



May 24, 2022

THE PHILIPPINE STOCK EXCHANGE

9/F PSE Tower
28th Street corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: Ms. Alexandra D. Tom Wong
Officer-in-Charge, Disclosure Department

Subject: Request for Exchange's Query - Buy-back Program

Gentlemen:

This is in kind reply to the query of the Philippine Stock Exchange (the "Exchange") dated March 23, 2022 with regard to Converge Information and Communications Technology Solutions, Inc.'s ("CNVRG" or the "Company") disclosures dated May 23, 2022, regarding the Company's share buy-back program of up to Php6.5 Billion worth from Coherent Cloud Investments ("Coherent Cloud") and Coherent Cloud's placing of 288.7 million shares at a price of Php25.00.

The Company will buyback up to approximately Php6.5 billion worth of shares from Coherent Cloud by way of a block purchase as part of the Company's buyback program, as approved by the Company's Board of Directors on May 23, 2022. Separately and concurrently, Coherent Cloud will be launching a placement of 288.7 million shares, representing approximately 3.8% of the company's outstanding share capital, at a price of Php25 per share through an accelerated book build offering. The buyback from Coherent will be undertaken simultaneous with the placement transaction. The remaining shares held by Coherent Cloud after these two transactions will be distributed to certain parties as part of existing arrangements within 30 days.

Please see our responses to the requested additional information:

1. Source/s of funds - *Converge has sufficient unrestricted retained earnings to cover the buyback. It will be funded by a drawdown of an existing debt facility from one lender.*
2. Timetable for the effectivity of the program - *The Company will finalize the size of the buyback transaction today (May 24, 2022) and will disclose in a timely manner through the Exchange.*
3. Estimated number of CNVRG shares to be repurchased with the corresponding percentage to the Company's total outstanding shares - *The Company plans to buyback up to approximately 260,000,000 common shares at Php25.00.*

4. Latest information on the following:

Issued shares	7,526,294,461
Outstanding shares	7,526,294,461
Listed shares	7,526,294,461
Treasury shares	0

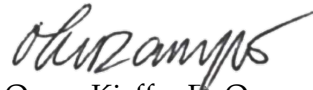
Please note that the buyback has not yet been completed as of May 23, 2022. These share information are as of May 23, 2022.

We are prepared to timely disclose the details of the buy-back transactions to the Exchange using *PSE Disclosure Form 9-1 – Share Buy-Back Transactions* once any of said transactions is made and/or completed in due course.

We trust the Exchange finds the foregoing reply in order.

Very truly yours,

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



Owen Kieffer D. Ocampo
Director, Investor Relations

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About Converge ICT Solutions, Inc.

Converge Information and Communications Technology Solutions, Inc. (PSE:CNVRG) is the leading pure fiber data network and internet service provider in the country. It is the first to run a pure end-to-end fiber internet network, providing Filipinos simple, fast, and reliable internet connection. Converge is ISO 9001 and CE2.0 Certified.