



04 August 2010

**Philippine Stock Exchange**  
4/F Philippine Stock Exchange  
Exchange Road, Ortigas Center  
Pasig City

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

Dear Ms. Encarnacion,

At the regular meeting of the Board of Directors today, Mr. Andrew L. Gotianun, Sr. tendered his resignation as Chairman of the Executive Committee effective immediately, and nominated Mrs. Josephine Gotianun-Yap as his replacement. The Board accepted the resignation of Mr. Gotianun and elected Mrs. Josephine Gotianun-Yap as the new Chairman of the Executive Committee.

On the matter of appointment of the Company's external auditor, the Board considered the recommendation of the Audit Committee and affirmed the re-appointment of SGV & Co. as the Corporation's External Auditor for year 2010.

For your information.

Very truly yours,

**ATTY. APOLLO M. ESCAREZ**  
VP & Corporate Information Officer