



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

December 6, 2018

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
5th Avenue corner 28th Street
Bonifacio Global City, Taguig 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. Declaration of regular cash dividend of ₱3.46 per common share

This cash dividend is for the second semester ending December 31, 2018. The record date is December 20, 2018, and payment date is January 5, 2019.

2. Declaration of annual cash dividend of ₱0.03695 per voting preferred share

This cash dividend is equal to 3.695% of issue price, and will be payable on May 20, 2019 to shareholders of record as of April 23, 2019.

3. Declaration of quarterly cash dividends on our outstanding preferred "B" shares

Each quarterly cash dividend is equal to 1/4th of 5.2500% per annum, or ₱6.56250 per share, based on the issue price of the preferred "B" series 1 shares. The following are the record and payment dates of the quarterly cash dividends:

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	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
Record Date	January 22, 2019	April 16, 2019	July 22, 2019	October 21, 2019
Payment Date	February 15, 2019	May 15, 2019	August 15, 2019	November 15, 2019

Each quarterly cash dividend for the preferred "B" series 2 shares is equal to 1/4th of 5.5750% per annum, or P6.96875 per share, based on its issue price. The following are the record and payment dates of the quarterly cash dividends:

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
Record Date	January 10, 2019	April 4, 2019	July 10, 2019	October 9, 2019
Payment Date	February 5, 2019	May 5, 2019	August 5, 2019	November 5, 2019

4. Setting of the 2019 Annual Stockholders' Meeting and Other Relevant Dates

The Annual Stockholders' Meeting for 2019 is set for April 26, 2019 at 9:00 o'clock in the morning at Ballroom 2 of Fairmont Makati. The record date for the determination of stockholders entitled to notice and to vote at the meeting is March 12, 2019 and the deadline for the nomination of directors is March 12, 2019, and for the submission of proxies is April 15, 2019.

The Board of Directors also ratified the resolutions passed and approved by the Executive Committee on the following matters:

1. Merger of AC Education, Inc. and iPeople, inc.; and
2. Appointment of Mr. Estelito C. Biacora as our Treasurer.

Thank you.

Very truly yours,

SOLOMON M. HERMOSURA
Chief Legal Officer and
Corporate Secretary