



August 28, 2018

**DISCLOSURE DEPARTMENT**  
**PHILIPPINE STOCK EXCHANGE, INC.**  
6<sup>th</sup> Floor PSE Tower  
28<sup>th</sup> Street corner 5<sup>th</sup> Avenue  
Bonifacio Global City  
Taguig City

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

Ladies and Gentlemen:

In a meeting held this evening and further to the Company's disclosure of 22 June 2018, the Executive Committee approved the subscription by Dennison Holdings Corporation ("Dennison") to all of the Company's 883,730,659 unissued common shares at a subscription price of Php1.45 per share or a total subscription of Php1,281,455.55 (25% of which is payable upon subscription and the 75% balance no later than the end of 2018).

The shares subscribed by Dennison is equivalent to 45.13% of the resulting outstanding capital stock of the Company.

Dennison is a domestic company beneficially owned and controlled by Mr. Dennis A. Uy.

We trust that you find the foregoing in order.

Very truly yours,

**Jovita D.S. Larrazabal**  
Corporate Secretary