

7 February 2014

**PHILIPPINE STOCK EXCHANGE, INC.**

3<sup>rd</sup> Floor, Tower 1  
PSE Plaza, Ayala Triangle  
Ayala Ave., Makati City

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

Ladies and Gentlemen:

**Re: Rights Offering Exclusive to Minority Stockholders**

Further to our disclosures made on 20 January 2014 and 29 January 2014, the Company would like to inform the Exchange of the results of the offering undertaken exclusively for Minority Shareholders which was an integral part of the Capital Call earlier approved by the Company's Board of Directors (the "Minority Offering").

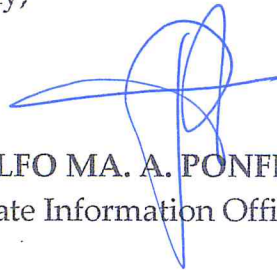
It will be recalled that the Company's Board of Directors made a commitment to protect the Company's minority shareholders from any dilutive effect of the Capital Call. In the interest of time, given the constraints prevailing when the Capital Call was made, shareholders owning at least 10% of the Company were allowed to participate via a private placement.

However, as part of its above-mentioned commitment, the Company's Board of Directors approved the Minority Offering exclusively for the Company's minority shareholders under the same terms and conditions of the Capital Call (at an issue price of Php2.50 per share). To emphasize, the Minority Offering is meant to ensure that the shareholdings of Minority Stockholders prior to the Capital Call will not be diluted. Therefore, this Minority Offering was undertaken, commenced on Monday, 3 February 2014, and completed at noon of today, 7 February 2014, to avoid any delay in the protection of the minority rights.

As expected, the Minority Offering yielded gross proceeds of Php270,842,165. After the Minority Offering, the resulting outstanding shares of the Company is now 3,250,226,217 Common Shares (excluding the 432,900 Common Shares held in treasury).

As previously disclosed, the net proceeds will be used to partly fund the Company's working capital and capital expenditure requirements.

Sincerely,



**RODOLFO MA. A. PONFERRADA**  
Corporate Information Officer