

15 July 2011

PHILIPPINE STOCK EXCHANGE

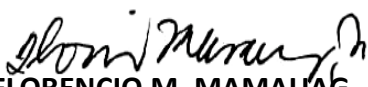
Disclosure Department
4/F Philippine Stock Exchange, Inc., PSE Centre
Exchange Road, Ortigas Center
Pasig City, Metro Manila

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

Madame:

Please be informed that Mr. Luis Mari Zabaljauregui, VP-Ethanol Project who headed Roxol Bioenergy Corporation, a fully-owned subsidiary of the company which is engaged in ethanol production, was retired today for having reached the mandatory retirement age. In his stead, Ms. Delilah S. Gabitoya has been designated as Operations Manager of Roxol Bioenergy Corporation. Ms. Delilah S. Gabitoya was previously the Division Manager for Sales & Trading Division of Central Azucarera de la Carlota, Inc., also a fully-owned subsidiary of the company that is engaged in raw sugar production.

Very truly yours,



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