

30 October 2017

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

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

Mr. Jose Valeriano B. Zuño III

OIC - Disclosure Department
Philippine Stock Exchange

Ms. Vina Vanessa S. Salonga

Head - Issuer Compliance and Disclosure
Department (ICDD)

Gentlemen and Madam:

With the approval of the Company's Board of Directors, we would like to announce that the sale of the Company's **70,193,400** treasury shares was approved and crossed today at the Exchange facilities at the market price of **Php11.50** per share.

The buyback program of the Company commenced sometime in May 2016 initially up to the amount of Php250,000,000.00 worth of shares and later was increased up to Php750,000,000.00 worth of common shares.

The selling price of Php11.50 is higher than the closing price of Php11.42/share as of Oct. 27, 2017 and slightly lower than the 30-day VWAP of Php11.657/share.

*To be an indispensable partner in the journey of everyone
whose life we touch.*



The proceeds of the sale shall be used to retire existing debt that has increased due to the acquisitions and investments made by the Company since the start of the year.

This disclosure is made in compliance with the Disclosure Rules of the Exchange and the Security Regulations Code.

Thank you and warm regards.

Very truly yours,

Atty. Socorro Ermac Cabrerros
Corporate Secretary

A handwritten signature in black ink, appearing to be "Socorro", located in the bottom right corner of the page.