



November 12, 2012

PHILIPPINE STOCK EXCHANGE, INC. (PSE)
Disclosure Department
3rd Floor, Philippine Stock Exchange Center
Ayala Triangle, Ayala Avenue
Makati City

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

Gentlemen:

The Board of Directors approved the following items during its Regular Board Meeting held today:

1. YTD September 2012 Financial Performance Report which reported that the Company posted a net income of ₱932 million;
2. Extension of the corporate term of the Company until 2066 through the amendment of its Articles of Incorporation and endorsement of such proposed amendment for the approval of the stockholders at the next annual stockholders' meeting; and
3. Approval of the revised Charter of the Audit Committee of the Company to make the same compliant with SEC Memorandum Circular No. 4, Series of 2012 on the Guidelines for the Assessment of the Performance of Audit Committees of Companies Listed in the Philippine Stock Exchange.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Joel", written in a cursive style.

JOEL ANGELO C. CRUZ
AVP - General Counsel &
Corporate Secretary