



23 February 2021

Philippine Stock Exchange, Inc.

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

To **Janet A. Encarnacion**
Head, Disclosure Department

Dear Madame,

We write regarding your inquiry on the filed disclosure of Cebu Holdings, Inc. (CHI) on its Board Approval for the merger with Ayala Land, Inc. (ALI).

Please be informed that the said transaction will be for discussion and approval at the ALI Board Meeting this afternoon. Pertinent regulatory disclosures will be made accordingly once approved.

Thank you.

A handwritten signature in black ink, appearing to read 'Michael Garcia', written in a cursive style.

MICHAEL ANTHONY L. GARCIA

Head, Investor Communications and Compliance
Deputy Compliance Officer