



August 11, 2016

Securities and Exchange Commission
SEC Building, Mandaluyong City

Attention: **Director Vicente Graciano P. Felizmenio, Jr.**
Director, Markets & Securities Regulation Department

The Philippine Stock Exchange, Inc.
3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

Attention: **Mr. Jose Valeriano B. Zuño III**
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/Mesdames:

Please be informed that the Board of Directors of Ayala Automotive Holdings Inc. (Ayala Automotive), a wholly owned subsidiary of Ayala Corporation, has approved the change in name to AC Industrial Technology Holdings Inc., trading under the name AC Industrials.

The Ayala group's wholly owned dealership businesses across the Honda, Isuzu, and Volkswagen brands will be retained under AC Industrials. The subsidiary will likewise hold the Ayala group's automotive distributorship interests, which include the 13 percent stake in Honda Cars Philippines, Inc. (HCPI), the 15 percent stake in Isuzu Philippines Corp. (IPC), and the wholly owned interests in Automobile Central Enterprise Inc. (ACEI), the official Philippine importer and distributor of Volkswagen, and in Adventure Cycle Philippines Inc. (ACPI), the official motorcycle distributor of KTM in the Philippines. Manufacturing operations for KTM AG, our new motorcycle partnership under KTM Asia Motorcycle Manufacturing Inc. (KAMMI), will also be housed under AC Industrials.

In addition, as recently constituted by the Board, the management of AC Industrials is led by Mr. Jaime Augusto Zobel de Ayala as Chairman, Mr. Fernando Zobel de Ayala as Vice Chairman, Mr. Arthur Tan as President and Chief Executive Officer, and Mr. John Philip Orbeta as head of the automotive dealership and distributorship businesses within AC Industrials.

This governance restructuring supports the group's development of an industrial portfolio to house its existing and future assets in automotive and manufacturing, and execute on its long-term strategy. Moreover, these developments will strengthen Ayala's position in maximizing opportunities found across

platforms in the global industrial space, in the revival of the Philippine manufacturing industry, and in domestic and worldwide demand in the automotive sector.

Very truly yours,

A handwritten signature in black ink, consisting of stylized initials 'PFB' followed by a horizontal line.

PAOLO F. BORROMEO

Group Head, Corporate Strategy and Development