



April 25, 2019

Securities and Exchange Commission

SEC Building, Mandaluyong City

Attention: **Director Vicente Graciano P. Felizmenio, Jr.**
Director, Markets and Securities Regulation Department

The Philippine Stock Exchange, Inc.

6/F Philippine Stock Exchange Tower
5th Avenue corner 28th 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 Avenue corner Paseo de Roxas, Makati City 1226

Attention: **Ms. Vina Vanessa S. Salonga**
Head, Issuer Compliance and Disclosure Department

Mesdames/Gentlemen:

Further to our disclosure dated February 1, 2019, please be informed that the Securities and Exchange Commission ("SEC") approved on April 24, 2019 the Plan and Articles of Merger executed by and between AC Education and IPO, with IPO as the surviving corporation.

The merger will take effect on May 2, 2019 or five (5) business days after the issuance of the Certificate of Filing of the Articles of Merger, pursuant to the terms of the Plan of Merger.

Very truly yours,

Jose Teodoro K. Limcaoco
JOSE TEODORO K. LIMCAOCO
Chief Finance Officer



Ayala Corporation AC

PSE Disclosure Form 4-30 - Material Information/Transactions
*References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Approval of the Merger of AC Education, Inc. ("AC Education") with iPeople, inc. ("IPO")

Background/Description of the Disclosure

Further to our disclosure dated February 1, 2019, please be informed that the Securities and Exchange Commission ("SEC") approved on April 24, 2019 the Plan and Articles of Merger executed by and between AC Education and IPO, with IPO as the surviving corporation.

The merger will take effect on May 2, 2019 or five (5) business days after the issuance of the Certificate of Filing of the Articles of Merger, pursuant to the terms of the Plan of Merger.

Other Relevant Information

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Filed on behalf by:

Name	Celeste Jovenir
Designation	Investor Relations Head