



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

April 24, 2020

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: 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: Atty. Marie Rose M. Magallen-Lirio
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. Minutes of previous meeting

Resolution No. S-01-2020: "RESOLVED, to approve the minutes of the annual stockholders' meeting held on April 26, 2019."

2. Annual report for calendar year (CY) 2019 including the consolidated Audited Financial Statements for the CY December 31, 2019

Resolution No. S-02-2020: "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, 2019, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co."

3. Ratification of the acts and resolutions of the Board of Directors and Management during the preceding year

Resolution No. S-03-2020: "RESOLVED, to ratify each and every act and resolution, from 26 April 2019 to 24 April 2020 (the "Period"), of the Board of Directors (the "Board") and the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act, during the Period, of the officers of the Corporation performed in accordance with the resolutions of the Board, the Executive Committee and other Board committees as well as with the By-laws of the Corporation."

4. Election of directors

Resolution No. S-04-2020: "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
Rizalina G. Mantaring (Independent Director)
Delfin L. Lazaro
Xavier P. Loinaz (Independent Director)
Keiichi Matsunaga
Antonio Jose U. Periquet (Independent Director)"*

5. Election of SyCip Gorres Velayo & Co. as the external auditor of our Company for the year 2020 and fixing of its remuneration

Resolution No. S-05-20: "RESOLVED, as endorsed by the Board of Directors, to approve the election of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2020 for an audit fee of PhP6,059,200.00, inclusive of value-added tax."

At its organizational meeting held immediately after the stockholders' meeting, our Board of Directors considered and approved the following:

1. Election of 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
Rizalina G. Mantaring	(independent director)	Member
Keiichi Matsunaga		Member

Risk Management and Related Party Transactions Committee

Antonio Jose U. Periquet	(independent director)	Chairman
Rizalina G. Mantaring	(independent director)	Member
Keiichi Matsunaga		Member

Corporate Governance and Nomination Committee

Rizalina G. Mantaring	(independent director)	Chairman
Xavier P. Loinaz	(independent director)	Member
Antonio Jose U. Periquet	(independent director)	Member

Personnel and Compensation Committee

Rizalina G. Mantaring	(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. Election of Mr. Xavier P. Loinaz as our lead independent director.

3. Election of officers¹:

Jaime Augusto Zobel de Ayala	- Chairman & Chief Executive Officer
Fernando Zobel de Ayala	- Vice Chairman, President and Chief Operating Officer
Jose Rene Gregory D. Almendras	- Senior Managing Director
Cezar P. Consing	- Senior Managing Director
Bernard Vincent O. Dy	- Senior Managing Director
Jose Teodoro K. Limcaoco	- Senior Managing Director, Chief Finance Officer, Chief Risk Officer, Chief Sustainability Officer, and Finance Group Head
Arthur R. Tan	- Senior Managing Director
Alfredo I. Ayala	- Managing Director
Paolo Maximo F. Borromeo	- Managing Director and Corporate Strategy and Development Group Head
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
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
Estelito C. Biacora	- Executive Director and Treasurer
Josephine G. De Asis	- Executive Director and Controller
Dodjie D. Lagazo	- Assistant Corporate Secretary
Joanne M. Lim	- Assistant Corporate Secretary

4. 2020 stock option program pursuant to our Employee Stock Ownership Plan (the “Plan”). The program authorizes the grant to 32 executives, in accordance with the terms of the Plan, stock options covering up to a total of 1,461,423 common shares at a subscription price of Php470.72 per share, which is the rounded off volume-weighted average prices of our common shares at the Philippine Stock Exchange over the last 5-day trading days from March 13 to 23, 2020.

¹ Excluding seconded officers

Please also be informed of the following compositions of our 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 and Chief Executive Officer, Manila Water Company, Inc. and Chief Executive Officer, AC Infrastructure Holdings Corporation |
| Alfredo I. Ayala | - Chief Operating Officer, iPeople inc. |
| Paolo Maximo F. Borromeo | - President and Chief Executive Officer, Ayala Healthcare Holdings, Inc. and Corporate Strategy and Development Group Head, Ayala Corporation |
| Cezar P. Consing | - President and Chief Executive Officer, Bank of the Philippine Islands |
| Ernest Lawrence L. Cu | - President and Chief Executive Officer, Globe Telecom, Inc. |
| Bernard Vincent O. Dy | - President and Chief Executive Officer, Ayala Land, Inc. |
| John Eric T. Francia | - President and Chief Executive Officer, AC Energy, Inc. |
| Solomon M. Hermosura | - Chief Legal Officer, Corporate Secretary, Compliance Officer, Data Protection Officer & Corporate Governance Group Head, Ayala Corporation |
| Jose Teodoro K. Limcaoco | - President, AC Ventures Holding Corp. and 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 | - President and Chief Executive Officer, Integrated Micro-Electronics, Inc. and AC Industrial Technology Holdings, Inc., |

2. Ayala Corporation Management Committee

Jaime Augusto Zobel de Ayala
Fernando Zobel de Ayala
Paolo Maximo F. Borromeo
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