



20 April 2010

Philippine Stock Exchange, Inc.  
Phil. Stock Exchange Centre  
Exchange Road, Pasig

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

Gentlemen:

Please be informed that at the just-concluded annual meeting of the shareholders of Bacnotan Consolidated Industries, Inc. held today, April 20, 2010, the following were elected directors for the ensuing year:

Mr. Oscar J. Hilado  
Dr. Magdaleno B. Albarracin, Jr.  
Mr. Ramon R. del Rosario, Jr.  
Mr. Jose L. Cuisia, Jr.  
Mr. Victor J. del Rosario  
Mr. Roberto M. Laviña  
Mr. Roberto F. de Ocampo - Independent  
Mr. Rizalino S. Navarro - Independent  
Fr. Noel D. Vasquez, SJ - Independent  
Mr. Felipe B. Alfonso - Independent  
Mr. Guillermo D. Luchangco - Independent

At the same meeting, the shareholders unanimously approved the following:

1. The change of the corporate name from Bacnotan Consolidated Industries, Inc. to Phinma Corporation and the amendments to the Articles of Incorporation and the By-Laws to reflect said change of name.
2. The Stock Purchase Plan, as previously approved by the Board of Directors, setting aside a total of 8.4 million common shares from the unsubscribed portion of the corporation's 420 million authorized common shares for stock purchases by officers of the corporation for the purposes and under terms and conditions to be determined by the Compensation Committee of the Board of Directors.
3. An amendment to the By-Laws of the corporation to incorporate the SEC requirement of compliance with all provisions of the Security Regulation Code Rule 38 on the nomination and election of independent directors.
4. The appointment of SGV & Co. as external auditor of the corporation for the year 2010.

At the organization meeting of the Board of Directors following the annual meeting of shareholders, the following officers were elected for the ensuing year:

Mr. Oscar J. Hilado  
Mr. Ramon R. del Rosario, Jr.

Chairman of the Board  
Vice Chairman and President



**BACNOTAN CONSOLIDATED INDUSTRIES, INC.**  
A PHINMA Company

Dr. Magdaleno B. Albarracin, Jr.  
Mr. Victor J. del Rosario  
Mr. Roberto M. Laviña  
Mr. Juan J. Diaz  
Ms. Regina B. Alvarez  
Ms. Cecille B. Arenillo  
  
Mr. Onesimo L. Prado  
Ms. Rizalina P. Andrada

Senior Executive Vice President  
Executive Vice President/CFO  
Senior Vice President/Treasurer  
Corporate Secretary  
Senior Vice President  
Vice President - Treasury & Compliance  
Officer  
Assistant Vice President-Internal Audit  
Assistant Vice President for Finance

At the same organization meeting of the Board of Directors, the various committees of the Board of Directors were constituted as follows:

**AUDIT COMMITTEE:**

Mr. Felipe B. Alfonso	Chairman
Mr. Victor J. del Rosario	Member
Dr. Magdaleno B. Albarracin, Jr.	Member
Mr. Rizalino S. Navarro	Member
Mr. Roberto F. de Ocampo	Member

**EXECUTIVE COMMITTEE:**

Mr. Oscar J. Hilado	Chairman
Dr. Magdaleno B. Albarracin, Jr.	Member
Mr. Ramon R. del Rosario, Jr.	Member
Mr. Jose L. Cuisia, Jr.	Member

**NOMINATION COMMITTEE:**

Mr. Oscar J. Hilado	Chairman
Mr. Ramon R. del Rosario	Member
Fr. Noel Vasquez, SJ	Member

**COMPENSATION COMMITTEE:**

Mr. Jose L. Cuisia, Jr.	Chairman
Mr. Ramon R. del Rosario, Jr.	Member
Mr. Oscar J. Hilado	Member
Mr. Felipe B. Alfonso	Member
Fr. Noel Vasquez, SJ	Member

**RETIREMENT COMMITTEE:**

Mr. Oscar J. Hilado	Chairman
Dr. Magdaleno B. Albarracin, Jr.	Member
Mr. Victor J. del Rosario	Member
Mr. Roberto M. Laviña	Member

Very truly yours,

  
JUAN J. DIAZ  
Corporate Secretary