

ANNUAL STOCKHOLDERS' MEETING - MINUTES NO. 2021-001

ASM-06.17.2021

MINUTES

MINUTES OF THE MEETING OF THE STOCKHOLDERS OF CHINA BANK SAVINGS, INC., HELD ON JUNE 17, 2021 VIA VIRTUAL (ZOOM) MEETING, AT THE 3/F TRAINING ROOM, 314 CBS BUILDING, SEN. GIL PUYAT, MAKATI CITY AT 9:30 AM

ATTENDANCE:

| Name of Stockholder | Present | |
|--------------------------------------|---------------|--------------------|
| | % | #Shares |
| China Banking Corporation* | 99.60% | 104,995,882 |
| Chua, Ricardo R. | 0.0000% | 1 |
| Yang, Nancy D. | 0.0000% | 1 |
| Whang, William C. | 0.0000% | 1 |
| Dee, James Christian T. | 0.0000% | 1 |
| Gan, Rosemarie C. | 0.0000% | 1 |
| Cheng, Patrick D. | 0.0000% | 1 |
| Sy, Herbert T. Jr. | 0.0000% | 1 |
| San Juan, Margarita L. | 0.0000% | 1 |
| Tsai, Philip S.L. | 0.0000% | 1 |
| Yap, Claire Ann T. | 0.0000% | 1 |
| Lapez, Genaro V. | 0.0000% | 1 |
| Total Number of Attendees | | 104,995,893 |
| Total Number of Voting Shares | | 105,414,149 |
| % to Voting Shares | 99.60% | 99.60% |
| *CHINA BANKING CORPORATION | | |
| <i>Represented by (Proxies):</i> | | |
| Atty. Leilani B. Elarmo | | |

AGENDA

1. Call to Order;
2. Proof of Notice of Meeting;
3. Certification of Quorum;
4. Approval of the Minutes of the regular annual meeting of stockholders held on August 13, 2020 and Special Meeting on December 17, 2020;
5. Annual Report to Stockholders;
6. Presentation of the Audited Financial Statements for the year ended December 31, 2020;
7. Ratification of all acts of the Board of Directors, Executive Committee, Other Committees, and Management;
8. Nomination and Election of the Board of Directors for the ensuing term;
9. Appointment of External Auditors;
10. Other Matters.

PROCEEDINGS

I. CALL TO ORDER

The Annual Stockholders' Meeting was conducted via zoom meeting with the assistance of China Banking Corporation, the parent bank and CBS Marketing Division team. It was emceed by Atty. Mariela Marifosque-Jandayan, Assistant Corporate Secretary. She opened the meeting by welcoming everyone. She introduced the members of the Board of Directors including the four (4) independent directors and EVP Joseph C. Justiniano and Mr. Luis Bernardo A. Puhawan, Controller of CBSI. She gave the platform to the Bank's Chairman of the board, Mr. Ricardo R. Chua to officially call the business to order.

Mr. Ricardo R. Chua greeted and thanked the audience for joining in the zoom meeting. He said, *"Similar to our regular and special meetings last year, today's annual meeting of stockholders is an online-only event."*

Joining us in this meeting are your Board members, led by Vice Chairman Nancy D. Yang, President James Christian T. Dee, Independent Directors, Nomination Committee Chairperson Claire Ann T. Yap, Corporate Governance Committee Chairperson and Audit Committee Member Ms. Margarita San Juan. Our Corporate Secretary Atty. Arturo Jose M. Constantino III, our Executive Officers, and representatives of our external auditor SGV & Co. are also present."

He then called the meeting to order at 9:45AM.

II. PROOF OF NOTICE

The Chairman asked Atty. Arturo Jose M. Constantino III, Corporate Secretary, "Mr. Secretary, have we sent the required notice of meeting?" Atty. Arturo Jose M. Constantino III, Corporate Secretary of China Bank Savings, Inc. replied, *"We have notified our stockholders about this meeting in accordance with the Securities and Exchange Commission's Memorandum Circular No. 6, series of 2020; Section 49 of the Revised Corporation Code, and SEC Notice dated March 16, 2021 on the alternative modes of sending notice and distributing documents in connection with the holding of the Annual Stockholders' Meeting for 2021."*

We have published the Notice of today's meeting in The Philippine Star and Philippine Daily Inquirer on May 12, 2021 and May 19, 2021 respectively. Likewise, electronic copies of our Information Statement and Management Report are available in our website."

III. CERTIFICATION OF QUORUM

The Chairman, thereafter, asked, *"Do we have a quorum?"* To which Atty. Constantino replied, *"Yes, Mr. Chairman. I certify to the existence of a quorum for this meeting. Based on record, out of a total number of 105 Million, 414 Thousand, and 149 (105,414,149) subscribed and outstanding shares, the holders of One Hundred Four Million Nine Hundred Ninety Five Thousand Eight Hundred Ninety Three (104,995,893) shares or ninety nine point sixty percent (99.60%), are present by proxy, through remote communication or in absentia. Such number represents more than 2/3 of the outstanding capital stock of the Bank. The meeting was also attended by approximately more than Three Hundred (300) employees of the Bank."*

IV. APPROVAL OF THE MINUTES OF THE REGULAR ANNUAL MEETING OF STOCKHOLDERS HELD ON AUGUST 13, 2020 AND SPECIAL MEETING ON DECEMBER 17, 2020;

The Chairman announced, *"Next in our agenda is the approval of the Minutes of the 2020 minutes of regular annual and special stockholders' meetings. Do we have the proposed resolution and results of voting for this agenda item, Mr. Secretary?"*

Atty. Constantino replied, *"Mr. Chairman, the minutes of both the Regular Annual Meeting on August 13, 2020, and the Special Meeting on December 17, 2020 can be accessed through the Bank's website, and the summary of matters taken up in the meeting are included in the Definitive Information Statement.*

For this item in the agenda, Mr. Chairman, the adoption of the resolution flashed on the screen is being proposed, in order to approve the minutes for all intents and purposes.

On the votes cast, One Hundred Four Million Nine Hundred Ninety Five Thousand Eight Hundred Ninety Three (104,995,893) shares or ninety nine point sixty percent (99.60%) of the shares represented in this meeting voted in favor of the resolution. Therefore, Mr. Chairman the resolution is approved."

The following resolution of the Stockholders was passed and approved:

ASM RESOLUTION NO. 06.17.2021.01

RESOLVED, AS IT IS HEREBY RESOLVED, that the reading of the Minutes of the Stockholders Annual Meeting on August 13, 2020, and the Special Meeting on December 17, 2020 was dispensed with, and all matters included in the minutes were considered complete and accurate, and were approved for all intents and purposes.

V. ANNUAL REPORT TO STOCKHOLDERS

The Chairman continued, *"The next item in the agenda is the Annual Report. To provide information about your Bank's activities, financial performance, and other relevant data for the year 2020, may I now request our President, Mr. James Christian T. Dee, to deliver his report."*

The platform was transferred to Mr. James Christian T. Dee for his presentation.

All the information he reported were disclosed in the 2020 Annual Report and in the Definitive Information Statement (SEC-IS 20) of the Bank and were posted in the Bank's website and could be accessed for further scrutiny by the stockholders.

After the presentation, the Chairman acknowledged Mr. Dee and asked the Corporate Secretary for the proposed resolution on the item and the voting results. To which Atty. Constantino replied, *"The adoption of the resolution flashed on the screen is being proposed, in order to approve the annual report.*

On the votes cast, One Hundred Four Million Nine Hundred Ninety Five Thousand Eight Hundred Ninety Three (104,995,893) shares or ninety nine point sixty

percent (99.60%) of the shares represented in this meeting voted in favor of the resolution. Therefore, Mr. Chairman the resolution is approved."

The following resolution of the Stockholders was passed and approved:

ASM RESOLUTION NO. 06.17.2021.02

RESOLVED, AS IT IS HEREBY RESOLVED, that the Annual Report, electronic copy of which having been made available in the Bank's website, and as Bank President James Christian T. Dee presented, was **approved**.

VI. PRESENTATION OF THE AUDITED FINANCIAL STATEMENTS OF THE CORPORATION FOR THE YEAR ENDED DECEMBER 31, 2020

The Chairman remarked, *"In his annual report earlier, President James Christian T. Dee presented the financial performance and position of the Bank for the year 2020, Mr. Secretary?"*

Atty. Constantino replied, *"For this item in the agenda, Mr. Chairman, the adoption of the resolution flashed on the screen is being proposed, in order to approve the 2020 Audited Financial Statements.*

On the votes cast, One Hundred Four Million Nine Hundred Ninety Five Thousand Eight Hundred Ninety Three (104,995,893) shares or ninety nine point sixty percent (99.60%) of the shares represented in this meeting voted in favor of the resolution. Therefore, Mr. Chairman the resolution is approved."

The following resolution of the Stockholders was passed and approved:

ASM RESOLUTION NO. 06.17.2021.03

RESOLVED, AS IT IS HEREBY RESOLVED, that the Audited Financial Statements for the year ended December 31, 2020, attached as Annex "E" of the Definitive Information Statement, posted in the Bank's website, and covered in part by the presentation of President James Christian T. Dee, was **approved**.

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

The Chairman announced the next item. *"The next item in the agenda is the ratification of all acts of the Board of Directors, Executive Committee, other Committees, and Management. Mr. Secretary, do we have the proposed resolution and voting results for this matter?"*

Atty. Constantino, replied, *"Yes, Mr. Chairman. The proposed resolution for the stockholders to ratify all acts of the Board of Directors, Executive Committee, other Committees, and Management during the year 2020 and immediately preceding this stockholders' meeting is flashed on the screen.*

On the votes cast, One Hundred Four Million Nine Hundred Ninety Five Thousand Eight Hundred Ninety One (104,995,891) shares or ninety nine point sixty

percent (99.60%) of the shares represented in this meeting voted in favor of the resolution. Therefore, Mr. Chairman the resolution is adopted.”

The following resolution of the Stockholders was passed and approved:

ASM RESOLUTION NO. 06.17.2021.04

RESOLVED, AS IT IS HEREBY RESOLVED, that all the acts of Board of Directors, which include the 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 2209 and immediately preceding this stockholders’ meeting, were **approved, confirmed and ratified** for all intents and purposes.

VIII. NOMINATION AND ELECTION OF THE BOARD OF DIRECTORS FOR THE ENSUING YEAR

The Chairman announced the next item in the agenda. *“The next order of business is the election of the members of the Board of Directors for 2021 to 2022. Independent Director and Chairman of the Nomination Committee, Ms. Claire Ann T. Yap, will announce the nominees?”*

The platform was transferred to Ms. Claire Ann T. Yap, “Good morning. Mr. Chairman. 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 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:

- *The Nominees for Director are:*
 1. *Mr. Ricardo R. Chua*
 2. *Mrs. Nancy D. Yang*
 3. *Mr. William C. Whang*
 4. *Mrs. Rosemarie C. Gan*
 5. *Mr. Patrick D. Cheng*
 6. *Mr. Herbert T. Sy, Jr.*
 7. *Mr. James Christian T. Dee*

- *The Nominees for Independent Directors are:*
 1. *Mrs. Margarita L. San Juan*
 2. *Mr. Philip S.L. Tsai*
 3. *Mrs. Claire Ann T. Yap*
 4. *Mr. Genaro V. Lapez*

For the information of our Stockholders, Mr. Herbert T. Sy, Jr., is a new nominee for Regular Director. Mr. Sy is connected with SM Retail, Inc., under the SM Group of Companies, where he performed key functions for several divisions. His other qualifications, educational background, and training were included in our Definitive Information Statement. Upon determination, based on the Nomination Forms and attachments submitted to the Nominations and Corporate Governance Committees, he was found to be fit and proper for the position he was nominated.

Mr. Chairman, Mr. Genaro Lapez is a new nominee for independent director. He is a seasoned strategic and tactical thinker with extensive international experience. He has more than 10 years' experience in banking and finance and decades of experience in consumer marketing. His other qualifications, educational background, and training were included in our Definitive Information Statement. Upon determination, based on the Nomination Forms and attachments submitted to the Nominations and Corporate Governance Committees, he was found to be fit and proper for the position he was nominated."

The Chairman acknowledged the presentation of the nominees made by Ms. Yap, "Thank you, Ms. Yap. Before we proceed with the results of the election, let me express my deepest gratitude to our outgoing Independent Director, Mr. Alberto S. Yao. He has been with the Bank's Board since 2009. On behalf of the Board and the Bank, I thank Mr. Yao for all his invaluable contributions to the Bank and wish him all the best in his future endeavors.

Mr. Secretary, may we have the results of the election?

Atty Constantino replied, "Mr. Chairman, for the ensuing year, based on the tally of votes, as confirmed by our Election Inspectors, and by SyCip Gorres Velayo & Co., the independent party tasked to count and validate the votes at today's meeting, the 11 nominees enumerated by the Chairman of the Nomination Committee, and also listed in the Definitive Information Statement, are declared duly elected directors.

The percentage of votes garnered by each director, based on the number of shares represented in this meeting are shown on the screen:

| | | |
|-----------------------------------|---------------------------|---------------|
| <i>Mr. Ricardo R. Chua</i> | <i>104,995,893 shares</i> | <i>99.60%</i> |
| <i>Mrs. Nancy D. Yang</i> | <i>104,995,893 shares</i> | <i>99.60%</i> |
| <i>Mr. James Christian T. Dee</i> | <i>104,995,893 shares</i> | <i>99.60%</i> |
| <i>Mr. William C. Whang</i> | <i>104,995,893 shares</i> | <i>99.60%</i> |
| <i>Mrs. Rosemarie C. Gan</i> | <i>104,995,893 shares</i> | <i>99.60%</i> |
| <i>Mr. Patrick D. Cheng</i> | <i>104,995,893 shares</i> | <i>99.60%</i> |
| <i>Mr. Herbert T. Sy, Jr.</i> | <i>104,995,893 shares</i> | <i>99.60%</i> |
| <i>Ms. Margarita L. San Juan</i> | <i>104,995,893 shares</i> | <i>99.60%</i> |
| <i>Mr. Philip S.L. Tsai</i> | <i>104,995,893 shares</i> | <i>99.60%</i> |
| <i>Ms. Claire Ann T. Yap</i> | <i>104,995,893 shares</i> | <i>99.60%</i> |
| <i>Mr. Genaro V. Lapez</i> | <i>104,995,893 shares</i> | <i>99.60%</i> |

The following resolution of the Stockholders was passed and approved:

ASM RESOLUTION NO. 06.17.2021.05

RESOLVED, AS IT IS HEREBY RESOLVED, that the election of the following members of the Board of Directors, all garnering 104,995,893 shares or 99.60% of the total subscribed capital for the ensuing year 2020-2021, was **approved**, namely:

- | | |
|---------------------------|----------|
| 1. Mr. Ricardo R. Chua | Director |
| 2. Mrs. Nancy D. Yang | Director |
| 3. Mr. William C. Whang | Director |
| 4. Mrs. Rosemarie C. Gan | Director |
| 5. Mr. Patrick D. Cheng | Director |
| 6. Mr. Herbert T. Sy, Jr. | Director |

- | | |
|-------------------------------|----------------------|
| 7. Mr. James Christian T. Dee | Director |
| 8. Mrs. Margarita L. San Juan | Independent Director |
| 9. Mr. Philip S.L. Tsai | Independent Director |
| 10. Mrs. Claire Ann T. Yap | Independent Director |
| 11. Mr. Genaro V. Lapez | Independent Director |

The Chairman acknowledged the results provided by Atty. Constantino, "Thank you, Mr. Secretary."

IX. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman announced the next item in the agenda, "Let us proceed to the next item in the agenda, which is the appointment of external auditor. May I ask Mrs. Margarita L. San Juan, Independent Director and Vice-Chairman of Audit Committee, to make the recommendation?"

The platform was transferred to Mrs. Margarita L. San Juan, "Thank you, Mr. Chairman. The Audit Committee, composed of the outgoing Independent Director Alberto S. Yao, as Chairman, Independent Director Mr. Philip S.L. Tsai, and myself, has evaluated the performance of SyCip Gorres Velayo & Co. – the Bank's current external auditor, in the past year, and found it to be satisfactory. The Audit Committee as well as the Board of Directors agreed to endorse the re-appointment of SyCip Gorres Velayo & Co. as the Bank's external auditor for the ensuing year."

The Chairman acknowledged the recommendation made by Mrs. Margarita L. San Juan, "Thank you, Mrs. San Juan. I will now ask our Secretary to present the proposed resolution on this item and the voting results."

Atty. Constantino replied, "Mr. Chairman, the adoption of the resolution flashed on the screen is being proposed, relative to the re-appointment of external auditor."

On the voting results, Mr. Chairman, One Hundred Four Million Nine Hundred Ninety Five Thousand Eight Hundred Ninety Three (104,995,893) shares or ninety nine point sixty percent (99.60%) of the shares represented in this meeting voted in favor of the resolution. The resolution is approved."

The following resolution of the Stockholders was passed and approved:

ASM RESOLUTION NO. 06.17.2021.06

RESOLVED, AS IT IS HEREBY RESOLVED, that the incumbent external auditor, SyCip Gorres Velayo & Co. (SGV), was re-appointed external auditor of the Bank for the ensuing year.

X. OTHER MATTERS

The platform was transferred to the Chairman, "Mr. Secretary are there other matters to be taken?"

Atty. Constantino replied, "Mr. Chairman, there is none."

The Chairman referred to Atty. Anna Mariela Marifosque-Jandayan, "We will now address questions and comments from our stockholders sent via e-mail. Let me now call on our Assistant Corporate Secretary Atty. Anna Mariela Marifosque-Jandayan"

Atty. Marifosque-Jandayan replied, "Mr. Chairman, Mr. Chairman, as of today, no questions have been received by the Office of the Corporate Secretary in relation to the matters taken up during this Meeting. As provided for in the Guidelines for participation in this meeting, any questions or comments submitted and received, but not addressed during this livestream, shall be answered directly by e-mail to the Stockholder concerned. We will reply by email to all other questions directly to our stockholders, in the email addresses displayed on the screen, ocs.cbs@chinabank.ph.

Thank you, Mr. Chairman."

XI. ADJOURNMENT

The platform was transferred to the Chairman, "Thank you, Atty. Anna. If there are no more matters to be taken up, this meeting is hereby adjourned. Again, on behalf of the Board of Directors and Management of China Bank Savings, we express our gratitude to all those who participated in today's meeting.

Thank you everyone for your continued support."

Prepared by:

Atty. Arturo Jose M. Constantino III
Corporate Secretary

Attested to by:

| | |
|--|---|
| James Christian T. Dee President | Ricardo R. Chua Chairman of the Board |
|--|---|