



February 04, 2010

THE PHILIPPINE STOCK EXCHANGE, INC.

PSE Center, Exchange Road,
Ortigas Center, Pasig City

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

Gentlemen:

In accordance with the Revised Disclosure Rules of the Exchange we are pleased to report that at today's meeting of the Company's Board of Directors, the Board elected Mr. Robert Creager as Director to fill in the vacancy caused by the resignation of Mr. Randall Cox. Mr. Cox was recently appointed by Relativity Media llc. ("RML"), a company based in the United States of America, as head of its International Business and Corporate Development Department which requires him to devote his entire time and energy to the said company.

Mr. Robert Creager is currently a member of the Board of Supervisors of Acentic GmbH ("Acentic") a company registered in Germany but headquartered in the U.K. which was acquired by PhilWeb and ISM Communications Corporation in December 2009. Acentic is an international provider of digital and internet protocol (IP) converged services to hotels, tourism facilities, healthcare premises as well as to other facilities eligible for its services. Acentic's digital television (TV) services and high speed internet access (HSIA) are in many of the world's leading hotel chains including Accor, Dorint, Intercontinental Hotel Group, Hilton, Hyatt, Maritim, Marriott, Mövenpick and Starwood in more than 30 countries in Europe, Middle East and Africa.

Mr. Creager was the founder of MagiNet Corporation, a provider of in-room interactive television and Internet access services for the hospitality industry. He also served as the Executive Vice President of TVU Networks Corporation and was formerly the CEO of AMG MediaVision Inc.

Mr.Creager's membership in both governing boards of PhilWeb and Acentic will help in ensuring that the synergies between PhilWeb and Acentic will be maximized.

Mr. Creager is acquiring one (1) share to qualify him as a director on the Board.

Very truly yours,

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

Atty. Cliburn Anthony A. Orbe
Corporate Information Officer