



15 July, 2014

**MS. JANET A. ENCARNACION**

Head, Disclosure Department  
**THE PHILIPPINE STOCK EXCHANGE, INC.**  
3/F Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Dear Ms. Encarnacion:

This is to advise the Exchange of the resignation of Mr. Remo Romulo M. Garrovillo Jr., Senior Vice President effective July 15, 2014. Mr. Garrovillo resigned to pursue other professional endeavors and interests.

Thank you.

Sincerely yours,

*Ma. Christina P. Alvarez*  
**MA. CHRISTINA P. ALVAREZ**  
First Vice President and  
Corporate Information Officer