

05 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 Encarnacion
Head - Disclosure Department
Philippine Stock Exchange

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

Gentlemen and Madam:

In relation to the Company's disclosure last 08 January 2019, whereby it secured the approval and assent of its stockholders representing majority of the Corporation's Issued and Outstanding capital stock, the Company will be seeking, again through written assent, the approval of its stockholders representing at least a majority of the Corporation's Issued and Outstanding capital stock, the amendment and modification of the terms of the Issuance of the Five Million (5,000,000) preferred shares issuance at issue price of One Thousand Pesos (Php 1,000.00) per share.

The modified terms of the offer shares are as follows:

(i) The Offer Shares will have the following features:

- Cumulative
- Non-voting
- Non-participating
- Non-convertible
- Redeemable

- In the event of liquidation, the Preferred Shares shall have priority over Common Shares in terms of distribution of the proceeds of the Company's Assets

There are no provisions in the Company's charter or by-laws that would delay, defer or prevent a change in control of the registrant.

- (ii) The Offer Shares have a par value of One Peso (Php1.00) per share with an offer price of One Thousand Pesos per share (Php1,000.00). The Offer Shares shall bear cumulative, non-participating cash dividends based on the issue price, at the dividend rate to be determined by management prior to the issue date. The dividends shall be payable quarterly or semi-annually basis, to be determined before the issue date.
- (iii) The other features of the Offer Shares shall be determined by the Company and the relevant arrangers and/or underwriters prior to the issue date.
- (iv) The proceeds of the issuance of Offer Shares shall be used primarily for permanent working capital and/or general corporate purposes or for such other purposes as the Company may determine prior to the commencement of the offer of the Offer Shares.

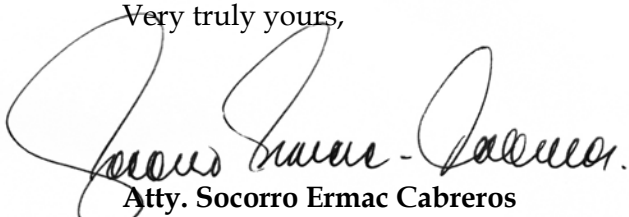
The proposed date for the written assent is on 16 September 2019, with the record date set on 20 August 2019.

In furtherance, we would like to disclose that the new Issue Manager, Underwriter and Bookrunner of the Preferred Share issuance shall be China Bank Capital Corporation and any additional entities mutually agreed by the Issuer and the Issue Manager.

We hope we have fully clarified the matter on the above subject matters.

Thank you and warm regards.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary