



May 28, 2009

Philippine Stock Exchange, Inc.
4/F Philippine Stock Exchange, Inc.
PSE Center, Exchange Road
Ortigas Center, Pasig City

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

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 (Independent Director)
6. Ramon S. Ang
7. Benito R. Araneta (Independent Director)
8. Randall Cox
9. Craig Ehrlich
10. Mariano L. Galicia, Jr.
11. Mario J. Locsin
12. Mario A. Oreta (Independent Director)
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
President	-	Dennis O. Valdes
Vice President/ Treasurer Chief Finance Officer	-	Zaldy M. Prieto
Vice Presidents	-	Gerardo A. Balderrama Oliver R. Go Rafael G. Ongpin Cliburn Anthony A. Orbe David Jude L. Sta. Ana
Corporate Secretary	-	Roberto V. San Jose
Asst. Corporate Secretaries	-	Ana Maria A. Katigbak Cliburn Anthony A. Orbe

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

Chairman	-	Roberto V. Ongpin
Members	-	Eric O. Recto Dennis O. Valdes
Excom 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 Ms. Josephine A. Manalo were also designated as the Corporation's Corporate Information Officers for disclosure requirements of the Philippine Stock Exchange and Securities and Exchange Commission.

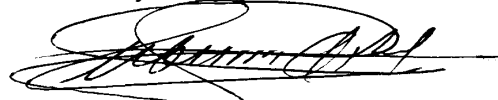
The Board also elected the following members to the nominations, compensation and audit committees:

Nominations Committee: Delfin J. Wenceslao, Jr. (Chairman)
Mario A. Oreta (Independent Director)
Tomas I. Alcantara (Independent Director)

Compensation Committee: Roberto V. Ongpin (Chairman)
Benito R. Araneta (Independent Director)
Craig Ehrlich

Audit Committee: Mario A. Oreta (Ind. Director/Chairman)
George H. Tan
Benito R. Araneta (Independent Director)

Very truly yours,



CLIBURN ANTHONY A. ORBE
Corporate Information Officer