



June 29, 2018

THE PHILIPPINE STOCK EXCHANGE, INC.

3/F Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Dear Ms. Encarnacion:

This refers to the request to clarify the news article entitled “Ayala to Build Big Vietnam Wind Project” posted in manilastandard.net on June 28, 2018. The article reported in part that:

“The Ayala Group and Quang Bihn province of Vietnam signed a memorandum of understanding to develop a 352-megawatt wind project which can cost up to \$493 million.

Vietnam’s Quang Bihn Radio and Television Station reported on its website early this month the Vietnamese delegation of Quang Binh province and other officials met with Ayala Corp. president Jaime Augusto Zobel de Ayala on investment cooperation in Quang Binh province.

The website reported that Ayala expressed interest to invest in renewable energy projects in the province.

‘After discussion, in the witness of the leaders of both sides, Mr. Nguyen Xuan Quang, standing vice chairman of Quang Binh Provincial People’s Committee together with representative of the group signed a memorandum of understanding on investment of B&T wind farm with a capacity of 352 MW in Quang Binh province with a total investment of \$493 million; in which, the first phase has capacity of 252 MW, with a total investment of \$353 million,’ the report said.

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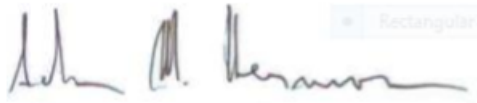
AC Energy Vietnam Investments Pte. Ltd., a wholly-owned subsidiary of AC Energy International Pte. Ltd., also entered into a 50-50 joint venture with AMI Renewables Energy Joint Stock Co., a joint stock company incorporated in Vietnam, to invest in New Energy Investments Corp.

NEI owns solar farms and wind farms in Vietnam.

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We confirm the abovementioned article. However, we wish to clarify that the sizing of the wind farm is still subject to further review and that the project is still in pre-development stages.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'Solomon M. Hermosura'. The signature is written in a cursive style. To the right of the signature, there is a small, light-colored rectangular box containing the word 'Rectangular'.

SOLOMON M. HERMOSURA
Chief Legal Officer and Corporate Secretary

Cc: SECURITIES & EXCHANGE COMMISSION
Attention: Mr. VICENTE GRACIANO P. FELIZMENIO, JR.
Director, Markets and Securities Regulation Department

PHILIPPINE DEALING & EXCHANGE CORPORATION
Attention: Ms. Kathlene Anne F. Famadico
OIC - Issuer Compliance and Disclosure Department