

26 October 2020

THE PHILIPPINE STOCK EXCHANGE

PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City 1634

Attention : **PSE Disclosures Team**

Re : **Clarification of News Report: Philippine Star Article –
Converge plans to invest up to \$2.5B by 2025**

Gentlemen:

We write in response to your request for clarification and/or confirmation of the news article entitled “Converge plans to invest up to \$2.5 B by 2025” (the “Subject Article”) posted in *Philippine Star* today, October 26, 2020.

At the outset, we wish to clarify that the Company neither issued nor authorized the release of the Subject Article nor did the Company engage in communications with the news media in relation to the foregoing matter. The Company’s President, Mr. Dennis Anthony H. Uy, was not interviewed in connection with the Subject Article. We wish to emphasize that we are not aware of the source of the information set out in the news article. We can only surmise that the news outlet obtained the information from publicly available sources and any interpretation of such information was solely made by the news reporter without input from the Company or anyone authorized by it.

We also wish to inform the Exchange that certain relevant information contained therein were inaccurate. Particularly, the initial listing date of the Company is today, October 26, and **not** on October 29 as reported in the said article.

Furthermore, we note that the reported US\$2.5B investment of the Company by 2025 for its network rollout and expansion, as reported in the Subject Article, is not accurate. As disclosed in our prospectus, we plan to reach approximately 55% of households by 2025 and to invest approximately Php30B (USD 602MM) in the next 18 months (or by the end of 2021).

We trust the foregoing sufficiently clarified and addressed your concerns on the matter.

Very truly yours,

**CONVERGE INFORMATION AND COMMUNICATIONS
TECHNOLOGY SOLUTIONS, INC.**

By:



BENJAMIN REX EMILIO B. AZADA
Chief Strategy Officer