



# PAL Holdings, Inc.

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August 20, 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 Meeting of the Board of Directors held today, the Board approved the following:

- I. The reorganization of the following Board Committees:
  1. Nomination and Compensation Committee – the appointment of Mr. Harry C. Tan as the new Chairman vice Mr. Mariano Tanenglian; and
  2. Audit Committee – the appointment of Mr. Michael G. Tan as member of the Audit Committee in place of Mr. Enrique Cheng and the appointment of Mr. Lucio K. Tan, Jr. and Ms. Juanita Tan Lee as alternate members of the same.
  
- II. Immediately following the Board of Directors' Meeting, the Nomination and Compensation Committee likewise met and approved the following as nominees to the Board of Directors for the fiscal year 2009–2010:

Dr. LUCIO C. TAN;  
Mr. HARRY C. TAN;  
Mr. JAIME J. BAUTISTA;  
Mr. DOMINGO T. CHUA;  
Mr. LUCIO K. TAN, JR.;  
Mr. MICHAEL G. TAN;  
Ms. JUANITA TAN LEE;  
Mr. WILSON T. YOUNG;  
Mr. JOHNIP G. CUA – Independent Director;  
Mr. ANTONINO L. ALINDOGAN, JR. – Independent Director; and  
Mr. ENRIQUE O. CHENG – Independent Director.

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

By:

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