



Ayala Corporation

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25 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

- Provide information on the date of last election, name of nominator and years in service of the directors;
- Provide the updated profiles of the board of directors;
- Provide a brief policy on board responsibilities;
- Provide the updated mission statement;
- Update the list of directorships of our directors in the Ayala Group of companies;
- Update the number of shares held in our company by our directors;
- Update the process on selection/appointment, re-election, disqualification, removal, reinstatement and suspension of directors;
- Provide voting results of the 2016 annual stockholders' meeting; and
- Provide the details of the corporate governance seminar attended by our independent director.

B. Code of Business Conduct and Ethics

- Update procedure on the review and approval of material/significant related party transactions.

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C. Board Meetings and Attendance

- Provide the schedules of meetings of our board of directors from June 2016 to March 2017.

D. Board Committees

- Update the board committee members and the length of service in each committee.

E. Role of Stakeholders

- Update company policy and activities on supplier/contractor selection practice, environmentally friendly value-chain, and community interaction;
- Update data for 2015 relating to health, safety and welfare of our employees;
- Update data for 2015 relating to training and development programs for employees; and
- Update procedure for handling complaints by employees concerning illegal and unethical behavior.

F. Disclosure and Transparency

- Update the number of shares owned by the stockholders with 5% or more shareholdings in the Company; and
- Update the number of shares owned in the Company by our officers.

G. Rights of Stockholders

- Disclose the date of sending out of notice of 2016 annual stockholders' meeting to stockholders;
- Disclose the date of the 2016 annual stockholders' meeting;
- State the questions and answers during the 2016 annual stockholders' meeting;
- Disclose the result of the 2016 annual stockholders' meeting's resolutions;
- Disclose the date of publishing of the result of the votes taken during the 2016 annual stockholders' meeting;
- Disclose the details of attendance in the 2016 annual stockholders' meeting; and
- Disclose the number of stockholders entitled to receive the Definitive Information Statement and Management Reports, and the date of actual distribution of such documents.

H. Investor Relations Programs

- Update the name of investor relations officer.

I. Board, Director, Committee and CEO Appraisal

- Update the process and criteria of the Company's performance assessment of the Board of directors, board committees, individual directors, and the CEO/President in 2015.

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

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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

