



26 May 2020

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

Philippine Dealing and Exchange Corporation

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

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

Securities and Exchange Commission

PICC Complex, Roxas Boulevard, Pasay City

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

Dear Mesdames and Gentlemen,

Please be informed that the Board of Directors of Ayala Land, Inc. (the “Company”), at its regular meeting held this afternoon, approved the following items:

1. The declaration of cash dividends to all stockholders of the Company’s unlisted voting preferred shares of 4.74786% per annum or ₱0.00474786 per share. The payment will be on June 25, 2020 to stockholders of said preferred shares on record as of June 9, 2020.
2. The raising of up to ₱19 billion through the issuance of retail bonds and/or corporate notes for listing on the Philippine Dealing and Exchange Corporation, and/or bilateral term loans for the purpose of refinancing outstanding loans.

Thank you.

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

AUGUSTO D. BENGZON

Senior Vice-President
CFO, Treasurer and Chief Compliance Officer