



ANGLO PHILIPPINE HOLDINGS CORPORATION

AN INFRASTRUCTURE AND PROPERTY DEVELOPMENT COMPANY

May 20, 2014

DISCLOSURE DEPARTMENT

Philippine Stock Exchange, Inc.
2F/3F Tower One, Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention : **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

Please be advised that at the Regular Meeting of the Board of Directors of Anglo Philippine Holdings Corporation (APO) held today, May 20, 2014, the Board passed and approved resolutions authorising the following:

1. Subject to the stockholders approving the proposed capital increase and private placement by the Company in today's Annual Stockholders Meeting, the Board approved the acquisition of up to 43,061,809,706 shares of The Philodrill Corporation (OV) at P0.03738/share (which is the 60-day volume weighted average of OV shares reckoned from April 30, 2014) from National Book Store Inc. and Alakor Corporation.

As previously approved by the Board, part of the proceeds from the proposed private placement is intended to be used to acquire dividend-yielding shares.

Management also reported in the meeting that the feasibility of investing in a company which owns land adjacent to the Subic Bay Freeport Zone for possible development into a special economic zone is currently being evaluated. Likewise, as previously approved, part of the proceeds from the proposed private placement is intended to be used to fund property development projects. In the event of a final investment decision, Management will submit the same for approval by the Board and the appropriate disclosure will be made in due time.

This formal written advise is submitted in compliance with the rules and regulations of the Philippine Stock Exchange.

Very truly yours,

ADRIAN S. ARIAS

Executive Vice President/
Asst. Corporate Secretary

"Helping Build the Filipino Future"

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