

08 March 2012



Hon. Justina F. Callangan

Director, Corporate Finance Department
Securities and Exchange Commission
EDSA, Greenhills
Mandaluyong City

Ms. Janet A. Encarnacion

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

Dear *Mmes*:

The Board of Directors, in a special meeting today, 08 March 2012, approved and authorized the Corporation to conduct, do, perform and undertake capital and/or equity fund raising activities which are aimed at raising funds for future acquisition of the Company or fund the capital expenditure and operation requirement of the Corporation and at the same time broadening the Company's investor base including but not limited to Follow-On Offering, Top-up Offerings or Placement and Subscription Transaction, preferred share issuance, bond, commercial paper, corporate notes, convertible or not into equity, and other debt instrument offerings, debt-to-equity conversion, or any combination of the foregoing.

Pursuant to the foregoing approval and authorization, the Board further approved the issuance of new common shares, the number and issue price of which will be finalized in due course and the listing of the same shares with the PSE.

This disclosure is made in compliance with the Securities Regulations Code and the Revised Disclosure Rules.

Thank you and warm regards.

Very truly yours,

A handwritten signature in black ink, appearing to read "Socorro Ermac Cabreros".

Atty. Socorro Ermac Cabreros
Corporate Secretary