



Ayala Corporation
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December 1, 2017

Securities and Exchange Commission

PICC Complex, Roxas Boulevard
Pasay City

Attention: Director Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation Department

Philippine Stock Exchange, Inc.

3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

Attention: Mr. Jose Valeriano B. Zuño III
OIC-Head, Disclosure Department

Philippine Dealing and Exchange Corporation

37/F Tower 1, The Enterprise Center
6766 Ayala Ave. cor. Paseo de Roxas, Makati City

Attention: Ms. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Please be informed that our Board of Directors, at its regular meeting held today, approved the following:

1. Declaration of regular cash dividend of ₱3.46 per common share

This cash dividend is for the second semester ending December 31, 2017. The record date is December 15, 2017, and payment date is December 31, 2017.

2. Declaration of annual cash dividend of ₱0.03695 per voting preferred share

This cash dividend is equal to 3.695% of issue price, and will be payable on May 20, 2018 to shareholders of record as of April 24, 2018.

3. Declaration of quarterly cash dividends on our outstanding preferred "B" shares

Each quarterly cash dividend is equal to 1/4th of 5.2500% per annum, or ₱6.56250 per share, based on the issue price of the preferred "B" series 1 shares. The following are the record and payment dates of the quarterly cash dividends:

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
Record Date	January 22, 2018	April 18, 2018	July 20, 2018	October 18, 2018
Payment Date	February 15, 2018	May 15, 2018	August 15, 2018	November 15, 2018

Each quarterly cash dividend for the preferred "B" series 2 shares is equal to 1/4th of 5.5750% per annum, or P6.96875 per share, based on its issue price. The following are the record and payment dates of the quarterly cash dividends:

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
Record Date	January 10, 2018	April 10, 2018	July 11, 2018	October 8, 2018
Payment Date	February 5, 2018	May 5, 2018	August 5, 2018	November 5, 2018

4. Setting of 2018 Annual Stockholders' Meeting


The Annual Stockholders' Meeting for 2018 is set for April 20, 2018 at 9:00 o'clock in the morning at Ballroom 2 of Fairmont Makati. The record date for the determination of stockholders entitled to receive notice and to vote at the meeting is March 6, 2018, and the deadlines for the nomination of directors and submission of proxies are March 6, 2018 and April 11, 2018, respectively.

5. The revised Internal Audit Charter and the revised charters of the following committees, to comply with the Code of Corporate Governance for publicly-listed companies:

- Risk Management and Related Party Transactions Committee
- Audit Committee
- Corporate Governance and Nomination Committee

Thank you.

Very truly yours,


Solomon M. Hermosura
General Counsel &
Corporate Secretary