



April 18, 2012

**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. 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. Nolleto	

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

2. Election of SyCip, Gorres, Velayo & Co. as the external auditors of our Company for the fiscal year 2012.
3. The ratification of the amendments to the Seventh Article of our Articles of Incorporation to reflect:
  - a. The changing of the non-redeemable feature of the preferred shares (the "non-voting preferred shares") to redeemable.
  - b. The reclassification of 1.965Bn unissued non-voting preferred shares into a new class of preferred shares with voting rights and a par value of ₱0.10 per share (the "voting preferred shares").
  - c. The increase in the authorized capital stock from ₱21.5Bn to ₱22.803Bn by way of additional voting preferred shares.
  - d. The decrease in capital stock from ₱22.803Bn to ₱21.5Bn by way of retirement of the 13Bn redeemed non-voting preferred shares upon the redemption of the outstanding non-voting preferred shares and increase in the authorized capital stock.

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. Nollado - Member

Nomination Committee

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

Personnel & Compensation Committee

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

Sustainability Committee

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

2. Officers:

Fernando Zobel de Ayala	Chairman
Jaime Augusto Zobel de Ayala	Vice Chairman
Antonino T. Aquino	President and Chief Executive Officer
Bernard Vincent O. Dy	Executive Vice President
Vincent Y. Tan	Executive Vice President
Arturo G. Corpuz	Senior Vice President
Raul M. Irlanda	Senior Vice President
Jose Emmanuel H. Jalandoni	Senior Vice President
Emilio J. Tumbocon	Senior Vice President
Jaime E. Ysmael	Senior Vice President & Chief Finance Officer
Dante M. Abando	Vice President
Ruel C. Bautista	Vice President
Augusto Cesar D. Bengzon	Vice President & Treasurer
Aniceto V. Bisnar, Jr.	Vice President
Manuel A. Blas II	Vice President
Ma. Corazon G. Dizon	Vice President
Anna Ma. Margarita B. Dy	Vice President
Steven J. Dy	Vice President
Michael Alexis C. Legaspi	Vice President
Joselito N. Luna	Vice President
Francis O. Monera	Vice President

Rodelito J. Ocampo  
Maria Teresa T. Ruiz  
Ma. Rowena Victoria M. Tomeldan  
Solomon M. Hermosura  
Sheila Marie U. Tan

Vice President  
Vice President  
Vice President  
Corporate Secretary  
Assistant Corporate Secretary

Thank you.

Very truly yours,

  
**SOLOMON M. HERMOSURA**  
Corporate Secretary 