



August 31, 2018

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.
3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City 1226

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

Philippine Deadline 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:

Please be informed that AC Infrastructure Holdings Corporation ("AC Infra"), a wholly-owned subsidiary of Ayala Corporation ("Ayala"), together with Brillant 1257 GmbH & Co. Vierte Verwaltungs Kg. ("Brillant"), formed a holding company that will serve as its investment vehicle for future initiatives relating to courier and freight forwarding services. AC Infra holds 60% equity interest in the said holding company, while Brillant holds 40% equity interest. Brillant is a corporation duly-organized under the laws of Germany and is a ZALORA affiliate.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Solomon M. Hermosura'.

SOLOMON M. HERMOSURA
Chief Legal Officer and Corporate Secretary