

18 June 2013

THE PHILIPPINE STOCK EXCHANGE, INC.

3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

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

Gentlemen:

Please be advised that during the annual stockholders' meeting held this afternoon, the following stockholders were elected as members of the Board of Directors of the Corporation for the year 2013-2014 to hold office as such until their successors are elected and qualified:

Frederic C. Dybuncio
Ricardo Leong
A. Bayani K. Tan
Jerry C. Tiu
Virginia A. Yap
Arthur A. Sy

Manuel A. Gana
Willy N. Ocier
Edmundo L. Tan
Elizabeth Anne C. Uychaco
Rogelio R. Cabuñag

Messrs. Ricardo Leong and Jerry C. Tiu were elected as the Corporation's "independent directors" in accordance with the requirements of the Securities Regulation Code.

During the aforesaid shareholders meeting, the shareholders approved the following amendments to the Corporation's Articles of Incorporation:

- (i) to decrease the membership of the Board of Directors from eleven (11) to seven (7), conformably with the observation that an 11-man Board may be too big considering the Corporation's present operations and financial condition; and
- (ii) to reduce the par value of the Corporation's common and preferred shares from One Peso (₱1.00) per share to Twenty Five Centavos (₱0.25) per share. This reduction in par value is being undertaken to lessen the Corporation's deficit, and shall significantly expedite the Corporation's ability to declare dividends to its shareholders in the future.

The shareholders likewise approved the audited financial statements of the Corporation as of year-end 2012, as well as the re-appointment of Sycip Gorres Velayo & Co. as the Corporation's external auditor for the year 2013-2014.

In the organizational meeting of the Board held immediately after the stockholders' meeting, the following persons were elected as officers of the Corporation for the year 2013-2014 to serve as such until their successors shall have been duly elected and qualified:

Willy N. Ocier	-	Chairman of the Board of Directors
Manuel A. Gana	-	President
Jackson Ongsip	-	Comptroller
A. Bayani K. Tan	-	Corporate Secretary
Arthur A. Sy	-	Assistant Corporate Secretary

The following directors were also elected as members of the different Committees of the Board of Directors of the Corporation:

Executive Committee

Willy N. Ocier	-	Chairman
Manuel A. Gana		
Elizabeth Anne C. Uychaco		
Frederic C. Dybuncio		
Virginia A. Yap		

Audit and Risk Management Committee

Jerry C. Tiu	-	Chairman
Manuel A. Gana		
Frederic C. Dybuncio		
Virginia A. Yap		
Arthur A. Sy		

Compensation and Remuneration Committee

Frederic C. Dybuncio	-	Chairman
Manuel A. Gana		
Ricardo Leong		
A. Bayani K. Tan		
Arthur A. Sy		

Nomination Committee

Willy N. Ocier
Ricardo Leong
Frederic C. Dybuncio

- Chairman

Thank you for your kind attention.

Very truly yours,



MANUEL A. GANA
Corporate Information Officer