



July 23, 2018

Securities and Exchange Commission

PICC Complex, Roxas Boulevard
Pasay City

Attention: Director Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation Department

Philippine Stock Exchange, Inc.

6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: Mr. Janet A. Encarnacion
Head, Disclosure Department

Philippine Dealing and Exchange Corporation

37F Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Please be informed that 125 grantees subscribed to 8,316,310 common shares at P45.07 per share and the subscriptions became effective today, July 23, 2018. The subscription price is equivalent to the average closing price of our common shares at the Philippine Stock Exchange for 30 consecutive trading days ending February 5, 2018.

As a result of the subscription of the 125 stock option grantees, the number of our outstanding common shares is now 14,734,881,081.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Solomon M. Hermosura', written over a horizontal line.

SOLOMON M. HERMOSURA
Group General Counsel and
Corporate Secretary

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