

18 February 2013

**PHILIPPINE STOCK EXCHANGE**

Disclosure Department  
Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention : **MS. JANET ENCARNACION**  
Head – Disclosure Department

Subject : Change of External Auditor

Madame:

Please be informed that the Audit & Risk Committee of the company has decided to adopt a policy of rotating external auditors by changing auditing firms every five (5) years in keeping with global best practices on corporate governance.

Considering that the auditing firm SyCip Gorres Velayo & Co. has been the company's external auditor for the past five (5) full fiscal years, the Audit & Risk Committee decided to recommend the appointment of a new external auditor beginning FY 2012-2013. Thus, after evaluating other external auditors, the Audit & Risk Committee recommended the election of Reyes Tacandong & Co. as the external auditor of the company for FY 2012-2013 at the annual meeting of the stockholders which will be held on 20 February 2013 at the Turf Room, Manila Polo Club, Forbes Park, Makati City at 10:00 o'clock a.m. Representatives of the firm are expected to be present at the said annual meeting of the stockholders and will be given the opportunity to make a statement and are expected to be available to respond to appropriate questions. Mr. Emmanuel V. Clariño or Ms. Haydee Reyes Arcenas are the partners of Reyes Tacandong & Co. who have been assigned to handle the account of the company for FY 2012-2013.

Very truly yours,



**FLORENCIO M. MAMAUAG, JR.**  
VP-Legal & HR, Asst. Corp. Sec.,  
Compliance Officer & CIO