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THE PHILIPPINE STOCK EXCHANGE

6th to 10th Floors, PSE Tower
5th Avenue corner 28th Street, Bonifacio Global City
Taguig City

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

Dear Ms. Encarnacion:

We refer to your request for clarification/confirmation of the news article entitled “Gotianun eyes P26-MW hydro power project in 2 provinces” posted in Manila Standard (Online Edition) on February 3, 2020 (the “Article”). The Article reported in part that:

“FDC Utilities Inc., the energy unit of Gotianun Group, plans to put up the 26-megawatt Pampang hydro power project in the municipalities of Santa Fe in Nueva Vizcaya and San Nicolas in Pangasinan.

FDCUI said in a statement it would develop the hydro project under unit FDC Renewables Corp. (FDC Renewables).

“Filinvest recognizes the need for the country to develop RE sources to have a balanced energy mix and attain energy security. We have been working on this project for quite a while now and we hope to fast track its completion. Such efforts are in support of the government’s constant drive towards sustainable energy development in the country,” said FDCUI president and chief executive officer Juan Eugenio Roxas.

The company received a certificate of confirmation of commerciality from the Energy Department last month for the Pampang hydro project.

With the issuance of the certification, FDC Renewables can now proceed with the construction of the project until commercial operations, subject to securing the necessary permits and licenses from concerned government agencies and local government units.

The project will tap the Pampang River through a run-of-river scheme which exploits the natural flow of the river to generate energy. A low dam across the river is enough to regulate the flow.

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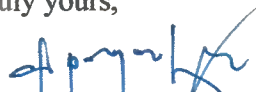
FDCUI plans to complete the remaining permitting requirements to proceed with project construction before the end of the year. The project is expected to be completed by 2024.

....”

This is to confirm that the above-quoted news article is correct.

We trust you will find the foregoing in order.

Very truly yours,



SHARON P. PAGALING-REFUERZO
Corporate Secretary and
Corporate Information Officer