



33F Tower One, Ayala Triangle, Ayala Avenue  
Makati City, 1226 Philippines

www.ayala.com.ph

December 5, 2019

**Securities and Exchange Commission**

PICC Complex, Roxas Boulevard, Pasay City

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.  
*Director, Markets & Securities Regulation Dept.*

**The Philippine Stock Exchange, Inc.**

6th Floor, PSE Tower  
5th Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

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

**Philippine Dealing & Exchange Corporation**

29th Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City 1226

Attention: Atty. Marie Rose M. Magallen-Lirio  
*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 ₱4.15 per common share

This cash dividend is for the second semester ending December 31, 2019. The record date is December 19, 2019, and payment date is January 4, 2020.

2. Declaration of annual cash dividend of ₱0.05773 per voting preferred share

This cash dividend is equal to 5.7730% of issue price, and will be payable on May 20, 2020 to shareholders of record as of April 23, 2020.

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

Each quarterly cash dividend is equal to 1/4<sup>th</sup> of 5.2500% per annum, or ₱6.56250 per share, based on the issue price of the preferred “B” series 1 (ACPB1) shares. The following are the record and payment dates of the quarterly cash dividends:

	<u>1<sup>st</sup> Quarter</u>	<u>2<sup>nd</sup> Quarter</u>	<u>3<sup>rd</sup> Quarter</u>	<u>4<sup>th</sup> Quarter</u>
Record Date	January 22, 2020	April 20, 2020	July 22, 2020	October 20, 2020
Payment Date	February 15, 2020	May 15, 2020	August 15, 2020	November 15, 2020

Each quarterly cash dividend for the preferred class “B” series 2 (APB2R) shares is equal to 1/4<sup>th</sup> of 4.8214% per annum, or ₱6.02675 per share, based on its issue price. The following are the record and payment dates of the quarterly cash dividends:

	<u>1<sup>st</sup> Quarter</u>	<u>2<sup>nd</sup> Quarter</u>	<u>3<sup>rd</sup> Quarter</u>	<u>4<sup>th</sup> Quarter</u>
Record Date	February 4, 2020	May 5, 2020	August 4, 2020	November 4, 2020
Payment Date	February 28, 2020	May 29, 2020	August 29, 2020	November 29, 2020

4. Share buyback program as endorsed by our Finance Committee

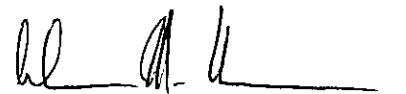
The Board approved the allocation of up to PhP10 Billion for the Corporation’s share buyback program.

5. Setting of the 2020 Annual Stockholders’ Meeting and Other Relevant Dates

The Annual Stockholders’ Meeting for 2020 is set for April 24, 2020 at 9:00 o’clock in the morning at Ballroom 2 of Fairmont Makati. The record date for the determination of stockholders entitled to notice and to vote at the meeting is March 10, 2020 and the deadlines for the nomination of directors and submission of proxies are March 11, 2020 and April 15, 2020, respectively.

Thank you.

Very truly yours,

  
**SOLOMON M. HERMOSURA**  
Chief Legal Officer and  
Corporate Secretary