

REPORT OF THE EXECUTIVE COMMITTEE TO THE BOARD OF DIRECTORS

For the year ended 31 December 2020

The Executive Committee is empowered to exercise and perform delegated powers and duties, within the competence of the Board, in the intervening period between scheduled board meetings. Acting by majority vote of all its member, the Committee deliberated, reviewed and approved the following transactions:

- Release of Funds to AC Health for its Acquisition of Healthway;
- Grant of proxy vis-à-vis Manila Water Company, Inc. shares;
- Assignment of ₱14 Million Deposits in favor of RCBC;
- 2020 ASM-Related Matters (Amended Notice of the 2020 Annual Stockholders' Meeting and Internal Guidelines for Participation in Stockholders' Meetings by Remote Communication and Voting in Absentia under Extraordinary Circumstances);
- Funding for Project HEAL;
- Consolidation of the Corporation's Energy, Water and Infrastructure business under AC Energy and Infrastructure Corporation;
- Assignment of ₱14 Million Deposits in favor of BPI;
- Purchase of shares in Ayala Land, Inc.; and
- Extension of loan to Yoma Strategic Holdings, Ltd.

March 5, 2021.



JAIME AUGUSTO ZOBEL DE AYALA
Chairman



FERNANDO ZOBEL DE AYALA
Member



KEIICHI MATSUNAGA
Member

REPORT OF THE FINANCE COMMITTEE TO THE BOARD OF DIRECTORS

For the year ended 31 December 2020

The Finance Committee oversees the Corporation's financial policy and strategy, including capital structure, dividend policy, and capital allocation decisions. In 2020, the Committee convened seven (7) meetings and acted on and approved four (4) written resolutions by electronic mail. The Committee reviewed, discussed, evaluated, and endorsed for board approval the following:

- Discussed, deliberated on and approved the following:
 - Granting of proxy rights over approximately 2.7 billion voting preferred shares in Manila Water Company to Prime Metroline Holdings Inc. or its assignee subject to certain conditions;
 - Corporation's 3-year financing plans and ₱30.0 billion shelf registration;
 - Financing plans including new credit facilities and renewal of existing bank lines;
 - Continue credit ratings engagement with ratings agencies;
 - Updates on interest rate and foreign exchange risk management policies;
 - Corporation's financial review and dividend plan;
 - Additional capital allocation to Ayala Healthcare Holdings, Inc.;
 - Presentation of social bond financing and BPI credit facility;
 - Plan for AC Energy to integrate its international and onshore assets;
 - Increase in capital investment for Entrego;
 - AC Infrastructure's investments and foray into the logistics industry;
- Discussed updates on business units' indicators, treasury and economic outlook;
- Discussed updates on the Corporation and Ayala Group's liquidity and debt levels; and
- Conducted a portfolio review of the Corporation, its affiliates and associates.

February 26, 2021.



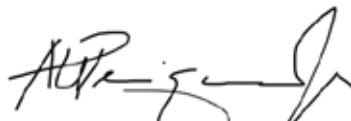
DELFIN L. LAZARO
Chairman



JAIME AUGUSTO ZOBEL DE AYALA
Member



FERNANDO ZOBEL DE AYALA
Member



ANTONIO JOSE U. PERIQUET
Member

REPORT OF THE CORPORATE GOVERNANCE AND NOMINATION COMMITTEE TO THE BOARD OF DIRECTORS

For the year ended 31 December 2020

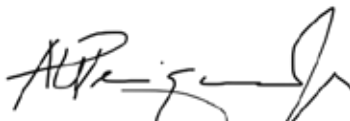
The Corporate Governance and Nomination Committee is tasked with directing the implementation of good corporate governance principles and practices in the company. In line with this mandate, the Committee met six times and accomplished the following in 2020:

- Reviewed and endorsed for Board approval the proposed amendments to the Corporation's By-Laws, Board Charter, and Corporate Governance Manual;
- Reviewed the qualifications of all persons nominated to positions requiring appointment by the Board;
- Approved the final list of nominees for directors for election at the 2020 Annual Stockholders' Meeting after ensuring that all nominees to the Board have met all the qualifications and none of the disqualifications as set forth in the Corporation's By-Laws, Revised Manual of Corporate Governance and the rules of the SEC;
- Approved for endorsement to the Board the Data Privacy Manual of the Corporation;
- Discussed the results of the 2019 Board and Committee Performance Assessment facilitated by Aon plc; and
- Approved for endorsement to the Board the CEO and CFO Succession Plans as well as the election of a replacement director and the changes in the Board Committees and Lead Independent Directorship.

March 8, 2021.



RIZALINA G. MANTARING
Chairman¹



ANTONIO JOSE U. PERIQUET
Member²

XAVIER P. LOINAZ
Member³

¹ Elected on April 24, 2020 and stepped down as Chairman on December 3, 2020

² Elected as Chairman on December 3, 2020

³ Resigned effective on December 3, 2020

REPORT OF THE AUDIT COMMITTEE TO THE BOARD OF DIRECTORS

For the year ended 31 December 2020

The Board-approved Audit Committee Charter defines the duties and responsibilities of the Audit Committee. In accordance with the Charter, the Committee assists the Board of Directors in fulfilling its oversight responsibilities to the shareholders with respect to the:

- Integrity of the Company's financial statements and the financial reporting process;
- Appointment, remuneration, qualifications, independence and performance of the external auditors and the integrity of the audit process as a whole;
- Effectiveness of the system of internal control;
- Performance and leadership of the internal audit function; and
- Company's compliance with applicable legal and regulatory requirements.

In compliance with the Audit Committee Charter, we confirm that:

- All the Audit Committee members are non-executive directors, with majority being independent directors, including the Chairman;
- We had four (4) regular meetings and executive meetings with the internal auditors and external auditors;
- We recommended for approval of the Board and endorsement to the shareholders the reappointment of SGV & Co. as the Company's 2020 external auditors and the related audit fee;
- We reviewed and discussed the quarterly unaudited and the annual audited parent and consolidated financial statements of Ayala Corporation and Subsidiaries, including the Management's Discussion and Analysis of Financial Condition and Results of Operations and the significant impact of new accounting standards, with management, internal auditors and SGV & Co. These activities were performed in the following context:
 - Management has the primary responsibility for the financial statements and the financial reporting process; and
 - SGV & Co. is responsible for expressing an opinion on the conformity of the Ayala Corporation's audited parent and consolidated financial statements with the Philippine Financial Reporting Standards.
- We approved the overall scope and the respective audit plans of the Company's internal auditors and SGV & Co. We reviewed the adequacy of resources, the competencies of staff and the effectiveness of the auditors to execute the audit plans ensuring that resources are reasonably allocated to the areas of highest risks. We also discussed the results of their audits, their assessment of the Company's internal controls, and the overall quality of the financial reporting process including their management letter of comments;
- We evaluated the performance of the Chief Audit Executive and the effectiveness of the internal audit function, including compliance with the International Standards for the Professional Practice of Internal Auditing;

- We reviewed the reports and updates of the internal and external auditors ensuring that management is taking appropriate corrective actions in a timely manner, including addressing internal control and compliance issues. Based on the assurance provided by the internal audit as well as SGV & Co. as a result of their audit activities, the Committee assessed that the Company's system of internal controls, risk management, compliance, and governance processes are adequate;
- We reviewed and approved all audit, audit-related and non-audit services provided by SGV & Co. to Ayala Corporation and the related fees. We also assessed the compatibility of non-audit services with the auditors' independence to ensure that such services will not impair their independence;
- We conducted an annual assessment of our performance, in accordance with Securities and Exchange Commission guidelines, and confirmed that the Committee had satisfactorily performed its responsibilities based on the requirements of its Charter; and
- We reviewed the Audit Committee Charter and Internal Audit Charter to ensure that it is updated and aligned with regulatory requirements.

Based on the reviews and discussions undertaken, and subject to the limitations on our roles and responsibilities referred to above, the Audit Committee recommends to the Board of Directors that the audited financial statements be included in the Annual Report for the year ended December 31, 2020 for filing with the Securities and Exchange Commission and the Philippine Stock Exchange. We are also recommending the reappointment of SGV & Co. as Ayala Corporation's external auditors and the related audit fee for 2021 based on their performance and qualifications.

March 4, 2021.



RIZALINA G. MANTARING
Chairman



ANTONIO JOSE U. PERIQUET¹
Member



KEIICHI MATSUNAGA
Member

¹ Mr. Antonio Jose U. Periquet was elected to be a member of the Audit Committee, replacing Mr. Xavier P. Loinaz, on December 3, 2020.

REPORT OF THE RISK MANAGEMENT AND RELATED PARTY TRANSACTIONS COMMITTEE TO THE BOARD OF DIRECTORS

For the year ended 31 December 2020

The Risk Management and Related Party Transactions Committee assists the board in fulfilling its oversight mandate with respect to risk governance and related party transactions. Its objectives are to ascertain that there exists a sound risk management framework and supporting infrastructure within the company, as well as to ensure that all related party transactions are pursued in the best interest of its shareholders.

The Committee held two meetings in 2020, during which, it:

- Reviewed management's adopted risk management framework and its ongoing programs to promote risk awareness within the company.
- Reviewed its Committee charter and risk governance policies, including those for enterprise-wide risk and related party transactions.
- Evaluated and recommended for approval proposed investments and leases involving related parties.
- Identified sources of downside risk and their possible effects on the company.
- Discussed the emergence of climate-related risks and opportunities and the company's approach in addressing it.

March 5, 2021.



ANTONIO JOSE U. PERIQUET
Chairman



RIZALINA G. MANTARING
Member



KEIICHI MATSUNAGA
Member

REPORT OF THE PERSONNEL AND COMPENSATION COMMITTEE TO THE BOARD OF DIRECTORS

For the year ended 31 December 2020

The Personnel and Compensation Committee is tasked with establishing a formal and transparent procedure for developing an executive remuneration policy and for determining the remuneration packages of corporate officers and directors, in a manner that is consistent with the company's culture, strategy, and control environment. The Committee is further mandated to ensure alignment of the remuneration policy and package with the long-term interests of the company and its stakeholders, while remaining competitive against the market.

The Committee met two times and accomplished the following:

- Reviewed and endorsed for Board approval the timing of salary increases and release of bonus of the employees, the 2020 merit increase budgets for managers and staff, and the 2019 performance bonus multiples for the executives, managers, and staff.
- Reviewed and endorsed for Board approval the 2020 Employee Stock Ownership Plan (ESOWN), and the deferral of payments due in 2020 for ESOWNs for 2009, 2012, 2014, 2017-2019.
- Reviewed and endorsed for Board approval the compensation actions for the Chief Executive Officer and Chief Operating Officer including their performance bonus for 2019, merit increase for 2020 and 2020 ESOWN award.

February 23, 2021.



RAMON R. DEL ROSARIO, JR.
Chairman¹



DELFIN L. LAZARO
Member



KEIICHI MATSUNAGA
Member

¹ Mr. Del Rosario was Chairman of the Committee until April 24, 2020.
Last meeting of the committee was on April 7, 2020.