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August 8, 2017

JOSE VALERIANO B. ZUÑO III
OIC-HEAD, Disclosures Department
The Philippine Stock Exchange, Inc.
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

Dear Mr. Zuño:

We advise the Exchange that the Board of Directors approved the following matters during today's Meeting:

1. Amendment to the provisions on Committee Composition of the charters of the Audit and Governance Committee (AGC) and Risk Management Committee (RMC), together with the corresponding provisions in the Corporate Governance Manual:
 - a. AGC - from "majority of whom are independent directors" to: "three of whom are independent directors"
 - b. RMC - from "majority of whom are independent directors" to: "three of whom are independent directors"
2. Re-organization of the Board Committees, as follows:

Nominations and Compensation Committee:

Federico R. Lopez (Chairman)
Francis Giles B. Puno
Peter D. Garrucho, Jr.
Manuel I. Ayala (Independent)
Victor Emmanuel B. Santos, Jr.

Corporate Social Responsibility Committee

Federico R. Lopez (Chairman)
Victor Emmanuel B. Santos, Jr.
Edgar O. Chua (Independent)
Richard B. Tantoco
Joaquin E. Quintos IV

Related Party transactions Committee

Manuel I. Ayala (Chairman, Independent)
Edgar O. Chua (Independent)
Francisco Ed. Lim (Independent)
Jonathan C. Russell
Federico R. Lopez
Richard B. Tantoco
Francis Giles B. Puno
Victor Emmanuel B. Santos, Jr.
Joaquin E. Quintos IV

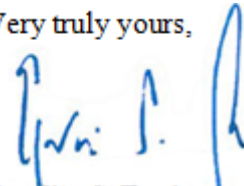
Risk Management Committee

Francis Giles B. Puno (Chairman)
Jonathan C. Russell
Peter D. Garrucho, Jr.
Victor Emmanuel B. Santos, Jr.

Audit and Governance Committee

Edgar O. Chua (Chairman, Independent)
Francisco Ed. Lim (Independent)
Manuel I. Ayala (Independent)
Francis Giles B., Puno
Victor Emmanuel B. Santos, Jr.
Jonathan C. Russell
Joaquin E. Quintos IV

Very truly yours,



Erudito S. Recio
AVP, Head of Investor Relations &
Corporate Information Officer

cc: VINA VANESSA S. SALONGA
Head – Issuer Compliance and Disclosure Department (ICDD)
Philippine Dealing & Exchange Corp.