



Ayala Corporation

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12 May 2017

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 Memorandum 20, Series of 2013, please be advised that Mr. Delfin L. Lazaro, one of our non-executive directors, attended the Distinguished Corporate Governance Speaker Series (the “CG Seminar”) on 10 May 2017 at Ascott Bonifacio Global City Manila.

The CG Seminar was administered by the Institute of Corporate Directors, a training provider accredited by the Commission.

We trust that you find the above in order.

Thank you.

Very truly yours,


Joanne M. Lim
Assistant Corporate Secretary



Institute of Corporate Directors

presents this

Certificate of Attendance

to

Delfin L. Lazaro

Ayala Land, Inc.

*for having attended the Distinguished Corporate
Governance Speaker Series held on May 10, 2017
at Ascott Bonifacio Global City, Manila, Philippines.*

Given this 10th day of May 2017.

Ricardo Nicanor N. Jacinto
Chief Executive Officer