

REGULAR MEETING OF THE BOARD OF DIRECTORS OF
THE PHILIPPINE STOCK EXCHANGE, INC.

Held on 26 April 2006

Resolution No. 82, Series of 2006

“RESOLVED, That the Board of Directors of the Philippine Stock Exchange, Inc. (the “Exchange”) abolish, at it hereby abolishes, the following committees: Listing, Investor Education, Business Development, Strategic Development and Legislative, the functions and responsibilities of which shall be assumed by management immediately.”

“RESOLVED, FURTHER, that the Board of Directors of the Exchange, authorize, as it hereby authorizes, the utilization of the budget intended for the aforementioned abolished committees for any advisory assistance that management may need as a result thereof.”