



BACNOTAN CONSOLIDATED INDUSTRIES, INC.
A PHINMA Company

2 April 2009

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

Attention: Mr. Noel B. del Castillo
OIC, Disclosure Department

Gentlemen:

Please be informed that at the regular meeting of the Board of Directors of Bacnotan Consolidated Industries, Inc. held this afternoon the Board, with certain abstentions, adopted by majority vote subject to approval by the shareholders a Stock Purchase Plan for officers of the corporation involving the setting aside of 8,400,000 common shares from the unsubscribed portion of the corporation's 420,000,000 authorized common shares to be made available at market value or at par value of P10.00 per share whichever is higher, under the terms and conditions determined by the Compensation Committee pursuant to authority from the Board. The 8.4 million shares represent 2% of the company's authorized capital stock or 3.3% of the subscribed capital stock.

Also, the Board resolved, subject to approval by the shareholders, to amend the company's By-Laws to provide that "All provisions of SRC Rule 38 as amended and all rules and regulations relative to the requirements on nomination and election of independent director/s shall be complied with by the Corporation."

Very truly yours,


JUAN J. DIAZ
Corporate Secretary