



V I T A R I C H

3 August 2020

HON. VICENTE GRACIANO P. FELIZMENIO, JR.

Director

Market and Securities Regulation Department

Secretariat Building, PICC Complex,

Roxas Boulevard, Pasay City

Re: Request for Exemptive Relief from Submission, Attaching and/or Disclosing Information regarding our 2nd Quarter Report for 2020 in our Definitive Information Statement with Request for Waiver of Application/Filing Fee for the Request.

Dear Director Felizmenio:

In your letter dated July 29, 2020, you required us, among others, to submit, attach, and/or disclose information regarding our 2nd Quarter Report for 2020 in our Definitive Information Statement ("DIS") or file an exemptive relief under Section 72.1 of the Securities and Regulation Code pursuant to the **Memorandum** dated 29 July 2020 of the SEC.

We request for exemption to submit, attach, and/or disclose information regarding our 2nd Quarter Report for 2020 in our DIS for the following reasons:

1. The 2nd Quarter Report is not yet due for filing. Per SRC Rule 17.1.1.1.2, the 2nd quarter report is to be submitted within forty five (45) days from end of applicable quarter. Since the applicable quarter ended on 30 June 2020, we have **until 14 August 2020** within which to file the same.
2. The information is not yet ready as we are still in the process of preparing the same.
3. The Corporation adopted a skeletal workforce system since 17 March 2020 in order to comply with the government's measures in the fight against COVID-19. Thus, the preparation of the 2nd Quarter Report cannot be completed ahead of the due date.
4. The DIS is to be submitted not later than fifteen (15) business days prior to the scheduled meeting. Since our stockholders' meeting is on 28 August 2020, our DIS shall be submitted on or before 05 August 2020. Thus, we cannot wait for the completion of the 2nd Quarter Report and we could not be reasonably expected by the stockholders to include in the DIS a report that is not yet due.
5. There will be no prejudice to the stockholders because the said report is to be filed via SEC Form 17-Q disclosed both on the PSE EDGE system and the Corporation's website at least



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fiveon or before 14 August 2020, which is still fourteen (14) days ahead of the scheduled meeting or nine (9) days ahead of the due date given by the SEC in its Memorandum dated 29 July 2020.

6. The Corporation did not set a deadline for submission of written questions from the stockholders as it welcomes questions from the stockholders even on the day of the meeting.

We further request the waiver of payment of the application/filing fee for this request because:

1. As mentioned above, the 2nd Quarter Report is not yet due for filing as we have **until 14 August 2020** within which to file the same.
2. The Corporation adopted a skeletal workforce system since 17 March 2020 in order to comply with the government's measures in the fight against COVID-19. Thus, the preparation of the 2nd Quarter Report cannot be completed ahead of the due date.
3. The DIS is to be submitted not later than fifteen (15) business days prior to the scheduled meeting. Since our stockholders' meeting is on 28 August 2020, our DIS shall be submitted on or before 05 August 2020. As mentioned, we cannot wait for the completion of the 2nd Quarter Report and we could not be reasonably expected by the stockholders to include in the DIS a report that is not yet due.
4. There will be no prejudice to the stockholders because the said report is to be filed via SEC Form 17-Q disclosed both on the PSE EDGE system and the Corporation's website at least fiveon or before 14 August 2020, which is still fourteen (14) days ahead of the scheduled meeting or nine (9) days ahead of the due date given by the SEC in its Memorandum dated 29 July 2020.
5. For humanitarian reason considering the present pandemic, which has greatly affected our country's economy. The waiver of the application/filing fee will greatly help us in our operational and risk reduction needs.

The request for exemption to submit, attach, and/or disclose information regarding our 2nd Quarter Report for 2020 as well as the request for the waiver of the application/filing fee of this request are made solely due to the foregoing reasons.

Very truly yours,

ATTY. MARY CHRISTINE DABU-PEPITO

Asst. Corporate Secretary/ Compliance Officer/
Corporate Information Officer