



SEC Reg. No. 152747

07 October 2019

Philippine Stock Exchange, Inc.

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

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

Dear Madame,

We write with respect to the attached news article entitled "Ayala Land may delay REIT offering to 2020" posted in BusinessWorld (Online Edition) on October 7, 2019. The article reported in part that:

"AYALA LAND, Inc. (ALI) may postpone its real estate investment trust (REIT) offering to next year, as it waits for the final guidelines to be released by the Securities and Exchange Commission (SEC).

'If we can get it this year, or early next year, we'll just adhere to the SEC timeline, which is really now about the release of the new guidelines,' ALI Chief Finance Officer Augusto Cesar D. Bengzon told reporters last week.

...."

We confirm that Ayala Land, Inc. (ALI) is awaiting the release of the final implementing rules and regulations of the Real Estate Investment Trust (REIT) Act from the Securities and Exchange Commission (SEC). Once available, ALI will adhere to the standard listing process and timeline as prescribed by SEC and the Philippine Stock Exchange.

Thank you.

A handwritten signature in blue ink, appearing to read 'ASB', with a long horizontal flourish extending to the right.

AUGUSTO D. BENGZON

Senior Vice-President
CFO, Treasurer and Chief Compliance Officer

Cc

Philippine Dealing and Exchange Corporation

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

Attention: **Atty. Marie Rose M. Magallen-Lirio**
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