

01 October 2020

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: MS. JANET A. ENCARNACION
Head, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORP.

29/F BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Attention: ATTY. MARIE ROSE M. MAGALLEN-LIRIO
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Please be informed of the following results of the special meeting of the stockholders of the Bank held today, October 1, 2020, via remote communication in the interest of health and safety given the COVID-19 situation:

1. Election of Ms. Claire Ann T. Yap as Independent Director for the ensuing term and until her successor is duly elected and qualified, subject to the confirmation of the Monetary Board.

Ms. Yap, 65, Filipino, currently does not hold any directorship position in any PSE-listed company. She is presently Senior Vice President and Head of Global Service Centre of Global Payments Process Centre, Inc., a Fortune 500 company and worldwide leader providing payments and financial technology solutions. She has more than 30 years of experience in banking and finance in the Philippines. She has extensive leadership experience in operations beginning with local financial institutions and expanding to global organizations, with considerable exposure from credit card and payments to financial technology solutions in a shared services environment. She has exposures in cross-geographical and cultural team integration, strategic business unit development, revenue generation and cost control, client relationship management, financial and credit analytics, merchant life cycle management, industry standard audits and compliance, and process improvement. In the past, she held



executive leadership roles at Australia and New Zealand Banking Group Ltd./Metrobank Card Corporation and Hongkong Shanghai Banking Corporation. She was also Chairman of the Credit Card Association of the Philippines from 2009 to 2010 and President from 2007 to 2009. A Certified Public Accountant, Ms. Yap is a graduate of Bachelor of Science in Accounting, *cum laude*, from the De La Salle University. She has had various trainings on Managing Customer Experience, Credit Card Fraud and Security, Information Security and Data Privacy.

2. Approval and ratification of the Centennial Stock Grant Plan, which was approved by the Board of Directors on 05 August 2020 and further clarified in their approval on 02 September 2020, subject to applicable regulatory clearances or approvals.

The key terms/details of the stock grant plan, to issue to eligible grantees common shares from the authorized but unissued shares, are as follows:

Grantee Eligibility Requirements	<ul style="list-style-type: none">• All regular employees (officers and rank & file employees) and certain other officers and contractual employees (as specified by the Chairman of the Board) of the China Banking Corporation Group (CBC and its subsidiaries CBC Properties and Computer Center, Inc., China Bank Insurance Brokers, Inc., China Bank Capital Corporation, China Bank Securities Corporation, and China Bank Savings, Inc.) as of 16 August 2020.• Minimum service tenure of at least one (1) year as of 16 August 2020.• No future service or performance condition is required.• Grantees who resign, retire, or otherwise leave the CBC group after 16 August 2020 will still qualify to receive the shares, provided that any grantee whose employment or contract with a CBC group entity is terminated for cause effective after 16 August 2020 (whether such cause or case arises or occurs before or after 16 August 2020 but prior to the actual issue date of the grant shares) shall not be entitled to any grant shares (subject to such rules as may be approved by the Designated Officers).
No. of Shares to be issued to each Grantee	<ul style="list-style-type: none">• 100 shares per year of service, based on tenure as of 16 August 2020.• For China Bank Savings, Inc. (CBSI) employees, only CBSI tenure will be counted.• For China Bank Securities Corporation (CBSEC) employees, only CBSEC tenure will be counted.• Tenure will not be rounded up. Any fraction of a year will be dropped from the computation.
Holding Period	<ul style="list-style-type: none">• Minimum holding period of two (2) years from 16 August 2020. The shares may only be sold, encumbered, or disposed after 16 August 2022.

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Costs	<ul style="list-style-type: none">• Taxes and other costs for the issuance of the shares to the grantees and the listing thereof in the Philippine Stock Exchange shall be for the account of the Bank. The issue price for the shares shall be determined by the Designated Officers.
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The authority to prepare and approve the comprehensive plan consistent with the Board approvals, apply for and comply with the requirements of the regulatory agencies, and perform other actions necessary in connection with the approvals, have been delegated to the President, Chief Operating Officer and Chief Finance Officer ("Designated Officers").

Thank you.

Very truly yours,


ATTY. CORAZON I. MORANDO
Vice President & Corporate Secretary

