

11 March 2014

**PHILIPPINE STOCK EXCHANGE, INC.**

3<sup>rd</sup> Floor, Tower1  
PSE Plaza, Ayala Triangle  
Ayala Ave., Makati City

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

Ladies and Gentlemen:

The Company wishes to inform the Exchange that Mr. Ramon S. Ang resigned as a member of the Board of Directors effective today.

Mr. Ang has for some time now indicated his intention to resign from the Board due to his time constraints. In fact, he has been unable to attend any of the recent board meetings of the Company.

The Company extended its gratitude to Mr. Ang for the period he has served as director of the Company despite his many other commitments.

Sincerely,



**Rodolfo Ma. A. Pongerrada**  
Corporate Secretary