



August 17, 2015

Securities and Exchange Commission
SEC Building, Mandaluyong City

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

Philippine Stock Exchange, Inc.
3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

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

Philippine Dealing and Exchange Corporation
37/F Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosures Dept.

Gentlemen:

Please be informed that our Board of Directors, at its regular meeting held this afternoon, approved the following:

1. The declaration of cash dividends of ₱0.2075 per outstanding common share. This brings full year dividends to ₱0.4150 per common share, which reflects a 3.8% increase from last year's regular cash dividends, and payout ratio of 41% of prior year's earnings. The cash dividend will be payable on September 16, 2015 to stockholders of common shares as of record date September 2, 2015.
2. The ratification of the approval by our Executive Committee of the following:
 - a. Participation in the bidding for the parcels of land located at the South Road Properties, Cebu City.
 - b. Investment in Prime Orion Philippines, Inc. (POPI) through an agreement to subscribe to 2,500,000,000 common shares of stock or 51.36% equity interest in POPI.

Thank you.

Very truly yours,

SOLOMON M. HERMOSURA
Group General Counsel and
Corporate Secretary