



Ayala Corporation
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January 14, 2015

Securities and Exchange Commission
SEC Building, Mandaluyong City

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

Please be informed that our Board of Directors, at its regular meeting held today, approved the following:

1. The appointment of Mr. Ruel T. Maranan as Managing Director effective January 1, 2015 for assignment as President of Ayala Foundation, Inc. (AFI) effective March 1, 2015.

Ruel T. Maranan, Filipino, 52 years old, joined Manila Water Company, Inc. (MWC) in 2004 and led the Corporate Human Resources as Group Director. Before joining MWC, he was part of various organizations such as Globe Telecom, Inc., Vitarich Corporation, and Integrated Farm Management, among others. In MWC, Mr. Maranan introduced numerous innovations in human resources management, rallying behind the company's being the first Filipino company to win the prestigious Asian Human Capital Award in 2011, an award sponsored by the Singapore Ministry of Manpower, CNBC Asia-Pacific, and INSEAD. Through his leadership in human resources, MWC was vested the 2006 Outstanding Employer of the Year by the People Management Association of the Philippines. Mr. Maranan earned his AB Social Sciences degree from the Ateneo de Manila University and his law degree from the University of Santo Tomas. He has also completed the Harvard Leadership Management Program.

2. The ratification of the approval by our Executive Committee of the following:

- a. Appointment of Mr. Jose Teodoro K. Limcaoco as our Chief Finance Officer and Finance Group Head effective April 10, 2015, the scheduled date of the organizational meeting of our Board.
- b. The participation in the top-up placement of 484,848,500 common shares of stock of Ayala Land, Inc. at a price of Php33.00 per share.

Kindly also be informed that Ms. Maria Lourdes Heras-De Leon will retire as Managing Director of the Company effective February 28, 2015, at the end of her tenure as President of AFI.

Thank you.

Very truly yours,



SOLOMON M. HERMOSURA
General Counsel and Corporate Secretary