

September 11, 2017

**THE PHILIPPINE STOCK EXCHANGE, INC.**

3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue, Makati City

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

Re: Adjustments in Number of Outstanding Shares and Price  
due to 300% Stock Dividends

Gentlemen:

Relative the Exchange's request regarding the above-captioned matter, please find attached our computation on the adjusted price and adjusted number of outstanding shares based on market data as of the end of trading period today, September 11, 2017.

Further, as of September 11, 2017, Semirara Mining and Power Corporation's adjusted number of foreign and local owned shares as a result of the declaration of stock dividends are as follows:

Adjusted Foreign Ownership	401,678,664
Adjusted Local Ownership	3,859,467,056
Total	<b>4,261,145,720</b>

We hope that you find the foregoing in order.

Thank you.

Very truly yours,

**SEMIRARA MINING AND POWER CORPORATION**

By:



**JOHN R. SADULLO**  
VP-Legal & Corporate Secretary

**SEMIRARA MINING AND POWER CORPORATION****Adjustments in Number of Outstanding Shares and Price due to 300% Stock Dividends**

Stock Dividend Rate	=	300%
Previous Outstanding Shares	=	1,065,286,430
Previous Closing Price	=	179.00

**Outstanding Shares***1 Based on the given information:*

Previous Outstanding Shares	1,065,286,430
Multiply: (1 + Stock Dividend Rate) [1+300%]	4
Computed Outstanding Shares	4,261,145,720

<b>Adjusted Outstanding Shares</b>	<b>4,261,145,720</b>
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*2 If the number of shares approved by the SEC to cover stock dividends declared is given:*

Previous Outstanding Shares	1,065,286,430
Add: Number of Shares Approved by SEC	3,195,859,290
Computed Outstanding Shares	4,261,145,720

<b>Adjusted Outstanding Shares</b>	<b>4,261,145,720</b>
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**Closing Price**

Previous Closing Price (as of Sept. 11, 2017)	179.00
Divide: (1 + Stock Dividend Rate) [1+300%]	4
Computed Closing Price	44.7500

<b>Adjusted Closing Price</b>	<b>44.75</b>
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