



MEMORANDUM

CN - No. 2017-0063

The Philippine Stock Exchange, Inc.

<input type="checkbox"/> Trading	<input type="checkbox"/> Public Advisory
<input type="checkbox"/> Disclosure	<input type="checkbox"/> Administrative / Technology Matters
<input type="checkbox"/> Listing	<input checked="" type="checkbox"/> Others: <u>Accredited Firms</u>

To : THE INVESTING PUBLIC AND MARKET PARTICIPANTS

Subject : MULTINATIONAL INVESTMENT BANCORPORATION
Accredited Firm for Issuing Fairness Opinions and
Valuation Reports

Date : October 26, 2017

Please be informed that, in its regular meeting held on October 11, 2017, the Board of Directors of the Exchange approved the application of **Multinational Investment Bancorporation (the “Firm”)** for the renewal of its accreditation for purposes of issuing fairness opinions and valuation reports of listed companies and prospective initial listing applicants of the Exchange.

A fairness opinion submitted to the Exchange as part of a listing application should be issued by an independent firm duly registered or licensed by the Securities and Exchange Commission and accredited by the Exchange, in accordance with the Guidelines for Fairness Opinions and Valuation Reports of the Exchange (the “Guidelines”) and the Policy on Validity Period of the Accreditation of Firms for Valuation or Appraisal Purposes (the “Policy”). Please refer to Memorandum No. 2011-0104 dated March 9, 2011 regarding the Guidelines, and Memorandum No. CN – No. 2017-0042 dated August 4, 2017 pertaining to the Policy.

In view thereof, the renewal of the accreditation of the Firm shall be effective for a period of five (5) years from the date of this memorandum, subject to the Firm’s compliance with the reportorial requirements.

Further, for easy reference, the Exchange-accredited firms for purposes of issuing fairness opinions and valuation reports for listed companies and prospective listing applicants are:

Accredited Firms	Validity of PSE Accreditation
Navarro Amper & Co.	November 24, 2016 to November 24, 2017
Punongbayan & Araullo	December 15, 2016 to December 15, 2017
ING Bank N.V., Manila Branch	January 12, 2017 to January 12, 2018
UBS Investments Philippines, Inc.	April 27, 2017 to April 27, 2018

		BCR RRC			
Controllership & Treasury Division Tel. No.688-7560/7440/7460	Market Operations Division Tel. No. 688-7559	Issuer Regulation Division Tel. No. 688-7501/7510	Information Technology Division Tel. No. 688-7405/819-4400	Capital Markets Dev't Division Tel. No. 688-7590	COO / OGC Tel. No. 688-7400/819-4408



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Accredited Firms	Validity of PSE Accreditation
First Metro Investment Corporation	August 25, 2017 to August 25, 2022
BDO Capital & Investment Corporation	September 5, 2017 to September 5, 2022
CLSA Exchange Capital, Inc.	September 14, 2017 to September 14, 2022
Multinational Investment Bancorporation	October 26, 2017 to October 26, 2022

For your information and guidance.

(Original Signed)
JANET A. ENCARNACION
 OIC- Head, Listings Department

Noted By:

(Original Signed)
MARSHA M. RESURRECCION
 Head, Issuer Regulation Division

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