



VICTORIAS MILLING COMPANY, INC.



Certificate No.
US99/1819

December 17, 2002

**THE CORPORATE FINANCE DEPARTMENT
SECURITIES AND EXCHANGE COMMISSION**
SEC Building, EDSA, Mandaluyong City

CIRCULAR FOR BROKERS NO. <u>3350-2002</u>
Disclosure
<u>December 20, 2002</u>
DATE

Re: Conduct of VMC Special Stockholders' Meeting

Gentlemen:

We write to inform you that the special stockholders' meeting of Victorias Milling Company, Inc. (VMC) was conducted this morning, 16 December 2002. During the said meeting, the following were duly elected as member of the Board of Directors of VMC:

1. Mr. Edmundo A. Barcelon
2. Mr. Aristotle L. Villaraza
3. Ms. Cecilia C. Borromeo
4. Mr. Jose M. Chan, Jr.
5. Ms. Juliana N. Gamilla
6. Mr. Omar T. Mier
7. Mr. Andrew D. Alcid
8. Ms. Gina S. Go
9. Mr. Arthur N. Aguilar
10. Mr. Abelardo E. Bugay
11. Mr. Norberto B. Capay

In the said meeting, where 79.78% of the outstanding capital stock of the Corporation was either present in person or represented by proxy, the stockholders ratified and confirmed all the acts and deeds executed by VMC and the VMC Management Committee to perfect, effectuate and fully enforce the terms of the Approved Rehabilitation Plan.

We trust you find the foregoing in order.

Very truly yours,


MILO A. FLORCRUZ
Assistant Vice President/Acting Corporate Secretary

**THE EXCHANGE DOES NOT WARRANT AND HOLDS NO RESPONSIBILITY FOR THE
VERACITY OF THE FACTS AND REPRESENTATION CONTAINED IN THIS LETTER.
THE LETTER IS DISSEMINATED SOLELY FOR PURPOSES OF INFORMATION.**

ADDRESS ALL COMMUNICATIONS TO THE COMPANY AND NOT TO INDIVIDUALS

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FACTORY AND HEAD OFFICE

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