



April 17, 2013

Securities and Exchange Commission

SEC Building, Mandaluyong City

Attention: Hon. Justina F. Callangan
Director, Corporation & Finance Department

Philippine Stock Exchange, Inc.

3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

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

Philippine Dealing and Exchange Corporation

37F Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Ma. Concepcion Magdaraog
Head, Issuer Compliance and Disclosures Dept.

Gentlemen:

Please be informed that at our annual meeting of stockholders held today, the stockholders considered and approved the following:

1. Approval of minutes of previous meeting

Resolution No. S-01 (2013): "RESOLVED, to approve the minutes of the annual stockholders' meeting held on 18 April 2012."

2. Approval of annual report

Resolution No. S-02 (2013): "RESOLVED, to note the Corporation's Annual Report, which consists of the Chairman's Message, the President's Report, and the audio-visual presentation to the stockholders as of 17 April 2013, and to approve the 2012 consolidated audited financial statements of the Corporation and its subsidiaries."

3. Ratification of all acts and resolutions of the Board of Directors and Management adopted during the preceding year

Resolution No. S-03 (2013): "RESOLVED, to ratify and approve the acts and resolutions of the Corporation's Board of Directors, the Executive Committee, and other Board Committees, as well as all the acts of the Management taken or adopted since the annual stockholders' meeting on 18 April 2012 until 17 April 2013 as reported by the Corporation's Secretary."

4. Election of the following as directors effective immediately and until their successors are duly elected and qualified:

Fernando Zobel de Ayala	Francis G. Estrada
Jaime Augusto Zobel de Ayala	Jaime C. Laya
Antonino T. Aquino	Aurelio R. Montinola III
Delfin L. Lazaro	Oscar S. Reyes
Mercedita S. Nollo	

Messrs. Estrada, Laya and Reyes were elected as independent directors.

5. The ratification of the amendments to the Seventh Article of our Articles of Incorporation to exempt the sale of Treasury Shares from pre-emptive rights.

Resolution No. S-04 (2013): "RESOLVED, to approve the amendment of the Seventh Article of the Corporation's Articles of Incorporation for the purpose of excluding or exempting treasury shares from the pre-emptive rights of stockholders, such that, as amended, the third paragraph of the Seventh Article shall read as set forth below (and it is confirmed that there are no changes made to the rest of the Seventh Article):

Any and all issues of the Corporation's common stocks, except issues covered by the Corporation's Stock Option Plans for its employees and officers, the issuance, sale, or other disposition of treasury shares, and the limited issuance of One Billion common shares in one or more offerings for the purpose of exchanging such shares for properties or assets and/or to raise funds to acquire properties or assets needed for the business of the Corporation and/or in payment of a previously contracted debt and which are approved by the stockholders representing two-thirds (2/3) of the outstanding capital stock, shall be subject to the stockholders' preemptive rights in accordance with law. (As amended on 17 April 2013.)

RESOLVED, FINALLY, to authorize the members of the Board of Directors, the Chief Finance Officer, and the Corporate Secretary of the Corporation to make, sign, deliver, and execute documents, deeds, and other writings of whatsoever kind or nature and perform all acts necessary or requisite in connection with or relative to the implementation of the foregoing resolution, including the performance of such acts as may be necessary to obtain the approval of the Securities and Exchange Commission."

6. Election of SyCip, Gorres, Velayo & Co. as the external auditors of our Company for the fiscal year 2013.

Resolution No. S-05 (2013): "RESOLVED, to elect the firm of Sycip Gorres Velayo & Company as the external auditor of the Corporation for the 2013 fiscal year for an audit fee of Pesos: Three Million Three Hundred Thousand (P3,300,000.00), exclusive of value-added tax and out-of-pocket expenses."

In its organizational meeting held immediately after the stockholders' meeting, our Board of Directors elected the following:

1. Board Committees and Memberships:

Executive Committee

Fernando Zobel de Ayala - Chairman
Jaime Augusto Zobel de Ayala - Member
Antonino T. Aquino - Member
Delfin L. Lazaro - Member
Oscar S. Reyes - Member

Audit & Risk Committee

Oscar S. Reyes - Chairman
Jaime C. Laya - Member
Mercedita S. Nollo - Member
Aurelio R. Montinola III - Member

Nomination Committee

Oscar S. Reyes - Chairman
Antonino T. Aquino - Member
Fernando Zobel de Ayala - Member

Sustainability Committee

Jaime C. Laya - Chairman
Oscar S. Reyes - Member
Antonino T. Aquino - Member

Personnel & Compensation Committee

Francis G. Estrada - Chairman
Jaime Augusto Zobel de Ayala - Member
Fernando Zobel de Ayala - Member
Mercedita S. Nollado – Member

2. Officers:

Fernando Zobel de Ayala
Jaime Augusto Zobel de Ayala
Antonino T. Aquino
Bernard Vincent O. Dy
Solomon M. Hermosura
Sheila Marie U. Tan
Vincent Y. Tan
Arturo G. Corpuz
Raul M. Irlanda
Jose Emmanuel H. Jalandoni
Emilio J. Tumbocon
Jaime E. Ysmael

Chairman
Vice Chairman
President and Chief Executive Officer
Executive Vice President & Chief Operating Officer
Corporate Secretary
Assistant Corporate Secretary
Executive Vice President
Senior Vice President
Senior Vice President
Senior Vice President
Senior Vice President
Senior Vice President, Chief Finance Officer, Chief
Information Officer & Chief Compliance Officer

Dante M. Abando
Ruel C. Bautista
Augusto Cesar D. Bengzon
Aniceto V. Bisnar, Jr.
Manuel A. Blas II
Ma. Corazon G. Dizon
Anna Ma. Margarita B. Dy
Steven J. Dy
Jose Juan Z. Jugo
Robert S. Lao
Michael Alexis C. Legaspi
Joselito N. Luna
Christopher B. Maglanoc
Francis O. Monera
Rodelito J. Ocampo
Ma. Rowena Victoria M. Tomeldan

Vice President
Vice President
Vice President & Treasurer
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President

Thank you.

Very truly yours,



SOLOMON M. HERMOSURA
Corporate Secretary