

26 May 2017

Hon. Vicente Graciano P. Felizmenio, Jr.

Director, Market and Securities Regulation Department
Securities and Exchange Commission
EDSA, Greenhills
Mandaluyong City

Mr. Jose Valeriano B. Zuño III

OIC – Disclosure Department
Philippine Stock Exchange
Davao City

Sirs:

We would like to inform your office that Mr. Paul G. Dominguez, member of the Company's Board of Directors has resigned from the Board for personal and further endeavours. Mr. Dominguez has served the Company as member of the board since 2013.

Pursuant to Section 8 of the Company's By-laws which provides:

Section 8. Vacancies - Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of the term, may be filled by the vote of at least a majority of the remaining directors, if still constituting, a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

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The Board has approved the appointment of **Mr. Frederic C. Dybuncio** to the Board to serve the unexpired term of Mr. Dominguez.

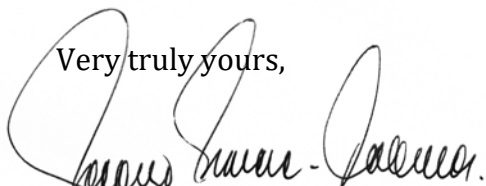
Mr. Dybuncio owns 1 qualifying common share of the Company.

Mr. Dybuncio is currently the President of SM Investments Corporation. He is a Director of Atlas Consolidated Mining and Development Corporation, Premium Leisure Corp., 2Go Group, Inc., and Pacific Online Systems Corporation. Prior to holding the post, he was a career banker who spent over 20 years with JP Morgan Chase and its predecessor institutions. During his stint in the banking industry, he was assigned to various executive positions where he gained substantial professional experience in the areas of credit, relationship management and origination, investment banking, capital markets, and general management. He has worked and lived in several major cities including New York, Seoul, Bangkok, Hong Kong and Manila. He graduated from Ateneo de Manila University with a Bachelor of Science degree in Business Management and completed a Master's degree in Business Management from the Asian Institute of Management.

This disclosure is made pursuant to the Securities Regulation Code (SRC) and Revised Disclosure Rules.

Thank you and warm regards.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary