



33F Tower One, Ayala Triangle, Ayala Avenue
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October 18, 2018

Securities and Exchange Commission

PICC Complex, Roxas Boulevard, Pasay City

Attention: Director Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation Department

Philippine Stock Exchange, Inc.

6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

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

Philippine Dealing & Exchange Corporation

37th Floor, Tower 1, Enterprise Center
Ayala Avenue, Makati City

Attention: Ms. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Please be informed that our Executive Committee resolved today to appoint Mr. Estelito C. Biacora as our Treasurer effective November 1, 2018. Our Corporate Governance and Nomination Committee has earlier endorsed the appointment. Mr. Biacora will replace Ms. Ma. Cecilia T. Cruzabra who has resigned as our Treasurer effective October 31, 2018, to become the Chief Finance Officer, Treasurer, Group Director for Corporate Finance and Strategy, and Compliance Officer of Manila Water Company, Inc. The appointment of Mr. Biacora supersedes the designation as Acting Treasurer effective November 1, 2018, of Mr. Jose Teodoro K. Limcaoco, our Chief Finance Officer, Finance Group Head, Chief Risk Officer and Chief Sustainability Officer.

Mr. Biacora, Filipino, 48 years old, is currently a Senior Vice President at the Bank of the Philippine Islands (BPI) responsible for its Treasury Sales and Distribution Teams. His previous senior assignments at BPI include Chief Investment Officer of its Asset Management group and as Head of Private Banking. He has been with the Ayala group for 20 continuous years, beginning in 1998 when he joined Far East Bank. Mr. Biacora has a wide experience in treasury, ALM, asset management, investment solutions, structured investments, credit markets, interbank trading and hedging advisory. He has an MBA and a BS in Commerce from De La Salle University. He is a member of the faculty of both the Asian Institute of Management and the Ateneo de Manila Professional Schools.

Thank you.

Very truly yours,

Solomon M. Hermosura
Chief Legal Officer and
Corporate Secretary