



September 15, 2009

The Philippine Stock Exchange
4/F 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, please be informed that the Securities and Exchange Commission (“SEC”) has just approved the Amended Articles of Incorporation of PhilWeb Corporation (the “Company”) which changed the par value of the Company’s common share from One Centavo (Php 0.01) to One Peso (Php 1.00). A copy of the Certificate of Filing of Amended Articles of Incorporation issued by the SEC is attached as Annex “A” of this disclosure.

The effect of the change in par value on the capital structure of the Company had been previously disclosed in a letter to the Exchange dated June 2, 2009 (Annex “B” of this disclosure). The procedure for replacement of old stock certificates for new ones had been disclosed in the same letter. Note however that the stock transfer agent of the Company is now Rizal Commercial Banking Corporation. Its contact details are:

Rizal Commercial Banking Corporation - Stock Transfer Department
Ground Floor, West Wing, GPL Building
221 Sen. Gil Puyat Avenue
Makati City 1203

Tel. No. 892-7566; 892-1461; Fax No. 892-3139
Attention: Mr. Felix Timonera
E-mail Add: ftimonera@rcbc.com

Very truly yours,

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

Atty. Cliburn Anthony A. Orbe
Corporate Information Officer

ANNEX "A"



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. 39121

CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

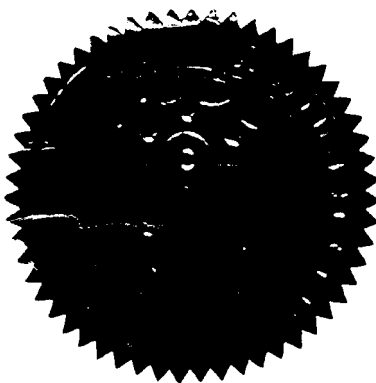
PHILWEB CORPORATION

[Amending Article VII by increasing its par value
from P0.01 to P1.00 per share thereof.]

copy annexed, adopted on May 28, 2009 by a majority vote of the Board of Directors and on August 14, 2009 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 14th day of September, Two Thousand Nine.



Benito A. Cataran
BENITO A. CATARAN

Director
Company Registration and Monitoring Department

COVER SHEET

3 9 1 2 1
SEC Registration Number

PHILWEB CORPORATION
(Company's Full Name)

17TH FLOOR, TOWER I, THE ENTERPRISE CENTER, 6766 AYALA AVE. MAKATI CITY
(Business Address: No., Street City / Town / Province)

Ana Maria A. Katigbak
Contact Person

556-5599
Company Telephone Number

AMENDED AOI (CHANGE OF PAR VALUE)

1 3 3 1
Month Day
Fiscal Year

FORM TYPE

0 5 2 7
Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept Requiring this Doc

Amended Articles Number / Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

Document ID

LCU *[Signature]*

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes

AMENDED ARTICLES OF INCORPORATION

OF

PHILWEB CORPORATION
(Formerly: PhilWeb.Com, Inc.)

KNOW ALL MEN BY THESE PRESENTS:

That we, all of whom are citizens of the Philippines, of legal age and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

FIRST: That the name of the said corporation shall be

PHILWEB CORPORATION

(Amended on March 29, 1984; January 18, 2000; May 31, 2002)

SECOND: That the purposes for which such corporation is formed are:

PRIMARY PURPOSE:

To develop, design, build, install, own, possess, use, operate, manage, market and maintain gaming systems, applications, programs, and operating platforms and facilities of every description, including but not limited to integrated and on-line computer systems, terminals, software, servers and routers together with interconnecting and interlinking telecommunications systems for voice, data and multimedia transmission and interexchange for the transport, storage and processing of messages and data; to do any and all acts, activities and undertakings in relation to, arising out of and incidental to the development, design, building, installation, ownership, possession, usage, operation, management, marketing and maintenance of such gaming systems, applications, programs, and operating platforms and facilities, including but not limited to the sale and the leasing of such gaming systems, applications, programs, and operating platforms and facilities, and the supply and provision of management, operation, technical and marketing expertise and other advisory and consultation services in relation thereto, including but not limited to services to Philippine Amusement and Gaming Corporation (PAGCOR) and, as permitted by law, other gaming operators. (As amended on January 18, 2000, May 29, 2003)

SECONDARY PURPOSE:

And in furtherance of and as may be incidental to the foregoing purposes, the corporation shall have the power:

- (a) To acquire petroleum, gas, oil and all kinds of mineral leaseholds, rights, properties, franchises, privileges, concessions and other interests;
- (b) To construct and maintain conduits, pipelines, and lines of tubing for general purposes as well as for the use of said corporation, and to lay, rig, buy, lease, sell, and otherwise contract for, and operate said conduits, pipelines and lines of tubings, as well as storage tanks, railways, tramways, roadways and tracks, for the purpose of transporting and storing oil and gas, and of operating a general pipeline and storage business; to buy, sell, charter, operate and maintain tank steamers and other vessels of all kinds for the transportation of merchandise dealt in by the corporation;
- (c) To purchase or otherwise acquire, assemble, install, construct; equip, repair, remodel, maintain, operate, hold, own, lease, rent, mortgage, charge, sell, convey or otherwise dispose of, any and all kinds of refineries, gas works, mills, factories, installations, plants, shops, laboratories, electrical works, power houses, warehouses, terminals, office buildings and other buildings and structures, roads, railroads, cars,

railroad equipment, garages, motor and road equipment, aircraft and aircraft equipment, aviation fields, telephone and telegraph lines, transmission lines, wireless facilities, water works, reservoirs, dams, canals, waterways, bridges, ports, docks, piers, wharves, marine equipment, and any and all kinds of machinery, apparatus, instruments, fixtures and appliances;

- (d) To acquire by purchase, lease, contract, concession or otherwise any and all real estate, lands, land patents, options, grants, concessions, franchises, water and other rights, privileges, easements, estates, interests and properties of every kind and description whatsoever which the Corporation may deem necessary or appropriate in connection with the conduct of any business enumerated in these Articles of Incorporation, or of any other business in which the Corporation may lawfully engage, and to own, hold, operate, improve, develop, reorganize, manage, grant, lease, sell, exchange or otherwise dispose of all the whole or any part thereof; to purchase, drill for or otherwise acquire and to use, store, transport, distribute, sell or otherwise dispose of, water; and to acquire by purchase, lease, or otherwise and to erect, construct, enlarge, own, hold, maintain, use and operate water works and water systems for supplying water and water power for any and all uses and purposes; to purchase, create, generate or otherwise

acquire, use, sell, supply or otherwise dispose of, electric current and electric steam and water power of every kind and description, and to sell, supply or otherwise dispose of light, heat and power of every kind and description;

- (e) To manufacture, purchase, or otherwise acquire, and to hold, own, invest, trade and deal in, mortgage, pledge, charge, assign, sell, exchange, transfer or otherwise dispose of goods, wares, merchandise and personal property of every class and description and to transport the same in any manner;
- (f) To enter into, make and perform contracts and arrangements of every kind and description for any lawful purposes for itself and for others with any person, firm, association, corporation, municipality, body politic, county, territory, province, state, government or colony or dependency thereof, without limit as to amount, and to obtain from any government or authority any rights, privileges, contracts and concessions which the Corporation may deem desirable to obtain and to carry out, exercise or comply with any such contracts, arrangements, rights, privileges and concessions; to acquire and take over all or any part of the business, goodwill, property and other assets, and to assume or undertake the whole or any part of the liabilities and obligations of, any person, firm, association or corporation carrying

on a business which the Corporation is or may become authorized to carry on, or possessed of property suitable for the purposes of the Corporation and to pay for the same in cash or in stock, bonds or securities of the Corporation, or otherwise, and to hold, manage, operate, conduct and dispose of in any manner the whole or any part of any such acquisitions, and to exercise all the powers necessary or convenient in and about the conduct and management thereof;

- (g) To apply for, obtain, register, purchase, lease or otherwise acquire and to hold, own, use, exercise, develop, operate and introduce, and to sell, assign, grant licenses or territorial rights in respect of, or otherwise to turn to account or dispose of, any copyrights, trademarks, trade names, brands, labels, patents or inventions, improvements or processes used in connection with or secured under letters patent of any country, government of authority, or otherwise, in relation to any of the purposes herein stated; and to acquire, use, exercise, or otherwise turn to gain licenses, or rights in respect of any such copyrights, trademarks, trade names, brands, labels, patents, inventions, improvements, processes and the like;
- (h) Insofar as may be permitted by law, to acquire by purchase, exchange or otherwise, to receive by way of

compensation, and to own, hold for investment or otherwise, and to sell, assign, transfer, exchange, mortgage, pledge or otherwise dispose of shares of capital stock of, and any bonds, mortgages, securities and evidences of indebtedness of or other obligations issued or created by, any corporation or corporations organized under the laws of any state, country, nation or government and while the holder or owner thereof, to exercise all the rights, powers and privileges of ownership, and to issue in exchange therefor shares of the capital stock, bonds or other obligations of the Corporation or to make payment therefor by any other lawful means whatsoever; to aid by loan, guaranty, subsidy or in any other manner whatsoever, insofar as may be permitted by law, any corporation or association, any shares or voting trust certificates for shares or bonds or other securities or evidences of indebtedness of which shall be held by or for the Corporation or in which, or in the welfare of which, the Corporation shall have any interest; to do any acts or things designed to protect, preserve, improve or enhance the value of any such shares, voting trust certificates; bonds or other securities or evidences of indebtedness or the property of the Corporation; and in connection with any such purposes to guarantee or become surety for the performance of any obligation or undertaking of such corporation or association and to do any and all such

other acts or things as may be designed to accomplished any such purpose;

- (i) To borrow, or raise money for any of the purposes of the Corporation, and from time to time without limit as to amount, to draw, make, accept, endorse, discount, transfer, assign, execute, and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and transferable instruments and evidences of indebtedness, and for the purpose of securing any of its obligations or contracts to convey, transfer, assign, deliver, mortgage and/or pledge all or any part of the property or assets at any time held or owned by the Corporation on such terms and conditions as the Board of Directors of the Corporation shall authorize and as may be permitted by law; and to sell or otherwise dispose of any bonds, debentures, or other obligations of the Corporation for its corporate purposes.
- (j) To purchase, hold, sell, exchange, reissue, transfer or otherwise deal in shares of its own capital stock, in its own bonds or other obligations from to time upon such terms as its Board of Directors shall determine, but the Corporation shall not use any of its funds or property for the purchase of its own shares of stock when such use would impair the capital of the Corporation;

- (k) To exercise all or any of its corporate powers, rights and privileges and to conduct its business and maintain offices in any part of the world; to do all such other things as are incidental or conducive to the attainment of the above objects or any of them, or which may be conveniently carried on and done in connection therewith, or which maybe calculated directly or indirectly to enhance the value of, or render profitable any business or property of the corporation, always provided that nothing shall be done in connection with any of the above objects which prohibited by any laws of the Philippines now or hereafter existing; and
- (l) Without in any way limiting its powers and provided that the corporation shall have the power to make and perform contracts of any kind and descriptions with any person, firm or corporation, whether public or private, without limit as to amount, and particularly, but not by way of limitation, to make and perform contracts creating rights, easements and other privileges respecting any of the property, real or personal, or any kind owned by the corporation; and in carrying on its business and for the purpose of attaining or furthering its purpose of powers to do any and all other powers which a natural person could do and exercise and which now or hereafter may be authorized by law.

- (m) For itself and for others, to prospect, explore, dig and drill for, exploit, extract, mine, bore, mill, concentrate, treat, convert, reduce, melt, smelt, refine, distill, manufacture, produce, purchase or otherwise acquire, store, hold, transport, use, experiment with, market, distribute, exchange, sell and otherwise dispose of, import, export, and handle, trade and generally deal in, any and all kinds of petroleum and petroleum products, oil, gas other volatile substances, minerals and mineral substances of all grades, kinds, forms, descriptions and combinations including gold, silver, copper, nickel, lead, zinc, brass, iron, antimony, tin, asbestos, marble, coal, ozokerite, sulphur, clays, bituminous substances, carbon, black, hydrocarbon substances, phosphates, nitrates, ores, suboil products and subsurface deposits of every nature, and the products and by-products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances.
- (Amended on January 18, 2000)

- (n) To engage in any and all business related to the internet, including the development, licensing, marketing, sales, resale, distribution, operations, upgrading and maintenance of computer software, primarily for but not limited to internet applications, provide internet, intranet, extranet and other telecommunications value-added services to any and all types of information technology users, in the local, regional and global markets including but not limited to manufacturing, assembling, processing, producing, inventing and developing, any and all kinds of communications and telecommunications products and services; providing technical and maintenance support and services; purchase, sale, import and export, license, distribution and rental of any computer hardware, equipment and all other types of similar or allied products and the components thereof; engage in, conduct, carry on the business of buying and selling, distributing, marketing all kinds of goods, commodities, wares and merchandise over the internet; to invest in shares of stock or otherwise to acquire interests in any corporation, firm, or entity engaged or intending to engage, in any of the foregoing or similar, related or ancillary business or activity, and in connection therewith, to issue guarantees for the obligations of its subsidiaries or affiliates; and in consequence or as may be necessarily useful and convenient in the premises, undertake such activities which may be reasonably and conveniently carried on in connection with or incidental to the above purpose, or calculated, directly and indirectly to enhance the value of or render profitable any of the Corporation's properties or rights.
(Amended on January 18, 2000; May 29, 2003)

THIRD: That the place where the principal office of the corporation is to be established or located is the Municipality of Makati, Province of Rizal, Philippines.

FOURTH; That the term for which said corporation is to exist is fifty (50) years from and after the date of incorporation.

FIFTH: That the names and residences of the incorporators of said corporation are as follows:

<u>Name</u>	<u>Residence</u>
Narciso Ramos	22 Solar Street, Bel-Air 3 Makati, Rizal
Jesus S. Cabarrus	11 Banaba Road, Forbes Park Makati, Rizal
Dee K. Chiong	510 Buendia Avenue Ext. North Forbes, Makati, Rizal
Jacob E. Cabarrus	141 L. Gruet Street San Juan, Rizal
Enrique Cheng	41 Narra Avenue, Forbes Park Makati, Rizal
Jesus Cabarrus, Jr.	11 Banaba Road, Forbes Park Makati, Rizal
Gilbert Dee	629 Calderon Street Mandaluyong, Rizal
Ricardo Ledesma	2081 Donada Street, Pasay City
Cesar Lopez	46 Pili Avenue, Forbes Park Makati, Rizal

SIXTH: That the number of directors of said corporation shall be fifteen (15) (Amended on January 18, 2000) and that the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows:

<u>Name</u>	<u>Residence</u>
Narciso Ramos	22 Solar Street, Bel-Air 3 Makati, Rizal
Jesus S. Cabarrus	11 Banaba Road, Forbes Park Makati, Rizal
Dee K. Chiong	510 Buendia Avenue Ext. North Forbes, Makati, Rizal
Jacob E. Cabarrus	141 L. Gruet Street San Juan, Rizal
Enrique Cheng	41 Narra Avenue, Forbes Park Makati, Rizal
Jesus Cabarrus, Jr.	11 Banaba Road, Forbes Park Makati, Rizal
Gilbert Dee	629 Calderon Street Mandaluyong, Rizal
Ricardo Ledesma	2081 Donada Street, Pasay City
Cesar Lopez	46 Pili Avenue, Forbes Park Makati, Rizal

SEVENTH: That the capital stock of said Corporation is TWO BILLION SIX HUNDRED MILLION PESOS (P2,600,000,000.00), Philippine currency, and said capital stock is divided into TWO BILLION SIX HUNDRED MILLION (2,600,000,000.00) common shares of the par value of ONE PESO (1.00) each share, all of the same class. (Amended on January 18, 2000; May 28, 2009)

EIGHT: That no stockholder of this Corporation shall have any pre-emptive or preferential right of subscription to any class of shares of stock of this Corporation or to any obligation convertible into shares of stock issued or sold by the Corporation, whether to the present authorized capital stock or any future increases thereof. Acceptance of shares of stock of this Corporation shall be a waiver of any such pre-emptive or preferential right to subscribe to any or all classes of stock of this Corporation out of its present or future authorized capital stock.

The foregoing conditions shall be printed on the stock certificates to be issued by the Corporation. (Amended on January 18, 2000)

NINTH: That no transfer of stock or interest which in the determination of the Corporation will reduce the percentage or ownership of Capital Stock of the Corporation by citizens of the Philippines below that required by the Constitution of the Republic of the Philippines or by other applicable laws in respect of the principal business of the Corporation, and this restriction shall be indicated in all certificates of stock of the Corporation.

TENTH: That the amount of said capital stock which has been actually subscribed is EIGHTEEN MILLION PESOS (P18,000,0000.00) and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

<u>Names</u>	<u>Residence</u>	<u>Number of Shares</u>	<u>Amount of Capital Stock Subscribed</u>
Narciso Ramos	22 Solar Street, Bel-Air 3 Makati, Rizal	5,000,000	₱ 50,000.00
Jesus S. Cabarrus	11 Banaba Road, Forbes Park, Makati, Rizal	270,000,000	2,700,000.00
Dee K. Chiong	510 Buendia Avenue Ext. North Forbes, Makati, Rizal	270,000,000	2,700,000.00
Jacob E. Cabarrus	141 L. Gruet Street San Juan, Rizal	270,000,000	2,700,000.00
Enrique Cheng	41 Narra Avenue, Forbes Park, Makati, Rizal	260,000,000	2,600,000.00
Jesus Cabarrus, Jr.	11 Banaba Road, Forbes Park, Makati, Rizal	250,000,000	2,500,000.00
Gilbert Dee	629 Calderon Street Mandaluyong, Rizal	265,000,000	2,650,000.00
Ricardo Ledesma	2081 Donada Street, Pasay City	110,000,000	1,100,000.00
Cesar Lopez	46 Pili Avenue, Forbes Park, Makati, Rizal	100,000,000	1,000,000.00
		<u>1,800,000,000</u>	<u>₱ 18,000,000.00</u>

ELEVENTH: That the following persons have paid on the shares of capital stock for which they have subscribed, the amounts set out after their respective names:

<u>Names</u>	<u>Residence</u>	<u>Amount Paid on Subscription</u>
Narciso Ramos	22 Solar Street, Bel-Air 3 Makati, Rizal	₱ 15,000.00
Jesus S. Cabarrus	11 Banaba Road, Forbes Park, Makati, Rizal	810,000.00
Dee K. Chiong	510 Buendia Avenue Ext. North Forbes, Makati, Rizal	810,000.00
Jacob E. Cabarrus	141 L. Gruet Street San Juan, Rizal	810,000.00
Enrique Cheng	41 Narra Avenue, Forbes Park, Makati, Rizal	780,000.00
Jesus Cabarrus, Jr.	11 Banaba Road, Forbes Park, Makati, Rizal	750,000.00
Gilbert Dee	629 Calderon Street Mandaluyong, Rizal	795,000.00
Ricardo Ledesma	2081 Donada Street, Pasay City	330,000.00
Cesar Lopez	46 Pili Avenue, Forbes Park, Makati, Rizal	300,000.00

		₱ <u>5,400,000.00</u>

TWELFTH: That DEE K. CHIONG has been elected by the subscribers as Treasurer of the corporation to act as such until his successor is duly elected and qualified in accordance with the By-laws, and that as such Treasurer, he has been authorized to receive for the corporation and receipt in its name for all subscriptions paid in by the subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this 1st day of August, 1969, in the Municipality of Makati, Province of Rizal, Philippines.

(SGD.) NARCISO RAMOS

(SGD.) JESUS S. CABARRUS

(SGD.) DEE K. CHIONG

(SGD.) JACOB E. CABARRUS

(SGD.) ENRIQUE CHENG

(SGD.) JESUS CABARRUS, JR.

(SGD.) GILBER DEE

(SGD.) RICARDO LEDESMA

(SGD.) CESAR LOPEZ

SIGNED IN THE PRESENCE OF:

(SGD.) WITNESS

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA)S.S.
x-----x

BEFORE ME, the undersigned Notary Public in and for the City of Manila, Philippines, this 1st day of August 1969, personally appeared the following persons with their Residence Certificates as follows:

<u>Name</u>	<u>Res. Cert. Nos.</u>	<u>Date & Place Issue</u>
Narciso Ramos	A-169619	Jan. 10, 1969 - Makati Rizal
Jesus S. Cabarrus	A-53300	Jan. 3, 1969 - Manila
Dee K. Chiong	A-7411	Jan. 2, 1969 - Manila
Jacob E. Cabarrus	A-53200	Jan. 3, 1969 - Manila

Enrique Cheng	A-1074032	Jan. 24, 1969 - Cotabato City
Jesus Cabarrus, Jr.	A-53299	Jan. 3, 1969 - Manila
Gilbert Dee	A-257503	Jan. 21, 1969 - Manila
Ricardo Ledesma	A-27551	Jan. 13, 1969 - Manila
Cesar Lopez	A-1809703	Apr. 15, 1969 - Cadiz City

known to me and to me known to be the same persons who executed and signed the foregoing Articles of Incorporation of the SOUTH SEAS OIL AND MINERAL EXPLORATION DEVELOPMENT CO., INC., and acknowledged to me that the same is their own free and voluntary act and deed.

Witness my hand and seal on the day and place first above written.

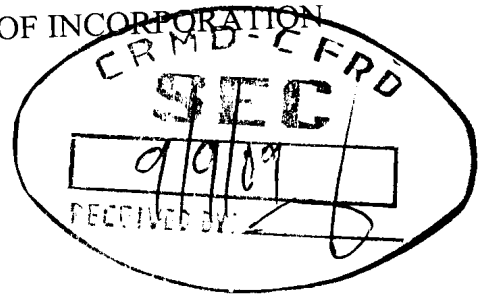
DIANA C. PERSEVERANDA
Notary Public
Until December 31, 1969

Doc. No. 459;
Page No. 79;
Book No. I;
Series of 1969.

CERTIFICATE OF AMENDMENT TO THE ARTICLES OF INCORPORATION

OF

PHILWEB CORPORATION




KNOW ALL MEN BY THESE PRESENTS:


WE, the undersigned, being a majority of the members of the Board of Directors of **PHILWEB CORPORATION** (the "Corporation"), and the Corporate Secretary, hereby certify that:

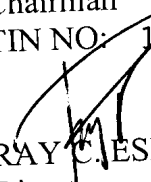
1. On May 28, 2009, the Corporation's Board of Directors by the affirmative vote of at least a majority of its entire membership, and the stockholders by the affirmative vote of at least two-thirds (2/3) of the outstanding capital stock at its meeting held on August 14, 2009, approved the amendment to Article Seventh of the Corporation's Articles of Incorporation, changing the par value of the common shares from ONE CENTAVO (Php0.01) per share to ONE PESO (Php1.00) per share.

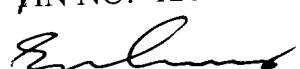
2. Attached hereto is a true and correct copy of the Corporation's Amended Articles of Incorporation reflecting the said amendment.


IN WITNESS WHEREOF, we have hereunto set our hands this **AUG 24 2009** day of _____, 2009 at Makati City.


ROBERTO V. ONGPIN
Chairman
TIN NO: 130-725-714


ROBERTO V. SAN JOSE
Corporate Secretary
TIN NO: 126-470-483


RAY C. ESPINOSA
Director
TIN NO: 113-248-897


ERIC O. RECTO
Director
TIN NO: 108-730-891


BENITO R. ARANETA
Independent Director
TIN NO: 105-335-193

CRAIG EHRLICH
Director
TIN NO/PP#70024521

CASTILLO LAMANTAN PANTALEON
& SAN JOSE LAW OFFICES
RECEIVED
AUG 20 2009
TIME: _____
BY: _____

Marielinda
 MARIANO L. GALICIA, JR.
 Director
 TIN NO: 129-451-828

Locsin
 MARIO J. LOCSIN
 Director
 TIN NO: 115-142-057

Orta
 MARIO A. ORETA
 Independent Director
 TIN NO: 106-096-040

Ortigas
 RAFAEL B. ORTIGAS
 Director
 TIN NO: 190-639-264

George H. Tan
 GEORGE H. TAN
 Director
 TIN NO: 123-105-111

Dennis O. Valdes
 DENNIS O. VALDES
 Director
 TIN NO: 141-808-058

Delphin J. Wenceslao, Jr.
 DELFIN J. WENCESLAO, JR.
 Director
 TIN NO: 133-947-865

TOMAS I. ALCANTARA
 Independent Director
 TIN NO: 105-252-550

RAMON S. ANG
 Director
 TIN NO: 118-247-725

RANDALL COX
 Director
 TIN NO: PP#701715692

SUBSCRIBED AND SWORN to before me this 24 day of AUG 2009,
 2009 at Makati City. Affiants exhibited to me their respective Community Tax
 Certificates.

NAME	CTC/PASSPORT NO.	DATE & PLACE OF ISSUE
ROBERTO V. ONGPIN	12362237	01-17-09/Makati City
ROBERTO V. SAN JOSE	27202607 WW0189544	Jan. 29, 2009/Makati City Sept. 14, 2007/Manila
RAY C. ESPINOSA	12389339	01-28-09/Makati City
ERIC O. RECTO	12342054	01-08-09/Makati City

BENITO R. ARANETA	17269416	01-16-09/Muntinlupa City
CRAIG EHRLICH	PP#70024521	
MARIANO L. GALICIA, JR.	07255094	01-19-09/Muntinlupa City
MARIO J. LOCSIN	07273040	02-02-09/Muntinlupa City
MARIO A. ORETA	1234088	01-08-09/Makati City
RAFAEL B. ORTIGAS	09518133	07-23-09/PAsig City
GEORGE H. TAN		
DENNIS O. VALDES	21667548	01-22-09/PAranaque City
DELFIN J. WENCESLAO, JR.		
TOMAS I. ALCANTARA		
RAMON S. ANG		
RANDALL COX	PP#7017.15692	

Doc. No. 60 ;
Page No. 12 ;
Book No. 127 ;
Series of 2009.

JOEL G. GORDOLA
NOTARY PUBLIC
UNTIL DECEMBER 31, 2009
RGLL No. 25103
PTR No. 0806362 / 05/09 B.L.
IRP No. 760562 3/12/09 B.L.

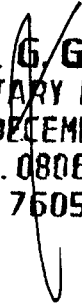
Zap:AOI
[PhilWeb Corporation-dir.cert.Articles]

IN WITNESS WHEREOF, I have hereunto signed this certificate this Sept. 11, 2009 at Makati City.


CLIBURN ANTHONY A. ORBE
Assistant Corporate Secretary

SUBSCRIBED AND SWORN TO before this, a Notary Public for and in the City of ~~Manila~~, Philippines this SEP 11 2009, affiant who is personally known to me and whose identity I have confirmed through his Taxpayer's Identification Number 180-004-166, bearing the affiant's photograph and signature.

Doc No. 238
Page No. 48
Book No. 96-D
Series of 2009.


JOEL G. GORDOLA
NOTARY PUBLIC
UNTIL DECEMBER 31, 2009
PTR NO. 0806362, 1/5/09 Q.C.
IBP NO 760562/ROLL NO. 25103



2 June 2009

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

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

Gentlemen:

This refers to your letter dated June 1, 2009 requesting additional information on the approval by the Board of Directors of the resolution to increase the par value of the company's shares of stock from Php 0.01 per share to Php1.00 per share.

1. Effect on the capital structure

The authorized capital stock of the company will remain at Two Billion Six Hundred Million Pesos (Php 2,600,000,000). The number of shares will decrease from 260 Billion common shares at Php 0.01 per share to Two Billion Six Hundred Million common shares at Php1.00 per share. Thus, if the change in par value would be effected today, it would have the following effect on the company's capital structure:

	BEFORE	AFTER
Authorized Capital Stock	Php 2,600,000,000.00	Php 2,600,000,000.00
Issued Shares	124,151,102,725	1,241,511,027
Outstanding Shares	124,138,453,025	1,241,384,530
Listed Shares	100,276,648,857	1,002,766,488

2. Procedure for updating stock certificates

Upon approval by stockholders expected during a special meeting scheduled for August 14, 2009, the following procedure will be adopted for the replacement of old stock certificates with new ones bearing the new par value:

- a. Old stock certificates will be replaced with new stock certificates as the PhilWeb shares are traded or transacted through:
 - i. Settlement of an over-the-counter trade;
 - ii. An upliftment request by an investor having position in the PCD;
 - iii. A direct transfer request; or

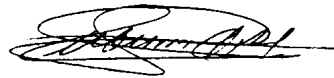
- iv. Other similar situation that would require cancellation of old stock certificates and issuance of replacements thereof;
- b. Stockholders who wish to replace their old stock certificates without trading them, without any change in the beneficial ownership thereof, may surrender their old certificates to the stock transfer agent of PhilWeb, as follows:

Emerald Stock Transfer Services, Inc.
c/o Fernandez, Santos & Lopez, CPAs
16th Floor Pacific Star Building
Sen Gil Puyat Avenue corner Makati Avenue
1200 Makati City Metro Manila

Tel No. (02) 840-1604 local 33; Fax No. (02) 812-8342
Attention: Mr. Benedicto V. Tan
- c. Old stock certificates representing outstanding and issued PhilWeb shares shall continue to be valid and honored as evidence of ownership of the PhilWeb shares represented therein.
- d. The new stock certificates will be available with the above mentioned stock transfer agent not later than three months after the stockholder and SEC approval of the change in par value.

We hope that we have sufficiently addressed your request for additional information.

Very truly yours,



Cliburn Anthony A. Orbe
Corporate Information Officer