



Ayala Corporation

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September 20, 2016

Securities and Exchange Commission
SEC Building, Mandaluyong City

Attention: Director Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation 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 and Exchange Corporation
37/F Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City

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

Gentlemen:

Please be informed that our Board of Directors, at its regular meeting held today, ratified the approval by our Executive Committee of the following:

1. The appointment of Mr. Jose Rene Gregory D. Almendras as our Managing Director, member of our Management Committee, and President and CEO of AC Infrastructure Holdings Corporation effective August 1, 2016;
2. The incorporation of and infusion of equity into HCX Technology Partners, Inc., our wholly owned subsidiary, for the acquisition of the human resource outsourcing assets from HR Mall, Inc.; and
3. The divestment of our 100% interest in Vinaphil Technical Infrastructure Investment Joint Stock Company to Ho Chi Minh City Infrastructure Investment Joint Stock Company.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Solomon M. Hermosura'.

Solomon M. Hermosura
General Counsel and
Corporate Secretary

A small, stylized blue ink mark or signature at the bottom right of the page.