



September 28, 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 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:

The Executive Committee of Ayala Corporation approved the merger of its subsidiary, AC Education, Inc. ("AC Education"), with iPeople, inc. ("iPeople"), the education subsidiary of House of Investments, Inc. Under the terms and conditions of the merger, listed iPeople will be the surviving entity.

The merger, which shall be completed as a statutory merger in accordance with Philippine law, shall be subject to the approval of the respective Boards of Directors and stockholders of AC Education and iPeople as well as securing the necessary regulatory approvals.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jose Teodoro K. Limcaoco'.

Jose Teodoro K. Limcaoco
Chief Finance Officer