February 20, 2018

Securities and Exchange Commission
PICC Complex, Roxas Boulevard, Pasay City

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.
Director, Markets and Securities Regulation Department

Philippine Stock Exchange, Inc.
6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: Mr. Jose Valeriano B. Zuño III
OIC - Head, Disclosure Department

Gentlemen:

Please be informed that our Board of Directors, at its regular meeting held today, approved the following:

1. The increase of our authorized capital stock from Php2.45Bn to Php3.0Bn, and the corresponding amendment of the Seventh Article of the Articles of Incorporation. This will be presented to our stockholders for approval at their annual meeting on April 13, 2018.

2. The declaration of cash dividend of USD0.00458 or Php0.235 per share to all holders of outstanding common shares as of record date March 7, 2018, and payable on March 21, 2018.

Thank you.

Very truly yours,

SOLOMON M. HERMOSURA
Corporate Secretary