



June 4, 2021

Securities and Exchange Commission

Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City

To **Hon. Vicente Graciano P. Felizmenio, Jr.**
Director, Markets and Securities Regulation Department

Philippine Stock Exchange, Inc.

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

To **Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

Please be informed that in accordance with the directive of the SEC – Corporate Governance and Finance Department, our Board of Directors (“Board”), at its special meeting held today, ratified and approved the following amendments to our By-Laws, as endorsed by the Corporate Governance and Nomination Committee:

1. Section 4 of Article II to allow the sending of notice of annual and special meetings of stockholders primarily by electronic transmission or by such other manner as allowed by the Securities and Exchange Commission (SEC), such as physical service if there is no available electronic transmission to a relevant stockholder, at least twenty-one (21) days before the date of the meeting and to allow any director or stockholder to propose any other matter for inclusion in the agenda at any regular or special meeting subject to such guidelines as may be approved by the Board;
2. Sections 11 and 12 of Article III to indicate that the change in the duly appointed external auditor of the Corporation shall be subject to the approval by the stockholders and any additional compensation other than per diems that will be given to the members of the Board shall be subject to approval by stockholders representing a majority of the outstanding capital stock, respectively; and
3. Section 1 of Article IV to indicate that the designation of committees by the Board shall be subject to the provisions of Section 34 of the Revised Corporation Code and the relevant rules and regulations issued by the SEC.

Our stockholders have delegated to our Board the power to amend the By-Laws. Thus, our next step is to submit the amendments to the SEC for approval. The amendments will take effect after the SEC approval.

Very truly yours,

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

Solomon M. Hermosura
Corporate Secretary