

02 February 2022

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City 1307

Attention:

- 1. DIRECTOR VICENTE GRACIANO P. FELIZMENIO, JR.**
Markets and Securities Regulation Department
- 2. DIRECTOR RACHEL ESTHER J. GUMTANG-REMALANTE**
Corporate Governance and Finance Department

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

Sir, Mesdames:

In compliance with your requirements, please be informed that during its regular meeting held this afternoon, 02 February 2022, the Board of Directors of China Banking Corporation (the Bank) took up and approved, confirmed, and/or ratified the following matters:

1. 2022 Rules Governing the Nomination and Election of Directors, with Nomination Form, and to set 01 March 2022 as the deadline for nominations for directors and independent directors for election at the Bank's Annual 2022 Stockholders' Meeting (refer to Attachment 1 for the Nomination Rules and Forms);
2. Amendment of By-Laws for purposes of complying with the requirements of the Revised Corporation Code of the Philippines and addressing the comments of the Bangko Sentral ng Pilipinas (refer to Attachment 2 for the comparative table of amendments);
3. Interlocking directorship of **MS. CLAIRE ANN T. YAP** and **MS. MARGARITA L. SAN JUAN**, Independent Directors of the Bank, who are also Independent Directors in Bank subsidiary China Bank Capital Corporation (CBCC), in CBCC's new subsidiary, Resurgent Capital (FISTC-AMC) Inc. as Independent Directors, effective 28 September 2021;
4. Interlocking appointment of the following Bank Officers in CBCC subsidiary Resurgent Capital (FISTC-AMC) Inc., effective 28 September 2021:
 - a. **MR. ROMEO D. UYAN, JR.**, Executive Vice President and Chief Operating Officer of the Bank, as Chairman of the Board of Directors;

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- b. **MS. LILIAN YU**, Senior Vice President and Institutional Banking Group (IBG) Head, as Director;
 - c. **MR. RHODIN EVAN O. ESCOLAR**, Vice President II and Credit Portfolio Quality Assurance Head of IBG, as Director; and
 - d. **ATTY. WILFRED FRANCIS B. MARTINEZ**, Stock and External Relations Officer, Office of the Corporate Secretary, as Assistant Corporate Secretary.
5. Secondment of Audit Officers of Bank Subsidiary, China Bank Savings, Inc., **MS. IVY INGUILLO TAPAWAN**, Senior Assistant Manager, effective from 13 January to 30 November 2022; and **MS. NYRA DE LOS SANTOS MANGUILIN**, Manager, effective from 13 January 2022 to 30 April 2022, to the Parent Bank.

Thank you.

Very truly yours,


LEILANI B. ELARMO
Corporate Secretary


2022 RULES GOVERNING THE NOMINATION AND ELECTION OF DIRECTORS

*Section 1. **Period.*** – All nominations for Directors and Independent Directors shall be submitted to the Office of the Corporate Secretary on or before **01 March 2022**, and thereafter be referred to the Nominations and Corporate Governance Committees (“Committees”) for evaluation and action.

*Section 2. **Form and Content.*** – The nomination shall be (1) in writing; (2) duly signed by the nominating stockholder or said stockholder’s representative duly authorized in writing; and (3) with the written acceptance and conformity of the person being nominated (“Nominee”). The nomination must indicate whether or not the nominee is intended to be an Independent Director, and the nominee’s age, educational attainment, and full disclosure of work and/or business experience and/or affiliations. The attached **Nomination Form** may be used for convenience.

*Section 3. **Qualifications.*** – The Directors and Independent Directors shall be elected from among the Bank’s stockholders. All nominees for Directors and Independent Directors must be **fit and proper** for the position of a director or independent director, and possess the minimum requirements and qualifications and none of the disqualifications prescribed by the relevant regulatory agencies and offices of publicly listed banks. Age, integrity, knowledge, relevant educational background and training, skills, industry experience, values, independence, time commitment, and other criteria to ensure diversity to achieve optimal composition of the Board, will be considered.

*Section 4. **List of Candidates.*** – The Committees shall pre-screen the qualifications of the nominees on the basis of the nominations and/or supporting papers and prepare a final list of candidates containing all relevant information about the nominees, and indicate the nominees for independent directors, if any (Final List of Candidates). In the unlikely event that no one among the stockholders who made the nominations indicated any particular nominee as nominee for independent director, the Committees shall endorse by majority vote of their members the nominees for independent directors who meet the guidelines and criteria set by the regulatory agencies and offices of listed banks.

*Section 5. **Nomination of the Committees.*** – If there are not enough nominees for directors or independent directors, the Nominations and/or Corporate Governance Committees, jointly or separately, as may be agreed upon among the members, may by majority vote nominate such number of nominee/s for the said position/s and include them in the final list to be submitted at the stockholders’ meeting.

*Section 6. **Final List of Candidates.*** – Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Director or Independent Director, as the case may be. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual stockholders’ meeting.

NOMINATION FORM

PLEASE CHECK PROPER BOX:

- Nominee for Independent Director ^b

- Not a nominee for Independent Director

NAME OF NOMINEE ^a

CITIZENSHIP : _____ AGE : _____ DATE OF BIRTH : _____
(MM/DD/YYYY)

PLACE OF BIRTH : _____ NAME OF SPOUSE : _____

RESIDENTIAL ADDRESS : _____ TEL. NO. : _____ MOBILE NO. : _____

OFFICE ADDRESS : _____ TEL. NO. : _____

EDUCATIONAL BACKGROUND/ATTAINMENT ^c: (Please attach separate sheet, if necessary)

FULL DISCLOSURE OF WORK AND/OR BUSINESS EXPERIENCE: (Please attach separate sheet, if necessary)

DIRECTORSHIP/POSITION IN OTHER CORPORATIONS/ASSOCIATIONS: (Please attach separate sheet, if necessary)

PSE-LISTED COMPANIES :

OTHER COMPANIES :

STOCKHOLDINGS/SECURITY OWNERSHIP:

DIRECT :

INDIRECT:

CONVICTION, IF ANY, OF AN OFFENSE, JUDICIAL OR ADMINISTRATIVE, OR JUDICIAL DECLARATION OF BEING INSOLVENT, SPENDTHRIFT OR INCAPACITATED TO CONTRACT. IF APPLICABLE, PLEASE STATE:

<u>PARTICULARS & NATURE OF OFFENSE</u>	<u>COURT/BODY</u>	<u>DATE COMPLAINT/ INFORMATION WAS FILED</u>
_____	_____	_____
_____	_____	_____

CONFORMITY & ACCEPTANCE:

SIGNATURE

SIGNATURE

PRINTED NAME OF NOMINEE

PRINTED NAME OF NOMINATOR-STOCKHOLDER OR AUTHORIZED REPRESENTATIVE ^d

DATE SUBMITTED

RELATION TO NOMINEE

NOTE: Please see reverse side to be signed and certified by nominee for Independent Director

CERTIFICATION ^e
(Nominee for Independent Director)

As a nominee for Independent Director of the China Banking Corporation, I hereby certify that I have all the qualifications and none of the disqualifications as provided for in SEC Memorandum Circular No. 19, Series of 2016, Section 38 of the Securities Regulation Code (SRC), and its Amended Implementing Rules and Regulations (AIRR), Sections 131.g, 132 (as amended by BSP Circular No. 1129, Amendments to Corporate Governance Guidelines for BSP-Supervised Financial Institutions) and 138 of the Manual of Regulations for Banks, and those required/implicit under The General Banking Law (R.A. No. 8791).

IN WITNESS WHEREOF, I have hereunto signed this certification in _____ this ____ day of _____, 2022.

Signature of Nominee for Independent Director

Republic of the Philippines)
City of _____) s.s.

SUBSCRIBED AND SWORN to before me this ____ day of _____, 2022 in _____, affiant exhibiting to me his/her _____ issued on _____ in _____.

Notary Public

Doc No. _____;
Page No. _____;
Book No. _____;
Series of 2022.

- a - must be an owner of at least one (1) share of stock of the Bank (*Sec. 22, The Revised Corporation Code of the Philippines*); must be fit and proper for the position of a director, and must have attended a seminar on corporate governance for board of directors (*Section 132, Manual of Regulations for Banks [MORB]*).
- b - "Independent Director" is defined as a person who, apart from his fees and shareholdings, is independent of management and the controlling shareholder and is free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with or influence his exercise of independent judgment in carrying out his responsibilities as a director of the Bank. (*SEC Memorandum Circulars Nos. 19 (Series of 2016) or the Code of Corporate Governance for Publicly Listed Companies (COCG for PLCs), 16 (Series of 2002); Sec. 38 of SRC, and its Amended Implementing Rules and Regulations (AIRR); Sec. 15 of The General Banking Law; and Section 131.g of the MORB.*)
Independent Director includes, among others, any person who:
 - i. is not, or has not been a senior officer or employee of the Bank unless there has been a change in the controlling ownership of the company (*Recommendation 5.2, COCG for PLCs*);
 - ii. is not or has not been a director, an officer, or employee of the Bank, its subsidiaries, associates or affiliates or related interests in the three (3) years immediately preceding his election (*Section 131.g(1), MORB; and Recommendation 5.2, COCG for PLCs*), and is not a director, officer, or employee of the Bank's substantial stockholders and their related companies in the three (3) years counted from the date of his election/appointment, or holding more than two percent (2%) of the outstanding shares of stock or holding shares of stocks sufficient to elect one (1) seat in the Board of Directors of the Bank, or in any of its related companies or of its majority corporate shareholders (*Rule 38.2.2, AIRR of the SRC; and Section 131.g(2 and 3), MORB*);
 - iii. has not been appointed in the Bank, its subsidiaries, associates, affiliates or related companies as Chairman "Emeritus," "Ex-Officio" Directors/Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities within three (3) years immediately preceding his election/appointment (*Recommendation 5.2, COCG for PLCs; Section 131.g(8), MORB*);
 - iv. is not a close family member of any director, officer, or stockholder holding shares of stock sufficient to elect one (1) seat in the Board of the Bank or any of its related companies or any of its substantial stockholders (*Section 131.g(4), MORB*);
 - v. is not acting as a nominee or representative of any director or substantial shareholder of the Bank, or any of its related companies or any of its substantial shareholders, pursuant to a Deed of Trust or under any contract or arrangement (*Section 131.g(5), MORB; Rule 38.2.4, AIRR of the SRC*);
 - vi. has not been employed in any executive capacity by the Bank, any of its related companies and/or any of its substantial shareholders within the last two (2) years (*Rule 38.2.5, AIRR of the SRC*);
 - vii. is not retained as professional adviser, consultant, agent or counsel by the Bank, any of its related companies or any of its substantial shareholders, either in his personal capacity or through his firm during the past three (3) years counted from the date of his election (*Section 131.g(6), MORB*);
 - viii. has not been engaged and does not engage in any transaction with the Bank and/or with any of its related companies and/or with any of its substantial shareholders, whether by himself and/or with other persons or through a firm of which he is a partner and/or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arm's length and could not materially interfere with or influence the exercise of his judgment (*Section 131.g(7), MORB*);
 - ix. is not or has not been convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Securities Regulation Code, committed within five (5) years prior to the date of his election (*Rule 38.3, AIRR of the SRC*);
 - x. as non-executive director, should not concurrently serve as director to more than five (5) publicly listed companies (*Recommendation 4.2, COCG for PLCs; Section 132, MORB*);
 - xi. is not affiliated with any non-profit organization that receives significant funding from the Bank or any of its related companies or substantial shareholders (*Recommendation 5.2, COCG for PLCs; Section 131.g(9), MORB*); and,
 - xii. is not employed as an executive officer of another company where any of the covered company's executives serve as directors (*Recommendation 5.2, COCG for PLCs; Section 131.g(10), MORB*).
- c - nominee must be at least a college graduate or have five (5) years of experience in business (*SEC Memorandum Circular No.16, Series of 2002*).
- d - nominator must attach a copy of pertinent Board or Partnership Resolution if a corporation or partnership stockholder is making the nomination, or a Special Power of Attorney if an individual stockholder is making the nomination through representative.
- e - nominee for independent director must certify under oath that he complies with all the qualifications required of an independent director and does not possess any of the disqualifications therefor (*Sections 131(g), 132, 138, MORB*).

ATTACHMENT 2

Changes	From	To	Purpose
Article III (Meeting of Stockholders) Section 1 <u>Regular Meeting</u>	The regular meeting of stockholders shall be held annually on <u>the first Thursday of the month of May of each year at such hour and place as may be fixed by the Board of Directors, provided, however, that should said day fall on a holiday, then the meeting shall instead be held on the second Thursday of the month of May</u> at such hour and place as may be fixed by the Board of Directors.	The regular meeting of stockholders shall be held annually on <u>any date after April 15 of each year as determined by the Board of Directors and</u> at such hour and place as may be fixed by the Board of Directors.	To enable the Bank to apprise earlier its stockholders and stakeholders of the Bank's performance and agenda matters, and enhance corporate governance.

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