



24 February 2014

Philippine Stock Exchange, Inc.
Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Gentlemen:

As previously disclosed, the approval of the Registration Statement for the public offering of Two Hundred Fifty Million (250,000,000) perpetual preferred shares with Twelve Million Five Hundred Thousand (12,500,000) detachable warrants issued free of charge as well as the Twelve Million Five Hundred Thousand (12,500,000) underlying common shares was included in the agenda of the Securities and Exchange Commission (SEC) *En Banc* meeting on 20 February 2014. In the same meeting, the SEC *En Banc*, approved the Registration Statement. Attached is a copy of the Pre-Effective Clearance for the Registration Statement for your reference.

Please be advised, however, that in a meeting held on 24 February 2014, the Company's management decided to defer the listing application and offering due to a change in the timing in the implementation of its work program and to further review its current expansion program to align with its over-all business strategy in the medium term. As a consequence, the Company will revisit its financing program.

Very truly yours,

A handwritten signature in black ink, appearing to read "RAUL G. GERODIAS". The signature is fluid and cursive, with a large initial "R" and "G".

RAUL G. GERODIAS
Compliance Officer