



28 February, 2024

**Mr. Antonino A. Nakpil**  
President & CEO  
Philippine Dealing & Exchange Corp.  
29th Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City 1226

**Re : Material Information/Transactions/Corporate Actions and Notice of Annual  
Stockholders' Meeting as approved by BOD on February 27, 2024**

Relative to the above subject, we are transmitting herewith the following for Bank of Commerce – Notice if Annual Stockholders' Meeting and Matters Approved by BOD on 27 February 2024.

Please acknowledge receipt hereof.

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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

Setting of 2024 ASM, By-laws Amendment

Form Type

any day in April

Month Day Annual Meeting

Secondary License Type, if applicable

Secondary License Type, if applicable

Dept. Requiring this Doc.

Dept. Requiring this Doc.

Amended Articles Number/Section

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Total No. of Stockholders

Domestic

Domestic

Foreign

Foreign

To be accomplished by SEC Personnel Concerned

File Number

File Number

LCU

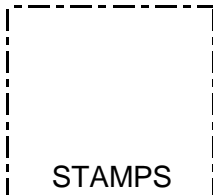
LCU

Document ID

Document ID

Cashier

Cashier



STAMPS

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER**

1. **FEBRUARY 27, 2024**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **24221**    3. BIR Tax Identification No. **000-000-440-440-000**
4. **BANK OF COMMERCE**  
Exact name of issuer as specified in its charter
5. **PHILIPPINES**  
Province, country, or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. **SAN MIGUEL PROPERTIES CENTER, NO. 7 ST. FRANCIS ST. MANDALUYONG CITY 1550**  
Address of principal office Postal Code
8. **(02)8982-6000**  
Issuer's telephone number, including area code
9. **N/A**  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

<b>Title of Each Class</b>	<b>Number of Shares of Common Stock Outstanding and Approximate Amount of Debt Outstanding (As of December 31, 2023)</b>
Common	1,403,013,920
Debt Outstanding	<b>0</b>
<hr/>	
Note: Total Outstanding Shares are:	
Common	1,403,013,920
Preferred	416,666,670

11. Indicate the item numbers reported herein: **ITEM 9**  
  
During its meeting on February 27, 2024 the Board of Directors of Bank of Commerce approved the following:

**A. Date, Time, and Place of the 2024 Annual Stockholders' Meeting**

The Board of Directors approved the date, time, and place of the Bank's 2024 Annual Stockholders' Meeting, as follows:

Date	:	April 30, 2024
Time	:	2:00 P.M.

Mode	:	Hybrid:
		- Face to Face at the 2 <sup>nd</sup> Floor, Executive Dining Room of SMC Head Office; or
		- Virtual using Pro Version License Zoom App; or
		- Virtual via Livestreaming
Stockholders of Record Date	:	April 8, 2024
Submission of Proxies via Electronic Mail Cut-off Date	:	April 23, 2024

The Board of Directors further approved that the Notice of Regular Meeting of Stockholders shall be sent to the stockholders-of-record mentioned above by electronic mail, messaging service, and by publication in the business section of two (2) newspapers of general circulation, **in print and online format** for 2 consecutive days on April 8 and 9, 2024, or as soon as the Definitive Information Statement has been approved by the Securities and Exchange Commission to be distributed to the stockholders.

Finally, the Board of Directors approved to allow the stockholders of the Bank to participate and vote through remote communication or **in absentia** at the Annual Stockholders' Meeting following the requirements and mechanics as well as the timelines in the Notice of Meeting to be duly distributed to the Stockholders.

The proposed Agenda of the Meeting is as follows:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of Annual Stockholders' Meeting held on 25 April 2023
4. Presentation of the Annual Report
5. Ratification of Acts and Proceedings of the Board of Directors and Corporate Officers
6. Confirmation of Bank's Significant Transactions with its DOSRI and Related Parties
7. Approval of 2023 Performance Bonus of Directors
8. Approval of Amendments to Section 2 of Article II, Section 5 Article III, Section 2 Article VII, Section 1 of Article VIII, and Section 1 of Article XI of the Bank's By-laws
9. Approval to Delegate to the Board of Directors the Power to Amend or Repeal the By-laws, or Adopt New By-laws of the Bank
10. Election of the Board of Directors
11. Appointment of External Auditor
12. Adjournment

**B. Amendments to Section 2 of Article II, Section 5 Article III, Section 2 Article VII and Section 1 of Article VIII of the Bank's By-laws**

Subject to the approval of the stockholders during the Annual Stockholders' Meeting on April 30, 2024 and thereafter, the relevant government regulatory agencies, the Board of Directors of the Bank approved to amend the following provisions of the Bank's By-laws:

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 <b><u>on the last Tuesday of May of each year, if not a legal holiday; otherwise, the next business day following.</u></b> at such time and place as the Board of Directors may determine. (As amended on 22 September 1988.) <b>(*As amended on 30 April 2024).</b>

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 <b><u>two (2%)</u></b> 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, <b><u>the Board Committees,</u></b> and the Corporate Secretary shall be entitled to per diem for every attendance in meetings the amount of which shall be fixed by the stockholders from time to time. <b><u>Officers of the Corporation who are members of Board Committees are not entitled to per diem.</u></b> (As amended on 22 September 1988) <b>(*As amended on 30 April 2024).</b>

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

From	To
ARTICLE VII CERTIFICATE OF STOCK	ARTICLE VII CERTIFICATE OF STOCK
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 l whose favor it was issued; provided that, in case any stock certificate	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 <b><u>in</u></b> whose favor it was issued; provided that, in case any stock certificate

<p>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>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) <b><u>(*As amended on 30 April 2024).</u></b></p>
<p style="text-align: center;">ARTICLE VIII TRANSFER OF SHARES OF STOCK</p> <p>Section 1. Mode of Transfer – Share of stock shall be transferred by delivery of the Certificate endorsed by the power or his attorney-in-fact or other persons legally authorized to make the transfer or by written instructions to the corporate Secretary in case of uncertificated shares, but no transfer shall be valid as against the Corporation until the transfer is recorded in the Books of the corporation (as amended on 09 November 2021.)</p>	<p style="text-align: center;">ARTICLE VIII TRANSFER OF SHARES OF STOCK</p> <p>Section 1. Mode of Transfer – <u>Shares</u> of stock shall be transferred by delivery of the Certificate endorsed by the <b><u>person</u></b> or his attorney-in-fact or other persons legally authorized to make the transfer or by written instructions to the corporate Secretary in case of uncertificated shares, but no transfer shall be valid as against the Corporation until the transfer is recorded in the Books of the corporation (as amended on 09 November 2021.) <b><u>(*As amended on 30 April 2024).</u></b></p>

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. – <b><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</u></b></p>

	<p><b><u>Board of Directors to amend or repeal the By-Laws or adopt new By-Laws shall be considered as revoked whenever Stockholders owning or representing a majority of the outstanding capital stock shall so vote at a regular or special meeting. (*As amended on 30 April 2024)</u></b></p>
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**C. Approval to Delegate to the Board of Directors the Power to Amend, Repeal, or Adopt New By-laws**

Subject to the approval of the stockholders during the Annual Stockholders' Meeting on April 30, 2024, the Board of Directors is empowered to amend or repeal the bylaws, or adopt new bylaws, as so allowed by Section 47 of the Revised Corporation Code, as follows:

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

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

x x x"

**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

**FEBRUARY 27, 2024**  
Date

  
**EVITA C. CABALLA**  
Corporate Secretary