

**Ayala Corporation**

34F Tower One Ayala Triangle
Ayala Avenue Makati City 1226
Philippines

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18 December 2015

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 2015.

Directors	No. of Meetings Attended/Held ¹	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

¹ In 2015 and during the incumbency of the director.