION COMMITTEE:

- 1) RICARDO D. FERNANDEZ, Chairman (*Independent Director*)
- 2) REBECCA MARIA A. YNARES, Member (*Independent Director*)
- 3) LEONARDO J. MATIGNAS, JR., Member (*Independent Director*)
- 4) MELINDA S. GONZALES-MANTO, Member
- 5) JOSE CARMELO C. NOGRALES, Member
- 6) ANTONIO M. CAILAO, Advisor

For the INFORMATION TECHNOLOGY STEERING COMMITTEE

- 1) ROBERTO C. BENARES, Chairman
- 2) MICHELANGELO R. AGUILAR, Member
- 3) MARITO L. PLATON, Member
- 4) MARIANO T. KATIPUNAN, JR., Member
- 5) MARIE SUZANNE SISON-SEVILLA, Chief Information Officer
- 6) CECILE L. ANG, Advisor

For the UNDERWRITING COMMITTEE

- 1) MICHELANGELO R. AGUILAR, Chairman
- 2) MARITO L. PLATON, Member
- 3) ROBERTO C. BENARES, Member
- 4) AURORA T. CALDERON, Advisor

For the BOARD OF TRUSTEE OF THE RETIREMENT PLAN

- 1) Human Resource Management and Development Division Head,
MARIE KRISTIN G. MAYO, Chairman
- 2) Risk Management Division Head, JEREMY H. REYES, Member
- 3) Finance & Controllership Group Head,
ANTONIO S. LAQUINDANUM, Member
- 4) Treasury Group Head, FELIPE MARTIN F. TIMBOL, Member
- 5) Bank of Commerce Employees Union President,
HECTOR JONATHAN F. DOMINGUEZ, Member

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OF COMMERCE

Issuer

APRIL 30, 2024

Date



EVITA C. CABALLA
Corporate Secretary



ANNEX "A"

Approved Amendments to the By-laws of Bank of Commerce during its Annual Stockholders' Meeting on 30 April 2024

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

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

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

From	To
ARTICLE III DIRECTORS	ARTICLE III DIRECTORS
Section 5. Compensation and Per Diems – The members of the Board of Directors, as such directors, shall be entitled to compensation the amount of which shall be fixed by the stockholders from time to time but in no case shall their total yearly compensation, as such directors, exceed ten (10%) percent of the net income before income tax of the Corporation during the preceding year. The members of the Board of Directors, the Executive Committee, other committees, and the Corporate Secretary shall be entitled to per diem for every attendance in meetings the amount of which shall be fixed by the stockholders from time to time (As amended on 22 September 1988)	Section 5. Compensation and Per Diems – The members of the Board of Directors, as such directors, shall be entitled to compensation the amount of which shall be fixed by the stockholders from time to time but in no case shall their total yearly compensation, as such directors, exceed <u>two (2%)</u> percent of the net income before income tax of the Corporation during the preceding year. The members of the Board of Directors, the Executive Committee, <u>the Board Committees</u> , and the Corporate Secretary shall be entitled to per diem for every attendance in meetings the amount of which shall be fixed by the stockholders from time to time. <u>Officers of the Corporation who are members of Board Committees are not entitled to per diem.</u> (As amended on 22 September 1988) <u>(*As amended on 30 April 2024).</u>

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

From	To
<p>ARTICLE VII CERTIFICATE OF STOCK</p>	<p>ARTICLE VII CERTIFICATE OF STOCK</p>
<p>Section 2. Form – The Certificate of Stock shall be in such form and design as may be determined by the Board of Directors. Every certificate shall be signed by the President and countersigned by the Corporate Secretary and sealed with the corporate seal and shall state on its surface the number, date of issue, and the name of persons whose favor it was issued; provided that, in case any stock certificate is countersigned by a duly appointed stock transfer agent, transfer clerk, or registrar, the signatures of the President, and Corporate Secretary or Assistant Corporate Secretary, upon such certificate, may be facsimiles, which can be engraved or printed on the same. In connection with the listing of the Corporation's shares on the Philippine Stock Exchange, Inc. ("PSE"), unless subsequently certificated, all the issued and outstanding shares of the Corporation will be in scripless form through the electronic book-entry system of the Corporation's stock transfer agent and lodged with the depository agent as required by the PSE. Legal title to uncertificated shares will be shown in an electronic register of shareholders which shall be maintained by the stock transfer agent of the Corporation. (As amended on 22 September 1988) (As amended on 09 November 2021)</p>	<p>Section 2. Form – The Certificate of Stock shall be in such form and design as may be determined by the Board of Directors. Every certificate shall be signed by the President and countersigned by the Corporate Secretary and sealed with the corporate seal and shall state on its surface the number, date of issue, and the name of persons in whose favor it was issued; provided that, in case any stock certificate is countersigned by a duly appointed stock transfer agent, transfer clerk, or registrar, the signatures of the President, and Corporate Secretary or Assistant Corporate Secretary, upon such certificate, may be facsimiles, which can be engraved or printed on the same. In connection with the listing of the Corporation's shares on the Philippine Stock Exchange, Inc. ("PSE"), unless subsequently certificated, all the issued and outstanding shares of the Corporation will be in scripless form through the electronic book-entry system of the Corporation's stock transfer agent and lodged with the depository agent as required by the PSE. Legal title to uncertificated shares will be shown in an electronic register of shareholders which shall be maintained by the stock transfer agent of the Corporation. (As amended on 22 September 1988) (As amended on 09 November 2021) (*As amended on 30 April 2024).</p>
<p>ARTICLE VIII TRANSFER OF SHARES OF STOCK</p>	<p>ARTICLE VIII TRANSFER OF SHARES OF STOCK</p>
<p>Section 1. Mode of Transfer – Share of stock shall be transferred by delivery of the Certificate endorsed by the power or his attorney-in-fact or other persons legally authorized to make the transfer or by written instructions to the Corporate Secretary in case of uncertificated shares, but no</p>	<p>Section 1. Mode of Transfer – Shares of stock shall be transferred by delivery of the Certificate endorsed by the person or his attorney-in-fact or other persons legally authorized to make the transfer or by written instructions to the Corporate Secretary in case of uncertificated shares, but no</p>

transfer shall be valid as against the Corporation until the transfer is recorded in the Books of the Corporation (as amended on 09 November 2021.)	transfer shall be valid as against the Corporation until the transfer is recorded in the Books of the Corporation (as amended on 09 November 2021.) (*As amended on 30 April 2024)
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4. Amendment to Section 1 of Article XI of the Amended By-Laws of the Bank to include the delegation by the stockholders to the board of directors the power to adopt, amend or repeal bylaws pursuant to Section 47 of the Revised Corporation Code.

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