

17 December 2020

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City 1307

Attention: **MS. RACHEL ESTHER J. GUMTANG-REMALANTE**
OIC, Corporate Governance & Finance Department

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, Philippine Stock Exchange Tower
28th Street corner 5th Avenue Bonifacio Global City, Taguig City

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

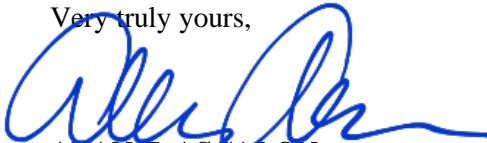
Re: **MATERIAL ACTIONS OF THE BOARD OF DIRECTORS**

Ladies and Gentlemen:

At its meeting held today, the Board of Directors of the Company approved the following:

1. Financing for a solar plant project to be built in Arayat and Mexico, Pampanga through a secured loan for 100% of the total project cost of up to PhP3.33 billion;
2. Financing for a wind farm project to be built in Pagudpud, Ilocos Norte for up to 70% of the total project cost amounting to up to PhP7.48 billion;
3. Conduct of preparatory works for the planned follow-on offering of the Company, including engagement of consultants and pre-filings with the relevant government agencies; and
4. Engagement of SyCip Gorres Velayo & Co. to conduct a special audit of the Company's increase in authorized capital stock to comply with the requirements of the Securities and Exchange Commission.

Very truly yours,



ALAN T. ASCALON
Assistant Corporate Secretary