



May 27, 2010

The Philippine Stock Exchange, Inc.
PSE Centre, Exchange Road
Ortigas Center, Pasig City

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Ladies and Gentlemen:

We advise that at the annual stockholders' meeting of PhilWeb Corporation held today, the Company's stockholders elected the following directors:

1. Roberto V. Ongpin
2. Ray C. Espinosa
3. Eric O. Recto
4. Dennis O. Valdes
5. Tomas I. Alcantara
6. Ramon S. Ang
7. Benito R. Araneta
8. Robert Creager
9. Craig Ehrlich
10. Mariano L. Galicia, Jr.
11. Mario J. Locsin
12. Mario A. Oreta
13. Rafael B. Ortigas
14. George H. Tan
15. Delfin J. Wenceslao, Jr.

During the organizational meeting of the new Board of Directors held immediately after the stockholders' meeting, the following officers were elected:

Chairman	-	Roberto V. Ongpin
Vice-Chairmen	-	Ray C. Espinosa Eric O. Recto

Vice President/Treasurer Chief Finance Officer	-	Zaldy M. Prieto
Vice Presidents	-	Gerardo A. Balderrama Gil G. Edeza Antonio K. Garcia Rafael G. Ongpin Cliburn Anthony A. Orbe
Corporate Secretary	-	Roberto V. San Jose
Assistant Corporate Secretaries	-	Ana Maria A. Katigbak Cliburn Anthony A. Orbe

The Board elected the following members and secretary of the Executive Committee (Execom):

Chairman	-	Roberto V. Ongpin
Members	-	Eric O. Recto Dennis O. Valdes
Execom Secretary	-	Cliburn Anthony A. Orbe

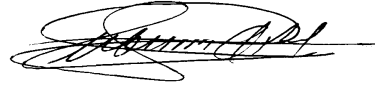
Mr. Zaldy M. Prieto was further designated as Compliance Officer under the Anti-Money Laundering Manual. Atty. Cliburn Anthony A. Orbe was appointed Compliance Officer under the Manual on Corporate Governance.

Messrs Dennis O. Valdes and Cliburn Anthony A. Orbe, and Mrs. Josephine A. Manalo were designated as the Corporation's Corporate Information Officer for disclosure requirements of the Philippine Stock Exchange and Securities and Exchange Commission

The Board also elected the following members to the Nominations, Compensation and Audit Committees:

Nominations Committee:	Delfin J. Wenceslao (Chairman) Mario A. Oreta (Independent Director) Tomas A. Alcantara (Independent Director)
Compensation Committee:	Roberto V. Ongpin (Chairman) Benito R. Araneta (Independent Director) Craig Ehrlich
Audit Committee:	Mario A. Oreta (Chairman/Ind. Director) George H. Tan Benito R. Araneta (Independent Director)

Very truly yours,

A handwritten signature in black ink, appearing to read 'Cliburn Anthony A. Orbe', with a horizontal line extending to the right.

Cliburn Anthony A. Orbe
Corporate Information Officer