

**PSE Board of Directors' Regular Meeting
June 23, 2010**

Resolution No. 107, Series of 2010

“RESOLVED, That the Board of Directors of the Philippine Stock Exchange, Inc. (the “Exchange”) approve, as it hereby approves, the request of the Cebu Air, Inc. (the “Company”) to be given six (6) months from its receipt of the notice granting the postponement of the Company's IPO within which to commence the IPO, otherwise, the March 24, 2010 approval by the Exchange of the initial listing application will be deemed revoked and will cease to have any force and effect.

“RESOLVED FURTHER, That the Board of Directors of the Exchange recommends that henceforth, the approval issued by the Exchange for listing applications covering initial listings and fund-raising activities, such as a follow-on offering and stock rights offering, will be valid for a period of six (6) months from the applicant company's receipt of the notice of approval. The applicant company must re-file the relevant listing application and pay the corresponding processing fee if it decides to pursue the listing application after the 6-month period.