

05 December 2018

**THE PHILIPPINE STOCK EXCHANGE, INC.**

6<sup>th</sup> Floor PSE Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

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

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**PHILIPPINE DEALING & EXCHANGE CORP.**

37/F Tower 1, The Enterprise Center  
6766 Ayala Ave. cor. Paseo de Roxas, Makati City

**Attention: MS. PAULA BEATRICE A. BUENO**  
OIC, Issuer Compliance and Disclosure Department

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Gentlemen:

In compliance with your requirements, please be informed that during the regular meeting this afternoon, 05 December 2018, the Board of Directors noted/approved, confirmed and/or ratified the following matters:

1. Additional capital infusion in the amount of P40 Million in Manulife China Bank Life Assurance Corporation (MCBL), which was approved by the Executive Committee on 28 November 2018. This represents 40% of the P100 Million total capital infusion into MCBL with the balance of P60M to be provided by Manulife Philippines. On top of complying with the higher capital requirements for insurance companies, the additional capital will improve MCBL's capacity to underwrite more business and enhance its competitive position.
2. Interlocking positions of the following: (a) Mr. William C. Whang, Director and President, in MCBL as Director; (b) Mr. Philip S.L. Tsai, Independent Director, in China Bank Savings, Inc. as Independent Director effective 15 November 2018, to replace and serve the unexpired term of the late Mr. Roberto F. Kuan; (c) Mr. Patrick D. Cheng, Senior Vice President and Chief Finance Officer, in China Bank Insurance Brokers, Inc. (CIBI) as Director, subject to the approval of the CIBI Board and (d) Ms. Charlene Grizel M. Perez, Deputy Senior Manager, Financial Planning and Analysis Division, in CIBI as Accounting Department – Subsidiary Oversight Officer effective 15 December 2018.
3. Promotions of the following: (a) Ms. Lilian Yu, Head of Institutional Banking Group, from First Vice President II to Senior Vice President, effective 16 December 2018; and (b) Mr. Jerry Ron T. Hao, Head of Foreign Exchange (FX) and Derivatives Division, from Vice President II to First Vice President I, effective 16 December 2018.

4. Re-organization of the following Board Committees:

Audit Committee

Alberto S. Yao	-	Chairman
Joaquin T. Dee	-	Member
<b>Philip S.L. Tsai</b>	-	<b>Member</b>

Nominations Committee

<b>Philip S.L. Tsai</b>	-	<b>Chairman</b>
Alberto S. Yao	-	Member
Margarita L. San Juan	-	Member

Compensation or Remuneration Committee

<b>Philip S.L. Tsai</b>	-	<b>Chairman</b>
Hans T. Sy	-	Member
Harley T. Sy	-	Member
Alberto S. Yao	-	Member
Margarita L. San Juan	-	Member

Corporate Governance Committee

<b>Philip S.L. Tsai</b>	-	<b>Chairman</b>
Alberto S. Yao	-	Member
Margarita L. San Juan	-	Member

Related Party Transaction Committee

<b>Philip S.L. Tsai</b>	-	<b>Chairman</b>
Alberto S. Yao	-	Member
Margarita L. San Juan	-	Member

Thank you.

Very truly yours,

  
**ATTY. CORAZON I. MORANDO**  
Vice President & Corporate Secretary

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