



November 29, 2018

**MS. JANET A. ENCARNACION**

Head, Disclosure Department  
 Philippine Stock Exchange, Inc.  
 9<sup>th</sup> Floor, PSE Tower, Bonifacio Global City  
 28<sup>th</sup> Street, cor. 5<sup>th</sup> Avenue, BGC, Taguig City

Re: Aboitiz Equity Ventures, Inc.’s Buy-back Program

Dear Ms. Encarnacion:

This refers to the letter from the Philippine Stock Exchange (PSE) requesting Aboitiz Equity Ventures, Inc. (AEV, or the “Company”) to provide more information on the approval of AEV’s share buy-back program as disclosed on November 23, 2018. Kindly refer to our response below:

Total amount appropriated for the buy-back program:	No specific limit has been imposed, although the amount used for any repurchase (i) must be within the delegated financial authority limits of the Chief Executive Officer and the Chief Financial Officer and (ii) has to be from the Company’s internally generated excess cash.
Reason/purpose of the buy-back of AEV shares:	To increase shareholder value through the improvement of AEV’s earnings per share (EPS) using the Company’s internally generated excess cash.
Timetable for the effectivity of the program	No specific end date to the implementation period was specified. The AEV Board may revisit this authority in 2019.
Updated Information	
Issued Shares	5,694,599,621
Outstanding Shares	5,632,792,557
Listed Shares	5,694,600,838
Treasury Shares	61,807,064
Other Relevant Information	None



We trust that we have clarified the request for information for the benefit of the trading participants and the investing public.

Very truly yours,

**ABOITIZ EQUITY VENTURES, INC.**

By:

A handwritten signature in blue ink, appearing to read 'Manuel Alberto R. Colayco', is written over a horizontal line.

**MANUEL ALBERTO R. COLAYCO**

Corporate Secretary

Cc:

**MS. PAULA BEATRICE A. BUENO**

Head, Disclosure Department

Philippine Dealing & Exchange Corp.

Market Regulatory Services Group

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