



March 16, 2023

via PSE EDGE

PHILIPPINE STOCK EXCHANGE, INC.

PSE Tower, 28th Street, cor. 5th Avenue
Bonifacio Global City, Taguig City

ATTENTION : **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

via electronic mail

PHILIPPINE DEALING & EXCHANGE CORP.

Market Regulatory Services Group
29th Floor BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

ATTENTION : **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**
Head – Issuer Compliance and Disclosures Department

Gentlemen:

This refers to your letter requesting Aboitiz Equity Ventures, Inc. (AEV, or the “Company”) to confirm the veracity of the information contained in the Inquirer.net article dated March 16, 2023 entitled, “*Pending Smart vs Makati issues*,” the relevant portion of which is quoted hereunder:

“

‘Techglomerate’ techs up

Aboitiz-led Union Bank of the Philippines (UnionBank), the newest banking blue chip in town, has been consolidating its core businesses since its P72-billion acquisition of Citi consumer and retail banking assets in the country.

We hear from reliable banking sources that UnionBank is planning to sell UBX, originally its financial technology venture studio but which has now become a leading open finance platform in the country.

. . . .

We gather that parent conglomerate Aboitiz Equity Ventures (AEV)—which is positioning itself to be the country’s first ‘techglomerate,’ one that is driven by data science and artificial intelligence, and designed to help transform economies and communities—is the one poised to gobble up UBX.

UBX will thus boost the direct tech capability of AEV, complementing the group’s newlylaunched Singapore-based DSAI arm, Aboitiz Data Innovation.

Also, UBX can play a crucial role in public-private partnership projects since digitalization is high on President Marcos’ agenda. For instance, Aboitiz InfraCapital, in partnership with UBX and Unisys, has an existing P1-billion unsolicited proposal to digitize the claims process of Philippine Health Insurance Corp.

UnionBank’s sale of UBX to AEV is expected to be finalized in the coming weeks.”

We would like to clarify that AEV, alongside other businesses in our portfolio, is in constant pursuit of opportunities to grow our businesses as we position ourselves as the country's first techglomerate. Multiple

initiatives are in place as we remain true to our commitment to delivering results and growing shareholder returns.

Contrary to the above-quoted report, UBX is not a party to the unsolicited proposal of Aboitiz InfraCapital, Inc. and Unisys with the Philippine Health Insurance Corporation. Any synergies are still being determined by the companies at a later date.

We assure the Exchange that it is our policy to make the necessary disclosures as our initiatives reach a level of certainty or materiality.

We trust that we have clarified the above-mentioned news article to your satisfaction.

Thank you.

Very truly yours,

ABOITIZ EQUITY VENTURES INC.

By:


Sammy Dave A. Santos

Assistant Corporate Secretary