



28 July 2015

PHILIPPINE STOCK EXCHANGE
Listing and Disclosure Group
4th Floor, PSE Center
Exchange Road
Ortigas Center, Pasig City

Attention : **MS. JANET A. ENCARNACION**
Head, Disclosure Group

Subject : **RETIREMENT OF AN OFFICER**

Dear Ms. Encarnacion,

Please be advised that at the regular meeting of the Board of Directors held today, 28 July 2015, at 5:00pm, in which a quorum was present throughout, the Board has accepted the retirement of Mr. Danilo M. Lorico, Vice President effective on the close of business hours on 31 July 2015. Mr. Lorico retires due to medical condition.

Thank you very much.

Very truly yours,


JANICE R. ONG
Corporate Secretary