

15 August 2019

Securities & Exchange Commission

Secretariat Building, PICC Complex
Roxas Blvd., Metro Manila

Philippine Stock Exchange

Disclosure Department
6/F PSE Tower, 28th Street corner 5th Avenue
BGC, Taguig City, Metro Manila

Philippine Dealing & Exchange Corporation

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


Atty. Joseph B. Evangelista
Head – Issuer Compliance and Disclosure Department (ICDD)

Gentlemen and Madam:

We would like to announce that the Company's Board of Directors has approved and ratified the partial redemption of 500,000 preferred shares at Php1,000.00 per share which was portion of the 2,000,000 preferred shares issued, via private placement, to RCBC Capital Corporation. The issuance was an exempt transaction under Section 10(k) of R.A. No. 8799 otherwise known as the Securities Regulations Code (SRC).

The shares, subject of redemption, is not part of the listed shares of the Company nor are they included in the preferred shares intended to be sold, via any offering, although they are part of the unissued but authorized preferred capital stock of the Company.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary