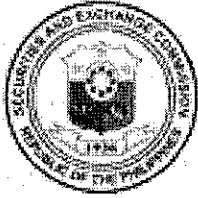




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## SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines  
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

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**Ayala Corporation**

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17 December 2014

**Securities and Exchange Commission**  
SEC Building, Mandaluyong City

Attention: Director Justina F. Callangan  
*Director, Corporate Governance & Finance 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:

In compliance with the SEC Memorandum Circular No. 1, Series of 2014 or the Guidelines for Changes and Updates in the Annual Corporate Governance Report, please be advised of the record of attendance of our directors in the meetings of our Board of Directors in the year 2014.

| Directors                    | No. of Meetings<br>Attended/Held <sup>1</sup> | Percent Present |
|------------------------------|-----------------------------------------------|-----------------|
| Jaime Augusto Zobel de Ayala | 6/6                                           | 100%            |
| Fernando Zobel de Ayala      | 6/6                                           | 100%            |
| Delfin L. Lazaro             | 6/6                                           | 100%            |
| Xavier P. Loinaz             | 6/6                                           | 100%            |
| Ramon R. Del Rosario, Jr.    | 6/6                                           | 100%            |
| Antonio Jose U. Periquet     | 6/6                                           | 100%            |
| Yoshio Amano                 | 6/6                                           | 100%            |

We trust that you will find the above in order.

Thank you.

Very truly yours,

**SOLOMON M. HERMOSURA**

General Counsel and Corporate Secretary

<sup>1</sup> In 2014 and during the incumbency of the director.