

September 24, 2008

ATTY. PETE M. MALABANAN

Head, Disclosure Department
The Philippine Stock Exchange Inc.
4th Floor, Philippine Stock Exchange Center
Exchange Road, Ortigas Center, Pasig City

Dear Atty. Malabanan,

In compliance to your letter dated September 23, 2008, which we received as of the same date, requiring Aboitiz Equity Ventures, Inc. (AEV) to provide the Exchange additional information in connection with AEV's acceptance of KGLI-NM Holdings Inc.'s (KGLI-NM) offer to purchase the entire AEV stake in Aboitiz Transport System (ATSC) Corporation, please find attached hereto the following:

1. Sworn Secretary's Certificate of AEV's Board Resolution approving the Memorandum of Agreement with KGLI-NM
2. Sworn certificate with respect to:
 - a) Time and venue of the meeting
 - b) Composition of the Board of Directors
 - c) Directors present during the meeting
 - d) Officer who issued the Notice of the Special Meeting of the Board of Directors
 - e) Date as to when the Notice was sent to the attendees of the meeting
3. Copy of the Notice of Board of Directors' meeting

We trust the foregoing is sufficient for your purposes.

Thank you.

Very truly yours,

ABOITIZ EQUITY VENTURES, INC.

By



LEAH I. GERALDEZ
Assistant Corporate Secretary

SECRETARY'S CERTIFICATE

REPUBLIC OF THE PHILIPPINES)
Makati City) S.S.

I, M. JASMINE S. OPORTO, Filipino, of legal age, with office address at the Aboitiz Corporate Center, Gov. Manuel Cuenco Avenue, Kasambagan, Cebu City, after having been duly sworn to in accordance with law, hereby certify as follows:

1. I am the Corporate Secretary of ABOITIZ EQUITY VENTURES, INC. (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines with principal office located at the Aboitiz Corporate Center, Gov. Manuel Cuenco Avenue, Kasambagan, Cebu City;
2. At a special meeting of the Board of Directors of the Corporation held on September 23, 2008, during which meeting a quorum was present and acted throughout, the following resolutions were duly approved by the unanimous vote of the directors present:

"RESOLVED, to authorize the Corporation to enter into a Memorandum of Agreement (MOA) with KGLI-NM Holdings, Inc. (KGLI-NM) for the sale of all of the Corporation's 1,889,489,607 common shares in Aboitiz Transport System Corporation (ATS) on a per share price to be computed based on the ATS equity value of P5,000,000,000.00 or equivalent to P2.044 per share and subject to the signing of a definitive share purchase agreement with KGLI-NM.

RESOLVED FURTHER, to authorize MR. ERRAMON I. ABOITIZ, Executive Vice President and Chief Operating Officer of the Corporation, to execute, sign and deliver on behalf of the Corporation the MOA with KGLI-NM, and to do or cause to be done any and all acts necessary and contemplated under the MOA.

RESOLVED FINALLY, to approve and ratify any and all acts done by the management of the Corporation in connection with or leading to the conclusion of the MOA with KGLI-NM."

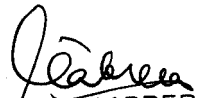
3. The foregoing resolutions have not been revoked and remain binding on the Corporation.
4. The foregoing is in accordance with the records of the Corporation.

EXECUTED, this 23rd day of September, 2008 at Makati City, Philippines.


M. JASMINE S. OPORTO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 23rd day of September, 2008 in Makati City Philippines, affiant exhibiting to me her Community Tax Certificate No. 18438475 issued on February 5, 2008 at Cebu City, Philippines.

Doc. No. 108;
Page No. 23;
Book No. 8;
Series of 2008.


LEHUA L. CABRERA
Notary Public
Until December 31, 2009
PTR No. 0982727
January 2, 2008, Makati City
Lifetime IBP O.R. No. 578759
January 27, 2003, Pasig City
Roll No. 39051, IBP - QC Chapter

REPUBLIC OF THE PHILIPPINES)
CITY OF CEBU) S.S.



CERTIFICATION

I, LEAH I. GERALDEZ, after having been duly sworn according to law, hereby depose and state that:

1. I am a Filipino citizen, of legal age and a resident of Talisay City, Cebu, Philippines;

I am the Assistant Corporate Secretary of **ABOITIZ EQUITY VENTURES, INC. (the "Corporation")**, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines;

3. As such Assistant Corporate Secretary, I hereby confirm the following:

a) A special meeting of the Board of Directors of the Corporation was held from 11:30 a.m. to approximately 12:40 p.m. on September 23, 2008 at the AEV Boardroom (Penthouse), 110 Legaspi St., Legaspi Village, Makati City.

b) The current directors of the Corporation are:

Mr. Roberto E. Aboitiz	- Chairman
Mr. Jon Ramon Aboitiz	- Member
Mr. Erramon I. Aboitiz	- Member
Mr. Enrique M. Aboitiz Jr.	- Member
Mr. Justo A. Ortiz	- Member
Mr. Roberto R. Romulo	- Independent Director
Justice Jose C. Vitug	- Independent Director

c) The following directors were present throughout the meeting:

Mr. Erramon I. Aboitiz
Mr. Enrique M. Aboitiz Jr.
Mr. Justo A. Ortiz
Mr. Roberto R. Romulo
Justice Jose C. Vitug

d) The Corporate Secretary, M. Jasmine S. Oporto, under the direction of the President and Chief Executive Officer, sent out the Notice of the special meeting to all members of the Board on September 18, 2008.

IN WITNESS WHEREOF, I have hereunto affixed my signature this 24th day of September 2008 at Cebu City, Philippines.

Passion for better ways


Aboitiz Equity Ventures, Inc.
Aboitiz Corporate Center
Gov. Manuel A. Cuenco Avenue
Cebu City, Philippines 6000
t. 63 32 231 2580
f. 63 32 231 4037

110 Legaspi St, Legaspi Village
Makati City, Philippines 1229
t. 63 2 816 2881
f. 63 2 817 3560
www.aboitiz.com


LEAH I. GERALDEZ *DMR*
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this **SEP 24 2008** at Cebu City, Philippines. Affiant, who is personally known to me, presented her Community Tax Certificate No. 07721917 issued at Talisay City on February 22, 2008.

Doc. No. 137 ;
Page No. 29 ;
Book No. 4 ;
Series of 2008.


MARIA CONCEPCION A. YBAÑEZ-PHUA
NOTARY PUBLIC
UNTIL DECEMBER 31, 2008
PTR No. 7425257/CEBU CITY/1.03.08
IBP LIFETIME MEMBERSHIP No. 694334
ROLL No. 47776



To the Members of the Board of Directors
ABOITIZ EQUITY VENTURES, INC.
Kasambagan, Cebu City

NOTICE OF MEETING

NOTICE is hereby given that a Special Meeting of the Members of the Board of Directors of Aboitiz Equity Ventures, Inc., will be held on **Tuesday, September 23, 2008 from 1130H to 1400H** at the AEV Boardroom (Penthouse), 110 Legaspi Bldg., Legaspi St., Legaspi Village, Makati City

Kindly inform the undersigned, by electronic mail or by calling **telephone number (6332) 411-1801**, no later than five (5) days before the meeting, whether you will attend the meeting physically or through teleconference, or be unable to attend by any means. Should you be unable to attend the meeting in person but can participate through teleconference, kindly inform the undersigned of the telephone number where you may be contacted, to include country code and area code as well as the telephone number itself, and your location, so you may be contacted at the time set for the regular Board meeting. Telephone number (632) 793-2690 shall be the telephone line used for teleconferencing.

These guidelines are in consonance with SEC Memorandum Circular No. 15, Series of 2001 on the holding of meetings by tele/videoconference.

The Agenda shall follow.

Cebu City, 18 September 2008.

BY THE DIRECTION OF THE PRESIDENT & CEO:

/s M. JASMINE S. OPORTO
Corporate Secretary

Members of the Board:

Mr. Roberto E. Aboitiz, *Chairman of the Board*
Mr. Jon R. Aboitiz, *President & CEO*
Mr. Erramon I. Aboitiz, *Executive Vice President & COO*
Mr. Enrique M. Aboitiz, Jr.
Mr. Justo A. Ortiz
Mr. Roberto R. Romulo
Mr. Jose C. Vitug