



August 15, 2014

**PHILIPPINE STOCK EXCHANGE, INC.**

3<sup>rd</sup> Floor, Tower1  
PSE Plaza, Ayala Triangle  
Ayala Ave., Makati City

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

Ladies and Gentlemen:

ISM Communications Corporation (ISM) wishes to inform the Exchange that, at a meeting held earlier this morning by the Board of Directors of ISM, the Board accepted the offer of Mr. Lucio L. Co, through his delegated entity, VFC Land Resources, Inc., to purchase ISM's 59,241,438 common shares of the Philippine Bank of Communications at a purchase price of Php33.00/per share. The completion of the sale of the shares will be subject to the execution of a definitive sale agreement mutually agreeable to the parties and to the appropriate regulatory approvals.

We trust that you find the foregoing in order.

Very truly yours,



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