

July 27, 2012

THE PHILIPPINE STOCK EXCHANGE, INC.

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

Attention : **MS. JANET A. ENCARNACION**
Head-Disclosure Department

Gentlemen:

In compliance with the Institute of Corporate Directors' (ICD) Corporate Governance Best Practices where the Chairmanship of the Audit Committee and the Corporate Governance Committee should not be held by the same member of the Board, the Board of Directors in its meeting on July 27, 2012 has designated Independent Director MR. CARLOS B. RAYMOND, JR., as the new Chairman of the Corporate Governance Committee, vice Independent Director, Mr. Armand F. Braun, Jr., effective July 30, 2012. Mr. Braun will remain a regular member of the Corporate Governance Committee as well as Chairman of the Audit Committee.

For your information and guidance. Thank you.

Very truly yours,


VIRGINIA C. SAN PASCUAL
Senior Manager