

May 28, 2021

**SECURITIES AND EXCHANGE COMMISSION**

Secretariat Building, PICC Complex  
Roxas Boulevard, Pasay City

Attention: **DIRECTOR VICENTE GRACIANO P. FELIZMENIO, JR.**  
*Markets and Securities Regulation Department*

**THE PHILIPPINE STOCK EXCHANGE, INC.**

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

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

**PHILIPPINE DEALING AND 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 that the Board of Directors of Union Bank of the Philippines at its meeting held on May 28, 2021, approved the following matters:

1. Acceptance of the resignation of Retired Chief Justice Reynato S. Puno as Independent Director of UnionBank, and as Chairman of the Board's Corporate Governance and Related Party Transaction Committees and as member of the Audit, Market Risk and Operations Risk Management Committees, effective upon acceptance by the Board earlier today.
2. Election of Atty. Francisco Edralin Lim as independent director to fill up the position vacated by Retired Chief Justice Puno, effective May 28, 2021.

Atty. Lim is the incumbent President of the Financial Executives Institute of the Philippines (FINEX). He is also the Vice-Chairman of the FINEX Research and Development Foundation, Inc., and Director and Corporate Secretary of the FINEX Academy, Inc. Atty. Lim retired on December 31, 2020, from the Angara Abello Concepcion Regala & Cruz Law Offices (ACCRALAW). He is now under contract with ACCRALAW as Senior Legal Counsel. Atty. Lim served among others, as President and CEO and Director of The Philippine Stock Exchange, Inc., President and CEO of the Securities Clearing Corporation of the Philippines (SCCP), President of the Shareholders' Association of the Philippines (SharePHIL) and was a regular Director of UnionBank from May 26, 2017 to May 25, 2018.

Atty. Lim is currently a director of several companies which include Converge Information and Communications Technology Solutions, Inc., Energy Development Corporation, Producers Savings Bank Corporation, Alphaland Corporation, and an Independent Trustee of The Insular Life Assurance Co., Ltd.

3. Appointment of Atty. Lim to the following Board Committees:

- |    |                                      |          |
|----|--------------------------------------|----------|
| 1. | Corporate Governance Committee       | Chairman |
| 2. | Related Party Transaction Committee  | Chairman |
| 3. | Audit Committee                      | Member   |
| 4. | Market Risk Committee                | Member   |
| 5. | Operations Risk Management Committee | Member   |

Thank you.

Very truly yours,

  
**ATTY. JOSELITO V. BANAAG**  
*Senior Vice-President,  
General Counsel &  
Corporate Secretary*