



**TOP FRONTIER**  
INVESTMENT HOLDINGS, INC.

November 10, 2014

**The Philippine Stock Exchange, Inc.**  
Disclosure Department  
3rd Floor, Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **Ms. Janet A. Encarnacion**  
Head - Disclosure Department

Gentlemen:

Please be informed that, at the Regular Meeting of the Board of Directors of Top Frontier Investment Holdings, Inc. (the "Corporation") held today, November 10, 2014 at the Board Room, 8th Floor SMC Head Office Complex, No. 40 San Miguel Avenue, Mandaluyong City, the Board of Directors of the Corporation unanimously approved the declaration of cash dividends to shareholders owning preferred shares as of November 10, 2014, amounting to Php265,683,330.00, or approximately Php139.50 per preferred share, payable on November 12, 2014.

Very truly yours,  
**Top Frontier Investment Holdings, Inc.**

By:

  
**Virgilio S. Jacinto**  
Corporate Secretary and  
Compliance Officer

Encl.: a/s