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PHILIPPINE STOCK EXCHANGE, INC.

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5th Avenue cor. 28th Street
Bonifacio Global City, Taguig

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Gentlemen:

In compliance with the Securities and Exchange Commission's Notice dated March 12, 2020, attached is the report (Annex A) on the risks and impact of the COVID-19 on business operations and the mitigation measures. These measures will be assessed on a weekly basis.

The Company is taking the necessary measures to mitigate potential impact on its business operations.

Very truly yours,

(signed)
DANIEL STEPHEN P. CARLOS
President

Asset	Risk / Event	Mitigation / Management Position	Potential Consequence / Impact
Corporate Office	Exposure to Covid19	<p>Communicate and enforce preventive measures within the work area against Covid-19 such as:</p> <ul style="list-style-type: none"> • Remote working or work from home scheme with departmental skeletal force, if needed. • Teleconference or online messaging for internal communication. • Implement No Visitors Policy (including relatives and friends). • Maintain 1 meter distance and no physical contact (e.g. no shaking of hands). • Maintain sanitary essentials like alcohol / hand sanitizers at entry points (e.g. lobby, comfort rooms, etc.). • Thermal Scanning of all employees at the entrances of the office. • Self-quarantine of employees with travel history to identified places with confirmed/suspected CoViD-19 cases. <p>Teleconference – No face to face contact with third parties.</p> <p>Encourage employees to do initial self-assessment on symptoms and advise management when symptoms are present.</p>	<p>Work interruption.</p> <p>Delay in performing tasks.</p> <p>Non-compliance with reportorial requirements.</p>