

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given that the Annual Meeting of Stockholders of Philippine Long Distance Telephone Company will be held at the Grand Ballroom, Dusit Hotel Nikko, Ayala Center, Makati City, Philippines on Tuesday, June 14, 2005 at 4:00 o'clock p.m.

The Agenda of the meeting is as follows:

- (1) Call to Order
- (2) Certification of service of notice and quorum
- (3) President's report
- (4) Approval of the audited financial statements for the period ended December 31, 2004 contained in the Company's 2004 Annual Report.
- (5) Election of directors including independent directors for the ensuing year
- (6) Other business as may properly come before the meeting and at any adjournments thereof.

The Board of Directors has fixed April 15, 2005 as the record date for the determination of stockholders entitled to notice of, and to vote at, said Annual Meeting. Only holders of shares of common stock as at the record date will be entitled to vote at said Annual Meeting.

The stock and transfer books of the Company will not be closed.

Although holders of shares of preferred stock as at the record date are not entitled to vote at said Annual Meeting, they are however, welcome to attend said meeting.