



MEMORANDUM

No.2008-0154

The Philippine Stock Exchange, Inc.

<input type="checkbox"/>	Trading Rules	<input type="checkbox"/>	Computer Systems Update
<input type="checkbox"/>	Membership Rules	<input type="checkbox"/>	Administrative Matters
<input checked="" type="checkbox"/>	Listing Rules	<input type="checkbox"/>	Others: _____

To: ALL LISTED COMPANIES

Subject: MANDATORY ENGAGEMENT OF AN UNDERWRITER FOR A STOCK RIGHTS OFFERING

Date: March 24, 2008

All listed companies are hereby enjoined to comply with the Rule on Rights Offering as provided under Article V, Part B, Section 3 of the Revised Listing Rules which states that:

SECTION 3. Offering of Unexercised Rights - The corporation shall engage the services of an underwriter who shall underwrite the entire issue or shares not taken by the existing shareholders after the second round of offering.

The unexercised rights after the first round should first be offered to those shareholders that had previously exercised their rights.

For your compliance.

(Original Signed)
ROY JOSEPH M. RAFOLS
COO / Head, Issuer Regulation Division

Finance / Corporate Services	Market Regulatory Division	Issuer Regulation Division	Information Technology Division	Capital Markets Dev't Division	CEO / OGC
Tel. No.688-7560/7440/7460	Tel. No. 688-7559	Tel. No. 688-7501/7510	Tel. No. 688-7405/819-4400	Tel. No. 688-7590	Tel. No. 688-7400/819-4408