

November 11, 2016

THE PHILIPPINE STOCK EXCHANGE, INC.**Disclosures Department**3rd Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati CityAttention: **Mr. Jose Valeriano B. Zuño III**
*OIC, Head of Disclosure Department*Subject: **Buy-back program**

Ladies and Gentlemen:

We refer to the Exchange's query which the Company received on November 10, 2016 regarding the approval by the Board of Directors of the Buy-back program.

In relation thereto, please be advised that the details of the Buy-back program is as follows:

Source of Funds	Retained Earnings	
Allotment	Php170 million	
Estimated number of Xurpas shares to be repurchased with the corresponding percentage to the Company's total outstanding shares	There is no definite number of Xurpas shares (the "Shares") to be repurchased.	
Timetable for the effectivity of the program	The Company intends to commence the program on November 14, 2016 and the program will end upon full usage of the approved allotment, or as otherwise may be directed by the Board of Directors, subject to an appropriate disclosure to the SEC and PSE.	
Latest information on the following	Issued shares	1,797,700,660
	Outstanding shares	1,797,700,660
	Listed shares	1,797,700,660
	Treasury shares	None

As previously disclosed, the Buy-back program is aimed to improve shareholder value and is deemed appropriate given the substantial undervaluation of the Shares.

The program will not involve active and widespread solicitation from stockholders in general. Buy-backs will be executed through the open market via the trading facilities of the PSE.

Appropriate disclosures will be submitted to the SEC and the PSE of every Buy-back transaction entered into by the Company. Shares bought by the Company will not be cancelled or retired but will be held as Treasury shares in the Company's books. The program will not affect the Company's ability to fund any of its prospective and existing projects/investments.

The above information is being submitted in compliance with the disclosure rules of the SEC and the PSE.

Very truly yours,



MARK S. GORRICETA

*Corporate Secretary, Chief Legal Officer
and Assistant Chief Compliance Officer*