



SEC Reg. No. 152747

02 December 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

Philippine Dealing and Exchange Corporation

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Attention: **Atty. Marie Rose M. Magallen-Lirio**
Head, Issuer Compliance and Disclosures Department

Securities and Exchange Commission

PICC Complex, Roxas Boulevard
Pasay City

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

Dear Mesdames and Gentlemen,

Please be informed that Avida Land Corporation (Avida), a subsidiary of Ayala Land, Inc., together with Philippine Estates Corporation (PHES) and subsidiaries of Wellex Industries, Inc. (WIN), have mutually agreed to terminate the Memorandum of Agreement (MOA) executed by the parties in December 2012, for the proposed development of the 21-hectare property known as "Plastic City", located in Valenzuela.

PHES and subsidiaries of WIN have decided to reevaluate its concept and feasibility studies on the property while Avida will focus on its ongoing and other planned projects.

Thank you.

A handwritten signature in blue ink, appearing to read 'AB' followed by a stylized flourish.

AUGUSTO D. BENGZON

Senior Vice-President
CFO, Treasurer and Chief Compliance Officer