

April 30, 2019

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: 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: Mr. Joseph B. Evangelista
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Further to our disclosure dated February 27, 2019 on the grant of stock options under our Employee Stock Ownership Plan, please be informed that 152 grantees subscribed to 10,073,389 common shares at ₱44.49 per share and the subscriptions became effective today, April 30, 2019. The option price is the average price of our common shares at the Philippine Stock Exchange over the 30-day trading period ending February 26, 2019.

As a result of the subscriptions of the 152 stock option grantees, the number of our outstanding common shares is now 14,734,581,724.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Solomon M. Hermosura'.

SOLOMON M. HERMOSURA

Group General Counsel and Corporate Secretary