



[ISM Letterhead]

22 January 2015

PHILIPPINE STOCK EXCHANGE, INC.

3rd Floor, Tower 1
PSE Plaza, Ayala Triangle
Ayala Avenue, Makati City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Ladies and Gentlemen:

Further to our disclosures dated January 20 & 21, 2015 on the timetable for the issuer tender offer of ISM Communications Corporation (ISM), we wish to amend the Payment Period for ISM's tender offer.

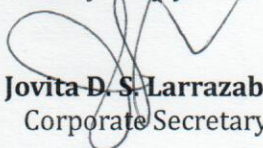
As stated, the Settlement/Payment Period will be on February 6-20, 2015. However, based on T+3 period, the Payment Period will be moved a day early and shall begin on February 5, 2015 to coincide with the date the transfer of ownership of the tendered shares from the tendering shareholders to ISM will be effected.

Based on the foregoing, below is the updated timetable for ISM's tender offer:

December 15, 2014 (9:30am)	Commencement of the Tender Offer
January 23, 2015 (12:00 noon)	End of the Tender Offer
January 28, 2015	Acceptance of the Share Tendered and Report on the Results
February 2, 2015	Cross Date or sale of the Shares on the PSE
February 5-19, 2015	Payment Period

We trust that this clarifies the matter.

Very truly yours,


Jovita D. S. Larrazabal
Corporate Secretary