



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

December 3, 2020

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

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

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Attention: Atty. Marie Rose M. Magallen-Lirio
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Please be informed that today, at its regular meeting, our Board of Directors ("Board"), accepted the resignation of Mr. Xavier P. Loinaz from the Board due to health reasons. Upon the endorsement of our Corporate Governance and Nomination Committee, the remaining members of our Board, still constituting a quorum, elected Mr. Cezar P. Consing as director of the Corporation to serve the unexpired term of Mr. Loinaz. We are providing the professional background of Mr. Consing in the attached file.

Also, our Board considered and approved the following:

1. Election of Mr. Antonio Jose U. Periquet as our lead independent director as endorsed by our Corporate Governance and Nomination Committee.
2. Changes in the composition of the Board Committees, also upon the endorsement of our Corporate Governance and Nomination Committee, which consist of:
 - i. the election of Ms. Rizalina G. Mantaring as Chairman of the Audit Committee *vice* Mr. Xavier P. Loinaz;
 - ii. the election of Mr. Antonio Jose U. Periquet as new member of the Audit Committee *vice* Mr. Xavier P. Loinaz, and as new Chairman of the Corporate Governance and Nomination Committee *vice* Ms. Rizalina G. Mantaring;
 - iii. the election of Mr. Keiichi Matsunaga as new member of the Corporate Governance and Nomination Committee *vice* Mr. Xavier P. Loinaz; and
 - iv. the election of Mr. Cezar P. Consing as an additional member of the Finance Committee.

3. Declaration of regular cash dividend of ₱3.46 per common share

This cash dividend is for the second semester ending December 31, 2020. The record date is December 18, 2020, and payment date is January 2, 2021.

4. Schedule of the 2021 Annual Stockholders' Meeting (ASM) and Related Matters

The 2021 ASM is set for April 23, 2021 at 9:00 o'clock in the morning. The record date for the determination of stockholders entitled to notice and to vote at the meeting is March 9, 2021. The deadline (i) for the nomination of directors is March 9, 2021, and (ii) for submission of proxies is April 14, 2021.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Solomon M. Hermosura', with a stylized flourish at the end.

SOLOMON M. HERMOSURA

Corporate Secretary

Professional Background of Mr. Cezar P. Consing

Cezar P. Consing, Filipino, 61, is a Senior Managing Director of Ayala Corporation and has been a member of the Ayala Group Management Committee since April 2013. He has been the President and CEO of BPI, one of the Ayala Group's publicly listed companies, since April 2013. He is an Independent Director of Jollibee Foods Corporation. His other significant positions are: President of Bancnet, Inc., Chairman of Philippine Dealing Systems Holdings Corp., and Director of LGU Guarantee Corporation, Filgifts.com., The Rohatyn Group, Sqreem Technologies and Endeavor Philippines. He is Chairman and President of the Bankers Association of the Philippines. He is also a Director of the US-Philippines Society, trustee of the Manila Golf Club Foundation, and a member of the Trilateral Commission. He served as an Independent Director of CIMB Group Holdings from 2006 to 2013 and First Gen Corporation from 2005 to 2013, and as Chairman of National Reinsurance Corporation from 2018 to 2019. Prior to being President of BPI, he first worked for BPI's corporate planning and corporate banking divisions from 1980 - 1985. He worked for J.P. Morgan & Co. in Hong Kong and Singapore from 1985– 2004 and became the co-head of the firm's investment banking business in Asia Pacific from 1997 – 2004 and President of J.P. Morgan Securities (Asia Pacific) Ltd. As a senior Managing Director of J.P. Morgan, he served as a member of the firm's global investment banking management committee and its Asia Pacific management committee. He was a partner at The Rohatyn Group from 2004 – 2013, ran its Hong Kong office and its private investing business in Asia, and was a board director of its real estate, and energy and infrastructure private equity investing subsidiaries. He graduated with a degree of A.B (Accelerated Program) Economics (Magna Cum Laude) from De La Salle University in 1979 and M.A. Applied Economics from the University of Michigan, Ann Arbor, in 1980.