

MINUTES OF THE 2024 ANNUAL MEETING OF STOCKHOLDERS OF CHINA BANKING CORPORATION

*Held at the Penthouse, Chinabank Building,
8745 Paseo de Roxas corner Villar St., Makati City, and
via Remote Communication at <https://www.chinabank.ph/asm2024>
18 April 2024, Thursday, at 4:00 P.M.*

Directors Present:

- | | |
|---------------------------|--|
| Mr. Hans T. Sy | - Chairman of the Board, and Chairman of the Executive Committee |
| Mr. Gilbert U. Dee | - Vice Chairman of the Board, and Member of the Executive Committee |
| Mr. Romeo D. Uyan, Jr. | - Director, President and Chief Executive Officer, and Member of the Executive and Trust Investment Committees |
| Mr. Peter S. Dee | - Director, Chairman of the Trust Investment Committee, and Member of the Executive Committee |
| Mr. Joaquin T. Dee | - Director, and Member of the Executive and Audit Committees |
| Mr. Herbert T. Sy | - Director, and Member of the Remuneration Committee |
| Mr. Harley T. Sy | - Director, and Member of the Compliance and Trust Investment Committees |
| Mr. Jose T. Sio | - Director, and Member of the Trust Investment Committee |
| Ms. Margarita L. San Juan | - Lead Independent Director, Chairperson of the Corporate Governance, Nominations and Compliance Committees, and Member of the Risk Oversight and Related Party Transaction Committees |
| Mr. Philip S.L. Tsai | - Independent Director, Chairman of the Risk Oversight Committee, and Member of the Nominations, Corporate Governance, Related Party Transaction, and Remuneration Committees |
| Ms. Claire Ann T. Yap | - Independent Director, Chairperson of the Audit Committee, and Member of the Corporate Governance, Risk Oversight, Nominations and Information Technology Steering Committees |
| Mr. Genaro V. Lapez | - Independent Director, Chairman of the Related Party Transaction and Remuneration Committees, and Member of the Compliance, Audit and Information Technology Steering Committees |

Director Absent:

None

Also Present:

- | | |
|--|---|
| Mr. Ricardo R. Chua | - Advisor to the Board |
| Atty. Leilani B. Elarmo | - Corporate Secretary |
| Mr. Patrick D. Cheng | - Chief Finance Officer |
| Mr. Gerald O. Florentino | - Head of Investor and Corporate Relations Group |
| Mr. Christopher Ma. Carmelo Y. Salazar | - Treasurer |
| Atty. Aileen Paulette S. De Jesus | - Chief Compliance and Governance Officer |
| Ms. Janet A. Paraiso | - Sycip Gorres Velayo & Co. (SGV), External Auditor, and Team |
| Mr. Joel S. Cortez | - Stock Transfer Service, Inc., Transfer Agent |

Stockholders present in-person, through remote communication, by proxy, or *in absentia*:

2,085,781,251 shares (See Annex A for the list of stockholders and other attendees)

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I. CALL TO ORDER

After the Philippine National Anthem was played, Investor and Corporate Relations Group (ICRG) Head Gerald O. Florentino introduced the current members of the Board of Directors who were present in person, namely, Mr. Hans T. Sy, Mr. Romeo D. Uyan, Jr., Mr. Peter S. Dee, Mr. Joaquin T. Dee, Mr. Herbert T. Sy, Mr. Harley T. Sy, Mr. Jose T. Sio, Ms. Margarita L. San Juan, Mr. Philip S.L. Tsai and Ms. Claire Ann T. Yap, and Advisor to the Board Ricardo R. Chua, as well as those who attended via remote communication (Zoom) - Mr. Gilbert U. Dee and Mr. Genaro V. Lapez. He also recognized the presence of the members of the Bank's Management Team which included Chief Finance Officer Mr. Patrick D. Cheng, Retail Banking Business Co-Segment Heads Mr. Jose L. Osmeña, Jr. and Ms. Clara C. Sy, Financial Markets Segment Head Ms. Magnolia Luisa N. Palanca, Chief Innovation and Transformation Officer Delfin Jay M. Sabido IX, Treasurer Christopher Ma. Carmelo Y. Salazar, President and Director of China Bank Savings, Inc. (CBSI) Mr. James Christian T. Dee, and President of China Bank Capital Corporation (CBCC) Ryan Martin L. Tapia. He also mentioned that representatives of the Bank's external auditor SyCip Gorres Velayo & Co. (SGV) and transfer agent Stock Transfer Service, Inc. (STSI) were also present.

Thereafter, Mr. Florentino gave the floor to the Chairman.

Mr. Hans T. Sy, Chairman of the Board, welcomed the stockholders and guests to the Bank's 2024 Annual Stockholders' Meeting, which was held in hybrid format, a combination of in-person and remote. He called the meeting to order and presided over the same. Atty. Leilani B. Elarmo, Corporate Secretary, took the minutes of the proceedings.

In order to abbreviate the proceedings, stockholder Ma. Hildelita P. Alano moved that the reading of the list of stockholders present in person or by proxy be dispensed with. The motion was duly seconded.

The list of the stockholders present in-person, through remote communication, by proxy, or *in absentia*, with their respective number of shares, and other attendees is hereto attached as Annex "A".

II. PROOF OF NOTICE OF MEETING

Chairman Hans Sy inquired from the Corporate Secretary about the sending of the required notice of meeting to the stockholders.

Atty. Leilani B. Elarmo confirmed that the stockholders were duly notified about the meeting in accordance with the Bank's By-Laws, and Securities and Exchange Commission's (SEC) Memorandum Circular No. 6, Series of 2020, Sections 23, 49, 50, 57 and other related provisions of the Revised Corporation Code, and SEC Notice dated 23 February 2024 on the alternative modes for distributing documents in connection with the holding of annual stockholders' meeting for 2024.

Moreover, the Notice of Meeting and Information Statement were submitted to the SEC and the Philippine Stock Exchange (PSE) on March 14 and 15, 2024, respectively; and published in the business section of The Philippine Star and Philippine Daily Inquirer, in print and online formats, on 11 and 12 March 2024. Electronic copies of the Notice of Meeting with Explanation of Agenda Items, Information Statement, Management Report, Annual Report and other pertinent documents were also made available in the Bank's website www.chinabank.ph and PSE EDGE Portal.

III. CERTIFICATION OF QUORUM

The Chairman asked the Corporate Secretary about the presence of quorum.

The Corporate Secretary certified the existence of a quorum competent to transact business. Based on record and the final count of attendees, as verified by SGV, the independent party tasked to count and validate the votes at the meeting, and with the assistance of the transfer agent STSI, out of

2,691,340,312 total subscribed and outstanding shares of the Bank, the holders of 2,085,781,251 shares representing 77.50% or more than two-thirds (2/3) of the outstanding capital stock of the Bank are present in-person, through remote communication, by proxy, or *in absentia*.

The Guidelines for Participation via Remote Communication and Voting *in Absentia* was included as Schedule "A" of the Bank's Information Statement.

IV. APPROVAL OF MINUTES OF 20 APRIL 2023 ANNUAL MEETING OF STOCKHOLDERS

The Chairman proceeded to the next item in the Agenda, which is the approval of minutes of the annual stockholders' meeting held on 20 April 2023. The minutes was included in the Definitive Information Statement and can also be accessed through the Bank's website www.chinabank.ph.

There being no objection or matter raised in relation to the minutes, on motion of stockholder Ordon P. Maningding, and seconded, the reading of the minutes of the Annual Meeting of Stockholders held on 20 April 2023 was dispensed with, and all matters included in the minutes were considered complete and accurate, and were approved for all intents and purposes.

Atty. Elarmo stated that the voting period was opened until the adjournment of the meeting, with the final votes to be reflected in the minutes. She also mentioned about the assistance of the Bank's transfer agent STSI in the tabulation of votes was requested and engagement of SGV to independently validate the results of the meeting.

The final votes are as follows:

Opinion		Votes Cast		Percentage (based on shares present or represented at the meeting)
For	-	2,085,718,260	-	99.997%
Against	-	-	-	-
Abstain	-	62,991	-	0.003%

V. ANNUAL REPORT TO STOCKHOLDERS

Chairman Hans Sy requested the Bank's President and Chief Executive Officer (CEO), Mr. Romeo D. Uyan, Jr., for a presentation on the Bank's activities, business and financial performance, and other relevant data for the year 2023.

To start, Mr. Uyan thanked everyone who attended in person and online, for Chinabank's first hybrid annual stockholders' meeting. He reported that it has been a transformative year for the Bank, and that the good progress made puts this institution well-positioned for future growth.

To provide some context, Mr. Uyan presented a summary of the Bank's operating environment in 2023. Amid sluggish global trade, mounting geo-political tensions, and the tightest financial conditions in decades, global economic growth was estimated to have slowed to 3.1% in 2023. Meanwhile, the Philippines, despite headwinds of persistently elevated inflation and high interest rate, emerged as the top performer in the region with a gross domestic product (GDP) growth of 5.6% as household consumption on the demand side and services on the supply side remained resilient.

Against this backdrop, the Bank redoubled efforts to enhance its customer propositions and improve its execution across the Chinabank Group. In 2023, the Bank achieved record-high net income of P22 billion, up 15% year-on-year. The Bank's key profitability metrics were among the highest in the industry - 15.5% return on equity and 1.6% return on assets.

The President & CEO also noted that the Bank remained as the country's 4th largest privately-owned domestic bank, with P1.5 trillion in total assets, 11% higher vs. 2022. Deposits continued to grow,

which hit P1.2 trillion, enabling the Bank to lend more to support its customers' requirements. Loans reached P791 billion. But even with a higher loan volume, the Bank recorded better-than-industry non-performing loan ratio at 2.5%. Total equity increased by 12% to P150 billion, with capital ratios well above the regulatory minimum - 15.3% common equity tier 1 ratio and 16.1% total capital adequacy ratio.

With strong capitalization, profitability, and liquidity, Moody's Investors Service re-affirmed the Bank's investment grade credit rating of "Baa2" with a "Stable" outlook. Despite the challenging year for the local stock market, Chinabank's stock price improved by 12% to P30.85 last year, outperforming both the financial sector index and the main Philippine Stock Exchange (PSE) Index. Book value per share increased to P55.82 even after returning a total of P5.1 billion to shareholders by way of dividends.

As the Bank worked hard to deliver strong financial results, it continued to do its utmost in every aspect of the business. As a testament to its high governance standards, the Bank won for the second time the Five-Golden Arrow Award, the highest governance recognition from the Institute of Corporate Directors for publicly-listed companies. As recognition of its notable people management practices, the Bank was named the 2023 Employer of the Year by the People Management Association of the Philippines (PMAP) - the first time for a bank to win this prestigious award in 30 years.

As a proof of its outstanding performance in fixed-income trading, distribution, and settlement, the Bank won the Cesar E.A. Virata Award for Best Securities House - Bank Category, its second time to do so. As a validation of the Bank's undisputed leadership in capital market structuring and execution, China Bank Capital Corporation was named as the Best Bond Adviser by The Asset for the eighth consecutive year. The Bank was also distinguished by Backbase as the Big Shift Champion of the Year, by Private Banker International for Outstanding Wealth Management Service for the Affluent, and by CFA Institute for Best Managed Funds. He added that these achievements are because of the Bank's customers, shareholders, employees, and other stakeholders, and thanked them for the support and inspiration.

President & CEO Uyan reiterated that it has been a transformative year for the Bank, and it will keep on changing for the better. While the Bank has long ago taken a customer-centric approach to its business, it has not quite manifested and articulated it as strongly as it is doing now. In 2023, the Bank embarked on key reengineering initiatives and technology projects, in line with its digital transformation, including making good progress with the soon-to-be launched Digital 3.0, and implementing Customer 360 to integrate data from various sources for a holistic and complete view of each customer, a cloud-first policy for all new systems and applications, and generative artificial intelligence to help boost productivity. As the Bank continue to be increasingly high tech, at the core, it is still high touch, very personal. And it is leveraging the power of every connection - its employees, its message, its brand - to strengthen the emotional bond with customers and everyone it serves.

He emphasized that "we are Chinabank and we are Focused on You". He then announced that the Bank is launching its corporate brand refresh program to deepen the relationships with its core customers, attract a larger share of emerging segments, and ensure that the brand remains relevant to and resonates with its target markets. He added that the Bank has a modern logo and a compelling brand promise. The head office and some of the branches are now sporting the new logo, and in the next few months, more branch signages will be updated as the brand refresh rolls out nationwide. Additionally, the Bank had recently signed up its first ever brand ambassador, Miss Universe Philippines 2023 Michelle Dee. He added that at the end of the meeting, the Chinabank's new ad with the new Chinabank jingle will be shown.

According to him, all these developments - the new logo, the ad, the whole brand refresh program - reflect Chinabank's growth and transformation as it transitions to the next chapter in its continuing story. Indeed, from back-end upgrades to reimagined customer-facing solutions, to new logo and whole new campaign to connect more with customers, he stated that exciting things are happening in the Bank. And it is such an opportune time to be more deliberate and spread the Bank's message across, because of the positive outlook for the country and for Chinabank. The Philippines is projected to achieve healthy growth in 2024. A sustained downtrend in inflation should be a tailwind to the economy this year. The

Bank sees inflation finally settling within the Bangko Sentral ng Pilipinas' (BSP's) 2-4% target and GDP growing slightly faster at 5.8% for the full year.

For Chinabank, it is determined to accelerate its growth momentum and solidify the position in the top 4 biggest private domestic banks in the Philippines. It is keen on soaring to new heights; in fact, the Bank had a groundbreaking ceremony for the Chinabank Makati Tower which will rise 32-storey high beside the Bank's current head office. Designed to be an LEED Certified Building by Skidmore, Owings & Merrill LLC, the Chinabank Makati Tower, the Bank's future headquarters, is a symbol of the Bank's strength and ambition.

This year, the Bank's focus areas of growth will still be deposits, loans, and fee income. The President & CEO added that the Bank will step-up efforts on new-to-bank CASA and customer acquisition, and drive organic CASA expansion with promos and incentives. To expand its loan portfolio, the Bank will enhance its coverage of target industries and segments and implement programs to increase share of customer loans. At the same time, greater synergy will be emphasized to boost cross-selling group-wide and increase the subsidiaries' fee income contribution. The Bank is looking at digitalization, branch network optimization, and the brand refresh program to achieve its growth objectives.

President & CEO Uyan further stated that the Bank's success rides on the stellar execution of its plans and strategies, the strength of the business fundamentals the Bank has worked so hard to build, and most importantly, the customer's continued trust and support. He added that the Bank is optimistic about the bright prospects ahead. On behalf of the Board of Directors, he thanked everyone in the Bank's exciting journey.

After the presentation, the Chairman thanked the President & CEO and asked if there were any comments or questions. There being none raised, stockholder Belenette C. Tan moved for the approval of the Annual Report, which was seconded. Thereafter, the Annual Report, an electronic copy of which having been made available on the Bank's website and on the Philippine Stock Exchange's (PSE) EDGE Portal, and as presented by Bank President and Chief Executive Officer, Mr. Romeo D. Uyan, Jr., was approved.

The following shows the breakdown of votes:

Opinion		Votes Cast		Percentage (based on shares present or represented at the meeting)
For	-	2,084,851,086	-	99.955%
Against	-	-	-	-
Abstain	-	930,165	-	0.045%

VI. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

For this item in the agenda, Chairman Hans Sy stated that the President and CEO, in his annual report earlier, presented the financial position, performance and changes in the financial position of the Bank for the year 2023.

Stockholder Evelyn T. Alameda moved for the approval of the Audited Financial Statements for the year ended 31 December 2023, which was seconded. Hence, the Audited Financial Statements for the year ended 31 December 2023, attached as Annex E of the Definitive Information Statement, posted on the Bank's website and PSE's EDGE Portal and covered in part by the presentation of the Bank President & CEO Romeo D. Uyan, Jr., was approved.

The agenda item has the following breakdown of votes:

Opinion	Votes Cast		Percentage (based on shares present or represented at the meeting)
For	-	2,084,851,086	99.955%
Against	-	-	-
Abstain	-	930,165	0.045%

VII. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE, OTHER COMMITTEES, AND MANAGEMENT

Continuing, the Chairman announced that the next item in the agenda was the ratification of all acts of the Board, Committees, and Management, including related party transactions.

Stockholder Juni H. Gotamco made the motion which was seconded and carried. Thereafter, all the acts of the Board of Directors, which include approvals of additional capital infusion of P2 Billion to the Bank subsidiary, China Bank Savings, Inc. (CBSI), in order to support its sustained loan expansion and enhance its ability to cover and serve more segments of the banking and unbanked population, and the following related party transactions discussed in the Definitive Information Statement and Audited Financial Statements, and all the acts of the Executive Committee and of the various Committees of the Bank and Management, during the fiscal year 2023 and immediately preceding the stockholders' meeting, were approved, confirmed and ratified for all intents and purposes:

Related Party	Total Amount ^{1/}	Total Outstanding Balance ^{2/}
CBC Group	P 14.0 B	-
SM Group	P 298.8 B \$ 23.5 M	P 7.0 B
Other Related Parties	P 206.9 B \$ 46.3 M	P 2.6 B

1/ Covers all transactions

2/ For loan transactions approved in 2023 (with availments)

Opinion	Votes Cast		Percentage (based on shares present or represented at the meeting)
For	-	2,084,851,086	99.955%
Against	-	-	-
Abstain	-	930,165	0.045%

VIII. ELECTION OF THE BOARD OF DIRECTORS

For the next order of business, the Chairman called on Lead Independent Director and Chairperson of the Nominations and Corporate Governance Committees, Ms. Margarita L. San Juan, to announce the nominees for election.

Ms. San Juan stated that based on the determination by the Nominations and Corporate Governance Committees, and as confirmed by the Board of Directors, the following nominees for directors and independent directors were found to be fit and proper for the position and to possess all the qualifications and none of the disqualifications of a director or independent director, and their capabilities are aligned with the Bank's strategic directions: (a) Nominees for director – (i) Mr. Hans T. Sy, (ii) Mr. Gilbert U. Dee, (iii) Mr. Romeo D. Uyan, Jr., (iv) Mr. Peter S. Dee, (v) Mr. Joaquin T. Dee, (vi) Mr. Herbert T. Sy, (vii) Mr. Harley T. Sy, and (viii) Mr. Jose T. Sio; and (b) Nominees for independent director – (i) Ms. Margarita L. San Juan, (ii) Mr. Philip S.L. Tsai, (iii) Ms. Claire Ann T. Yap, and (iv) Mr. Genaro V. Lapez.

On motion made by stockholder Jay Angelo N. Anastacio and duly seconded, based on the tally of votes and as confirmed by SGV, the independent party tasked to count and validate the votes at the meeting, the 12 nominees enumerated by the Chairperson of the Nominations and Corporate Governance Committees, and listed with their profiles in the Definitive Information Statement, are declared duly elected directors, with the following breakdown of votes:

Name of Director	Type of Director		Votes Cast	
Mr. Hans T. Sy	Director	For	-	2,085,718,260
		Against	-	-
		Abstain	-	62,991
Mr. Gilbert U. Dee	Director	For	-	2,085,718,260
		Against	-	-
		Abstain	-	62,991
Mr. Romeo D. Uyan, Jr.	Director	For	-	2,085,662,460
		Against	-	-
		Abstain	-	118,791
Mr. Peter S. Dee	Director	For	-	2,085,718,260
		Against	-	-
		Abstain	-	62,991
Mr. Joaquin T. Dee	Director	For	-	2,085,718,260
		Against	-	-
		Abstain	-	62,991
Mr. Herbert T. Sy	Director	For	-	2,085,718,260
		Against	-	-
		Abstain	-	62,991
Mr. Harley T. Sy	Director	For	-	2,085,718,260
		Against	-	-
		Abstain	-	62,991
Mr. Jose T. Sio	Director	For	-	2,085,662,460
		Against	-	-
		Abstain	-	118,791
Ms. Margarita L. San Juan	Independent Director	For	-	2,085,718,260
		Against	-	-
		Abstain	-	62,991
Mr. Philip S.L. Tsai	Independent Director	For	-	2,085,718,260
		Against	-	-
		Abstain	-	62,991
Ms. Claire Ann T. Yap	Independent Director	For	-	2,085,662,460
		Against	-	-
		Abstain	-	118,791
Mr. Genaro V. Lapez	Independent Director	For	-	2,085,662,460
		Against	-	-
		Abstain	-	118,791

Chairman Hans Sy then asked the newly elected directors to stand up to be recognized.

IX. APPOINTMENT OF EXTERNAL AUDITOR

For the next item in the agenda, the Chairman called on Ms. Claire Ann T. Yap, Director and Chairperson of the Audit Committee, to make the recommendation.

Ms. Yap stated that the Audit Committee, composed of herself, Director Joaquin T. Dee and Independent Director Genaro V. Lapez, evaluated the performance in the past year of the Bank's current external auditor, SGV, and found it to be satisfactory. The Audit Committee, as well as the Board of Directors, agreed to endorse the re-appointment of SGV as the Bank's external auditor for the ensuing year.

On motion of stockholder Belenette C. Tan, duly made and seconded, the incumbent external auditor, SyCip Gorres Velayo & Co. (SGV), was re-appointed external auditor of the Bank for the ensuing year.

The breakdown of votes are as follows:

Opinion		Votes Cast		Percentage (based on shares present or represented at the meeting)
For	-	2,085,709,560	-	99.997%
Against	-	8,700	-	0.000%
Abstain	-	62,991	-	0.003%

X. OTHER MATTERS

The Chairman announced that the Board of Directors, in their special meeting held on 17 April 2024, approved the declaration of a regular cash dividend of P1.20 per share, and an additional special cash dividend of P1.00 per share. The total peso amount of the cash dividends is P5.9B, from P5.1B last year. Further, the Board approved to set and/or recommend 03 May 2024 as the record date and 16 May 2024 as the payment/issuance date of the cash dividends, with the closing of books from 06 to 16 May 2024. The Board also approved to delegate to the President & CEO the authority to change the said dates as may be required to comply with the regulatory requirements.

Next, the Chairman gave the floor to ICRG Head Mr. Florentino for the questions and comments from the stockholders. As provided in the Guidelines for participation in the meeting, which was posted on the Bank's website and included in the Information Statement, any questions or comments submitted and received but not addressed during the meeting shall be answered directly by e-mail to the stockholder concerned.

Mr. Florentino began by reading the question sent by Mr. Allan Vinoya. Mr. Vinoya noticed that Chinabank stock price rallied to a 10-year high in the last couple of weeks. He then asked the Bank's opinion if the stock is fairly valued, and what actions are being taken by the Bank to improve the stocks performance.

Mr. Florentino confirmed that Chinabank stock did rally to a ten-year high in the last couple of weeks. He added that the Bank believes that the stock price still has some upside left in the medium to long term, and explained that one reason for this is that the Bank's return-on-equity in the last couple of years at around 15% and above is similar compared to the two big banks ahead of Chinabank but they are trading two times more than the Bank's valuation. Logically, the Bank should be trading closer to the valuations of around 1.4x – 1.5x book value, versus current trading of around 0.7x book value. To answer the second part of the question, Mr. Florentino stated that the Bank is very focused on its strategies and business plans, and once achieved, the stock price will take care of itself. He further stated that ICRG, together with the Finance Group, has been active in engaging fund managers and equity analysts. He cited added that one of the largest stockbrokers in the country COL also had a buyer recommendation on the Bank.

For the next email question, Ms. Camella Del Rosario asked how is Chinabank responding to the changing landscape – digital non-banks, mobile wallets, and digital banks. Mr. Florentino directed the question to the Chief Innovation and Transformation Officer Delfin Jay M. Sabido. Mr. Sabido answered that the Bank is really focused on continuing to develop its digital touchpoints as part of its digital transformation journey. He added that it is really a matter of giving the customers the choice on which channel that they want to interact with, and digital is certainly one of them. He added that his team is working very closely with the business segments, particularly Consumer Banking and Retail Banking. They benchmark against industry standards with the core guiding principle of going beyond banking. He stated that for digital payments, specifically with mobile wallets, the Bank has done a lot of efforts. The Bank has been fully supporting and adopting BSP's drive on QR Ph payments, and has been very active in a lot of the payments initiatives and that there are a lot more that are forthcoming.

Mr. Sabido also stated that they have marketed digital touchpoints and to date, the Bank achieved 44% of transactions done using digital means. He also noted that the Bank continues to enhance its

cyber security measures to ensure the safety and security of its digital platforms, and that the Bank is very proactive in identifying and addressing potential threats to safeguard customer data and prevent unauthorized access. Finally, he said that the Bank is really dedicated to expand its digital touchpoints offering the customers comprehensive, beyond banking solutions for customer loyalty and retention, and to contribute to the economic development of the country.

Mr. Edsel Duque, an in-person attendee-stockholder, asked for the Bank to provide a perspective on the domestic economy for 2024, including inflation and upcoming interest rate cuts. Mr. Florentino directed the question to the Bank Treasurer Christopher Ma. Carmelo Y. Salazar. Mr. Salazar answered by first reiterating what the President & CEO mentioned earlier that the Bank expects inflation to continue its downtrend in 2024, at 3.7% in March, and expecting it to average at 3.8% for the full year, very much within the 2-4% target of the BSP. Given that, Mr. Salazar believed that there is room for the BSP to adjust lower its policy rates towards the 4th quarter by 25-50 basis points.

Mr. Willy Lim, another in-person attendee-stockholder, first congratulated the Board of Directors and the Bank's officers and staff for a wonderful achievement and performance for the year 2023. He also expressed his appreciation on the declaration of cash dividend of historic rate to date. Mr. Lim then asked if the Bank intends to issue stock dividends in the future.

Chairman Sy answered that while it is nice to give out stock dividends, upon close scrutiny, it does not have as much impact on the shareholdings. Hence, the Bank decided to focus more on cash dividends issuance. He added that the Bank will strive harder to focus on improving the performance of the Bank. He acknowledged the hard work of President & CEO Uyan and his whole team. He then assured the stockholders that these accomplishments are only just the beginning and that there are more to come.


Thereafter, Mr. Florentino announced the conclusion of the question-and-answer session, and undertook to reply directly by e-mail to all other questions directly to the stockholders. He also announced that any other questions or concerns may be sent to the ICRG at investor-relations@chinabank.ph.

XI. ADJOURNMENT


There being no other business to transact and other matters to be taken up, and upon motion made by stockholder Hector B. Holgado and duly seconded, the meeting was adjourned at 4:43 p.m.

Chairman Hans Sy, on behalf of the Board of Directors and Management of the Bank, expressed gratitude to all those who participated in the meeting. He thanked everyone for their continued support.

Prepared by:


LEILANI B. ELARMO
Corporate Secretary
and Secretary of the Meeting

Attested by:


HANS T. SY
Chairman of the Board and
Chairman of the Meeting

ANNEX A

CHINA BANKING CORPORATION Annual Stockholders' Meeting 18 April 2024, 4:00 PM

RECORD OF ATTENDANCE

Total number of outstanding voting shares	2,691,340,312
Total number of shares represented in person or by proxy	2,085,781,251

Attendance Percentage	77.50%
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Attendance of Directors:

Mr. Hans T. Sy	Mr. Jose T. Sio
Mr. Gilbert U. Dee	Ms. Margarita L. San Juan
Mr. Romeo D. Uyan, Jr.	Mr. Philip S.L. Tsai
Mr. Peter S. Dee	Ms. Claire Ann T. Yap
Mr. Joaquin T. Dee	Mr. Genaro V. Lapez
Mr. Herbert T. Sy	Mr. Ricardo R. Chua (Board Advisor)
Mr. Harley T. Sy	

Attendance of Corporate and Principal Officers:

Mr. Patrick D. Cheng	Ms. Belenette C. Tan
Mr. Gerald O. Florentino	Mr. Stephen Y. Tan
Mr. Christopher Ma. Carmelo Y. Salazar	Ms. Ma. Hildelita P. Alano
Ms. Aileen Paulette S. De Jesus	Ms. Love Virgilynn T. Baking
Ms. Leilani B. Elarmo	Mr. Francis Vincent S. Berdan
Mr. Aloysius C. Alday, Jr.	Mr. Richard S. Borja
Mr. Jose L. Osmena, Jr.	Ms. Tani Michelle M. Cruz
Ms. Magnolia Luisa N. Palanca	Ms. Mary Grace R. De Ocampo
Ms. Clara C. Sy	Ms. Gemma B. Deladia
Mr. Ananias S. Cornelio III	Mr. Rhodin Evan O. Escolar
Ms. Angela D. Cruz	Mr. Cesare Edwin M. Garcia
Mr. James Christian T. Dee	Mr. Emir Francis D. Javillonar
Ms. Delia Marquez	Ms. Angelyn Claire C.C. Liao
Mr. Delfin Jay M. Sabido IX	Ms. Regina Karla F. Libatique
Mr. Jose Luis A. Alcuaz, Jr.	Mr. Eduardo S. Martinez
Ms. Cristina P. Arceo	Mr. Ordon P. Maningding
Mr. Jaydee P. Caparas	Ms. Mani Thess Q. Pena-Lee
Mr. Francis Andre Z. De Los Santos	Mr. Francis Eduardo A. Sarmiento
Mr. Gerard T. Dee	Ms. Marisol M. Teodoro
Mr. Antonio Jose S. Dominguez	Ms. Maria Rosanna Catherina L. Testa
Ms. Maria Luz B. Favis	Mr. Harvey L. Ty
Ms. Madelyn V. Fontanilla	Ms. Gingili A. Valenzuela
Mr. Jerry Ron T. Hao	Ms. Esmeralda R. Vicente
Ms. Mary Ann T. Lim	Ms. Carina L. Yandoc
Mr. Mandrake P. Medina	Ms. Michelle Y. Yap-Bersales

Notes:

- (1) The minutes of meeting was approved by the stockholders during their regular annual meeting on 24 April 2025.
- (2) The Office of the Corporate Secretary has in its custody the full list and names of the stockholders who participated in the 18 April 2024 annual meeting held in hybrid format (in-person and remote communication). To protect the privacy of personal data and due to security concerns, the list is available upon written request to the Corporate Secretary, 11th floor Chinabank Building, 8745 Paseo de Roxas cor. Villar St., Makati City, subject to laws and regulations on the matter.