



33F Tower One, Ayala Triangle, Ayala Avenue
Makati City, 1226 Philippines
www.ayala.com.ph

May 30, 2019

Securities and Exchange Commission

PICC Complex, Roxas Boulevard, Pasay City

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

Philippine Stock Exchange, Inc.

6/F PSE 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 Ave cor. Paseo de Roxas, Makati City

Attention: Mr. Joseph B. Evangelista
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Further to our disclosure dated April 26, 2019, on the grant of stock options under our Employee Stock Ownership Plan, please be informed that 32 grantees subscribed to 515,904 common shares at ₱883.83 per share and the subscriptions became effective today, May 30, 2019. The option price is the rounded-off volume-weighted average price of our common shares at the Philippine Stock Exchange over the 5-day trading period beginning April 17, 2019, and ending April 25, 2019.

As a result of the subscription of the 32 stock option grantees, the number of our outstanding common shares is now 627,340,946.

Thank you.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'Solomon M. Hermosura', written over a light blue horizontal line.

SOLOMON M. HERMOSURA

Chief Legal Officer and Corporate Secretary