

22 November 2018

**Securities & Exchange Commission**

Secretariat Building, PICC Complex  
Roxas Blvd, Metro Manila

**Philippine Stock Exchange**

Disclosure Department  
3/F PSE Plaza, Ayala Triangle Plaza  
Makati City, Metro Manila

**Philippine Dealing & Exchange Corp.**

37th Floor, Tower 1, The Enterprise Center  
6766 Ayala Ave. corner Paseo de Roxas  
Makati, 1226 Metro Manila, Philippines

**Attention: Hon. Vicente Graciano P. Felizmenio, Jr.**  
Director, Market and Securities Regulation Department  
Securities & Exchange Commission

**Ms. Janet A. Encarnacion**  
Head, Disclosure Department  
Philippine Stock Exchange

**Ms. Vina Vanessa S. Salonga**  
Head - Issuer Compliance and Disclosure Department (ICDD)  
Philippine Dealing & Exchange Corp.

***Sir and Mesdames:***

We would like to announce that the Company's Board of Directors has approved the following matters:

1. Redemption of the Company's Preferred Shares Issuance 2<sup>nd</sup> Tranche (PNXP) issued last December 20, 2013
2. Issuance of up to Php5 billion worth of perpetual preferred shares. The preferred shares are to be registered with the Securities and Exchange Commission (SEC) and listed with the Philippine Stock Exchange (PSE).

The Board likewise approved the appointment of BPI Capital Corporation and RCBC Capital as Joint Issue Managers, Joint Underwriters and Joint Bookrunners.

The proceeds from the planned fundraising will be used to fund the Company's expansion requirements.

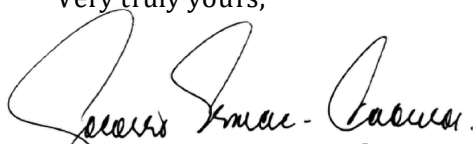
*To be an indispensable partner in the journey of everyone  
whose life we touch.*



This disclosure is made pursuant to the SRC and the Revised Disclosure Rules.

Thank you and kind regards.

Very truly yours,

  
**Atty. Socorro Ermac Cabrer**  
Corporate Secretary