

19 February 2014

**PHILIPPINE STOCK EXCHANGE, INC.**

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

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

Ladies and Gentlemen:

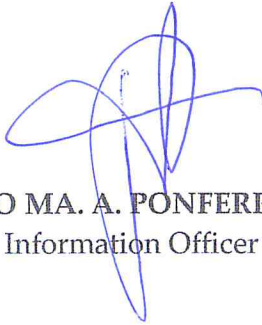
**Re: Results of 19 February 2014 Board Meeting**

We would like to inform the Exchange of the following salient matters approved at this afternoon's meeting of the Company's Board of Directors:

1. The Board of Directors ratified and confirmed the results of the Capital Call (Private Placement to Majority Shareholders and Exclusive Equity Offering to Minority Shareholders in order to prevent them from being diluted) previously approved by the Board of Directors on 2 January 2014 and completed on 20 January 2014 and 7 February 2014, respectively. This involves the issuance to various subscribers of an aggregate of 1,265,903,866 new common shares of the Company at an issue price of Php2.50 per share (which is the same price made available to all shareholders). The outstanding shares of the Company is now at 3,250,226,217 common shares.
2. In order to rectify the public ownership deficiency of the Company (due to the Ashmore Misrepresentation previously disclosed on 20 January 2014), the Board of Director authorized management to make such number of private placements through the issuance of shares to non-related and qualified parties. Management was authorized to issue such number of shares as may be necessary to comply with the minimum public ownership requirement of the Exchange at a price no lower than Php2.50 per share, which was the same price for the Capital Call (Private Placement and Minority Offering).
3. The Board of Directors also authorized management to secure sufficient funding, both through borrowings and equity placements (either through private placements or public offerings) in order to augment funding for its projects for 2014 and beyond (especially, the Alphaland Marina & Country Club and Residential Towers as well as Alphaland Baguio Mountain Log Homes).

4. The Board of Directors accepted the resignation of Ms. Marriana H. Yulo as a member of the Board of Directors. Ms. Yulo is planning to relocate to the United States. In her place, the Board of Directors elected Ms. Anna Bettina Ongpin.

Sincerely,



**RODOLFO MA. A. PONFERRADA**  
Corporate Information Officer