



7 January 2011

Philippine Stock Exchange, Inc.
3/F Ayala Exchange Center
Ayala Avenue, Makati City

Attention: Ms. Janet Encarnacion
Head, Disclosure Department

Gentlemen:

We hereby disclose that the stockholders of PhilWeb Corporation in a special stockholders' meeting held today at 4:30 pm approved the proposal to issue new shares in connection with an international equity fund raising program to raise the amount of up to Five Billion Pesos (P5,000,000,000.00) for the acquisition and expansion projects to be undertaken by PhilWeb Corporation.

A handwritten signature in black ink, appearing to read "Cliburn Anthony A. Orbe", written over a horizontal line.

Very truly yours,
Cliburn Anthony A. Orbe
Corporate Information Officer