



# PAL Holdings, Inc.

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July 8, 2009

**DISCLOSURE DEPARTMENT**  
**THE PHILIPPINE STOCK EXCHANGE, INC.**  
4/F PSE Centre, Exchange Road  
Ortigas Center, Pasig City

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

Gentlemen:

Please be advised that at the Board of Directors' Meeting of the Corporation held today, 8 July 2009, the Board approved the following:

1. Calling of the Annual Stockholders' Meeting to be held on September 30, 2009 at 4:00p.m. at the Century Park Hotel, Malate, Manila; and
2. All Shareholders in good standing on the close of business on the record date of August 31, 2009 shall be entitled to receive notice of, and to vote at, the meeting and any adjournment thereof.

Should you wish further clarification on the matter, please do not hesitate to let us know.

Very truly yours,  
**PAL HOLDINGS, INC.**  
By:

  
**ATTY. MA. CECILIA L. PESAYCO**  
Corporate Secretary