



9 May 2013

THE PHILIPPINE STOCK EXCHANGE, INC.

Disclosure Department

Listing and Disclosure Group
3rd Floor, PSE Plaza, Ayala Triangle
Ayala Avenue, Makati City

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

Re: Amendments to the Articles of Incorporation for:
(i) Reduction in Number of Directors and
(ii) Reduction of Par Value of Capital Stock from ₱1.00 to ₱0.25

Gentlemen:

Please be advised that the Corporation's Board of Directors has approved the following proposed amendments to the Articles of Incorporation:

- (i) Reduction in the membership of the Board from the present eleven (11) to seven (7); and,
- (ii) Reduction in the par value of the Corporation's Common and Preferred Shares from the present One Peso (₱1.00) per share to Twenty-five Centavos (₱0.25) per share.

The foregoing proposed amendments will be presented for approval to the Corporation's stockholders during the Corporation's annual shareholders' meeting scheduled on 18 June 2013.

Thank you for your kind attention.

Very truly yours,


Manuel A. Gana
President