



1 September 2015

**PHILIPPINE STOCK EXCHANGE, INC.**

Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines

Attention : **JANET A. ENCARNACION**  
Head, Disclosure Department

Re : **Disposition of 13% Interest in Subsidiary to JV Partner SATS, Ltd. –  
Extension of Completion**

**1. INTRODUCTION**

MacroAsia Corporation (“**MAC**”) signed on 22 July 2015, a Sale and Purchase Agreement (“**SPA**”) with SATS, Ltd. (“**SATS**”) to sell **162,500** shares representing **13%** of the total issued and outstanding capital stock of its subsidiary MacroAsia Catering Services, Inc. (“**MACS**”), the dominant airline catering company in the Philippines.


MAC currently owns eighty percent (80%) of the total issued and outstanding capital stock of MACS. Upon completion of the transaction, MAC’s shareholdings in MACS will be reduced to sixty-seven percent (67%). SATS’ shareholdings in MACS, on the other hand, will increase from twenty percent (20%) to thirty-three percent (33%) of the total issued and outstanding capital stock of MACS.

**2. EXTENSION OF COMPLETION**

Pursuant to the terms of the Sale Agreement in relation to the acquisition of the Shares, the closing date for the satisfaction of all the conditions precedent was on or about 31 July 2015 with completion to take place within 1 month thereafter, on or about 31 August 2015, upon receipt of certain relevant regulatory approvals.

As the Parties are still in the process of completing the conditions precedents and obtaining the relevant regulatory approvals, completion is now expected to take place on or before 31 October 2015. Upon completion of the Proposed Transaction SATS shareholding in MACS will be 33% and with the remaining 67% being held by MAC

Very truly yours,

  
**ATTY. MARIVIC T. MOYA**  
Compliance Officer/CIO  
VP-HR, Legal and  
External Relations