17 April 2012

Disclosure Department
Listings and Disclosure Group
Philippine Stock Exchange, Inc.
Ayala Triangle, Ayala Avenue
Makati City

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

Gentlemen:

Please be advised that at the Annual Stockholders’ Meeting this afternoon, the stockholders:

a) Elected the following as Directors of the Corporation for 2012-2013:
   1. FELIPE U. YAP
   2. JOSE G. CERVANTES
   3. RENE F. CHANYUNGCO
   4. ETHELWOLDO E. FERNANDEZ
   5. AUGUSTO C. VILLALUNA
   6. PATRICK K. YAP
   7. BRYAN U. YAP

Independent Directors:
   1. EDUARDO A. BANGAYAN
   2. RODOLFO S. MIRANDA

b) SyCip Gorres Velayo & Company was re-appointed external auditor of the Corporation for 2012.

Very truly yours,

[Signature]

ODETTE A. JAVIER
Assistant Corporate Secretary

cc: SEC