TOP FRONTIER
INVESTMENT HOLDINGS, INC.

July 9, 2015

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**
<u>Head – Disclosure Department</u>

Gentlemen:

Please be informed that, at the Organizational Meeting of the Board of Directors of Top Frontier Investment Holdings, Inc. (the "Corporation") held today, July 9, 2015 at the Executive Dining Room, 2nd Floor SMC Head Office Complex, No. 40 San Miguel Avenue, Mandaluyong City, the following matters were unanimously approved by the Board of Directors of the Corporation.

    i.   Election of the following as officers of the Corporation:

1. Iñigo U. Zobel	-	Chairman of the Board
2. Ramon S. Ang	-	President and Chief Executive Officer
3. Aurora T. Calderon	-	Treasurer
4. Bella O. Navarra	-	Chief Finance Officer
5. Virgilio S. Jacinto	-	Corporate Secretary and
	-	Compliance Officer
6. Maria Rosario B. Balanza	-	Investment Relations Officer
7. Irene M. Cipriano	-	Assistant Corporate Secretary

    iii.   Appointment of the following as members of the Board Committees of the Corporation:

<u>Executive Committee</u>

1. Iñigo U. Zobel	-	Chairman
2. Ramon S. Ang	-	Member
3. Aurora T. Calderon	-	Member

Audit Committee

1. Minita V. Chico-Nazario	-	Chairperson**
2. Consuelo M. Ynares-Santiago	-	Member**
3. Ferdinand K. Constantino	-	Member
4. Aurora T. Calderon	-	Member

Executive Compensation Committee

1. Ramon S. Ang	-	Chairman
2. Consuelo M. Ynares-Santiago	-	Member**
3. Aurora T. Calderon	-	Member

Nomination and Hearing Committee

1. Ferdinand K. Constantino	-	Chairman
2. Minita V. Chico Nazario	-	Member**
3. Nelly A. Favis-Villafuerte	-	Member

Corporate Governance Committee

1. Consuelo M. Ynares-Santiago	-	Chairperson**
2. Ramon S. Ang	-	Member
3. Ferdinand K. Constantino	-	Member
4. Virgilio S. Jacinto	-	Member

**Independent Director

iii. Designation of depository banks and appointment of authorized signatories for banking and other corporate transactions.

Very truly yours,
Top Frontier Investment Holdings, Inc.

By:

Virgilio S. Jacinto
Corporate Secretary and
Compliance Officer