



Ayala Corporation

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19 December 2016

Securities and Exchange Commission
SEC Building, Mandaluyong City

Attention: Hon. Justina F. Callangan
Director, Corporate Governance and Finance Department

Philippine Stock Exchange, Inc.
3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

Attention: Mr. Jose Valeriano B. Zuño III
OIC-Head, Disclosure Department

Philippine Dealing & Exchange Corporation
37/F, Tower 1, The Enterprise Center
6766 Ayala Ave. corner Paseo de Roxas, Makati City

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

Gentlemen:

In compliance with the SEC Memoranda 20, Series of 2013 and 1, Series of 2014, please be advised that Mr. Dodjie D. Lagazo, one of our Assistant Corporate Secretaries attended a Corporate Governance Seminar (the “CG Seminar”) held on 9 December 2016 at Ballroom 3, New World Hotel Makati, Esperanza Street corner Makati Avenue, Ayala Center, Makati City.

The CG Seminar was administered by Sycip Gorres Velayo & Co., a training provider accredited by the Commission.

We trust that you find the above in order.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Solomon M. Hermosura', with a long horizontal flourish extending to the right.

Solomon M. Hermosura
General Counsel, Corporate Secretary
and Compliance Officer

A small, stylized handwritten mark or signature in blue ink, located at the bottom left of the page.



Building a better
working world

This

Certificate of Attendance

is presented to

Atty. Dodjie D. Lagazo

for having completed the seminar on

Corporate Governance

09 December 2016

1:00 p.m. to 5:00 p.m.

Ballroom 3, New World Hotel Makati

Esperanza Street corner Makati Avenue

Ayala Center, Makati City



Leonardo J. Matignas, Jr.
Partner, SGV & Co.