



25 June 2008

Philippine Stock Exchange, Inc.

PSE Center, Exchange Road
Ortigas Center, Pasig City

Attention: **Atty. Pete M. Malabanan**
Head, Disclosure Department

Dear **Atty. Malabanan**,

Please be advised that the Stockholders and Board of Directors of RFM Corporation in their meetings held both on 25 June 2008 approved the following matters in accordance with the agenda:

1. Regular Meeting of the Board of Directors

- a. Amendment of Article Seventh of the Articles of Incorporation of RFM Corporation as follows:

“SEVENTH: That the capital stock of said corporation is THREE BILLION NINE HUNDRED SEVENTY EIGHT MILLION TWO HUNDRED SIXTY FIVE THOUSAND TWENTY FIVE PESOS (Php3,978,265,025.00), Philippine Currency, divided into THREE BILLION NINE HUNDRED SEVENTY EIGHT MILLION TWO HUNDRED SIXTY FIVE THOUSAND TWENTY FIVE (3,978,265,025) Common shares, with a par value of ONE PESO (Php1.00) per share.” (As amended on 28 June 2007)

- b. The declaration of property dividends under the following terms and conditions:

1. The Corporation is authorized to declare property dividends representing 65.79% of its common shares of stock in Philippine Townships, Inc. equivalent to 158,020,193 shares as of 31 December 2007, subject to the consent of creditors and approval by the Securities & Exchange Commission.





2. That the Stockholders of the Corporation owning at least twenty two (22) shares shall be entitled to one (1) share in Philippine Townships, Inc.

3. No fractional shares will be issued.

4. The Stockholders as of record date 09 July 2008, shall be entitled to participate in the distribution of the property dividends.

5. Distribution of property dividend shall be subject to the consent of creditors and approvals by the Securities & Exchange Commission of the amendments to the Corporation's Articles of Incorporation by decreasing its Authorized Capital Stock as a result of the retirement of its treasury shares to lift the restriction on its retained earnings and on the declaration of property dividend.

c. Declaration of Php50 Million Cash Dividends

The declaration of cash dividends of .0158 for every share of stock of the Corporation equivalent to Fifty Million (Php 50,000,000.00) Pesos, more or less, to stockholders as of record date 09 July 2008, shall be entitled to participate in the distribution of cash dividend and release shall be subject to creditors' consent and approval by the Securities & Exchange Commission of the amendments to the Corporation's Articles of Incorporation by decreasing its Authorized Capital Stock as a result of the retirement of its treasury shares to lift the restrictions on its retained earnings.

2. Annual Stockholders' Meeting

a. Election of Directors

The stockholders elected the following individuals as Directors for 2008 to serve as such until their successors are duly elected and qualified, to wit:





Jose S. Concepcion, Jr.
Jose Ma. A. Concepcion III
John Marie A. Concepcion
Ma. Victoria Herminia C. Young
Felicisimo M. Nacino, Jr.
Ernest Fritz Server
Joseph D. Server, Jr.
Francisco A. Segovia
Raissa H. Posadas
Lilia R. Bautista as Independent Director
Romeo L. Bernardo as Independent Director

b. Appointment of Auditor

The appointment of the External Auditor for 2008 was delegated to the Board of Directors.

c. Approval of Financial Statements

The 2007 Audited Financial Statement and the Auditor's Report prepared by Sycip Gorres Velayo & Company were approved.

d. Amendment of the Seventh Article of the Articles of Incorporation by reducing the authorized capital stock of the Corporation

(Please refer to the discussion above.)

e. Declaration of Property Dividends.

The Stockholders ratified the declaration of property dividends by the Board of Directors (Please refer to the discussion above.)

f. Declaration of Php50Million Cash Dividends.

The Stockholders ratified the declaration of cash dividend by the Board of Directors (Please refer to the discussion above.)

3. Organizational Meeting of the Board of Directors

RFM CORPORATION

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a. Election of Officers

The Board of Directors of RFM Corporation, in its organizational meeting immediately following the annual stockholders' meeting, elected the following officers of the Corporation:

Name	Position
Jose S. Concepcion, Jr.	Chairman of the Board
Jose Ma. A. Concepcion III	President & CEO
Felicisimo M. Nacino Jr.	EVP & COO
Ma. Victoria Herminia C. Young	GM, ICC & White King Division
Raymond B. Azcarate	Treasurer, SVP & Chief Finance Officer
Lauro B. Ramos	Assistant Treasurer
Atty. Rowel S. Barba	Corporate Secretary & VP, Corporate Legal and HR Divisions
Norman P. Uy	SVP & General Manager, Flour Group
Gregory Francis H. Banzon	SVP & Sales Director, BFG
Ramon M. Lopez	VP & Executive Assistant to the President & CEO
Imelda J. Madarang	VP, Export Division
Minerva C. Laforteza	VP, Branded Food Group Accounting
Gary G. Guarnes	AVP, Audit Manager
Philip V. Prieto	AVP, Meat Purchasing

Thank you and best regards.

Very truly yours,

ROWEL S. BARBA RFM
VP & Head Corporate Legal/HRD

