



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

March 12, 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**  
37/F Tower 1, The Enterprise Center  
6766 Ayala Ave cor. Paseo de Roxas, Makati City

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, approved the following:

1. The amendment to the Primary Purpose under the Second Article of our Articles of Incorporation to expressly include, as part of the acts which our Company may perform in furtherance of its primary purpose, its acting as guarantor or surety for the loans and obligations of its affiliates or associates; and
2. The amendments of Sections 5, 6 and 8 of Article III of our By-Laws to allow our shareholders to vote through remote communication or in absentia, subject to the rules and regulations that may be issued by the Securities and Exchange Commission from time to time.

The amendment to the Articles of Incorporation will be presented to our stockholders for approval at their annual meeting on April 26, 2019.

Given that our stockholders have delegated to our Board of Directors the authority to amend the By-Laws, the amendments to the By-laws will become effective upon the approval by the Securities and Exchange Commission. The amendments to our By-Laws will also be presented to our stockholders at their annual meeting on April 26, 2019 as part of the acts of our Board for ratification.

Thank you.

Very truly yours,

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