



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

April 26, 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
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

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

Philippine Dealing and Exchange Corporation
37F 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 at our annual meeting of stockholders held today, the stockholders approved the following:

1. Approval of minutes of previous meeting

Resolution No. S-01-19: "RESOLVED, to approve the minutes of the annual stockholders' meeting held on April 20, 2018."

2. Approval of annual report

Resolution No. S-02-19: "RESOLVED, to note the Corporation's annual report, which consists of the Message from the Chairman, the Report of the President, 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, 2018, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co."

3. Ratification of the acts of the Board of Directors and officers

Resolution No. S-03-19: "RESOLVED, to ratify each and every act and resolution, from 20 April 2018 to 26 April 2019 (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. Amendment to the Second Article of the Articles of Incorporation

Resolution No. S-04-19: "RESOLVED, as recommended by the Board of Directors in Resolution No. B-09-19, to approve the amendment of the Second Article of the Articles of Incorporation to expressly include in the Corporation's primary purpose, the authority of the Corporation to act as guarantor and surety for the loans and obligations of its affiliates or associates, such that, as amended, the Second Article shall henceforth read as follows (the marks xxx are ellipses, indicating omitted portions of the Second Article which are not amended and are retained):

"xxx xxx xxx

PRIMARY

*To take over, carry on, undertake and acquire the business, assets and goodwill of the general partnership known as Ayala y Compania (Ayala and Company), to assume all the obligations and liabilities of the said partnership, actual and contingent, **and to perform all acts necessary for the furtherance of its primary purpose including, but without limitation, to guarantee and act as surety for, the loans and obligations of its affiliates or associates, as may be authorized by the Corporation's Board of Directors.***

xxx xxx xxx"

5. Election of directors

Resolution No. S-05-19: "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
Ramon R. del Rosario, Jr. (Independent Director)
Delfin L. Lazaro
Xavier P. Loinaz (Independent Director)
Keiichi Matsunaga
Antonio Jose U. Periquet (Independent Director)"*

6. Election of SyCip Gorres Velayo & Co. as the external auditor of our Company for the year 2019 and fixing of its remuneration

Resolution No. S-06-19: "RESOLVED, as endorsed by the Board of Directors, to approve the re-election of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2019 for an audit fee of PhP5,770,000.00, inclusive of value-added tax."



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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
Ramon R. del Rosario, Jr. (independent director)	Member
Keiichi Matsunaga	Member

Risk Management and Related Party Transactions Committee

Antonio Jose U. Periquet (independent director)	Chairman
Ramon R. del Rosario, Jr. (independent director)	Member
Keiichi Matsunaga	Member

Corporate Governance and Nomination Committee

Ramon R. del Rosario, Jr. (independent director)	Chairman
Xavier P. Loinaz (independent director)	Member
Antonio Jose U. Periquet (independent director)	Member

Personnel and Compensation Committee

Ramon R. del Rosario, Jr. (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.



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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 and Public Affairs Group Head
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
Ferdinand M. dela Cruz	- Managing Director
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. 2019 stock option program pursuant to our Employee Stock Ownership Plan (the "Plan"). The program authorizes the grant to 41 executives, in accordance with the terms of the Plan, stock options covering up to a total of 767,942 common shares at a subscription price of Php883.83 per share, which is the rounded off volume-weighted average price of our common shares at the Philippine Stock Exchange over the last 5-day trading days from April 17 to 25, 2019.

Please also be informed of our following Management Committees:

1. Ayala Group of Companies Management Committee

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, AC Infrastructure Holdings Corporation and Public Affairs Group Head, Ayala Corporation
Alfredo I. Ayala	- President, AC Education, Inc.
Paolo Maximo F. Borromeo	- President, Ayala Healthcare Holdings, Inc. and Corporate Strategy and Development Group Head, Ayala Corporation
Cezar P. Consing	- President, Bank of the Philippine Islands

¹ Excluding seconded officers



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Ernest Lawrence L. Cu
Ferdinand M. Dela Cruz
Bernard Vincent O. Dy
John Eric T. Francia
Solomon M. Hermosura

Jose Teodoro K. Limcaoco

Ruel T. Maranan
John Philip S. Orbeta

Arthur R. Tan

- President, Globe Telecom, Inc.
- President, Manila Water Company, Inc.
- President, Ayala Land, Inc.
- President, AC Energy, Inc.
- Chief Legal Officer, Corporate Secretary, Compliance Officer, Data Protection Officer & Corporate Governance Group Head, Ayala Corporation
- President, AC Ventures Holding Corp. and Chief Finance Officer, Chief Risk Officer, Chief Sustainability Officer & Finance Group Head, Ayala Corporation
- President, Ayala Foundation, Inc.
- Chief Human Resources Officer & Corporate Resources Group Head, Ayala Corporation
- Chief Executive Officer, Integrated Micro-Electronics, Inc. and Group President and Chief Executive Officer, AC Industrial Technology Holdings, Inc.

2. Ayala Corporation Management Committee

Jaime Augusto Zobel de Ayala
Fernando Zobel de Ayala
Jose Rene Gregory D. Almendras
Paolo Maximo F. Borromeo
John Eric T. Francia
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

