



THE PHILODRILL CORPORATION

QUAD ALPHA CENTRUM, 125 PIONEER, MANDALUYONG CITY, PHILIPPINES
TEL. NOS. 631-1801 TO 05 ; 631-8151/52 ; FAX: (632) 631-8080 , (632) 631-5310

March 24, 2010

THE DISCLOSURE DEPARTMENT

4/F The Philippine Stock Exchange, Inc.
PSE Centre, Exchange Road, Ortigas Center
Pasig City

ATTENTION: MS. JANET A. ENCARNACION
Head, Disclosure Department

Gentlemen:

At the Regular Meeting of the Board of Directors of THE PHILODRILL CORPORATION (the "Company") held today, 24 March 2010:

(1) the Board approved the re-scheduling of the Company's Annual Stockholders' Meeting from 16 June 2010 to **23 June 2010, Wednesday, 2:30 p.m.** at **Palawan Room, Edsa Shangri-la Manila**, 1 Garden Way, Ortigas Center, Mandaluyong City. The Record Date for the meeting remains the same, March 24, 2010; and

(2) the Board approved in principle the declaration of a 2% cash dividend equivalent to P0.0002 per share or an aggregate value of P38,373,761.00, subject to finalization of the Company's 2009 Audited Financial Statements.

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

Very truly yours,

ADRIAN S. ARIAS
Corporate Secretary

cc: *Fidelity Stock Transfers, Inc.*