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February 20, 2018

**PHILIPPINE STOCK EXCHANGE, INC.**

9<sup>th</sup> Floor, PSE Tower,  
BGC, Taguig City

Attention : **JOSE VALERIANO B. ZUÑO III**  
**Head-Disclosure Department**

Gentlemen:

This is to announce that effective February 20, 2018, Mr. Kwok Leung Law will step down as director and as member of Executive, Nomination, Audit, Corporate Governance and Compensation Committees, to assume a regional position overseas.

The successor of Mr. Law will be announced soon.

Very truly yours,

  
**EUSEBIO H. TANCO**  
President