



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

April 5, 2019

Philippine Dealing & Exchange Corporation

37th Floor, Tower 1, Enterprise Center
Ayala Avenue, Makati City

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

Subject: Ayala Corporation Fixed Rate Multiple Put Bonds Due 2021

Gentlemen:

In relation to the 8-year put-option in accordance with Condition 5 (Bondholders' Put option) of the Terms and Conditions of the Bonds, attach herewith to apprise bondholders and all trading participants is the Notice to Bondholders and the Form of Eight Year Put Option Notice.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to be 'E. Biacora', enclosed within a hand-drawn oval.

Estelito C. Biacora
Treasurer

A handwritten signature in blue ink, appearing to be 'E. Biacora', located below the printed name.

NOTICE TO THE BONDHOLDERS OF THE 6.80% FIXED RATE MULTIPLE PUT BONDS ISSUED BY AYALA CORPORATION ("AYALA") DATED MAY 2, 2011 AND DUE 2021.

In accordance with Condition 5 (Bondholders' Put Option) of the Terms and Conditions,, "...each Bondholder shall have the right, but not the obligation to require the Issuer to redeem the outstanding Bonds registered in such Bondholder's name in whole or in part with a minimum amount of P1,000 and in integral multiples of P1,000 thereafter..."

In this connection, qualified Bondholders of the 10-Year Bonds may exercise the Eight Year Put Option by submitting **four (4) copies of the Eight Year Put Option Notice (attached hereto as Annex 1) together with the required attachments as enumerated below.**

Deadline of submission is on April 12, 2019. Please submit the notice together with the required attachment to the following address:

METROBANK – TRUST BANKING GROUP

Attention : ATTY. JASMIN S. BILASANO / MS. MARIBEL L. SANCHEZ

Address : 16/F Metrobank Center 35th Street corner 7th Street
Bonifacio Global City, Taguig City

Email: jaz.bilasano@metrobank.com.ph /
bey.sanchez@metrobank.com.ph

PLEASE TAKE NOTE OF THE REQUIRED ATTACHMENTS.

FOR INDIVIDUAL INVESTORS:

- Identification documents of the Bondholder;
- Two (2) duly accomplished signature cards containing the specimen signature of the Bondholder, validated / signed by the Broker's authorized signatory/ies, whose authority/ies and specimen signatures have been submitted to PDTC; and
- Authorization Letter, if applicable, for the payment and delivery of the Put Option Payment.
- Such other documents as may be reasonably required by the Broker(s) / Registrar in implementation of its internal policies regarding "knowing your customer" and anti-money laundering.

FOR CORPORATE AND OTHER JURIDICAL ENTITY INVESTORS:

- An original notarized Certificate of the Corporate Secretary or Assistant Corporate Secretary of the Bondholder setting forth resolutions of the Bondholder's Board of Directors authorizing the exercise of the Put Option and designating the signatories, with their specimen signatures, for the said purposes;
- Copies of its Articles of Incorporation and By-laws and latest amendments thereof, together with the Certificate of Incorporation issued by the SEC or equivalent government institution, stamped and signed as certified as true copies by the SEC or by the Bondholder's Corporate Secretary, or by an equivalent officer/s who is/are authorized signatory/ies;
- Two (2) duly accomplished signature cards containing the specimen signatures of the Bondholder's authorized signatories, validated by its

Corporate Secretary or by an equivalent officer/s who is/are authorized signatory/ies, and further validated/signed by the Broker's authorized signatory/ies whose authority/ies and specimen signatures have been submitted to PDTC;

- Identification document(s) of Bondholder's authorized signatories;
- Such other documents as may be reasonably required by the Broker(s) / Registrar in implementation of its internal policies regarding "knowing your customer" and anti-money laundering.
- Authorization Letter, if applicable, for the payment and delivery of the Put Option Payment.

Identification Documents Shall Consist Of: Any one (1) of the following valid identification documents bearing a recent photo, and which is not expired: Passport, Driver's License, Professional Regulation Commission (PRC) ID, National Bureau of Investigation (NBI) Clearance, Police Clearance, Postal ID, Voter's ID, Barangay Certification, Government Service Insurance System (GSIS) e-Card, Social Security System (SSS) Card, Senior Citizen Card, Overseas Workers Welfare Administration (OWWA) ID, OFW ID, Seaman's Book, Alien Certification of Registration/Immigrant Certificate of Registration, Government Office and GOCC ID, e.g. Armed Forces of the Philippines (AFP ID), Home Development Mutual Fund (HDMF ID), Certification from the National Council for the Welfare of Disabled Persons (NCWDP), Department of Social Welfare and Development (DSWD) Certification, Integrated Bar of the Philippines ID, Company IDs issued by private entities or institutions registered with or supervised or regulated either by the BSP, SEC OR IC, or school ID duly signed by the principal or head of the school (for students who are beneficiaries of remittances/fund transfers who are not yet of voting age).

FORM OF EIGHT YEAR PUT OPTION NOTICE

[LETTERHEAD OF THE BONDHOLDER]

[Date]

Ayala Corporation

Through: [●]
[●]
[●]

Re: EIGHT YEAR PUT OPTION NOTICE IN RESPECT OF THE [P6 BILLION] [●]% FIXED RATE MULTIPLE PUT BONDS ISSUED BY AYALA CORPORATION ("AYALA") UNDER A TRUST INDENTURE DATED [●] AND DUE 2021 (THE "BONDS").

Dear Sir/Madam:

Reference is made to the Terms and Conditions of the Bonds. Unless otherwise defined herein, capitalized terms in this letter shall have the meaning ascribed to them in the Terms and Conditions.

This is an irrevocable **Eight Year Put Option Notice** by the undersigned Bondholder (the "Holder"). Being the holder of ₱_____ in aggregate principal amount of the Bonds duly recorded and registered in my/our name with the Registrar, I/we hereby exercise my/our **Eight Year Put Option** in the amount of Pesos: _____ (₱_____) in accordance with Condition 5 (Bondholders' Put Option) of the Terms and Conditions which states that "...each Bondholder shall have the right, but not the obligation, to require the Issuer to redeem the outstanding Bonds registered in such Bondholder's name in whole or in part, with a minimum amount of P1,000 and in integral multiples of P1,000 thereafter..." and attach the required documents with and in support of this notice.

I/We hereby authorize you, Ayala and the Registrar to verify the foregoing with the Registry and agree that the records of the Registry shall be conclusive insofar as this **Five Year Put Option Notice** is concerned.

I/We acknowledge and understand that from and after the delivery of this **Eight Year Put Option Notice** until the redemption and payment of the relevant Bonds by Ayala on the **Eight Year Put Option Date**, I/We will not be able to amend or withdraw this **Eight Year Put Option Notice** and will not be able to transfer any Bonds covered thereby to any other Person.

I/We represent and warrant that:

- (a) the Holder has good, complete and unencumbered title to the Bonds or is entitled to such title and has not sold or otherwise dealt with those Bonds;
- (b) the Holder has obtained all consents which may be required by law or contract in respect of the Holder or the Bonds to enable the Holder to deliver the relevant Bonds to Ayala for redemption as provided under the Terms and Conditions;
- (b) the redemption of the relevant Bonds by Ayala will not result in the Holder contravening any law or agreement to which the Holder or the relevant Bonds is subject or (as relevant) any provisions of its constitutive documents;

- (c) at the date of this notice and at all times until the time of payment of the **Eight Year Put Option Payment** by Ayala, the Holder will have good legal and beneficial title to the relevant Bonds free from any lien, encumbrance, third party interest or any other restriction on sale or transfer; and
- (d) the undersigned is duly authorized to execute and deliver this **Eight Year Put Option Notice** and it is legal, binding and may be fully relied upon by Ayala, the Trustee, the Registrar and the Paying Agent, who shall each be held free and harmless from any liability, loss or damage that may arise from their reliance on this **Eight Year Put Option Notice**.

If the **Eight Year Put Option Notice** is accomplished by a dealer/broker on behalf of a client, the undersigned broker hereby does declare that all the information given in connection with this **Eight Year Put Option Notice** is true, legal and valid pursuant to the authority duly granted by the beneficial owner of the Bonds, and may be fully and unconditionally relied upon by Ayala, the Trustee, the Registrar and the Paying Agent. The dealer/broker thus agrees to hold PDTC free and harmless from any liability, loss or damage that may arise from the execution of this instruction. We recognize and agree that the transfer is subject to the PDTC Registry Rules that are in force and effect.

This notice is irrevocable.

Name and Signature of Holder/Dealer/Broker:

Address:

Contact Phone Number:

Principal Amount of Bonds Subject to the Put Option Notice:

Tax Identification Number:

Registry Account Number:

Registry Confirmation Number:

Required Attachments

FOR INDIVIDUAL INVESTORS:

- Identification documents of the Bondholder;
- Two (2) duly accomplished signature cards containing the specimen signature of the Bondholder, validated / signed by the Broker's authorized signatory/ies, whose authority/ies and specimen signatures have been submitted to PDTC; and
- Authorization Letter, if applicable, for the payment and delivery of the Put Option Payment.
- Such other documents as may be reasonably required by the Broker(s) / Registrar in implementation of its internal policies regarding "knowing your customer" and anti-money laundering.

FOR CORPORATE AND OTHER JURIDICAL ENTITY INVESTORS:

- An original notarized Certificate of the Corporate Secretary of the Bondholder setting forth resolutions of the Bondholder's Board of Directors authorizing the exercise of the Put Option and designating the signatories, with their specimen signatures, for the said purposes;
- Copies of its Articles of Incorporation and By-laws and latest amendments thereof, together with the Certificate of Incorporation issued by the SEC or equivalent government institution, stamped and signed as certified as true copies by the SEC or by the Bondholder's Corporate Secretary, or by an equivalent officer/s who is/are authorized signatory/ies;
- Two (2) duly accomplished signature cards containing the specimen signatures of the Bondholder's authorized signatories, validated by its Corporate Secretary or by an equivalent officer/s who is/are authorized signatory/ies, and further validated/signed by the Broker's authorized signatory/ies whose authority/ies and specimen signatures have been submitted to PDTC;
- Identification document(s) of Bondholder's authorized signatories;
- Such other documents as may be reasonably required by the Broker(s) / Registrar in implementation of its internal policies regarding "knowing your customer" and anti-money laundering.
- Authorization Letter, if applicable, for the payment and delivery of the Put Option Payment.

Identification Documents Shall Consist Of: Any one (1) of the following valid identification documents bearing a recent photo, and which is not expired: Passport, Driver's License, Professional Regulation Commission (PRC) ID, National Bureau of Investigation (NBI) Clearance, Police Clearance, Postal ID, Voter's ID, Barangay Certification, Government Service Insurance System (GSIS) e-Card, Social Security System (SSS) Card, Senior Citizen Card, Overseas Workers Welfare Administration (OWWA) ID, OFW ID, Seaman's Book, Alien Certification of Registration/Immigrant Certificate of Registration, Government Office and GOCC ID, e.g. Armed Forces of the Philippines (AFP ID), Home Development Mutual Fund (HDMF ID), Certification from the National Council for the Welfare of Disabled Persons (NCWDP), Department of Social Welfare and Development (DSWD) Certification, Integrated Bar of the Philippines ID, Company IDs issued by private entities or institutions registered with or supervised or regulated either by the BSP, SEC OR IC, or school ID duly signed by the principal or head of the school (for students who are beneficiaries of REMITTANCES/FUND TRANSFERS who are not yet of voting age