

15 January 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

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

Mr. Jose Valeriano B. Zuño III
OIC - Disclosure Department
Philippine Stock Exchange

Gentlemen:

We would like to announce that pursuant to the Revised Code of Corporate Governance, the undersigned has resigned from the Board of Directors. The undersigned will continue to function as the Company's Corporate Secretary.

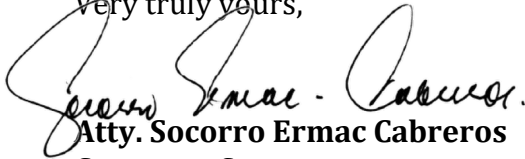
To fill in the vacancy for the unexpired term, the Board has approved the appointment of **Mr. Stephen CuUnjieng**. Mr. CuUnjieng is currently Chairman of the Evercore Asia Limited. He has a substantial and wide experience in Investment Banking and has acted as Financial Adviser to several financial transaction of companies involving major and strategic acquisitions, mergers of various companies from various industries.

Mr. CuUnjieng owns 1 qualifying common share of the Company.

This disclosure is made pursuant to the Securities Regulation Code (SRC) and Revised Disclosure Rules.

Thank you and warm regards.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary