



**Chinatrust**  
中國信託

15 December 2011

**The Philippine Stock Exchange, Inc.**  
3F Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines 1226

Attention : **Janet A. Encarnacion**  
Head, Disclosure Department

Re : **Results of the Special Stockholders' Meeting of the Board of Directors held today, December 15, 2011**

Madam:

During the Special Stockholders' Meeting of **CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION** ("Bank") on December 15, 2011 the following events transpired:

The Bank's shareholders owning more than 2/3 of the outstanding capital stock, who were present during the meeting, approved the following resolutions:

**"Resolved**, that the Bank is hereby authorized to do the following:

- 1.) file a petition for voluntary delisting at the PSE;
- 2.) repurchase its outstanding shares constituting 0.59% of its outstanding capital stock through a tender offer in accordance with the rules of the PSE *subject to prior regulatory approval*;
- 3.) to set the tender offer price at Twenty Six Pesos and Fourteen Centavos (Php 26.14) per share;

**Resolved further**, that the President and CEO and any of his designates are hereby authorized to do such acts, and execute such documents necessary and incidental to implement the foregoing resolutions.



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**Resolved further**, that the Board of Directors is hereby authorized to amend, modify, and/or revise the foregoing resolutions, and adopt such other resolutions, and do such other acts as are necessary and incidental for the Bank to be in compliance with the Securities Regulation Code and its amendments and implementing regulations, and the relevant requirements of the Bangko Sentral Ng Pilipinas, the Securities and Exchange Commission, the Philippine Stock Exchange and other regulatory agencies.”

We trust that you will find everything in order.

Thank you and best regards.

Very truly yours,

**Atty. Maritess Parilla-Elbinias, VP**  
Legal Department Head and CIO