



01 April 2013

Philippine Stock Exchange, Inc.
Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Gentlemen:

Please be advised that on 14 March 2013, the Board of Directors approved the amendment of the Company's By-Laws to reflect that the Annual Meeting of the Stockholders shall still be held within the principal office of the Corporation in Metro Manila on the last Friday of July each year, unless a different date is fixed by the Board of Directors. However, the reference as to the time of the Annual Meeting, i.e. at the hour of 2:00 P.M. shall be deleted (Article II).

As disclosed on 22 March 2013, this was approved and ratified by the Stockholders of the Company during the special meeting held on the same date.

Very truly yours,

A handwritten signature in black ink, appearing to read "RAUL G. GERODIAS". The signature is fluid and cursive, with a large initial "R" and "G".

RAUL G. GERODIAS
Compliance Officer