



33F Tower One, Ayala Triangle, Ayala Avenue  
Makati City, 1226 Philippines  
[www.ayala.com.ph](http://www.ayala.com.ph)

April 26, 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  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

Attention: Ms. Janet A. Encarnacion  
*Head, Disclosure Department*

**Philippine Dealing and Exchange Corporation**  
37F 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:

Please be informed that at our annual meeting of stockholders held today, the stockholders approved the following:

1. Approval of minutes of previous meeting

*Resolution No. S-01-19: "RESOLVED, to approve the minutes of the annual stockholders' meeting held on April 20, 2018."*

2. Approval of annual report

*Resolution No. S-02-19: "RESOLVED, to note the Corporation's annual report, which consists of the Message from the Chairman, the Report of the President, and the audio-visual presentation to the stockholders, and to approve the consolidated audited financial statements of the Corporation and its subsidiaries as of December 31, 2018, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co."*

3. Ratification of the acts of the Board of Directors and officers

*Resolution No. S-03-19: "RESOLVED, to ratify each and every act and resolution, from 20 April 2018 to 26 April 2019 (the "Period"), of the Board of Directors (the "Board") and the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act, during the Period, of the officers of the Corporation performed in accordance with the resolutions of the Board, the Executive Committee and other Board committees as well as with the By-laws of the Corporation."*



4. Amendment to the Second Article of the Articles of Incorporation

Resolution No. S-04-19: "RESOLVED, as recommended by the Board of Directors in Resolution No. B-09-19, to approve the amendment of the Second Article of the Articles of Incorporation to expressly include in the Corporation's primary purpose, the authority of the Corporation to act as guarantor and surety for the loans and obligations of its affiliates or associates, such that, as amended, the Second Article shall henceforth read as follows (the marks xxx are ellipses, indicating omitted portions of the Second Article which are not amended and are retained):

"xxx xxx xxx

**PRIMARY**

To take over, carry on, undertake and acquire the business, assets and goodwill of the general partnership known as Ayala y Compania (Ayala and Company), to assume all the obligations and liabilities of the said partnership, actual and contingent, **and to perform all acts necessary for the furtherance of its primary purpose including, but without limitation, to guarantee and act as surety for, the loans and obligations of its affiliates or associates, as may be authorized by the Corporation's Board of Directors.**

xxx xxx xxx"

5. Election of directors

Resolution No. S-05-19: "RESOLVED, to elect the following as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

Jaime Augusto Zobel de Ayala  
Fernando Zobel de Ayala  
Ramon R. del Rosario, Jr. (Independent Director)  
Delfin L. Lazaro  
Xavier P. Loinaz (Independent Director)  
Keiichi Matsunaga  
Antonio Jose U. Periquet (Independent Director)"

6. Election of SyCip Gorres Velayo & Co. as the external auditor of our Company for the year 2019 and fixing of its remuneration

Resolution No. S-06-19: "RESOLVED, as endorsed by the Board of Directors, to approve the re-election of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2019 for an audit fee of PhP5,770,000.00, inclusive of value-added tax."



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At its organizational meeting held immediately after the stockholders' meeting, our Board of Directors considered and approved the following:

1. Election of Chairpersons and Members of the Board Committees:

Executive Committee

|                              |          |
|------------------------------|----------|
| Jaime Augusto Zobel de Ayala | Chairman |
| Fernando Zobel de Ayala      | Member   |
| Keiichi Matsunaga            | Member   |

Audit Committee

|                                                  |          |
|--------------------------------------------------|----------|
| Xavier P. Loinaz (independent director)          | Chairman |
| Ramon R. del Rosario, Jr. (independent director) | Member   |
| Keiichi Matsunaga                                | Member   |

Risk Management and Related Party Transactions Committee

|                                                  |          |
|--------------------------------------------------|----------|
| Antonio Jose U. Periquet (independent director)  | Chairman |
| Ramon R. del Rosario, Jr. (independent director) | Member   |
| Keiichi Matsunaga                                | Member   |

Corporate Governance and Nomination Committee

|                                                  |          |
|--------------------------------------------------|----------|
| Ramon R. del Rosario, Jr. (independent director) | Chairman |
| Xavier P. Loinaz (independent director)          | Member   |
| Antonio Jose U. Periquet (independent director)  | Member   |

Personnel and Compensation Committee

|                                                  |          |
|--------------------------------------------------|----------|
| Ramon R. del Rosario, Jr. (independent director) | Chairman |
| Delfin L. Lazaro                                 | Member   |
| Keiichi Matsunaga                                | Member   |

Finance Committee

|                                                 |          |
|-------------------------------------------------|----------|
| Delfin L. Lazaro                                | Chairman |
| Antonio Jose U. Periquet (independent director) | Member   |
| Jaime Augusto Zobel de Ayala                    | Member   |
| Fernando Zobel de Ayala                         | Member   |

Committee of Inspectors of Proxies and Ballots

|                      |          |
|----------------------|----------|
| Solomon M. Hermosura | Chairman |
| Catherine H. Ang     | Member   |
| Josephine G. De Asis | Member   |

2. Election of Mr. Xavier P. Loinaz as our lead independent director.



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3. Election of officers<sup>1</sup>:

|                                |                                                                                                                                              |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| Jaime Augusto Zobel de Ayala   | - Chairman & Chief Executive Officer                                                                                                         |
| Fernando Zobel de Ayala        | - Vice Chairman, President and Chief Operating Officer                                                                                       |
| Jose Rene Gregory D. Almendras | - Senior Managing Director and Public Affairs Group Head                                                                                     |
| Cezar P. Consing               | - Senior Managing Director                                                                                                                   |
| Bernard Vincent O. Dy          | - Senior Managing Director                                                                                                                   |
| Jose Teodoro K. Limcaoco       | - Senior Managing Director, Chief Finance Officer, Chief Risk Officer, Chief Sustainability Officer, and Finance Group Head                  |
| Arthur R. Tan                  | - Senior Managing Director                                                                                                                   |
| Alfredo I. Ayala               | - Managing Director                                                                                                                          |
| Paolo Maximo F. Borromeo       | - Managing Director and Corporate Strategy and Development Group Head                                                                        |
| Ferdinand M. dela Cruz         | - Managing Director                                                                                                                          |
| John Eric T. Francia           | - Managing Director                                                                                                                          |
| Solomon M. Hermosura           | - Managing Director, Chief Legal Officer, Corporate Secretary, Compliance Officer, Data Protection Officer & Corporate Governance Group Head |
| Ruel T. Maranan                | - Managing Director                                                                                                                          |
| John Philip S. Orbeta          | - Managing Director, Chief Human Resources Officer, and Corporate Resources Group Head                                                       |
| Catherine H. Ang               | - Executive Director and Chief Audit Executive                                                                                               |
| Estelito C. Biacora            | - Executive Director and Treasurer                                                                                                           |
| Josephine G. De Asis           | - Executive Director and Controller                                                                                                          |
| Dodjie D. Lagazo               | - Assistant Corporate Secretary                                                                                                              |
| Joanne M. Lim                  | - Assistant Corporate Secretary                                                                                                              |

4. 2019 stock option program pursuant to our Employee Stock Ownership Plan (the "Plan"). The program authorizes the grant to 41 executives, in accordance with the terms of the Plan, stock options covering up to a total of 767,942 common shares at a subscription price of Php883.83 per share, which is the rounded off volume-weighted average price of our common shares at the Philippine Stock Exchange over the last 5-day trading days from April 17 to 25, 2019.

Please also be informed of our following Management Committees:

1. Ayala Group of Companies Management Committee

|                                |                                                                                                                   |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------|
| Jaime Augusto Zobel de Ayala   | - Chairman and Chief Executive Officer, Ayala Corporation                                                         |
| Fernando Zobel de Ayala        | - Vice Chairman, President and Chief Operating Officer, Ayala Corporation                                         |
| Jose Rene Gregory D. Almendras | - President, AC Infrastructure Holdings Corporation and Public Affairs Group Head, Ayala Corporation              |
| Alfredo I. Ayala               | - President, AC Education, Inc.                                                                                   |
| Paolo Maximo F. Borromeo       | - President, Ayala Healthcare Holdings, Inc. and Corporate Strategy and Development Group Head, Ayala Corporation |
| Cezar P. Consing               | - President, Bank of the Philippine Islands                                                                       |

<sup>1</sup> Excluding seconded officers





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Ernest Lawrence L. Cu  
Ferdinand M. Dela Cruz  
Bernard Vincent O. Dy  
John Eric T. Francia  
Solomon M. Hermosura

Jose Teodoro K. Limcaoco

Ruel T. Maranan  
John Philip S. Orbeta

Arthur R. Tan

- President, Globe Telecom, Inc.
- President, Manila Water Company, Inc.
- President, Ayala Land, Inc.
- President, AC Energy, Inc.
- Chief Legal Officer, Corporate Secretary, Compliance Officer, Data Protection Officer & Corporate Governance Group Head, Ayala Corporation
- President, AC Ventures Holding Corp. and Chief Finance Officer, Chief Risk Officer, Chief Sustainability Officer & Finance Group Head, Ayala Corporation
- President, Ayala Foundation, Inc.
- Chief Human Resources Officer & Corporate Resources Group Head, Ayala Corporation
- Chief Executive Officer, Integrated Micro-Electronics, Inc. and Group President and Chief Executive Officer, AC Industrial Technology Holdings, Inc.

2. Ayala Corporation Management Committee

Jaime Augusto Zobel de Ayala  
Fernando Zobel de Ayala  
Jose Rene Gregory D. Almendras  
Paolo Maximo F. Borromeo  
John Eric T. Francia  
Solomon M. Hermosura  
Jose Teodoro K. Limcaoco  
John Philip S. Orbeta

Thank you.

Very truly yours,

**SOLOMON M. HERMOSURA**  
Chief Legal Officer, Corporate Secretary and  
Compliance Officer