

May 14, 2020

**SECURITIES AND EXCHANGE COMMISSION**

PICC Complex, Roxas Boulevard, Pasay City

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.  
Director, Markets & Securities Regulation Department

**PHILIPPINE STOCK EXCHANGE, INC.**

6/F PSE Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

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

Gentlemen:

Please be informed that at the regular meeting held today, our Board of Directors ratified and approved the following, as endorsed by our Corporate Governance and Nomination Committee:

1. The resignation of Mr. Augusto D. Bengzon and Ms. Francis M. Montojo as member of our Board of Directors, and Treasurer, respectively.
2. The election of Mr. Jaime Alfonso E. Zobel de Ayala as member of our Board of Directors to serve the unexpired term of Mr. Bengzon effective immediately. We provide below the relevant information on Mr. Zobel de Ayala.

**Jaime Alfonso E. Zobel de Ayala**, Filipino, 29, is a director of ACE Enexor, Inc., a publicly listed company. He started as a Business Development Associate of Ayala Corporation's Strategic Development Group in January 2015. He was then seconded to Globe Telecom, Inc. where he served as Head of Business Development (Prepaid Division) from April 2016 to May 2017, and its Head of Fixed-Mobile Convergence (Product Management) from May 2017 to November 2018. Prior to joining the Ayala Group, he worked as a Macro-Sales Analyst at Goldman Sachs in Singapore. He graduated from Harvard University in 2013, taking up Government as his primary concentration and Visual and Environmental Studies as his secondary concentration. In 2019, he obtained a master's degree in Business Administration at Columbia Business School, New York (Dean's List).

3. The election of Mr. Augusto D. Bengzon effective immediately as Treasurer to serve the unexpired term of Ms. Montojo.
4. The nomination of Ms. Cassandra Lianne S. Yap as member of our Audit Committee. With the nomination of Ms. Yap, all members of our Audit Committee are independent directors with Mr. Rex Ma A. Mendoza as the Chairman, and Mr. Renato O. Marzan as member.

5. The amendment of our Corporate Governance Manual (“Manual”) and our Corporate Governance and Nomination Committee Charter (“Charter”) to align with the Code of Corporate Governance for Publicly Listed Companies. The amendment to the Manual and the Charter pertains to the composition of the members of the Corporate Governance and Nomination Committee. The Manual was also revised to increase the number of independent directors.

Thank you.

Very truly yours,



**JUNE VEE D. MONTECLARO-NAVARRO**  
Corporate Secretary