



Ayala Corporation

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September 1, 2014

Securities and Exchange Commission
SEC Building, Mandaluyong City

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

Please be informed that our Board of Directors, at its regular meeting held today, approved the following:

1. The appointment of the members of the Risk Management Committee as follows:

Antonio Jose U. Periquet – Chairman
Yoshio Amano – Member
Ramon R. del Rosario, Jr. – Member

2. The appointment of (i) Mr. John Eric T. Francia as Head of Energy and Infrastructure Group, and (ii) Mr. Paolo Maximo F. Borromeo as Head of Corporate Strategy and Development Group replacing Mr. Francia.

3. The ratification of the approval by our Executive Committee of the re-issuance and offering of up to 30,000,000 of a new and separate series of our Preferred Class B shares for an aggregate amount of up to Php15 Billion.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Solomon M. Hermosura'.

SOLOMON M. HERMOSURA
General Counsel and Corporate Secretary