

December 18, 2019

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

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

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

Attention: Ms. Janet A. Encarnacion  
*Head, Disclosure Department*

Gentlemen:

Please be informed that our Board of Directors (“Board”), at its meeting held today, approved the amendments to our Manual of Corporate Governance which includes the creation of Board Risk Oversight Committee and Related Party Transactions Review Committee, and the renaming of the existing board committees, among others. Our Board likewise appointed the following as members of the board committees:

Audit Committee  
*(formerly Audit and Risk Committee)*  
Rex Ma. A. Mendoza - Chairman  
Renato O. Marzan – Member  
Augusto D. Bengzon – Member

Corporate Governance and Nomination Committee  
*(formerly Corporate Governance Committee)*  
Maria Rowena M. Tomeldan - Chairman  
Renato O. Marzan – Member  
Rex Ma. A. Mendoza – Member

Board Risk Oversight Committee  
Renato O. Marzan – Chairman  
Rex Ma. A. Mendoza – Member  
Maria Rowena M. Tomeldan – Member

Personnel and Compensation Committee  
*(formerly Compensation and Remuneration Committee)*  
Maria Rowena M. Tomeldan – Chairman  
Renato O. Marzan – Member  
Rex Ma. A. Mendoza – Member

Related Party Transactions Review Committee  
Augusto D. Bengzon – Chairman  
Rex Ma. A. Mendoza – Member  
Renato O. Marzan – Member

Sustainability Committee  
Maria Rowena M. Tomeldan – Chairman  
Rex Ma. A. Mendoza - Member  
Renato O. Marzan – Member

Further, our Board of Directors also approved the following:

1. Amendment to the Related Party Transactions Policy to include prohibition on loans to directors and key officers;
2. Charters of the Board Risk Oversight Committee and Related Party Transactions Review Committee;



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3. Revised Charter of the Personnel and Compensation Committee (*formerly Compensation and Remuneration Committee*);
  4. Sale of delinquent stocks, the amount due on each subscription, the total unpaid subscription of Php4.3 million, the accrued interest, and the date, time and place of the sale; and
  5. The setting of the 2020 Annual Stockholders' Meeting for April 13, 2020 at 10:00 o'clock in the morning at Ballroom 1, Fairmont Makati, 1 Raffles Drive, Makati Ave., Makati City. The record date for the determination of stockholders entitled to notice and to vote at the meeting is February 28, 2020 and the deadline for the nomination of directors is February 17, 2020, and for the submission of proxies is March 31, 2020.

Thank you.

Very truly yours,

  
**NIMFA AMBROSIA L. PEREZ-PARAS**  
Assistant Corporate Secretary