

1 July 2019

Securities and Exchange Commission
PICC Complex, Roxas Boulevard, Pasay City

Attention: Atty. Rachel Esther J. Gumpang-Remalante
OIC, Corporate Governance and Finance Department

The Philippine Stock Exchange, Inc.

6th Floor, PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

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

Philippine Dealing & Exchange Corporation

37/F, Tower 1, The Enterprise Center
6766 Ayala Ave. corner Paseo de Roxas, Makati City

Attention: Mr. Joseph B. Evangelista
Head, Issuer Compliance and Disclosure Department

Gentlemen:

In compliance with our Revised Code of Corporate Governance, please be advised that Atty. Solomon M. Hermosura, our Chief Legal Officer, Corporate Secretary, Compliance Officer and Data Protection Officer, attended the Distinguished Corporate Governance Speaker Series (the "CG Seminar") on 28 June 2019 at Discovery Primea, Makati City.

The CG Seminar was administered by the Institute of Corporate Directors, a training provider accredited by the Commission.

We trust that you find the above in order.

Thank you.

Very truly yours,



Joanne M. Lim
Assistant Corporate Secretary



Institute of Corporate Directors

presents this

Certificate of Participation

to

Solomon M. Hermosura

Ayala Corporation

for having completed

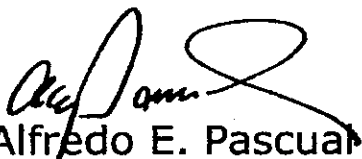
Distinguished Corporate Governance Speaker Series

held on

Friday, 28 June 2019

at Discovery Primea,

Makati City, Metro Manila, Philippines.



Alfredo E. Pascual
Chief Executive Officer