

2 February 2011

PHILIPPINE STOCK EXCHANGE

Disclosure Department
4/F, Philippine Stock Exchange, Inc., PSE Centre
Exchange Road, Ortigas Center
Pasig City, Metro Manila

Attention : **MS. JANET ENCARNACION**
Head – Disclosure Department

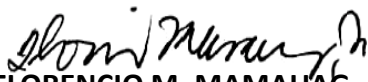
Madame:

Please be informed that during the regular meeting of the Board of Directors on 2 February 2011, the Board of Directors resolved to amend the following portions of the By-Laws, to wit:

1. Article 8 of the By-Laws is amended by changing the date of the annual meeting of the stockholders from the last Wednesday of November of each year to the third Wednesday of February of each year.
2. Article 32 of the By-Laws is amended by changing the fiscal year from the 1st day of July of each year to the 30th day of June of the following year to the 1st day of October of each year to the 30th day of September of the following year.

We hope that you will find the same to be in order.

Very truly yours,



FLORENCIO M. MAMAUAG, JR.
VP-Legal, Asst. Corp. Sec. &
Compliance Officer