

03 April 2023

**Securities & Exchange Commission**

7907 Makati Avenue, Salcedo Village,  
Barangay Bel-Air, Makati City, 1209

**Philippine Stock Exchange**

Disclosure Department  
6/F PSE Tower, 28th Street corner 5th Avenue,  
BGC, Taguig City, Metro Manila

Attention: **Hon. Vicente Graciano P. Felizmenio, Jr.**  
Director, Market and Securities Regulation Department  
Securities & Exchange Commission

**Ms. Alexandra D. Tom Wong**  
Officer-in-Charge, Disclosure Department  
Philippine Stock Exchange

***Sir and Madam:***

We write in reply to your correspondence dated 30 March 2023 in relation to the Company's Preferred Shares specifically the non-voting series – PNX3B and PNX4.

On your query pertaining to the redemption of these preferred share series -- PNX3B and PNX4, we confirm that the same has yet to be redeemed by the Company.

Thus, for both series and as part of our commitment, these preferred shares are already subject to step up dividend rate as follows:

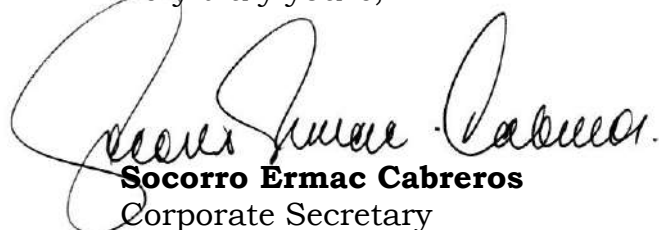
1. For PNX3B, based on the prospectus, unless the offer shares are redeemed by the Company, an adjustment shall be made such that the dividend rate of 8.1078% per annum plus 2% per annum step up rate or a total of 10.1078%.
2. On the other hand for PNX4, based on prospectus, unless the offer shares are not redeemed by the third anniversary of the Issue Date, the dividend rate shall be adjusted to the higher of:
  - a) The prevailing Dividend Rate; or
  - b) A Dividend Rate equal to the Step-Up Benchmark Rate plus 850 basis points.

Based on the foregoing for the Step-Up Rate of PNX4 and applying its commitment, the Step Up Rate is 15.6615% per annum.

The Step Up Rates shall be computed and applied on the next dividend period from the respective anniversary dates of these preferred shares such as December 18, 2022 for PNX3B and November 7, 2022 for PNX4.

Thank you and warm regards.

Very truly yours,



**Socorro Ermac Cabreros**  
Corporate Secretary