



**P R E M I U M
L E I S U R E C O R P .**

28 September 2014

THE PHILIPPINE STOCK EXCHANGE, INC.

3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

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

Gentlemen:

Please be advised, further to our disclosure dated 18 September 2014, that the Corporation's principal shareholders concluded today their roadshow in connection with the planned sale (the "Offer") of up to 3,263,714,000 Common Shares held by them in Premium Leisure Corp. ("PLC" or the "Corporation"). With this, the Corporation would like to further advise as follows:

- (1) the Corporation, as Issuer, together with Belle Corporation and its subsidiaries, Foundation Capital Resources, Inc. and Parallax Resources, Inc., and its affiliate, APC Group, Inc. (collectively, the "Selling Shareholders"); entered into a Placing Agreement with CLSA Limited ("CLSA"), Credit Suisse (Singapore) Limited, and Macquarie Capital (Singapore) Pte Limited who have agreed to act as the "Joint Global Bookrunners" with CLSA Limited likewise acting as the "Sole Global Coordinator";
- (2) Belle Corporation has also executed a Greenshoe Agreement with CLSA;
- (3) the Selling Shareholders have agreed to sell their respective shareholdings in PLC as follows:

Belle Corporation	3,003,360,000 Common Shares
Foundation Capital Resources, Inc.	156,530,500 Common Shares
Parallax Resources, Inc.	13,823,500 Common Shares
APC Group, Inc.	90,000,000 Common Shares

Belle has likewise agreed to sell up to 489,556,000 additional Common Shares of PLC for the over-allotment option if the same will be exercised (collectively, the "Offer Shares");

- (4) the Selling Shareholders and the Joint Global Bookrunners have agreed to set the offer price for the Offer Shares for One Peso Sixty-Five Centavos (PhP1.65) per share; thus, the total gross proceeds from the offer, before the exercise of the over-allotment option, will be Five Billion Three Hundred Eighty-Five Million One Hundred Twenty-Eight Thousand One Hundred Pesos (PhP5,385,128,100.00) or approximately One Hundred Twenty-One Million US Dollars (US\$121,000,000.00); and,
- (5) further announcements will be made once the sale of the Offer Shares by the Selling Shareholders is concluded.

Please be further advised that the Securities and Exchange Commission (“SEC”) has approved the request of CLSA, as stabilizing agent, to undertake price stabilization activities in connection with the Offer by the Selling Shareholders of the Offer Shares. As stabilizing agent, CLSA has been granted by the Selling Shareholders an option to purchase up to 489,556,000 Common Shares to cover over-allotments, if any (the “Over-Allotment Option”). Hereunder are additional information regarding the Offer, in general, and the stabilization activities to be undertaken by CLSA, in particular:

- (1) the Offer Shares are intended to be crossed through the Philippine Stock Exchange (PSE) on 29 September 2014 upon execution of a block sale through the PSE;
 - (2) settlement for the Offer Shares is anticipated to occur on 2 October 2014; and,
 - (3) the price stabilization guidelines as approved by the SEC, are as follows:
 - a. purchases or offers to purchase shares by CLSA as stabilizing agent, shall be for the sole purpose of preventing/minimizing reduction in market prices of the shares;
 - b. the stabilization period shall be for thirty (30) calendar days after the Offer, as referred in the letter from the SEC dated 23 September 2014 regarding the price stabilization activities for the Offer (the “Stabilization Period”);
 - c. the over-allotment amount shall not exceed fifteen percent (15%) of the number of Offer Shares to be sold by the Selling Shareholders in the Offer;
 - d. CLSA shall be the only manager for the stabilizing action;
 - e. initial stabilizing action shall be at a price of no greater than the initial offer price;
 - f. the price of subsequent stabilization activities shall be as follows:
 - i. after the initial stabilizing action, and if there has not been an independent trade in the market at a higher price than the initial stabilization trade, the subsequent trade shall be at or below the initial offer price or the initial stabilizing price, whichever is lower; and,
 - ii. after the initial stabilizing action, and if there has been an independent trade in the market at a higher price than the initial stabilization trade, the subsequent trade shall be at or below the lower of the initial offer price or the independent trade price.
- For this purpose, independent trade shall mean any trade made by any person other than stabilizing agent/manager;
- g. the over-allotment and the Over-Allotment Option shall be fully described in the offering materials and other public announcement as required;
 - h. records of all stabilization activities during the Stabilization Period shall be maintained, including details of each stabilizing transaction;
 - i. there shall be a public announcement a day after the exercise of the Over-Allotment Option including the total number of shares and average price of any stabilization trades or a day after the close of the Stabilization Period if there was no stabilization activity undertaken;

- j. there shall be a weekly disclosure to the SEC of any price stabilization activity conducted during the Stabilization Period starting from the Trading Date; and,
- k. within the Stabilization Period, there shall only be buying of shares from the market by CLSA as stabilizing agent when the share price has fallen below the offer price in order to prevent undue price volatility and to allow the share price to trade down in an orderly fashion to a market accepted level.

Thank you for your kind attention.

Very truly yours,

FREDERIC C. DYBUNCIO
President and Chief Executive Officer