



30 September 2025

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 : Change of Directors - Election of Mr. Rafael G. Ayuste Jr.

Mesdames:

Relative to the above subject, we are transmitting herewith the following for Bank of Commerce – Election of Mr. Rafael G. Ayuste Jr.

Please acknowledge receipt hereof.

EVP Antonio S. Laquindanum
Chief Financial Officer

Mr. Ayuste has been pre-screened by the Nomination, Compensation, and Remunerations Committee (NCRC) in compliance with Section 2 Article XII of the Bank's By-laws, and in accordance with the qualifications and disqualifications set forth in Section 3 Article XII of the Bank's By-laws.

A summary of Mr. Ayuste's professional experience is attached hereto as Annex "A".

II. Changes in Committee Memberships

In view of Mr. Montecillo's resignation and Mr. Ayuste's election as Independent Director, the Board of Directors approved the following changes to the Bank's Board Committee memberships:

- A. Trust and Investment Committee
 - 1. Benedicta A. Du-Baladad (Chairperson of the Board), Chairperson
 - 2. Michelangelo R. Aguilar
 - 3. Marito L. Platon
 - 4. Rafael G. Ayuste, Jr. (Independent Director)
 - 5. Don Carlo P. Hernandez
 - 6. Jose T. Pardo, Advisor
 - 7. Francis C. Chua, Advisor

- B. Board Risk Oversight Committee
 - 1. Simon R. Paterno (Independent Director), Chairman
 - 2. Rafael G. Ayuste, Jr. (Independent Director)
 - 3. Leonardo J. Matignas, Jr. (Independent Director)
 - 4. Fe B. Barin
 - 5. Melinda S. Gonzales-Manto

- C. Corporate Governance Committee
 - 1. Antonio S. Abacan, Jr. (Independent Director), Chairman
 - 2. Ricardo D. Fernandez (Independent Director)
 - 3. Simon R. Paterno (Independent Director)
 - 4. Jose Carmelo C. Nograles
 - 5. Fe B. Barin

- D. Nomination, Compensation, and Remunerations Committee
 - 1. Antonio S. Abacan, Jr. (Independent Director), Chairman
 - 2. Ricardo D. Fernandez (Independent Director)
 - 3. Leonardo J. Matignas (Independent Director)
 - 4. Fe B. Barin
 - 5. Antonio S. Laquindanum
 - 6. Jose T. Pardo, Advisor
 - 7. Ferdinand K. Constantino, Advisor

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

September 30, 2025

Date

EVITA C. CABALLA

Corporate Secretary

Annex A

Summary of Professional Experience

Mr. Rafael G. Ayuste Jr.

Mr. Rafael G. Ayuste, Jr. is a Director of the Philippine National Reinsurance Corporation, a Philippine Stock Exchange listed company, since 2013. He is the Chairman of the Investment and Budget Committee of the Company since July 2015. Mr. Ayuste is currently a Director and Corporate Secretary of five (5) corporations engaged and real estate and regenerative business. Prior to his retirement from BDO Universal Bank, Inc., he was the Senior Vice President and Group Head of the Trust and Investments Group of BDO Unibank, Inc. Prior to this, he was the Senior Vice President of Wealth Advisory and Trust Group of BDO Private Bank, Inc. and First Senior Vice President and Head of the Trust Banking Group of Philippine National Bank from 2009 to 2013. He was also the Vice President and Head of Retail Branch Business, Citibank Savings, Citibank N.A. Philippines from 2008 to 2009; Senior Vice President/Deputy Group Head of Trust banking of the Metropolitan Bank and Trust Company through merger with Global Business Bank from 2000 to 2008; Vice President/Head of Securities Distribution of the Banco Santander Philippines, Inc. from 1999 to 2000; Vice President/Head of Trust Division, Security Bank Corporation from 1996 to 1999; Assistant Vice President and Head of Peso and Dollar Trading Desks of Citibank, N.A., Citibank Global Asset Management (CGAM) from 1989 to 1996.

He was a four (4) term President and a multi-term Director of the Trust Officers Association of the Philippines (TOAP).

He is a member of the Institute of Corporate Directors (ICD).

He has attended various seminars such as Enterprise Risk Management, Financial Risk Management, and Corporate Governance. Furthermore, Mr. Ayuste earned his Bachelor of Science degree major in Business Administration from the University of Santo Tomas in 1986. He was also nominated for a Master's degree in Business Administration at De La Salle University in 1992 and an Executive Master's degree in Business Economics at the University of Asia & Pacific in 2005.