

**Ayala seals landmark partnership with
Myanmar's leading conglomerate, the Yoma Group**

Manila, Philippines – November 14, 2019 Ayala Corporation (Ayala) is forging a strategic partnership with the Yoma Group, Myanmar's leading conglomerate led by the Pun family. The Yoma Group, which is comprised of two holding companies, Singapore-listed Yoma Strategic Holdings Ltd. (YSH) and Myanmar-listed First Myanmar Investment Public Co. Ltd. (FMI), is selling a maximum 20% stake to Ayala for up to USD 237.5 million, making Ayala the second largest investor in both entities. This is a milestone international transaction in Ayala's history, and the biggest ever Philippine conglomerate investment into Myanmar.

"Our partnership with the Yoma Group gives Ayala a unique opportunity to participate in Myanmar's growth story. We could not imagine a better way to do this than with the Pun family, whose solid, decades-long reputation as a business house has cemented their expertise in multiple sectors such as real estate, banking, automotive, healthcare, power, and tourism, among others," said Ayala Chairman & CEO Jaime Augusto Zobel de Ayala. "We have always believed that ASEAN has massive potential to reap the benefits of Asia's rise in the global economy. Ayala can definitely move closer to this aspiration by working with a respected and diversified conglomerate in the region."

Myanmar's underpenetrated market is the second fastest growing in the region with GDP growth over 6% year on year for the last three years. With its unique geographic location between India and China to the North, Myanmar incentivizes the construction of multiple infrastructure projects and Special Economic Zones. Its government's broad liberalization initiatives have opened several key sectors to foreign investment, with real estate alone acquiring over USD 4 billion in foreign investment since 2012 when Myanmar transitioned to democratic rule.

"We are confident that by leveraging our own capabilities and experiences over the last 185 years, Ayala's partnership with the Yoma Group could certainly help improve the lives of people in Myanmar through purposeful business. In October 2019, Ayala's energy unit, AC Energy, together with YSH, announced its plans to help develop around 200MW of renewable energy in Myanmar, sustainably powering up 70% of its population mostly in rural areas. Through partnerships of this kind, we see greater potential to deploy and explore shared expertise, knowledge and resources to grow in multiple sectors," said Ayala President & COO Fernando Zobel de Ayala.

"Today marks a new milestone for the Yoma Group. I am extremely pleased and honoured to have Ayala become one of our most important strategic partners, a partnership that reflects their faith in the future of Myanmar, and validates the Yoma Group's business model. Ayala is one of the foremost conglomerates in the Philippines; a family business that has endured generations of change, while maintaining a stellar track record in many sectors across the economy. We have much to learn, and they have much to teach us. We look forward to leveraging their expertise and experience to strengthen our existing businesses, and to

explore potential new opportunities in Myanmar,” said Serge Pun, Executive Chairman of YSH and FMI.

To date, Ayala has established its presence in Indonesia, Vietnam, and China, as well as Australia, Europe, the US, and Mexico. Ayala pursues international expansion opportunistically, in markets and sectors where it can bring its strengths and expertise.

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