



Ayala Corporation
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Philippines

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April 20, 2018

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.

6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

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

Philippine Dealing and Exchange Corporation

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

Attention: Ms. Erika Grace C. Alulod
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Please be informed that at our annual meeting of stockholders held today, the stockholders approved the following:

1. Approval of minutes of previous meeting.

Resolution No. S-01-18: "RESOLVED, to approve the minutes of the annual stockholders' meeting held on April 21, 2017."

2. Approval of annual report.

Resolution No. S-02-18: "RESOLVED, to note the Corporation's Annual Report, which consists of the Chairman's Message, the President's Report, and the audio-visual presentation to the stockholders, and to approve the consolidated audited financial statements of the Corporation and its subsidiaries as of December 31, 2017, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co."

3. Election of the following as directors effective immediately and until their successors are elected and qualified:

Resolution No. S-03-18: “RESOLVED, to elect the following as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

*Jaime Augusto Zobel de Ayala
Fernando Zobel de Ayala
Ramon R. del Rosario, Jr. (Independent Director)
Delfin L. Lazaro
Xavier P. Loinaz (Independent Director)
Keiichi Matsunaga
Antonio Jose U. Periquet (Independent Director)”*

4. Election of SyCip Gorres Velayo & Co. as the external auditor of our Company for the year 2018.

Resolution No. S-04-18: “RESOLVED, as endorsed by the Board of Directors, to approve the re-election of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2018 for an audit fee of Php6 million, inclusive of value-added tax.”

At its organizational meeting held immediately after the stockholders’ meeting, our Board of Directors elected the following:

1. Chairpersons and Members of the Board Committees:

Executive Committee

Jaime Augusto Zobel de Ayala	Chairman
Fernando Zobel de Ayala	Member
Keiichi Matsunaga	Member

Audit Committee

Xavier P. Loinaz (independent director)	Chairman
Ramon R. del Rosario, Jr. (independent director)	Member
Keiichi Matsunaga	Member

Risk Management and Related Party Transactions Committee

Antonio Jose U. Periquet (independent director)	Chairman
Ramon R. del Rosario, Jr. (independent director)	Member
Keiichi Matsunaga	Member

Corporate Governance and Nomination Committee

Ramon R. del Rosario, Jr. (independent director)	Chairman
Xavier P. Loinaz (independent director)	Member
Antonio Jose U. Periquet (independent director)	Member

Personnel and Compensation Committee

Ramon R. del Rosario, Jr. (independent director)	Chairman
Delfin L. Lazaro	Member
Keiichi Matsunaga	Member

Finance Committee

Delfin L. Lazaro	Chairman
Antonio Jose U. Periquet (independent director)	Member
Jaime Augusto Zobel de Ayala	Member
Fernando Zobel de Ayala	Member

Committee of Inspectors of Proxies and Ballots

Solomon M. Hermosura	Chairman
Catherine H. Ang	Member
Josephine G. De Asis	Member

2. Mr. Xavier P. Loinaz as our lead independent director.

3. Officers:

Jaime Augusto Zobel de Ayala	- Chairman & Chief Executive Officer
Fernando Zobel de Ayala	- Vice Chairman, President and Chief Operating Officer
Cezar P. Consing	- Senior Managing Director
Bernard Vincent O. Dy	- Senior Managing Director
Arthur R. Tan	- Senior Managing Director
Jose Rene Gregory D. Almendras	- Managing Director and Public Affairs Group Head
Alfredo I. Ayala	- Managing Director
Paolo Maximo F. Borromeo	- Managing Director and Corporate Strategy and Development Group Head
Ferdinand M. dela Cruz	- Managing Director
John Eric T. Francia	- Managing Director
Solomon M. Hermosura	- Managing Director, Chief Legal Officer, Corporate Secretary, Compliance Officer, Data Protection Officer & Corporate Governance Group Head
Jose Teodoro K. Limcaoco	- Managing Director, Chief Finance Officer, Chief Risk Officer, Chief Sustainability Officer, and Finance Group Head
Ruel T. Maranan	- Managing Director
John Philip S. Orbeta	- Managing Director, Chief Human Resources Officer, and Corporate Resources Group Head
Catherine H. Ang	- Executive Director and Chief Audit Executive
Ma. Cecilia T. Cruzabra	- Executive Director and Treasurer
Josephine G. De Asis	- Executive Director and Controller
Dodjie D. Lagazo	- Assistant Corporate Secretary
Joanne M. Lim	- Assistant Corporate Secretary

Please also be informed of our following Management Committees:

1. Ayala Group of Companies Management Committee

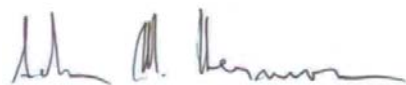
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| Jaime Augusto Zobel de Ayala | - Chairman and Chief Executive Officer, Ayala Corporation |
| Fernando Zobel de Ayala | - Vice Chairman, President and Chief Operating Officer, Ayala Corporation |
| Jose Rene Gregory D. Almendras | - President, AC Infrastructure Holdings Corporation and Public Affairs Group Head, Ayala Corporation |
| Alfredo I. Ayala | - President, AC Education, Inc. |
| Paolo Maximo F. Borromeo | - President, Ayala Healthcare Holdings, Inc. and Corporate Strategy and Development Group Head, Ayala Corporation |
| Cezar P. Consing | - President, Bank of the Philippine Islands |
| Ernest Lawrence L. Cu | - President, Globe Telecom, Inc. |
| Ferdinand M. Dela Cruz | - President, Manila Water Company, Inc. |
| Bernard Vincent O. Dy | - President, Ayala Land, Inc. |
| John Eric T. Francia | - President, AC Energy Holdings, Inc. |
| Solomon M. Hermosura | - Chief Legal Officer, Corporate Secretary, Compliance Officer, Data Protection Officer & Corporate Governance Group Head, Ayala Corporation |
| Jose Teodoro K. Limcaoco | - Chief Finance Officer, Chief Risk Officer, Chief Sustainability Officer & Finance Group Head, Ayala Corporation |
| Ruel T. Maranan | - President, Ayala Foundation, Inc. |
| John Philip S. Orbeta | - Chief Human Resources Officer & Corporate Resources Group Head, Ayala Corporation |
| Arthur R. Tan | - Chief Executive Officer, Integrated Micro-Electronics, Inc. and President, AC Industrial Technology Holdings, Inc. |

2. Ayala Corporation Management Committee

Jaime Augusto Zobel de Ayala
Fernando Zobel de Ayala
Jose Rene Gregory D. Almendras
Paolo Maximo F. Borromeo
John Eric T. Francia
Solomon M. Hermosura
Jose Teodoro K. Limcaoco
John Philip S. Orbeta

Thank you.

Very truly yours,



SOLOMON M. HERMOSURA
Chief Legal Officer, Corporate Secretary and
Compliance Officer