

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



26 June 2014

**Ms. Janet A. Encarnacion**  
Head, Disclosure Department  
4/F PSE Plaza  
Ayala Triangle Plaza  
Ayala Ave., Makati City

Dear **Ms. Encarnacion**:

We would like to announce that the Board of Directors has approved the Company's Multi-Employer Group Retirement Plan which shall define the retirement benefit plans of qualified employees of the Company and its subsidiaries and to set aside necessary funds to cover such Corporate liability pursuant and in compliance with Republic Act 7641 providing for Retirement Pay to qualified private sector employees.

The aim of the Retirement Plan is to provide, through a retirement fund, for the payment of early/normal/late retirement, disability, death or separation benefits to its eligible workforce or beneficiaries as the case may be subject to the conditions and limitations set.

This disclosure is made pursuant to the Securities Regulations Code and the Revised Disclosure Rules.

Thank you and warm 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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