PBCOM
PHILIPPINE BANK OF COMMUNICATIONS
菲律濱交通銀行
6795 Ayala Avenue corner V.A. Rufino Street, Makati City, Philippines
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27 April 2023

PHILIPPINE STOCK EXCHANGE, INC.
6/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **Ms. ALEXANDRA D. TOM WONG**
Disclosure Department

THE PHILIPPINE DEALING & EXCHANGE CORPORATION
29/F BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Attention: **Ms. MARIE ROSE M. MAGALLEN-LIRIO**
Head- Issuer Compliance and Disclosure Department

Ladies and Gentlemen:

The Philippine Bank of Communications wishes to inform the Philippine Stock Exchange and the Philippine Dealing & Exchange Corporation that, at the regular meeting of the Board of Directors held earlier today, the Board approved the proposed amendments to the bank's By-Laws as contained in the enclosed memo.

For your information.

Truly yours,

PHILIPPINE BANK OF COMMUNICATIONS
By:

MICHAEL STEPHEN H. LAO
Corporate Secretary

PROPOSED AMENDMENTS TO THE BY-LAWS:

	Ref.	Old Provision	Proposed Revision	Remarks
1.	Article II, Section 6	"6. Special Meeting – Special meetings of the stockholders may be called by a majority of the members of the Board or by the Chairman or on demand of the stockholders holding at least (30%) percent of the outstanding capital stock."	"6. Special Meeting – Special meetings of the stockholders may be called by a majority of the members of the Board or by the Chairman or on demand of the stockholders holding at least **ten percent (10%) or more** of the outstanding capital stock, **subject to the guidelines set under applicable laws and regulations**." (*As amended on June 13, 2023*)	To align the minority threshold with SEC Memorandum Circular No. 73, Series of 2021.
2.	Article II, Section 7	"Sec. 7 Notice of Meetings – Notice of meeting, written or printed for every regular or special meeting of the stockholders shall be prepared and sent to each stockholders at his last address registered in the books of the Bank by registered mail, postage prepaid, at least two (2) weeks before the date of meeting, provided, however, that if the registered address of the shareholder be outside of the Philippines, notice shall be dispatched by registered airmail, provided, further that such notice may be waived in writing by the stockholders."	"Sec. 7 Notice of Meetings – Notice of meeting, written or printed for every regular or special meeting of the stockholders shall be prepared and sent to each stockholder at his last address registered in the books of the Bank by registered mail, postage prepaid, **through electronic email, or such other manner as the prevailing laws and regulations shall allow,** at least **twenty-one (21) calendar days** before the date of meeting, provided, however, that if the registered address of the shareholder be outside of the Philippines, notice shall be dispatched by registered airmail, provided, further that such notice may be waived in writing by the stockholders." (*As amended on June 13, 2023*)	To align the notice period with SEC Memorandum Circular No. 3, Series of 2020.
3.	Article III, Section 2	"2. Vacancies of the Board – Any vacancy in the Board of Directors shall be filled by the vote of majority of remaining directors if constituting a quorum and the director or directors chosen shall serve only for the unexpired portion of the term. Whether any such vacancy shall be filled or not shall be left to the discretion of the Board of Directors. Should vacancies occur reducing the number of directors to less than a quorum, the vacancies shall be filled by election by the stockholders owning and/or representing at least majority of the outstanding capital stock at a special meeting called for the purpose."	"2. Vacancies of the Board – Any vacancy in the Board of Directors **other than by removal or by expiration of term may** be filled by the vote of majority of remaining directors if constituting a quorum and the director or directors chosen shall serve only for the unexpired portion of the term. Should vacancies occur reducing the number of directors to less than a quorum, the vacancies shall be filled by election by the stockholders owning and/or representing at least majority of the outstanding capital stock at a **regular or** special meeting called for the purpose." (*As amended on June 13, 2023*)	To align the vacancy provision with Section 28 of the Revised Corporation Code (RCC).
4.	Article III, Section 5	"5. Special Meeting – Special meeting of the Board of Directors shall likewise be held in the Philippines and may be called by the Chairman *motu propio* or at the written request of any four (4) members of the Board. Notice for such special meeting shall be sent by the Secretary to the directors at their registered addresses in such manner that it shall be received by them not less than twenty-four (24) hours previous to the hour set for the meeting. Notice of the meeting may be waived in writing."	"5. Special Meeting – Special meeting of the Board of Directors shall likewise be held in the Philippines and may be called by the Chairman *motu proprio* or at the written request of any four (4) members of the Board. Notice for such special meeting shall be sent by the Secretary to the directors at their registered addresses in such manner that it shall be received by them **at least two (2) days prior to the scheduled** meeting. Notice of the meeting may be waived in writing." (*As amended on June 13, 2023*)	To align the notice period with Section 52 of the RCC.
5.	Article III, Section 7	**7. COMPENSATION –** No director, acting as such, shall receive any compensation, but every director shall receive a reasonable "*per diem*" for every attendance at any meeting, regular or special, of the Board of	**7. COMPENSATION –** No director, acting as such, shall receive any compensation, but every director shall receive a reasonable "*per diem*" for every attendance at any meeting, regular or special, of the Board of Directors, for each day of	Renumbering of referenced provision for distribution of net earnings.

		Directors, for each day of session, in an amount as the Board of Directors may from time to time provide, without prejudice to Article VIII, 3(a) hereof provided, however that nothing herein contained shall be construed to preclude any director from serving in any other capacity and receiving compensation thereof. (As amended on April 29, 2004 and June 3, 2004 by majority of the Board of Directors and on July 15, 2004 by the stockholders representing at least 2/3 of the outstanding capital stock)	session, in an amount as the Board of Directors may from time to time provide, without prejudice to **Article XIII, 3(a**) hereof provided, however that nothing herein contained shall be construed to preclude any director from serving in any other capacity and receiving compensation thereof. (*As amended on June 13, 2023*)	