

NATIONWIDE DEVELOPMENT CORPORATION

Unit 203 Jollibee Centre Building
San Miguel Avenue, Pasig City, Metro Manila

PDI/PS/BV
6-28-2012

ATTENTION: All shareholders of Nationwide Development Corporation ("NADECOR"), concerned government agencies, parties contracting with NADECOR, and the public.

Please be informed that on 13 June 2012, a writ of preliminary injunction was issued by the Special Fourteenth Division of the Court of Appeals in CA-G.R. SP Nos. 122782, 122784, 122853, and 122854 as follows:

"WHEREFORE, premises considered, the application for a writ of preliminary injunction is GRANTED. Let a writ of preliminary injunction be issued enjoining the implementation of the order dated December 21, 2011 of the Regional Trial Court of Pasig City, Branch 159 and allowing the Board of Directors elected during the August 15, 2011 to continue to act as Board of Directors of NADECOR.

Likewise, the parties, including the hold-over Board of Directors elected and acting before the August 15, 2011 Stockholders' Meeting are enjoined and prohibited from acting as hold-over board and from scheduling and holding any stockholder's meeting, including the scheduled June 13, 2012 stockholders' meeting. Any effects of said June 13, 2012 stockholders' meeting, including the ratification of the rescission of all MOUs dated April 27, 2010 and Related Transaction Agreements between NADECOR and St. Augustine Gold and Copper, Ltd. and St. Augustine Mining, Ltd., the election of any new Board of Directors and their acting as such thereafter and the sale and ratification of the sale of Unissued Certificates of Shares of NADECOR constituting 25% of its authorized capital stock to Queensberry are also hereby enjoined.

Petitioners are thus mandated to post a bond of Five Hundred Thousand Pesos (P500,000.00) to answer for any damages which may result by virtue of the writ of preliminary injunction.

SO ORDERED."

The hold-over board enjoined by the above-quoted writ of preliminary injunction includes the following: Messrs. Jose P. de Jesus, the former president of NADECOR, Jose G. Ricafort, Ethelwoldo E. Fernandez, Victor P. Lazatin, and Teodorico C. Taguinod.

The Board of Directors legally authorized to act for NADECOR (the "Current Board of Directors of NADECOR"), as stated above, is composed of Messrs. Roberto R. Romulo, the current Chairman of NADECOR, Conrado T. Calalang, Alfredo I. Ayala, Leocadio Nitorreda, John Engle, Jose P. de Jesus, Jose G. Ricafort, Victor P. Lazatin and Ethelwoldo E. Fernandez.

As stated above, the supposed deferred annual shareholders meeting of NADECOR that was held by the hold-over Board on 13 June 2012 was enjoined by the Court of Appeals. No Board of Directors alleged to have been elected at said meeting may legally act for and on behalf of NADECOR.

Finally, please be guided that, further to the resolutions of the Current Board of NADECOR dated 16 June 2012 and 22 June 2012, the following are the current officers of NADECOR: Conrado T. Calalang as President, Atty. Cynthia Roxas as Corporate Secretary, Atty. Leocadio Nitorreda as Chief Operating Officer and Chief Legal Officer and Mr. Benjamin C. Sevilla as Chief Financial Officer.

For your guidance and compliance.

Sgd.,

Board of Directors of NADECOR

Roberto R. Romulo
Leocadio Nitorreda

Conrado T. Calalang
John Engle

Alfredo I. Ayala

PAID ADVT