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Confirmation of your representation: You have accessed the attached document on the basis that you have confirmed to the Issuer, the Trustee and the Advisors that (1) you are a holder or a beneficial owner of the Bonds referred to in the attached Consent Solicitation Statement, (2) you are a person to whom it is lawful to deliver, or to grant access to the attached Consent Solicitation Statement through electronic means, and (3) that you consent to the delivery of, or your being granted access to, this document through electronic means.

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You are reminded that you have accessed the attached Consent Solicitation Statement on the basis that you are a person to whom this Consent Solicitation Statement may be lawfully delivered or made available in accordance with the laws of the jurisdiction in which you are located, and you may not nor are you authorized to deliver this Consent Solicitation Statement to any other person.

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CONSENT SOLICITATION STATEMENT

PLDT INC.

Consent Solicitation for the Proposed Amendment of the
Total Debt to EBITDA Ratio
in the Trust Indenture dated January 22, 2014
Governing the 5.2250% 7-Year Bonds due February 6, 2021 and
the 5.2813% 10-Year Bonds due February 6, 2024

THE CONSENT SOLICITATION (AS DEFINED HEREIN) WILL EXPIRE AT 12:00 P.M. (PHILIPPINE TIME) ON NOVEMBER 15, 2019, UNLESS SOONER TERMINATED OR EXTENDED BY PLDT INC. IN ITS SOLE DISCRETION.

Subject to the terms and conditions set forth in this consent solicitation statement (the “*Consent Solicitation Statement*”), PLDT Inc. (the “*Issuer*”, “*we*”, “*us*” or “*our*”), hereby solicits consents from the holders of record of its outstanding 5.2250% 7-Year Bonds due February 6, 2021 and 5.2813% 10-Year Bonds due February 6, 2024 (the “*Bonds*”, and the holders thereof, the “*Bondholders*”) as of 5:00 p.m. (Philippine time) on October 8, 2019 (the “*Record Date*”) to an amendment of the Total Debt to EBITDA Ratio to increase the same from 3.0:1 to 4.0:1 (the “*Proposed Amendment*”) in the Trust Indenture dated January 22, 2014 (the “*Trust Indenture*”), between the Issuer and Metropolitan Bank & Trust Company – Trust Banking Group in its capacity as trustee (the “*Trustee*”) and accordingly, in the Terms and Conditions of the Bonds attached to the Trust Indenture and to the Bond Certificates.

The Proposed Amendment is explained in detail in the discussion under the heading “*The Proposed Amendment*” below. Capitalized terms used but not defined herein shall, unless the context otherwise requires, have the meanings set forth in the Trust Indenture.

As used in this Consent Solicitation, the term “*Record Bondholders*” means those Bondholders of record as of the Record Date, as reflected in the Registry of Bondholders maintained by the Philippine Depository & Trust Corp. (the “*Registrar*”) pursuant to the Registry and Paying Agency Agreement dated January 22, 2014 between the Issuer and the Registrar.

For and in consideration of the grant by a Record Bondholder of his, her or its consent to the Proposed Amendment, in accordance with the terms and conditions and procedures set out in this Consent Solicitation Statement (each such consent, a “*Consent*”; and each Record Bondholder that delivers to an Advisor a Consent Form properly and validly executed in the form enclosed herewith as Annex A (a “*Consent Form*”) on or before 12:00 p.m. (Philippine time) of November

15, 2019 or such time and date, as may be adjusted to an earlier or later time and date in the Issuer's sole discretion (the "Expiration Date"), a "Consenting Bondholder"), we shall pay each Consenting Bondholder an amount equal to PHP1.00 per PHP1,000 of the principal amount of the Bonds in respect of which the Consent Form is given (the "Consent Fee")

PLEASE NOTE THAT THE EXPIRATION DATE MAY BE ADJUSTED TO AN EARLIER OR LATER TIME AND DATE AT THE SOLE DISCRETION OF THE ISSUER, SUBJECT TO THE ISSUER GIVING NOTICE OF SUCH ADJUSTMENT TO THE BONDHOLDERS IN ACCORDANCE WITH THE DISCUSSION UNDER PARAGRAPH 4 ("AMENDMENTS; PUBLIC ANNOUNCEMENTS") BELOW.

EACH RECORD BONDHOLDER MUST CLEARLY SIGNIFY IN THE CONSENT FORM HIS, HER OR ITS CONSENT TO THE PROPOSED AMENDMENT.

We shall pay the Consent Fee no later than the three (3) Business Days following the Execution Date (as such term is defined below) (a "Business Day" being any day other than Saturday or Sunday on which banks are open for business in Metro Manila, Philippines, and such 3rd Business Day, the "Consent Payment Date").

Additionally, please note that our undertaking to pay the Consent Fee is subject to the fulfillment of the conditions discussed under paragraph 4(e) ("Conditions to Issuer's Payment Obligations") below, including but not limited to the following:

- (1) the Trustee's receipt, through the Advisors, of properly completed and validly executed and delivered Consent Forms from Record Bondholders on or before the Expiration Date, and
- (2) the Trustee's receipt of properly completed and validly executed and delivered Consent Forms from Record Bondholders as verified by the Registrar representing more than 50% of the aggregate principal amount of the Bonds (the "Required Consents") on or before the Expiration Date.

Properly-executed Consent Forms should be delivered to the Trustee through the Advisors; however, only those received by the Advisors on or before the Expiration Date and duly checked by the Trustee and verified by the Registrar will constitute a valid submission of such Consents, and as such, eligible for the Consent Fee.

As soon as practicable following our receipt of the Trustee's certification that the Required Consents have been obtained, and in accordance with the Trust Indenture, we shall execute and deliver a supplemental agreement with the Trustee that embodies the parties' agreement on the Proposed Amendment (such agreement, the "Supplemental Indenture", and the date on which the Supplemental Indenture is executed, the "Execution Date"). We will make a public announcement of the execution of the Supplemental Indenture via disclosure to the Philippine Dealing & Exchange Corp. and Philippine Securities and Exchange Commission on the Execution Date.

The Supplemental Indenture will be effective only after the Issuer pays the Consent Fee. If the Required Consents have not been received on or before the Expiration Date, or any of the other conditions set forth herein are not satisfied or waived, no Consent Fee will be paid to any Bondholder, irrespective of whether or not such Bondholder has delivered a validly executed Consent Form.

Effective on the Consent Payment Date, the Proposed Amendment to the Trust Indenture will be conclusive and binding on all Bondholders and all future holders and owners of the Bonds (or of any bonds issued in lieu thereof or in exchange therefor), irrespective of whether or not such Bondholders or future holders and owners have consented to the Proposed Amendment to the Trust Indenture.

The Advisors for this Consent Solicitation are:



BDO Capital & Investment Corporation



BPI Capital Corporation



First Metro Investment Corporation

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IMPORTANT INFORMATION

Record Bondholders are requested to read and carefully consider the information contained herein and to give their Consent to the Proposed Amendment by properly completing and executing the Consent Form enclosed herewith in accordance with the instructions set forth herein and therein.

The transfer of Bonds after the Record Date will not have the effect of revoking any Consent validly given by a Record Bondholder, and each properly completed and executed Consent Form will be counted notwithstanding any subsequent transfer of the Bonds to which such Consent Form relates.

We expressly reserve the right, in our sole discretion and regardless of whether any of the conditions described under paragraph 4(e) (“*Conditions to Issuer’s Payment Obligations*”) have been satisfied, subject to applicable law, at any time prior to acceptance of the Consents, to: (i) terminate this Consent Solicitation for any reason; (ii) waive any of the Conditions to Issuer’s Payment Obligations, in whole or in part; (iii) adjust the Expiration Date to an earlier or later date; and (iv) amend the terms of this Consent Solicitation. Please see paragraph 4 (“*Amendments; Public Announcements*”). In addition, we expressly reserve the right to execute and deliver to the Trustee the Supplemental Indenture on any Business Day falling before or after the Expiration Date, provided that the Trustee shall have certified that the Required Consents have been obtained.

If the conditions described below under paragraph 4(e) (“*Conditions to Issuer’s Payment Obligations*”) have not all been satisfied or waived (including, without limitation, the condition that the Trustee must have received the Required Consents on or before the Expiration Date), then we will not be obligated to pay any Consent Fee whatsoever. Any Record Bondholder desiring to give his, her or its Consent to the Proposed Amendment must deliver the properly completed and executed Consent Form and any other documents required by the Consent Form to the Trustee, through the Advisors, at the addresses set forth in the said Consent Form, on or prior to the Expiration Date. Properly-executed Consent Forms should be delivered to the Trustee through the Advisors; however, only those *actually* received by the Advisors on or before the Expiration Date and duly checked by the Trustee and verified by the Registrar will constitute a valid submission of such Consents, and as such, be eligible for Consent Fee.

Beneficial owners of the Bonds desiring to deliver Consents and whose Bonds are held, as of the Record Date, in the name of a broker, dealer, commercial bank, entity duly authorized to perform trust functions or other nominee institution, must contact such nominee promptly and instruct such nominee, as the Record Bondholder of such Bonds, to deliver the Consent on behalf of the beneficial owner on or prior to the Expiration Date.

The Issuer has received the requisite corporate approvals to undertake the Consent Solicitation. However, the Issuer does not make any recommendation to you as to whether you should execute and deliver the Consent Forms. You must make your own decision as to whether or not to execute and deliver a Consent Form.

No person has been authorized to provide you with any information or make any representations other than those contained herein or in the accompanying Consent Form and other materials, and, if given or made, such information or representations must not be relied upon as having been

authorized by us, the Trustee, the Advisors, or any other person. None of the Trustee, the Advisors, or any of their respective affiliates, has verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Trustee, the Advisors, or any of their respective affiliates as to the accuracy or completeness of the information contained in this Consent Solicitation Statement or any other information provided by the Issuer in connection with this Consent Solicitation. None of the Trustee, the Advisors or any of their respective affiliates, accepts any responsibility for this Consent Solicitation Statement, makes any representation regarding this Consent Solicitation Statement or this Consent Solicitation or owes any duty to any Bondholder except as may be provided in the Trust Indenture.

The statements made in this Consent Solicitation Statement are made as of the date hereof, and the delivery of this Consent Solicitation Statement and the accompanying materials shall not, under any circumstances, create any implication that the information contained herein is correct after the date hereof.

BDO Capital & Investment Corporation, BPI Capital Corporation and First Metro Investment Corporation are acting as Advisors to the Issuer in relation to this Consent Solicitation and to no one else and will not regard any other person as its customer or be responsible to anyone other than the Issuer for providing the protections normally afforded to customers of the Advisors or for providing advice in relation to this Consent Solicitation. The Advisors may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Bonds.

Recipients of this Consent Solicitation Statement and the accompanying materials should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor, tax advisor and other professional advisors as to the legal, business, tax and other matters concerning this solicitation.

Requests for assistance in completing and delivering Consent Forms, or for additional copies of the Consent Form or this Consent Solicitation Statement should be directed to the Trustee or the Advisors at the relevant address, telephone number or email address set out on page 22 of this Consent Solicitation Statement.

Any questions regarding the terms of the Consent Solicitation may be directed to the Trustee or the Advisors at the relevant address, telephone number or email address set out on page 22 of this Consent Solicitation Statement.

The delivery of this Consent Solicitation Statement shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in our affairs since the date hereof.

This Consent Solicitation Statement is issued and directed only to the Record Bondholders and no other person shall be, or is entitled to rely or act on, or be able to act on, its contents.

Each Record Bondholder, by accepting delivery of this Consent Solicitation Statement and by execution and delivery of the Consent Form, will be deemed to have represented, agreed and acknowledged that he, she or it is the beneficial owner of the Bonds to which the Consent Form relates or has been duly authorized to act on behalf of the beneficial owner of such Bonds; and he,

she or it understands that the Issuer, the Trustee, the Advisors and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

This Consent Solicitation Statement has not been reviewed by the Philippine Securities and Exchange Commission.

NONE OF THE ISSUER, THE TRUSTEE, OR THE ADVISORS MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT RECORD BONDHOLDERS SHOULD CONSENT TO THE PROPOSED AMENDMENT. EACH RECORD BONDHOLDER MUST MAKE HIS, HER OR ITS OWN DECISION AS TO WHETHER TO EXECUTE AND DELIVER A CONSENT FORM PURSUANT TO THIS CONSENT SOLICITATION STATEMENT. RECORD BONDHOLDERS ARE URGED TO CAREFULLY EVALUATE ALL OF THE INFORMATION IN THIS CONSENT SOLICITATION STATEMENT AND TO CONSULT THEIR OWN INVESTMENT AND TAX ADVISORS IN MAKING THEIR DECISION AS TO WHETHER TO EXECUTE AND DELIVER A CONSENT FORM PURSUANT TO THIS CONSENT SOLICITATION STATEMENT.

THIS CONSENT SOLICITATION STATEMENT DOES NOT CONSTITUTE A SOLICITATION OF CONSENTS IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE THE CONSENT SOLICITATION. PERSONS WHO RECEIVE THIS CONSENT SOLICITATION STATEMENT MUST INFORM THEMSELVES ABOUT AND OBSERVE ANY APPLICABLE RESTRICTIONS ON THE DISTRIBUTION AND SOLICITATION OF CONSENT FORMS.

IMPORTANT DATES FOR THE CONSENT SOLICITATION

Bondholders should take note of the following important dates in connection with this Consent Solicitation. Please note that the Issuer, in its sole discretion, may adjust the times and/or dates contained in this schedule to an earlier or later date or otherwise amend the terms of this Consent Solicitation, as permitted by and in accordance with this Consent Solicitation Statement.

Date	Event
5:00 p.m. (Philippine time) of October 8, 2019	<i>Record Date</i>
October 11, 2019	Sending out of the Consent Solicitation Statement by courier to Record Bondholders commences and the Consent Solicitation Statement is posted on the Issuer's website at www.pldt.com/investor-relations/pldt-retail-bond .
October 16, 2019	<i>Commencement of the Consent Solicitation</i>
October 16 – November 15, 2019 or such date that the Required Consents are obtained, whichever is earlier	The period during which Record Bondholders may deliver Consents to the Trustee through any of the Advisors.
12:00 p.m. (Philippine time) of November 15, 2019 or such date that the Required Consents are obtained, whichever is earlier	<i>Expiration Date</i> – The deadline for a Record Bondholder to deliver Consents pursuant to the Consent Solicitation and be eligible to receive the Consent Fee. The Issuer may adjust this date and/or time to an earlier or later date at the Issuer's sole discretion. In any case, the Expiration Date will occur on the date that the Required Consents sufficient to approve the Proposed Amendment have been received.
November 21, 2019 or three (3) Business Days after the Trustee certifies that the Required Consents have been obtained	The estimated <i>Execution Date</i> – The date on which the Issuer and the Trustee shall enter into the Supplemental Indenture.
November 26, 2019 or three (3) Business Days after the execution of the Supplemental Indenture	The estimated <i>Consent Payment Date</i> – The date the Issuer makes the Consent Fee pursuant to the Consent Solicitation. The Supplemental Indenture will take effect as of the Consent Payment Date.

SUMMARY OF THE CONSENT SOLICITATION

The following summary is provided solely for the convenience of the Record Bondholders and is qualified in its entirety by reference to the more detailed information contained elsewhere in this Consent Solicitation Statement and any amendments or supplements hereto. Record Bondholders are urged to read this Consent Solicitation Statement and the related Consent Form in their entirety, as each contains important information which Record Bondholders should be aware of before making any decision with respect to the Consent Solicitation conducted hereby.

Overview

The purpose of this Consent Solicitation is to obtain from Record Bondholders holding more than 50% of the aggregate outstanding principal amount of the Bonds (the “Majority Bondholders”) their Consent to the Proposed Amendment. For a more detailed description of the Consent we are seeking, please refer to the discussion under the heading “*The Proposed Amendment*” below.

Bonds The 5.2250% 7-Year Bonds due February 6, 2021 and the 5.2813% 10-Year Bonds due February 6, 2024

Consent Solicitation The purpose of this Consent Solicitation is to obtain the Consent of the Majority Bondholders to the Proposed Amendment.

The Proposed Amendment will neither alter the interest rate nor maturity dates of the Bonds, nor the Issuer’s obligation to make principal and interest payments on the Bonds as they fall due.

Consent Form Each Record Bondholder that gives its Consent to the Proposed Amendment must deliver to an Advisor a Consent Form properly completed and validly executed in the form enclosed herewith as Annex A, on or before the Expiration Date.

The Record Bondholder is solely responsible for the completeness and accuracy of the information provided by such Record Bondholder in the Consent Form and none of the Issuer, the Trustee nor any of the Advisors is responsible for notifying the Record Bondholder of any error, defect or deficiency in the submitted Consent Form.

Consent Fee The Issuer will pay to each Record Bondholder from whom the Trustee, through the Advisors, has received a properly completed and validly executed and delivered Consent Form on or before the Expiration Date, and which Consent Form has been duly checked by the Trustee and

verified by the Registrar, an amount equal to PHP1.00 for each PHP1,000 of the principal amount of the Bonds in respect of which such Consent Form is given, provided that such Record Bondholder is a Record Bondholder as of Expiration Date.

A Record Bondholder shall not be entitled to receive any Consent Fee if (i) the Consent Form of the such Record Bondholder is received by the Trustee, through the Advisors, after the Expiration Date, (ii) such Record Bondholder is not a Record Bondholder as of Expiration Date, although such Record Bondholder's Consent Form is received on or before the Expiration Date, or if (iii) any of the other conditions set forth in "Conditions to Issuer's Payment Obligations" have not been satisfied, even if such Consent Form has been properly completed and validly executed by such Record Bondholder.

See "Conditions to Issuer's Payment Obligations" on page 18.

Trust Indenture

The Trust Indenture dated January 22, 2014 by and between the Issuer and the Trustee.

Supplemental Indenture

The Supplemental Indenture to be entered into by and between the Issuer and the Trustee to embody the agreement among the Issuer, the Consenting Bondholders and the Trustee on the Proposed Amendment. The Supplemental Indenture will modify the terms of the Trust Indenture with respect to the Affirmative Covenant relating to the maintenance by the Issuer of a Total Debt to EBITDA ratio of not exceeding 3.0:1 such that such ratio shall be increased to 4.0:1.

The Supplemental Agreement will take effect as of the Consent Payment Date.

Required Consents

The receipt by the Trustee, through the Advisors, of properly completed and validly executed and delivered Consent Forms on or before the Expiration Date, and which Consent Forms are duly checked by the Trustee and verified by the Registrar as evidencing the Consents of Majority Bondholders.

Expiration Date

This Consent Solicitation will expire at 12:00 p.m. (Philippine time) on November 15, 2019, unless such date and/or time is adjusted by the Issuer in its sole discretion to an earlier or later date and/or time.

Record Date

5:00 p.m. (Philippine time) of October 8, 2019

***Conditions to Issuer's
Payment Obligations***

The Issuer's obligation to pay the Consent Fee to the Consenting Bondholders is subject to the fulfillment of all of the following conditions:

- (1) the receipt by the Trustee, through the Advisors, of validly executed and delivered Consent Forms on or before the Expiration Date, and which Consent Forms are duly checked by the Trustee and verified by the Registrar as evidencing the Required Consents;
- (2) the execution and delivery by the Issuer and the Trustee of the Supplemental Indenture;
- (3) the absence of any law or regulation and of any pending or threatened injunction or other proceeding which (if adversely determined) would render the Proposed Amendment unlawful or invalid, or enjoin or materially delay the implementation of the Proposed Amendment; and
- (4) (A) no material change (or development involving a prospective change) shall have occurred in or shall have threatened the Issuer's business, properties, assets, liabilities, financial condition, operations, or results of operations, and (B) no material change (or development involving a prospective change) shall have occurred in financial markets generally or affecting the Issuer's equity or the Bonds, in each case, which, in the Issuer's reasonable judgment, is or may be adverse to the Issuer or has or may have a material adverse effect upon the contemplated benefits to the Issuer of the Proposed Amendment.

The foregoing conditions are for the Issuer's sole benefit and the Issuer may, in its sole discretion, waive any of the Conditions, in whole or in part, at any time and from time to time or otherwise amend the terms and conditions of this Consent Solicitation at any time.

How to Deliver Consents

Properly completed and validly executed Consent Forms should be delivered to the Advisors on or before the Expiration Date in accordance with paragraph 4(c)

(*“Procedure for Giving Consents”*).

Irrevocability of Consents

Consents are irrevocable once delivered to, and received by the Advisors and/or the Trustee.

Assistance and Information

Requests for additional copies of this Consent Solicitation Statement should be directed to the Trustee and/or the Advisors at the relevant address, telephone number or email address set out on page 22 of this Consent Solicitation Statement.

Any questions regarding the terms of the Consent Solicitation may be directed to the Trustee and/or the Advisors at the relevant address, telephone number or email address set out on page 22 of this Consent Solicitation Statement. Beneficial owners of the Bonds may also contact their brokers, dealers, commercial banks, entities authorized to perform trust functions or other nominee institutions for assistance concerning this Consent Solicitation.

Income Tax Considerations

For a summary of certain Philippine income tax consequences in connection with the Consents and the Proposed Amendment, see *“Certain Tax Considerations.”*

Consequences to Non-Consenting Holders

If the Required Consents are obtained and the other conditions are satisfied (or waived) and the Supplemental Agreement becomes operative, all Bondholders will be bound by the terms of the Trust Indenture as amended by the Supplemental Indenture giving effect to the Proposed Amendment, whether or not they deliver Consent Forms.

Advisors

BDO Capital & Investment Corporation
BPI Capital Corporation
First Metro Investment Corporation

Registrar and Paying Agent

Philippine Depository & Trust Corp.

Trustee and Solicitation Agent

Metropolitan Bank & Trust Company – Trust Banking Group

THE BONDS

The terms and conditions of the Bonds are set out in the Trust Indenture and the Prospectus as of January 22, 2014 (the “Prospectus”) which was distributed during the offering of the Bonds. Copies of such documents are available for inspection during normal business hours at the offices of the Trustee. Requests for copies of the Trust Indenture may be directed to the Trustee at its address, telephone number or email address set out on page 22 of this Consent Solicitation Statement.

THE CONSENT SOLICITATION

1. Purpose of the Consent Solicitation

The purpose of the Consent Solicitation is to obtain the Required Consent to the Proposed Amendment as discussed below.

The Required Consent must be obtained to authorize the Issuer and the Trustee to enter into the Supplemental Indenture embodying the Proposed Amendment.

2. Proposed Amendment

Given the pipeline of network expansion programs that PLDT would like to undertake and in order to serve the increasing data requirements of our customers so as to strengthen PLDT’s market position, the Issuer is proposing to amend the maximum Total Debt to EBITDA Ratio stipulated in the Trust Indenture from 3.0:1 to 4.0:1. This will also align the covenant ratio of PLDT’s outstanding debt capital market issuances with that of the existing bilateral facilities of both PLDT and its wholly-owned subsidiary, Smart Communications, Inc., which is primarily at 4.0x.

The Proposed Amendment seeks to provide the Issuer with greater flexibility to support, if necessary, higher levels of capital expenditures and general corporate requirements needed by the business. This will include investments in the network to further serve our Home broadband and Enterprise segments. These will mainly be focused on expanding coverage, capacity, and resiliency/redundancy to ensure that our customers enjoy unparalleled customer experience.

In support of business requirements, the PLDT Group has earmarked Php78.4 billion for its consolidated capital expenditure program for 2019. This includes the rollout of fiber to capture the robust demand for fixed home and enterprise broadband; completion of the upgrade of existing DSL customers to VVDSL and/or fiber; increase of fiber to the base stations; and investment in new submarine cable systems. For 2020 and 2021, PLDT’s capex requirements are expected to remain elevated as demand and usage of data are expected to grow exponentially.

While most of these will be funded by operating cashflows, allowing an increase in the Issuer’s borrowing capacity will give PLDT flexibility to quickly ramp up its capabilities to respond to anticipated increased demand for data, and consequently help solidify PLDT’s market position. It will also enable PLDT to respond more quickly as soon as 5G and/or new technologies are ready for commercial roll-out.

The Proposed Amendment is set forth in detail below. The proposed change is marked-up such that deletions are stricken through and the proposed new language is in bold font and underscored.

“SECTION 4: COVENANTS OF THE COMPANY

4.1 Affirmative Covenants

The Issuer covenants and agrees with the Trustee that, so long as any Bond is outstanding and until payment in full of all amounts payable by the Issuer thereunder is made, unless the Majority Bondholders shall otherwise consent in writing, the Issuer shall:

x x x

- (k) *Total Debt to EBITDA*: ensure that the ratio of Total Debt as at any Quarter Date to EBITDA in respect of any Relevant Period ending on such Quarter Date in respect of the Issuer shall not exceed ~~3.0:1~~ **4.0:1**. The Issuer shall, as soon as possible but not later than ninety (90) days after the end of each of the first three (3) quarters of the fiscal year and not later than one hundred twenty (120) days after the end of the fiscal year, submit a report certified by its principal financial officer, treasurer, assistant treasurer or any other duly authorized officers of the Issuer, setting forth in reasonable detail the calculations necessary to determine whether it is in compliance with this Section 4.1 (k) with respect to the 12-month period ending at the end of such quarter; and

x x x”

3. Terms of the Consent Solicitation

(a) *Record Date*

The Record Date for the determination of Bondholders entitled to give Consents and receive the Consent Fee pursuant to this Consent Solicitation is 5:00 p.m. (Philippine time) on October 8, 2019. This Consent Solicitation Statement and the accompanying Consent Form are being sent to all Record Bondholders.

The Issuer reserves the right to establish from time to time any new date as the record date and, thereupon, any such new date will be deemed to be the “*Record Date*” for purposes of this Consent Solicitation. Notice will be provided to the Record Bondholders in accordance with paragraph 4 below (“*Amendments; Public Announcements*”) if the Record Date is so changed.

(b) *Procedure for giving Consents*

Record Bondholders who wish to consent to the Proposed Amendment should complete, sign and date the Consent Form attached as Annex A and deliver the same by mail, hand delivery, overnight courier, or electronic transmission with an original delivered subsequently to any of the Advisors on or before the Expiration Date at the address set forth in the Consent Form, in

accordance with the instructions contained herein and therein. Only Consent Forms that contain the original specimen signature of the Record Bondholder shall be considered a valid submission.

Beneficial owners of the Bonds desiring to deliver Consent Forms and whose Bonds are held, as of the Record Date, in the name of a broker, dealer, commercial bank, entity duly authorized to perform trust functions or other nominee institution must contact such nominee promptly and instruct such broker, dealer, commercial bank, entity or nominee, as the Record Bondholder of such Bonds, to execute and deliver a Consent Form on behalf of such beneficial owner on or prior to the relevant deadlines. Please give sufficient time to allow such person to process your instructions and meet the relevant deadline for delivery of Consent Forms. To ensure timely receipt of your instructions, please check with your broker, dealer, commercial bank, entity duly authorized to perform trust functions or other nominee institution for clarification as to the processing time required and deliver the appropriate materials well before that time. If such person does not have adequate time to process your instructions, your Consent will not be given effect.

If the Record Bondholder is a broker, dealer, commercial bank, entity duly authorized to perform trust functions or other nominee institution who holds the Bonds in favor of beneficial owners, such Record Bondholder may submit multiple Consent Forms, provided that the aggregate peso amount (in integral multiples of PHP1,000) to which all the Consent Forms submitted by such Record Bondholder relate does not exceed the peso amount held on record by such Record Bondholder as of Record Date in accordance with the registry books of the Registrar. It is the Record Bondholder's responsibility to make copies of the Consent Form received from the Trustee to be able to submit such multiple Consent Forms. If a Consent Form relates to fewer than all the Bonds or for an amount that is less than the principal amount of all the Bonds registered in the name of such Record Bondholder as of Record Date, then such Record Bondholder must indicate on the Consent Form the aggregate peso amount (in integral multiples of PHP1,000) of such Bonds to which the Consent relates. In the absence of a specified amount or in case the specified amount in the Consent Form is higher than the principal amount of the Bonds registered in the Records Bondholder's name in the registry of Bondholders, the Consent Form will be deemed to relate to all Bonds and to the entire principal amount of such Bonds registered in the name of such Record Bondholder as of the Record Date.

If the Bonds to which a Consent Form relates are held by two or more joint Record Bondholders, then in order to validly deliver a Consent Form: each joint Record Bondholder must sign the Consent Form if their ownership of the Bonds are recorded by the Registrar in an "and" capacity; or any one of the joint Record Bondholders, may sign the Consent Form if their ownership of the Bonds are recorded by the Registrar in an "or" or "and/or" capacity. The determination of the Registrar of the sufficiency of any signatures on Consent Forms for validity shall be conclusive on the Issuer and as regards the Consent Solicitation. If a signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other Record Bondholder acting in a fiduciary or representative capacity, such person should so indicate when signing and must submit proper evidence satisfactory of such person's authority to act on behalf of the Record Bondholder. If the Bonds are held in different names, a separate Consent Form must be executed covering each name.

Each Record Bondholder bears the risk of his, her, or its choice of method of delivery of the Consent Form to the Advisors or Trustee. Delivery of such documents will be deemed made only when actually received by the Advisors at the addresses set forth on page 22 of this Consent Solicitation Statement. In all cases, sufficient time should be allowed to assure timely delivery.

Furthermore, delivery of the Consents to the Advisors shall not constitute a valid submission of such Consents unless and until such Consents are received and checked by the Trustee and verified by the Registrar. Only those Consent Forms actually received by the Advisors on or before 12:00 noon of the Expiration Date, which are duly checked by the Trustee and verified by the Registrar, will constitute a valid submission of such Consents, and as such, eligible for Consent Fee.

(c) *Consent Fee*

Subject to the conditions set out under the heading “*Conditions to Issuer’s Payment Obligations*” below, the Issuer shall pay no later than the Consent Payment Date a Consent Fee equal to PHP1.00 per PHP1,000 of the principal amount of the Bonds in respect of which a properly completed and validly executed Consent Form is delivered to the Trustee, through the Advisors, on or before the Expiration Date and which Consent Form has been duly checked by the Trustee and verified by the Registrar shall be paid to the Consenting Bondholders delivering such Consent Form

The right to receive the Consent Fee is not transferable with any Bonds. The Issuer will only pay Consent Fee to Record Bondholders as of Expiration Date who have properly delivered Consent Forms to the Trustee, through any of the Advisors, that have been checked by the Trustee and verified by the Registrar and remain in effect at the Expiration Date in accordance with the terms hereof. No other holder of any Bonds will be entitled to receive any Consent Fee.

A Bondholder shall not be entitled to receive any Consent Fee if the Consent Form of such Bondholder is received by the Trustee after the Expiration Date, even if such Consent Form has been properly completed and validly executed by such Bondholder. The Record Bondholder is solely responsible for the completeness and accuracy of the information provided by such Record Bondholder in the Consent Form. The Advisors and the Trustee are under no obligation, nor are they responsible for notifying the Record Bondholder of any error, defect or deficiency in the submitted Consent Form.

The Consent Fee will be made via credit to the Record Bondholders’ respective deposit accounts with their nominated settlement banks, consistent with their instructions to the Registrar and Paying Agent for the payment of interest and principal on the Bonds. Interest shall not accrue on or be payable with respect to the Consent Fee.

The Consent Fee will be computed based on the following formula:

$$\frac{\text{Principal amount of Bonds in respect of which the Consent Form is given}}{\text{PHP1,000}} \times \text{PHP1.00}$$

(d) *Determination of Validity*

The Registrar has the obligation to determine that the person(s) signing the Consent Form is (are) duly authorized to do so based on its records and that such person(s)’ signature(s) appearing

therein is (are) authentic. In the event of a change in the authorized signatories of any corporate Record Bondholder, such Record Bondholder must ensure that copies, certified by such Record Bondholder's corporate secretary, of the resolutions adopted by such Record Bondholder's board of directors or other appropriate body (or such other documents as the Registrar may reasonably require), together with the relevant specimen signatories of such signatories, are attached together with the executed Consent Form and submitted to the Advisors. In the event of a change in the status, personal circumstance or signature of any individual Record Bondholder, such Record Bondholder must ensure that copies of pertinent supporting documents are attached together with the executed Consent Form and submitted to the Advisors.

The Registrar shall notify the Trustee of the results of such determination.

All questions as to the validity, form and eligibility (including time of receipt) of any delivered Consent Forms and eligibility for Consent Fee pursuant to any of the procedures described herein and the form and validity (subject to verification of the Registrar) of all related documents will be determined by the Trustee, in its sole discretion, which determination will be final and binding. The Trustee reserves the absolute right to reject any or all deliveries of any Consent Forms as it may determine to be not in proper order. A Consent Form will not be deemed to have been validly delivered (for purposes of, among others, the Consent Fee and determination of the Required Consents) until all defects or irregularities in such deliveries of Consents have been cured or waived. Any defect or irregularity in connection with the Consent Forms must be cured within such time as the Trustee determines, unless waived by the Issuer. None of the Issuer, the Trustee, the Registrar, the Advisors, or any other person will be under any duty to give notification of any defects or irregularities in any deliveries of Consents or will incur any liability for failure to give any such notification.

(e) *Conditions to Issuer's Payment Obligations*

The Issuer's obligation to pay the Consent Fee to the Consenting Bondholders as of Expiration Date is subject to the fulfillment of all of the following conditions:

- (1) the receipt by the Trustee, through the Advisors, of properly completed and validly executed and delivered Consent Forms on or before the Expiration Date, which Consent Forms are duly checked by the Trustee and verified by the Registrar as evidencing the Required Consents;
- (2) delivery by the Trustee of a certification that the Required Consents have been obtained to the Issuer;
- (3) the execution and delivery by the Issuer and the Trustee of the Supplemental Indenture;
- (4) the absence of any law or regulation which would, in the absence of any pending or threatened injunction or other proceeding which (if adversely determined) would, render the Proposed Amendment unlawful or invalid, or enjoin or materially delay the implementation of the Proposed Amendment; and
- (5) (A) no material change (or development involving a prospective change) shall have occurred in or shall have threatened the Issuer's business, properties, assets, liabilities, financial condition, operations, or results of operations, and (B) no material change (or development involving a prospective change) shall have occurred in financial markets

generally or affecting the Issuer's equity or the Bonds, in each case which, in the Issuer's reasonable judgment, is or may be adverse to the Issuer or has or may have a material adverse effect upon the contemplated benefits to the Issuer of the Proposed Amendment.

If any of the foregoing conditions are not satisfied (or waived by the Issuer) on or prior to the Expiration Date, the Issuer may, in its sole discretion and upon giving notice to the public in accordance with paragraph 4 ("*Amendments; Public Announcements*") below, allow this Consent Solicitation to lapse or extend the solicitation period and continue soliciting Consents pursuant to this Consent Solicitation. Subject to applicable law, this Consent Solicitation may be abandoned or terminated at any time for any reason determined by the Issuer in its sole discretion, in which case, any Consent received prior to such abandonment or termination will be automatically voided.

(f) *Representations and Warranties of Consenting Bondholders*

By delivering a Consent Form pursuant to this Consent Solicitation Statement, a Record Bondholder shall be deemed to acknowledge, represent, warrant and undertake to the Issuer and the Trustee, as of the date such Consent Form is delivered and the Execution Date, that:

- (1) he/she/it has received, reviewed and understood this Consent Solicitation Statement;
- (2) he/she/it has the full power and authority to issue and deliver the Consent Form;
- (3) he/she/it has obtained any and all approvals or consents as may be necessary to execute and deliver the Consent Form to the Trustee or the Advisors; and
- (4) he/she/it understands, acknowledges and agrees to all of the terms and conditions set out in this consent Solicitation Statement.

(g) *Supplemental Indenture*

Following the Trustee's certification that the Required Consents have been obtained, the Issuer and the Trustee shall, no later than three (3) Business Days from the Issuer's receipt of the Trustee's certification, execute the Supplemental Indenture embodying the parties' agreement on the Proposed Amendment. The Issuer will make a public announcement of the execution of the Supplemental Indenture as soon as practicable.

The Supplemental Indenture will become effective on the Consent Payment Date.

For the avoidance of doubt, the Issuer has the discretion to determine whether or not to execute and deliver the Supplemental Indenture, and the Issuer's receipt of certification by the Trustee that the Required Consents have been obtained will in no event obligate the Issuer to execute the Supplemental Indenture with the Trustee. The Issuer also has the discretion to enter into the Supplemental Indenture with the Trustee on any day falling before or after the Expiration Date, for as long as the Required Consents have been obtained.

(h) *Binding Effect on Non-Consenting or Future Bondholders*

From and after the Consent Payment Date, the Proposed Amendment will be conclusive and binding on all Bondholders and all future holders and owners of the Bonds (or of any bonds

issued in lieu thereof or in exchange therefor), irrespective of whether or not such Bondholders or future holders and owners have consented to the Proposed Amendment to the Trust Indenture.

4. Amendments; Public Announcements

The Issuer may, in its discretion, amend any of the terms and conditions set out in this Consent Solicitation Statement, by giving written notice thereof to the Trustee and making a public announcement thereof on the next Business Day following receipt of such written notice by the Trustee (such announcement shall be issued not later than 5:00 p.m. (Philippine time) of such following Business Day). Any such amendment shall become effective on the Business Day following the issuance of such announcement.

If the amendments relate to the pre-termination or extension of the period during which the Consent Solicitation shall remain open by adjusting the Expiration Date to an earlier or later time and date, the Issuer shall make a public announcement of the same no later than 5:00 p.m. of the same date that such pre-termination or extension becomes effective.

If this Consent Solicitation is amended or modified in a manner determined by the Trustee to constitute a material change to the Consent Solicitation Statement, Proposed Amendment, or to the rights of the Record Bondholders, the Trustee may, if appropriate, do any or all of the following: (a) require the Issuer to extend the period of the Consent Solicitation, or (b) require the Issuer to commence a new consent solicitation.

The Issuer’s interpretation of the terms and conditions of the Consent Solicitation will be final and binding.

5. Certain Tax Considerations

Tax on the Consent Fee

A Record Bondholder receiving the Consent Fee may be subject to Philippine income tax on the payments received.

Under the Philippine National Internal Revenue Code of 1997, as amended (the “*Tax Code*”), the Consent Fee will, as a rule, form part of the gross income of the Record Bondholder delivering the Consent Form, for purposes of computing the relevant taxable income subject to the following applicable regular income tax rates: (1) variable rates based on net annual taxable income of individuals that are Philippine citizens and resident aliens:

Taxable Income Per Year	Income Tax Rate
P250,000 and below	0%
Above P250,000 to P400,000	20% of the excess over P250,000
Above P400,000 to P800,000	P30,000 + 25% of the excess over P400,000
Above P800,000 to P2,000,000	P130,000 + 30% of the excess over P800,000
Above P2,000,000 to P8,000,000	P490,000 + 32% of the excess over P2,000,000

Taxable Income Per Year	Income Tax Rate
Above P8,000,000	P2,410,000 + 35% of the excess over P8,000,000

(2) 25% final withholding tax for non-resident alien individuals not engaged in trade or business within the Philippines, (3) 30% of the net taxable income of domestic corporations and resident foreign corporations, and (4) 30% final withholding tax for non-resident foreign corporations.

In compliance with Bureau of Internal Revenue Regulations No. 02-98, as amended by Revenue Regulations No.06-09, the Issuer will withhold 2% creditable withholding tax on the Consent Fee paid to the Record Bondholders, who are either Philippine citizens, Philippine residents, aliens engaged in trade or business in the Philippines, domestic corporations and resident foreign corporations. However, the Issuer shall withhold 25% final withholding tax from non-resident alien individuals not engaged in trade or business within the Philippines and 30% final withholding tax from non-resident foreign corporations.

Banks and non-bank financial intermediaries performing quasi-banking functions are subject to gross receipts tax of 7% on the Consent Fee. Other Bondholders may be subject to value-added tax of 12% on their receipt of the Consent Fee.

No documentary stamp tax is imposed in connection with the execution and delivery of the Consent Forms.

6. Governing Law

This Consent Solicitation Statement shall be governed by and construed in accordance with Philippine law.

- End of Consent Solicitation Statement -

The Issuer

PLDT Inc.

12th Floor, Ramon Cojuangco Building, Makati Avenue, Makati City

Requests for assistance or additional copies of this Consent Solicitation Statement or questions concerning the terms of this Consent Solicitation should be directed to the Advisors or the Trustee at the relevant address, telephone number or email address listed below.

The Trustee and Solicitation Agent for this Consent Solicitation is:

Metropolitan Bank & Trust Company- Trust Banking Group

16/F Metrobank Center, 7th Avenue corner 35th Street

Bonifacio Global City, Taguig City

Attention: Atty. Jasmin S. Bilasano / Mary Grace P. Gatchallan

Telephone: 88575614 / 88575265

Email: jaz.bilasano@metrobank.com.ph / grace.gatchallan@metrobank.com.ph

The Advisors for this Consent Solicitation are:

BDO Capital & Investment Corporation

20/F South Tower BDO Corporate Center

7899 Makati Avenue, Makati City 0726 Philippines

Attention: Jose Rodrigo C. Abrillo

Telephone: (632) 8407000 ext. 32656

Email: abrillo.joserodrigo@bdo.com.ph

BPI Capital Corporation

11/F Tower One, Ayala North Exchange 6796 Ayala Avenue

corner Salcedo, Legazpi Village, Makati City

Attention: Ralf Christian M. Palmones

Telephone: 8246-5152

Email: rcmpalmones@bpi.com.ph

First Metro Investment Corporation

43/F GT Tower International, 6813 Ayala Avenue

corner H.V. Dela Costa St., Makati City

Attention: Jose Ramon Z. Canillas

Telephone: 8858-7914 / 8815-8956

Email: sunday.canillas@firstmetro.com.ph

The Registrar for this Consent Solicitation is:

Philippine Depository & Trust Corporation
29/F BDO Equitable Tower
Paseo de Roxas Makati City

The Legal Counsel for this Consent Solicitation is:

Picazo Buyco Tan Fider & Santos
Penthouse, Liberty Center – Picazo Law
104 H.V. Dela Costa Street, Salcedo Village, Makati City 1227 Philippines