



May 2, 2019

Securities and Exchange Commission
SEC Building, Mandaluyong City

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

The Philippine Stock Exchange, Inc.
6/F Philippine Stock Exchange Tower
5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Philippine Dealing and Exchange Corporation
37/F Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas, Makati City 1226

Attention: **Ms. Vina Vanessa S. Salonga**
Head, Issuer Compliance and Disclosure Department

Mesdames/Gentlemen:

Please be informed that Ayala Corporation and its wholly-owned education subsidiary AC Education, Inc. and House of Investments Inc. and its education holding company iPeople, Inc., announced the completion of the merger of AC Education with iPeople. The merger has received all necessary board, stockholder and regulatory approvals and is effective as of today. Post-merger listed iPeople shall be the surviving entity, with HI and its affiliates, and AC, controlling 51.3% and 33.5%, respectively. The transaction values the combined entity at approximately ₱15.5 billion.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'j. limcaoco'.

JOSE TEODORO K. LIMCAOCO
Chief Finance Officer



Ayala Corporation AC

PSE Disclosure Form 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Completion of the Merger of AC Education, Inc. ("AC Education") with iPeople, inc. ("IPO")

Background/Description of the Disclosure

As alluded to in our April 25, 2019 disclosure, the merger of AC Education and IPO takes effect today, May 2, 2019 in accordance with the terms of the Plan of Merger, as approved by the Securities and Exchange Commission. IPO, being the surviving corporation, is deemed to have acquired all the assets and to have assumed all the liabilities of AC Education.

Combining the IPO shares issued to Ayala Corporation as a result of the merger and the additional IPO shares it purchased, Ayala Corporation now owns a 33.5% stake in IPO.

Other Relevant Information

For more details, please see the attached joint statement of the House of Investments, Inc. and Ayala Corporation.

Filed on behalf by:

Name	Celeste Jovenir
Designation	Investor Relations Head