



April 12, 2019

Securities and Exchange Commission

SEC Building, Mandaluyong City

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

The Philippine Stock Exchange, Inc.

6/F Philippine Stock Exchange Tower
5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

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

Philippine Dealing and Exchange Corporation

37/F Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas, Makati City 1226

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

Mesdames/Gentlemen:

Please be informed that AC Energy, the energy platform of Ayala Corporation, has received approval from the Philippine Competition Commission (PCC) for its acquisition of PHINMA Inc.'s and PHINMA Corporation's (collectively, "PHINMA") combined 51.48% stake in PHINMA Energy Corporation ("PHEN").

AC Energy will acquire PHINMA's stake via a purchase of secondary shares for approximately PhP3.42 billion, based on the agreed valuation date of December 31, 2018 and subject to adjustments.

As part of the sale, AC Energy will subscribe to approximately PhP2.632 billion worth of primary shares of PHEN at par value, which will result in a total stake for AC Energy of around 68%, subject to the conduct of a tender offer for the shares of PHEN's minority shareholders.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jose Teodoro K. Limcaoco'.

JOSE TEODORO K. LIMCAOCO
Chief Finance Officer