



33F Tower One, Ayala Triangle, Ayala Avenue  
Makati City, 1226 Philippines  
www.ayala.com.ph

September 13, 2019

**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  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

Attention: Ms. Janet A. Encarnacion  
*Head, Disclosure Department*

**Philippine Dealing and Exchange Corporation**  
29th Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City 1226

Attention: Mr. Joseph B. Evangelista  
*Head, Issuer Compliance and Disclosure Department*

Gentlemen:

Please be informed that our Board of Directors, at its regular meeting held today, ratified the resolutions of our Finance Committee approving the following:

1. Our Company's redemption of the Class "B" Series 2 Preferred Shares (ACPB2)

The redemption will be effective November 5, 2019 (the 5<sup>th</sup> year anniversary from the issue date of the shares) by payment in cash of the redemption price equal to the issue price of the shares plus accrued and unpaid dividends up until November 5, 2019 based on the dividend rate of 5.575% per annum.

2. Our Company's reissuance of Preferred class B shares (which have been redeemed to become treasury shares) for at least P10,000,000,000.00 with an oversubscription option of P5,000,000,000.00.

Thank you.

Very truly yours,

**JOSE TEODORO K. LIMCAOCO**  
Chief Finance Officer