



May 2, 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  
5<sup>th</sup> Avenue corner 28<sup>th</sup> 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:**

This refers to the request to clarify the news article titled, "AC Energy eyes Phinma Energy tender offer in Q2" posted on Manila Times (Internet Edition) on May 2, 2019.

The article reported in part that:

...  
"AC Energy Inc., the power arm of Ayala Corp., is targeting to conduct mandatory tender offer for shares of Phinma Energy Corp.'s minority shareholders before June ends.

'(Probably) we'll target second quarter [for] the tender offer,' AC Energy President and Chief Executive Officer Eric Francia said in a recent interview.

'We're finalizing the pricing... there's pricing adjustment formula [that] we'll need to apply based on the facts,' he added.

'Now, if we're asked what is our preference, we would be happy to keep it as a listed entity for flexibility,' he said, adding that they also planned to improve its performance and grow the platform over time.

This flexibility would make it easier for them to raise capital if necessary, according to him. 'That's our intent, but if everyone tenders, then we'll be forced to take it private or unlisted,' he added.

...."

We would like to confirm the statement made by AC Energy President John Eric Francia that they prefer to keep PHEN listed but depending on the minority shareholders' decision on the tender offer. We would also like to confirm that AC Energy is targeting second quarter to conduct mandatory tender offer for PHEN shares.

Very truly yours,

*Jose Teodoro K. Limcaoco*

**JOSE TEODORO K. LIMCAOCO**  
Chief Finance Officer



## Ayala Corporation AC

### PSE Disclosure Form 4-13 - Clarification of News Reports *References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules*

#### Subject of the Disclosure

Clarification of news report titled, "AC Energy eyes Phinma Energy tender offer in Q2"

<b>Source</b>	Manila Times
<b>Subject of News Report</b>	"AC Energy eyes Phinma Energy tender offer in Q2"
<b>Date of Publication</b>	May 2, 2019

#### Clarification of News Report

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#### Other Relevant Information

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