



29 July 2016

SECURITIES AND EXCHANGE COMMISSION

Attention: DIRECTOR VICENTE GRACIANO P. FELIZMENIO, JR.
Director, Markets & Securities Regulation Department

THE PHILIPPINE STOCK EXCHANGE, INC.

Attention: MR. JOSE VALERIANO B. ZUÑO III
Head, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORPORATION

Attention: Ms. VINA VANESSA S. SALONGA
Head, Issuer Compliance and Disclosure Department

Gentlemen/Mesdames:

Please be informed that the Executive Committee approved the appointment of Mr. Jose Rene Gregory "Rene" D. Almendras as Managing Director of Ayala Corporation (Ayala) and a member of its Management Committee effective August 1, 2016.

In addition, the Executive Committee approved the appointment of Mr. Almendras as President and CEO of AC Infrastructure Holdings Corporation, a wholly-owned subsidiary of Ayala, replacing Mr. John Eric T. Francia. Mr. Francia will continue to serve as President and CEO of AC Energy Holdings Inc. and a member of Ayala's Management Committee.

Very truly yours,

A handwritten signature in dark ink, appearing to be 'PFB' followed by a horizontal line.

PAOLO F. BORROMEO

Group Head, Corporate Strategy and Development