



May 8, 2018

**PHILIPPINE STOCK EXCHANGE, INC.**

PSE Tower, 28<sup>th</sup> Street corner 5<sup>th</sup> Avenue,  
Bonifacio Global City, Taguig City

Attention: **Mr. Jose Valeriano B. Zuño III**  
*Head, Disclosure Department*

Ladies and Gentlemen:

We reply to your request for comment/s on the news article entitled "PCC clears Udenna's 2GO acquisition" posted in philSTAR.com on May 8, 2018, the pertinent portion of which reads:

"MANILA, Philippines – The Philippine Competition Commission (PCC) has approved Udenna Corp.'s acquisition of a Dutch company which holds minority ownership in logistics giant 2Go Group, after initially nullifying the deal last February.

In a statement yesterday, the PCC said Udenna and KGL Investment B.V. (KGLI-BV) have complied with requirements after the commission rendered their transaction void and imposed a P19.6-million fine for consummating the deal without clearance from the antitrust body.

...."

We confirm the above portion of the subject article.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Elmer B. Serrano", is written over a horizontal line.

**ELMER B. SERRANO**  
Corporate Secretary &  
Corporate Information Officer