



Ayala Corporation

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Philippines

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April 21, 2017

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.

3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

Attention: Mr. Jose Valeriano B. Zuño III
OIC-Head, Disclosure Department

Philippine Dealing and Exchange Corporation

37F 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 at our annual meeting of stockholders held today, the stockholders approved the following:

1. Approval of minutes of previous meeting.

Resolution No. S-01-17: "RESOLVED, to approve the minutes of the annual stockholders' meeting held on April 15, 2016."

2. Approval of annual report.

Resolution No. S-02-17: "RESOLVED, to note the Corporation's Annual Report, which consists of the Chairman's Message, the President's Report, 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, 2016, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co."

3. Election of the following as directors effective immediately and until their successors are elected and qualified:

Resolution No. S-03-17: “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.
Delfin L. Lazaro
Xavier P. Loinaz
Antonio Jose U. Periquet
Keiichi Matsunaga”*

Messrs. del Rosario, Jr., Loinaz and Periquet were elected as independent directors in accordance with the rules of the Securities and Exchange Commission on the requirements for nomination and election of independent directors.

4. Election of SyCip, Gorres, Velayo & Co. as the external auditor of our Company for the year 2017.

Resolution No. S-04-17: “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 2017 for an audit fee of Php5.4 million, inclusive of value-added tax.”

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

1. Board Committees and Memberships:

Executive Committee

Jaime Augusto Zobel de Ayala	Chairman
Fernando Zobel de Ayala	Vice Chairman
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

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. Mr. Xavier P. Loinaz as lead independent director.

3. Officers:

Jaime Augusto Zobel de Ayala	- Chairman & Chief Executive Officer
Fernando Zobel de Ayala	- Vice Chairman, President and Chief Operating Officer
Gerardo C. Ablaza, Jr.	- Senior Managing Director
Cezar P. Consing	- Senior Managing Director
Bernard Vincent O. Dy	- Senior Managing Director
Arthur R. Tan	- Senior Managing Director
Jose Rene Gregory D. Almendras	- Managing Director and Public Affairs Group Head
Alfredo I. Ayala	- Managing Director
Paolo Maximo F. Borromeo	- Managing Director & Corporate Strategy and Development Group Head
John Eric T. Francia	- Managing Director
Solomon M. Hermosura	- Managing Director, General Counsel, Corporate Secretary, Compliance Officer, Data Protection Officer & Corporate Governance Group Head
Jose Teodoro K. Limcaoco	- Managing Director, Chief Finance Officer, Chief Risk Officer, Chief Sustainability Officer, and Finance 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
Ma. Cecilia T. Cruzabra	- Executive Director and Treasurer
Josephine G. De Asis	- Executive Director and Controller
Dodjie D. Lagazo	- Assistant Corporate Secretary
Joanne M. Lim	- Assistant Corporate Secretary

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
Alfredo I. Ayala	- President, AC Education, Inc.
Paolo Maximo F. Borromeo	- Corporate Strategy and Development Group Head, Ayala Corporation
Cezar P. Consing	- President, Bank of the Philippine Islands
Ernest Lawrence L. Cu	- President, Globe Telecom, Inc.
Ferdinand M. Dela Cruz	- President, Manila Water Company, Inc.
Bernard Vincent O. Dy	- President, Ayala Land, Inc.
John Eric T. Francia	- President, AC Energy Holdings, Inc.
Solomon M. Hermosura	- General Counsel, Corporate Secretary, Compliance Officer, Data Protection Officer & Corporate Governance Group Head, Ayala Corporation
Jose Teodoro K. Limcaoco	- Chief Finance Officer, Chief Risk Officer, Chief Sustainability Officer & Finance Group Head, Ayala Corporation
Ruel T. Maranan	- President, Ayala Foundation, Inc.
John Philip S. Orbeta	- Chief Human Resources Officer & Corporate Resources Group Head, Ayala Corporation
Arthur R. Tan	- President, 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
General Counsel, Corporate Secretary and
Compliance Officer