



July 11, 2016

PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Tower One and Exchange Center
Ayala Triangle, Ayala Avenue
Makati City

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

Re: Issuance of Peso Denominated Perpetual Securities

Gentlemen:

Further to the disclosure of Top Frontier Investment Holdings, Inc. (the “Company”) on July 1, 2016 with the Philippine Stock Exchange, Inc. (the “Exchange”) in connection with the funding arrangements undertaken by the Company for its outstanding obligations whereby the Company issued on June 30, 2016, Peso-denominated perpetual securities convertible to preferred shares (the “Convertible Perpetual Securities” or “CPS”), in an aggregate amount of Php25,883,000,000.00 in favour of Bryce Canyon Investments Limited, a BVI business company, please refer to the following additional information in relation to said matter, in compliance with the request by the Exchange on July 07, 2016 (as further clarified on July 08, 2016):

Securities: Peso-denominated Convertible Perpetual Securities

Issue Size: Aggregate amount of Php25,883,000,000.00

Subscriber: Bryce Canyon Investments Limited, a company organized and existing under BVI laws with a primary purpose of carrying on the business of an investment company

Reason or purpose of the issuance, use of proceeds: Partial repayment of existing indebtedness

Distribution Rate: 6.25% per annum, cumulative; Distribution payments shall be calculated based on 180/360 day period

Distribution Date: Every June 30 and December 31 of each year, starting December 31, 2016, subject to the approval of the Board of Directors of the Company

Convertibility Option: The securityholder shall have the option to convert the CPS into preferred shares of the Company at any time on or after July 31, 2019

Conversion ratio/ conversion period/ number of preferred shares to be issued upon conversion: To be determined at the time of conversion

Effect on the ownership structure before and after the transaction: None

Any provision(s) on events and/or consequences of default: None

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Virgilio S. Jacinto', is written over a blue circular stamp.

Virgilio S. Jacinto
Corporate Secretary
and Compliance Officer