

24 June 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)

Gentlemen and Madam:

We would to announce the following actions approved by the Company's Board of Directors:

1. Amendment to the Board Resolution approved last 22 November 2018 and disclosed on 23 November 2018, particularly on the issuance of up to Php5 billion worth of perpetual preferred shares to read as follows:

“Issuance of up to Php5 billion worth of perpetual preferred shares. The preferred shares are to be registered with the Securities and Exchange Commission (SEC) and listed with the Philippine Stock Exchange (PSE).

The Board likewise approved the appointment of Chinabank Capital Corporation, and any additional partner that may be agreed upon, to underwrite the sale of the shares through the Philippine Stock Exchange;

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



The proceeds from the planned fundraising will be used to fund the Company's expansion requirements."

2. To authorize the transfer of the Company's allocated capital expenditure budget of Php2.0 billion to its wholly owned subsidiary, PFL Petroleum Management, Inc. (PPMI) and thereby increase its investments of same amount to PPMI for purposes of retail expansion.

This disclosure is made pursuant to the SRC and the Revised Disclosure Rules.

Thank you and kind regards.

Very truly yours,

A handwritten signature in black ink, appearing to read "Socorro Ermac Cabreros".

Atty. Socorro Ermac Cabreros
Corporate Secretary

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