



20 December 2017

Securities and Exchange Commission

Philippine International Convention Center,
Vicente Sotto St., Pasay City 1700

Attention: Atty. Rachel Esther J. Gumpang-Remalante
OIC, Corporate Governance & Finance Department

Philippine Stock Exchange, Inc.

3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

Attention: Mr. Jose Valeriano B. Zuño III
OIC-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

Ayala Corporation

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

Tel (632) 908 3000
Fax (532) 848 5846
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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 2017.

Directors	No. of Meetings Attended/Held ¹	Percent Present
Jaime Augusto Zobel de Ayala	7/7	100%
Fernando Zobel de Ayala	7/7	100%
Delfin L. Lazaro	7/7	100%
Xavier P. Loinaz	7/7	100%
Ramon R. Del Rosario, Jr.	7/7	100%
Antonio Jose U. Periquet	7/7	100%
Yoshio Amano ²	3/3	100%
Keiichi Matsunaga ²	4/4	100%

The non-executive directors, all of whom were present during the meeting, met on 21 April 2017.

We trust that you will find the above in order.

Thank you.

¹ In 2017 and during the incumbency of the director.

² Mr. Amano was replaced by Mr. Matsunaga on 21 April 2017.

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Very truly yours,

A handwritten signature in black ink, appearing to read 'S. Hermosura', written over a horizontal line.

SOLOMON M. HERMOSURA

General Counsel, Corporate Secretary
and Compliance Officer

A small, stylized handwritten mark or flourish, possibly a cursive 'm' or a similar symbol.