



21 January 2015

PHILIPPINE STOCK EXCHANGE, INC.

3rd Floor, Tower 1
PSE Plaza, Ayala Triangle
Ayala Avenue, Makati City

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

Ladies and Gentlemen:

Further to our disclosure dated January 20, 2015 on the timetable for the issuer tender offer of ISM Communications Corporation (ISM), we wish to clarify the Settlement Period for ISM's tender offer.

As stated, the Settlement Period will be on February 6-20, 2015. This period merely refers to the period within which payment to the tendering shareholders will be made available. To clarify, the Settlement Period is the time when shareholders, who validly made a tender, can pick-up their checks from the offices of Philippine Equity Partners, Inc. (PEP), ISM's transaction broker. All checks will be available for pick-up starting February 6, 2015. However, tendering shareholders are given this period of two (2) weeks to pick-up the checks at the transaction broker's offices at their convenience. In the event that a shareholder will not be able to pick-up the checks during this period, ISM will be the one to mail their checks to their registered addresses indicated in the tender offer application form submitted to PEP. This arrangement is part of the tender offer terms and conditions stated in the tender report submitted to the Securities and Exchange Commission and disclosed to the Exchange. To avoid further confusion, this period will be renamed as Payment Period.

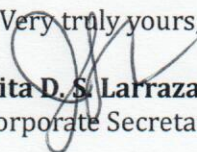
We further wish to clarify that the effective date of the transfer of ownership of the tendered shares from the tendering shareholders to ISM will be on February 5, 2015, three (3) trading days from the scheduled cross date of February 2, 2015.

Based on the foregoing, below is the updated timetable for ISM's tender offer:

December 15, 2014 (9:30am)	Commencement of the Tender Offer
January 23, 2015 (12:00 noon)	End of the Tender Offer
January 28, 2015	Acceptance of the Share Tendered and Report on the Results
February 2, 2015	Cross Date or sale of the Shares on the PSE
February 6-20, 2015	Payment Period

We trust that this clarifies the matter.

Very truly yours,


Jovita D. S. Larrazabal
Corporate Secretary