

**09 March 2018**

**Philippine Stock Exchange, Inc.**

6th Floor, PSE Tower, 28<sup>th</sup> Street corner 5<sup>th</sup> Avenue  
Bonifacio Global City, Taguig City

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

Dear Sir,

We respond to your letter seeking clarification/and or confirmation on the news article entitled “ALI purchase of Central Azucarera de Tarlac assets gets PCC OK” posted in philSTAR.net on March 9, 2018. The article reported in part that:

“MANILA, Philippines — The Philippine Competition Commission has approved Ayala Land Inc.’s acquisition of the assets of Central Azucarera de Tarlac (CAT), saying the transaction does not result in substantial lessening of competition in their markets.

ALI is buying approximately 290 hectares of land of CAT located in Barangay Central, San Miguel, Tarlac City.

....”

**We wish to confirm that on March 6, 2017, Ayala Land, Inc. received the approval of the Philippine Competition Commission to acquire 290 hectares of land owned by Central Azucarera de Tarlac. However, we wish to clarify that the acquisition is not yet final and is subject to closing conditions.**

Thank you.



**AUGUSTO D. BENGZON**

Senior Vice-President  
CFO, Treasurer and Chief Compliance Officer

Cc

**Philippine Dealing and Exchange Corporation**

37<sup>th</sup> Floor, Tower 1, The Enterprise Center  
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: **Ms. Erika Grace C. Alulod**  
Head, Issuer Compliance and Disclosures Department

**Securities and Exchange Commission**

SEC Building, Mandaluyong City

Attention: **Hon. Vicente Graciano P. Felizmenio, Jr.**  
Director, Market Regulation Department