

August 24, 2012

**THE PHILIPPINE STOCK EXCHANGE, INC.**

3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

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

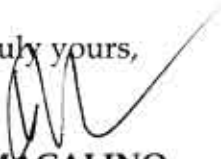
Gentlemen:

Please be informed that the Board of Directors at its meeting held on August 24, 2012 accepted the resignation of MR. VICENTE R. AYLLON as regular member and Vice Chairman of the Board's Executive Committee.

The Board also elected MR. MAYO JOSE B. ONGSINGCO as the regular member and Vice Chairman of the Committee. The Board further elected Mr. Ayllon as alternate member of the Executive Committee, effective upon close of this meeting.

For your information and guidance. Thank you.

Very truly yours,



**FE B. MACALINO**  
*Senior Vice President,  
Corporate Secretary &  
General Counsel*