

This is to inform the public and the Exchange of the following actions taken by the Board during its regular meeting on February 27, 2018, which ended at 5:54PM:

1. Declaration of Cash Dividend

The Board approved the declaration of a regular cash dividend amounting to P0.15 per share. The record date for this dividend is March 23, 2018 while the payment period will be on April 23, 2018. This will be taken from the company's unrestricted retained earnings as of December 31, 2017.

2. Share Buyback Program

The Board likewise approved a budget of P250 million to support the company's share buyback program over the next twenty-four months. The Board believes that CLI's stocks are heavily undervalued. With the company's excellent financial performance, robust growth and strengthening pipeline in VISMIN, it is well positioned to deliver outstanding shareholder value.

3. Employees Stock Option Plan (ESOP)

Also approved during the Board meeting is the Employees Stock Option Plan, which the company hopes will help retain and attract the best people to the company. The stocks initially needed for this program will be sourced from the treasury shares acquired from the share buyback program. The Board is also considering carving out a nominal portion of the company's unissued shares for this program, subject to shareholders' approval at the next annual meeting. Details of this ESOP will be announced in the coming weeks after clearing regulatory requirements.

4. Annual Stockholders Meeting

The next Annual Stockholders Meeting is on May 30, 2018 in Cebu City. Record date is April 30. Details on the venue and time of the annual meeting will be disclosed in the company's definitive information statement.