



February 11, 2019

Securities and Exchange Commission

SEC Building, Mandaluyong City

Attention: **Director Vicente Graciano P. Felizmenio, Jr.**
Director, Markets and Securities Regulation Department

The Philippine Stock Exchange, Inc.

6/F Philippine Stock Exchange Tower
5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

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

Philippine Dealing and Exchange Corporation

37/F Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas, Makati City 1226

Attention: **Ms. Vina Vanessa S. Salonga**
Head, Issuer Compliance and Disclosure Department

Mesdames/Gentlemen:

Please be informed that AC Energy, Ayala Corporation's energy platform, PHINMA Corporation (PHN), Philippine Investment Management (PHINMA), Inc. (PHI), signed the Investment Agreement on February 8, 2019 for AC Energy's acquisition of PHN and PHI's combined 51.48% stake in PHEN via a secondary share sale for approximately P3.42bn, based on the valuation date of December 31, 2018 and subject to adjustments. AC Energy will also subscribe to approximately 2.632bn PHEN primary shares at par value of P1.00/share.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jose Teodoro K. Limcaoco'.

JOSE TEODORO K. LIMCAOCO
Chief Finance Officer