



23 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:

ISM COMMUNICATIONS CORPORATION (ISM) wishes to inform the Exchange and the public that Jose Ernesto C. Villaluna, Jr. resigned as an independent director of ISM, effective immediately. Mr. Villaluna has decided to enjoy his retirement.

We trust you find the foregoing in order.

Very truly yours,


Jovita D. S. Larrazabal
Corporate Secretary