



**Ayala Corporation**

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June 25, 2015

**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: Ms. Janet A. Encarnacion  
*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, approved the following:

1. Declaration of regular cash dividend of ₱2.88 per common share

The record date is July 9, 2015, and payment date is July 24, 2015. This cash dividend is for the first semester ending June 30, 2015, and it is 20% higher than the cash dividend of ₱2.40 per common share for the first semester ending June 30, 2014.

2. The change of name of our Board's Risk Management Committee to Risk Management and Related Party Transactions Committee

The purpose of this is to further emphasize the commitment of our Company to its compliance with the principles of good corporate governance, which require that our Board assigns a sufficient number of its members capable of exercising independent judgment to tasks where there is a potential conflict of interest, such as the review of related party transactions.

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