

26 May 2011

**PHILIPPINE STOCK EXCHANGE, INC.**

3<sup>rd</sup> Floor, Tower 1  
PSE Plaza, Ayala Triangle  
Ayala Avenue, Makati City

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

Ladies and Gentlemen:

Re: 2011 Annual Meeting of Stockholders and Organizational Board Meeting

ALPHALAND CORPORATION (the "Company") wishes to inform the Philippine Stock Exchange that during its 2011 Annual Meeting of Stockholders held this afternoon the following were members of the Company's Board of Directors for 2011-2012:

Roberto V. Ongpin  
Eric O. Recto  
Mario A. Oreta  
Thomas Donnelly  
Belinda L. Herrera  
Michael Moody  
Michelle S. Ongpin  
Fernando R. Santico, Jr.  
Dennis O. Valdes  
Craig Webster  
Delfin J. Wenceslao, Jr.  
Marriana H. Yulo  
Mario J. Locsin (independent)  
Margarito B. Teves (independent)

During the same meeting, the Company's shareholders also approved and ratified the additional subscription to a total 408,150,264 common shares of the Company (as well as the listing thereof with the Philippine Stock Exchange) to be issued out of the unissued portion of the authorized capital stock of the Company at a subscription price of Php10.00 per share by existing shareholders – Alphaland Holdings (Singapore) Pte. Ltd., Masrickstar Corporation, Boerstar Corporation and Azurestar Corporation. The foregoing subscriptions were earlier approved by the Executive Committee of the Board of Directors on March 3, 2011.

All of the minority shareholders present (representing a majority of all of the Company's minority shareholders) at the meeting also approved the waiver of Part A Article V of the PSE Revised Listing Rules with regard to the requirement to conduct a rights or public offering.

Management was also authorized by the shareholders present to conduct a rights or follow-on offering at such terms and conditions as may be deemed beneficial to the Company by the Executive Committee of the Board of Directors in order for the Company to be able to comply with the 10% minimum public ownership requirement.

At the Organizational Meeting of the Board of Directors of the Company held immediately afterwards, the following were elected corporate officers of the Company for 2011-2012:

Chairman of the Board and Chief Executive Officer:	Roberto V. Ongpin
Vice Chairman:	Eric O. Recto
President:	Mario A. Oreta
Executive Vice President and Chief Operating Officer:	Fernando R. Santico, Jr.
Executive Vice President, Chief Finance Officer and Treasurer:	Marriana H. Yulo
Executive Vice President for Sales, Marketing and Leasing:	Belinda L. Herrera
Vice President for Planning and Design:	Kenneth A. Go
Corporate Secretary:	Rodolfo Ma. A. Ponferrada
Assistant Corporate Secretary:	Jovita S. Larrazabal
Assistant Corporate Secretary:	Jesusa Loreto A. Arellano-Aguda
Corporate Information Officers:	Josephine A. Manalo Rodolfo Ma. A. Ponferrada Jovita S. Larrazabal Jesusa Loreto A. Arellano-Aguda

The Board of Directors likewise constituted the following committees and elected their members as follows:

**Executive Committee**

- a. Roberto V. Ongpin (Chairman)
- b. Eric O. Recto
- c. Mario A. Oreta
- d. Rodolfo Ma. A. Ponferrada (Secretary)

**Audit Committee**

1. Margarito B. Teves (Chairman/Independent Director)
2. Eric O. Recto
3. Mario J. Locsin (Independent Director)

**Nominations Committee**

- a. Mario J. Locsin (Chairman/Independent Director)
- b. Roberto V. Ongpin
- c. Mario A. Oreta

**Compensation Committee**

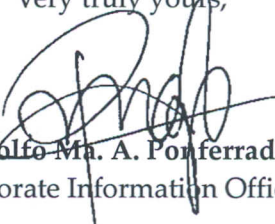
- a. Mario J. Locsin (Chairman/Independent Director)
- b. Roberto V. Ongpin
- c. Eric O. Recto

Mr. Teves will assume all the offices to which he has been elected on 1 July 2011.

The Board of Directors also appointed Ms. Marriana H. Yulo as Compliance Officer under the Anti-Money Laundering Manual as well as Mr. Rodolfo Ma. A. Ponferrada as Compliance Officer and Ms. Jovita S. Larrazabal and Ms. Jesusa Loreto A. Arellano-Aguda as Deputy Compliance Officers under the Manual of Corporate Governance.

We trust that you find the foregoing in order.

Very truly yours,

  
**Rodolfo Ma. A. Ponferrada**  
Corporate Information Officer