



19 May 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 its organizational meeting today, Mrs. Mercedes T. Gotianun tendered her resignation from the Board and nominated Mr. Andrew L. Gotianun, Sr. as her replacement in the Board of Directors.

The Board deferred action on the resignation and directed the Nominations Committee to convene immediately to consider the nomination of Mr. Andrew L. Gotianun, Sr. and to make necessary recommendations to fill up the vacancy resulting from the said resignation.

In light of the above, the Board decided to continue the organizational meeting on May 26, 2010.

For your information.

Very truly yours,

A handwritten signature in black ink, appearing to read "Apollo M. Escarez", is written over a horizontal line.

ATTY. APOLLO M. ESCAREZ
VP & Corporate Information Officer