



June 3, 2015

**PHILIPPINE STOCK EXCHANGE, INC.**  
3rd Floor Philippine Stock Exchange Plaza,  
Ayala Triangle, Ayala Avenue,  
Makati City, Philippines

Attention: **Ms. JANET A. ENCARNACION**  
Head, Disclosure Department

RE: **Amendment of Employee Stock Purchase Plan**

Gentlemen:

Please be informed that the Board of Directors approved today the **amendment of the Company's Employee Stock Purchase Plan (ESPP)** to provide for the following:

- (i) A 5 million increase in the Maximum Number of Available Shares, from 3,269,245 to 8,269,245
- (ii) Authority for the Board of Directors and/or the ESPP Administrator to determine the relevant:
  - a. Option Price
  - b. Maximum Share Allocation per Employee

The amended ESPP shall be made available to all qualified employees, officers, and directors, subject to the approval of the Company's stockholders and the Securities and Exchange Commission.

Very Truly Yours,



**GIOVANNA M. VERA**

Investor Relations Officer