



October 5, 2012

**Philippine Stock Exchange**

3rd Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

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

Gentlemen:

In compliance with SEC Memorandum Circular No. 4, Series of 2012 (Guidelines for the Assessment of the Audit Committees of Companies Listed on the Exchange), please be informed that the Company has drafted its Audit Committee Charter subject to the approval of the Board of Directors. In pending approval by the Board of the Audit Committee Charter, the Company adopts and implements certain best practices in its various functions and procedures.

Very truly yours,

**ATTY. CONRAD P. CERENO**  
Corporate Information Officer