



Ayala Corporation

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4 April 2016

Securities and Exchange Commission
SEC Building, Mandaluyong City

Attention: Director Justina F. Callangan
Director, Corporate Governance & Finance 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:

In compliance with SEC Memoranda 1 and 12, Series of 2014, please be advised of the following changes in our Annual Corporate Governance Report (ACGR):

A. Board Matters

- Update the list of directorships of our directors in the Ayala group of companies; and
- Update the number of Company shares held by our directors.

B. Board Meetings and Attendance

- Provide the schedules of the meeting of our Board from January 2016 to April 2016.

C. Remuneration Process

- Provide the amount of aggregate remuneration of our non-executive and independent directors in 2015, and of the five members of our management who are not members of our Board; and
- Update the information on the grant of stock options to the members of our Board.

D. Board Committees

- Update the work done and issues addressed by our Executive Committee, Audit Committee, Personnel and Compensation Committee, Nomination Committee, Finance Committee, and Risk Management and Related Party Transactions Committee;
- Update the planned programs and issues to be addressed by our Audit Committee; and
- Provide attendance of our directors in our board committee meetings in 2015.

E. Risk Management System

- Disclose the threshold for the material related party transactions;
- Update our risk management policy and the procedure for its review by our directors; and
- Update our risk control system and that for the group.

F. Internal Audit and Control

- Disclose the changes in the composition of our Internal Audit team;
- Update the review of the effectiveness of our internal control for the year-ended 31 December 2015; and
- Provide information on our submission of the Consolidated Changes in the ACGR for the year 2015.

G. Role of Stakeholders

- Update data for 2015 relating to health, safety and welfare of our employees.

H. Disclosure and Transparency

- Update the number of shares owned by our stockholders owning 5% or more shareholdings;
- Update the number of shares owned by our officers;
- Provide data on the external audit fees in 2015;
- Disclose the date of release of our 2015 Audited Financial Statements; and
- Disclose our related party transactions in 2015.

I. Corporate Social Responsibility Initiatives

- Provide our corporate social responsibility initiatives in 2015.

J. Board, Director, Committee and CEO Appraisal

- Update the criteria used in assessing the annual performance of our board and of individual directors.

Our updated ACGR may be accessed from our website through the following link:
<http://www.ayala.com.ph/governance/page/annual-corporate-governance-report>.

We trust that you will find the above in order.

Thank you.

Very truly yours,



SOLOMON M. HERMOSURA
General Counsel, Corporate Secretary and
Compliance Officer

