



18 March, 2016

**MS. JANET A. ENCARNACION**


Head, Disclosure Department  
**THE PHILIPPINE STOCK EXCHANGE, INC.**  
3/F Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Dear Ms. Encarnacion:

This is to advise the Exchange of the retirement of Ms. Maria Lourdes Jocelyn S. Pineda, First Senior Vice President effective March 20, 2016.

Thank you.

Sincerely yours,

  
**MA. CHRISTINA P. ALVAREZ**  
Senior Vice President and  
Corporate Information Officer

cc: Ms. Vina Vanessa S. Salonga, Philippine Dealing and Exchange Corporation