MEMORANDUM

TO: PSE Stockholders

SUBJECT: Cash Dividends

DATE: April 4, 2019

In its regular meeting held on March 27, 2019, the Board of Directors of The Philippine Stock Exchange, Inc. ("PSE") declared cash dividends equivalent to Php8.80 per share, payable on May 10, 2019 to stockholders of record as of April 12, 2019.

In order to compute the net dividends payable to PSE stockholders of record as of April 12, 2019, all stockholders whose shares are in certificated form, whether in their custody or in the custody of their brokers or custodian banks, are required to submit a certification in the form prescribed in Annex “A”.

For shares lodged with the Philippine Depository & Trust Corp., brokers and custodian banks are required to submit a certification on the withholding tax rates applicable to their clients, in the form prescribed in Annex “B”.

You may refer to the applicable tax rates and required supporting documents set out in Annex “C” in accomplishing the required certifications.

Please submit the required certification on or before April 22, 2019 either by facsimile or personal delivery to:

Office of the General Counsel
The Philippine Stock Exchange, Inc.
8/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City
Fax No: 876-4554
Requests for correction of withholding tax rates or refunds may be filed, on or before June 4, 2019, with:

Controllership and Treasury Division
The Philippine Stock Exchange, Inc.
8/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City
Fax No: 876-4555

For your information and guidance.

(Original Signed)
Ramon S. Monzon
President and CEO
[Date]

THE PHILIPPINE STOCK EXCHANGE, INC.
8/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Re: Certification on Withholding Tax Rate on PSE Cash Dividends
Payable on May 10, 2019

Gentlemen:

I certify as to the accuracy of the following information and that I have the documents required to support the tax treatment claimed pursuant to existing laws and regulations, as summarized in the attached table (Annex “C”):

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>TIN</th>
<th>Total Holdings</th>
<th>Nationality (Local/Foreign)</th>
<th>Applicable tax rate</th>
</tr>
</thead>
</table>

*Applicable only to stockholders claiming tax exemption or preferential tax treatment:*

In support of my claim for tax exemption and in compliance with the requirement of Revenue Memorandum Circular No. 8-2014, I submit herewith a copy of a valid, current and subsisting tax exemption certificate or ruling explicitly recognizing the grant of tax exemption and my corresponding exemption from the withholding tax on dividends.

Further, in support of my claim for the application of preferential tax treaty rates and in compliance with the requirement of Revenue Memorandum Order No. 8-2017, I submit herewith a copy of the Certificate of Residence for Tax Treaty Relief (CORTT) Form duly received by the BIR International Tax Affairs Division and by Revenue District Office No. 39.

Certified by:

[Name of Stockholder]
[Date]

THE PHILIPPINE STOCK EXCHANGE, INC.
8/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Re: Certification on Withholding Tax Rate on PSE Cash Dividends
Payable on May 10, 2019

Gentlemen:

We certify that the following are the applicable withholding tax rates for our clients in the list below and that we have the documents required to support the tax treatment pursuant to existing law and regulations, as summarized in the attached table (Annex "C").

Taxpayer Classification : 
Withholding Tax Rate : 
No. of Shares : 

Further, we certify that for the following clients, the applicable withholding tax rate is the maximum withholding tax rate because these clients failed to submit the required documentation.

Taxpayer Classification : 
Withholding Tax Rate : 
No. of Shares : 

Applicable only to brokers and custodian banks with clients claiming tax exemption or preferential tax treatment:

In support of our clients’ claim for tax exemption and in compliance with the requirement of Revenue Memorandum Circular No. 8-2014, we submit herewith copies of valid, current and subsisting tax exemption certificates or rulings explicitly recognizing the grant of tax exemptions and the corresponding exemptions from the withholding tax on dividends.
Further, in support of our client’s claim for the application of preferential tax treaty rates and in compliance with the requirement of Revenue Memorandum Order No. 8-2017, we submit herewith a copy of the Certificate of Residence for Tax Treaty Relief (CORTT) Form duly received by the BIR International Tax Affairs Division and by Revenue District Office No. 39.

Certified by:

______________________________
[Name of Signatory]
[Position of Signatory]
## TAX TREATMENT TABLE FOR STOCKHOLDERS

<table>
<thead>
<tr>
<th>TAXPAYER CLASSIFICATION</th>
<th>SUPPORTING DOCUMENTS REQUIRED</th>
<th>WITHHOLDING TAX RATE WITH SUPPORTING DOCUMENTS</th>
<th>WITHHOLDING TAX RATE W/OUT SUPPORTING DOCUMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. CORPORATIONS!</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Domestic Corporation</td>
<td>Original or certified true copy of SEC Certificate of Registration and Articles of Incorporation</td>
<td>0%</td>
<td>10%</td>
</tr>
<tr>
<td>2. Resident Foreign Corporation</td>
<td>Original or certified true copy of SEC License To Do Business</td>
<td>0%</td>
<td>30%</td>
</tr>
<tr>
<td>3. Non-resident foreign corporation not availing of tax treaty relief</td>
<td>None</td>
<td></td>
<td>30%</td>
</tr>
<tr>
<td>4. Non-resident foreign corporation availing of tax treaty relief</td>
<td>Copy of the Certificate of Residence for Tax Treaty Relief (CORTT) Form duly received by the BIR International Tax Affairs Division and Revenue District Office No. 39</td>
<td>Applicable tax treaty rate</td>
<td>30%</td>
</tr>
</tbody>
</table>

1 Corporations claiming tax exemption must submit a valid, current and subsisting tax exemption certificate or ruling, explicitly recognizing the grant of tax exemption and the corresponding exemption from the withholding tax on dividends. Otherwise, the rates set out in the table will apply.
<table>
<thead>
<tr>
<th>TAXPAYER CLASSIFICATION</th>
<th>SUPPORTING DOCUMENTS REQUIRED</th>
<th>WITHHOLDING TAX RATE WITH SUPPORTING DOCUMENTS</th>
<th>WITHHOLDING TAX RATE W/OUT SUPPORTING DOCUMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>B. INDIVIDUALS²</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Filipino Citizen</td>
<td>Photocopy of any one of the following:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Resident or Non-Resident)</td>
<td>1. Birth Certificate; or</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2. Valid Philippine Passport; or</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3. Valid Philippine Driver’s License; or</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4. Any valid government-issued ID such as SSS, GSIS, PRC, etc.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Resident Alien</td>
<td>Photocopy of Passport with duly stamped Philippine VISA and any of the following:</td>
<td>10%</td>
<td>30%</td>
</tr>
<tr>
<td></td>
<td>a. Valid Alien Certificate of Registration (ACR) or I-card or any other ID issued by the Bureau of Immigration; or</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>b. Latest Philippine Income Tax Return.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Non-resident alien engaged in trade or business in the Philippines</td>
<td>1. Passport showing exact number of days of stay in the Philippines for an aggregate period of more than 180 days during the calendar year; or</td>
<td>20%</td>
<td>30%</td>
</tr>
</tbody>
</table>

² Individuals claiming tax exemption must submit a valid, current and subsisting tax exemption certificate or ruling, explicitly recognizing the grant of tax exemption and the corresponding exemption from the withholding tax on dividends. Otherwise, the rates set out in the table will apply.
<table>
<thead>
<tr>
<th>TAXPAYER CLASSIFICATION</th>
<th>SUPPORTING DOCUMENTS REQUIRED</th>
<th>WITHHOLDING TAX RATE WITH SUPPORTING DOCUMENTS</th>
<th>WITHHOLDING TAX RATE W/OUT SUPPORTING DOCUMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>4. Non-resident alien not engaged in trade or business in the Philippines not availing of tax treaty relief</td>
<td>None</td>
<td>25%</td>
<td>30%</td>
</tr>
<tr>
<td>5. Non-resident alien not engaged in trade or business in the Philippines availing of tax treaty relief</td>
<td>Copy of the Certificate of Residence for Tax Treaty Relief (CORTT) Form duly received by the BIR International Tax Affairs Division and Revenue District Office No. 39</td>
<td>Applicable tax treaty rate</td>
<td>30%</td>
</tr>
</tbody>
</table>