

27 February 2019

**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

**Ms. Janet Encarnacion**  
Head - Disclosure Department  
Philippine Stock Exchange

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

**Ladies and Gentlemen:**

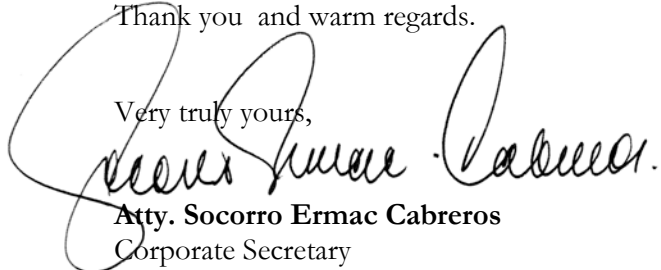
We would like to inform your office that the Company's Board of Directors has approved the following:

1. To authorize the issuance of dollar-denominated perpetual bonds worth up to USD 300.00 million which shall be listed at the Singapore Exchange for purposes of refinancing the working capital of the Company and for general corporate purpose;
2. To appoint Australia New Zealand Ltd (ANZ) as sole global coordinator and joint lead manager and joint bookrunner together with ING N.V. Bank and UBS Group AG; as well as any local entity that may be duly determined for the listing of up to USD 300M in dollar-denominated perpetual bonds

This disclosure is made in compliance with the SRC and the Disclosure rules.

Thank you and warm regards.

Very truly yours,



**Atty. Socorro Ermac Cabreros**  
Corporate Secretary