



28 November 2008

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

Attention: **ATTY. PETE M. MALABANAN**
Head, Disclosure Department

Gentlemen:

Re: Appointment of New CFO

As required by the Revised Disclosure Rules of the Philippine Stock Exchange, Inc., please be informed that at the special meeting of the Executive Committee of the Board of Directors of Philweb Corporation held yesterday 27 November 2008, the Executive Committee accepted the voluntarily resignation of the company's Chief Finance Officer and Treasurer, Ms. Raquel Georgina G. Patdu.

In her stead, the Executive Committee appointed Mr. Zaldy M. Prieto as the new Chief Finance Officer and Treasurer. Mr. Prieto is a Certified Public Accountant and Certified Financial Consultant. He has been practicing as a finance professional since 1995, holding positions ranging from Senior Tax Consultant, Tax Specialist to Director of Finance, for different corporations. Mr. Prieto assumed the position of Chief Finance Officer and Treasurer of Philweb Corporation on November 27, 2008.

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