

AYC Finance Limited

Re: Notice of Exchange Price Adjustment on the U.S. \$300,000,000.00 0.5% Guaranteed Exchangeable Bonds due 2019 exchangeable for common shares of Ayala Land, Inc. Guaranteed by Ayala Corporation

Notice is hereby given pursuant to Condition 6.6 of the Terms and Conditions of the Bonds on the Change in Exchange Price.

(A) EVENT GIVING RISE TO ADJUSTMENT IN EXCHANGE PRICE

Cash Dividend Declaration

Declaration Date	:	27-Feb-2019
Dividend Rate	:	Php0.2600 per share
Ex-Date	:	08-Mar-2019
Record Date	:	13-Mar-2019
Payment Date	:	29-Mar-2019

Declaration Date	:	17-Aug-2018
Dividend Rate	:	Php0.2520 per share
Ex-Date	:	03-Sep-2018
Record Date	:	06-Sep-2018
Payment Date	:	02-Oct-2018

(B) EXCHANGE PRICE PRIOR TO ADJUSTMENT

Php34.68 per share or US\$0.782 per share

(C) ADJUSTED EXCHANGE PRICE

Php34.25 per share or US\$0.772per share

Computation following the formula in Condition 6.3.3:

Adjusted Exchange Price = $\text{Php34.68} \times [(A-B)/A]$

Where:

A - is the Current Market Price of one ALI share on the date on which the Capital Distribution is publicly announced (Opening Price 17-Aug-18: Php41.15) / (Opening Price 27-Feb-19: Php44.65)

B - is the Fair Market Value on the date of such announcement of the portion of the Capital Distribution attributable to one ALI share (Div. Rate: Php0.2600; Php0.2520)

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(D) EFFECTIVITY DATE OF ADJUSTMENT TO EXCHANGE PRICE

14 March 2019 (the day immediately succeeding the Record Date)

Jose Teodoro K. Limcaoco
JOSE TEODORO K. LIMCAOCO
Director *ml*

04 March 2019