



September 29, 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:

Further to our disclosure last August 15, 2014, ISM Communications Corporation (ISM) wishes to inform the Exchange that it signed the sale agreement with VFC Land Resources, Inc. for the latter's purchase of ISM's 59,241,438 common shares of the Philippine Bank of Communications at a purchase price of Php33.00/per share. The parties will now proceed to have the sale transacted thru the facilities of the Exchange via a special block sale.

We trust that you find the foregoing in order.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Jovita D.S. Larrazabal', is written over the typed name.

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