



Ayala Corporation

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www.ayala.com.ph

March 11, 2015

Securities and Exchange Commission
SEC Building, Mandaluyong City

Attention: Director Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation Department

Philippine Stock Exchange, Inc.
3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

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

Philippine Dealing and Exchange Corporation
37/F Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Further to our disclosure on January 21, 2015, enclosed is the detailed notice and agenda of our annual stockholders' meeting with explanation on each agenda item for stockholders' approval.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Solomon M. Hermosura', is written over a horizontal line.

SOLOMON M. HERMOSURA

General Counsel and Corporate Secretary



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NOTICE OF ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of **AYALA CORPORATION** will be held at the Ballroom 2 of the Fairmont Makati, 1 Raffles Drive, Makati Ave., Makati City, on **Friday, April 10, 2015 at 9:00 o'clock in the morning** with the following

A G E N D A¹

1. Determination of Quorum
2. Approval of Minutes of Previous Meeting
3. Annual Report
4. Ratification of All Acts and Resolutions of the Board of Directors and Management Adopted During the Preceding Year
5. Election of Directors (including the Independent Directors)
6. Election of Auditors and Fixing of their Remuneration
7. Consideration of Such Other Business as May Properly Come Before the Meeting
8. Adjournment

Only stockholders of record at the close of business on **February 4, 2015** are entitled to notice of, and to vote at, this meeting.

Makati City, January 21, 2015.

A handwritten signature in blue ink, appearing to read 'S. Hermosura', written over the printed name.

SOLOMON M. HERMOSURA

Corporate Secretary and General Counsel

¹ See next page for the explanation for each agenda item for stockholders' approval.

EXPLANATION OF AGENDA ITEMS FOR STOCKHOLDERS' APPROVAL

Approval of minutes of previous meeting

The minutes of the meeting held on April 11, 2014 are available at the company website, www.ayala.com.ph. Copies of the minutes will also be distributed to the stockholders before the meeting.

Remarks: A resolution on this agenda item must be approved with the majority of the votes of the stockholders present and eligible to vote.

Annual report

The financial statements as of December 31, 2014 (FS) will be presented for approval by the stockholders. Prior thereto, the Chairman, Mr. Jaime Augusto Zobel de Ayala, and the President and Chief Operating Officer, Mr. Fernando Zobel de Ayala, will deliver a report to the stockholders on the performance of the company in 2014 and the outlook for 2015. The FS will be embodied in the Information Statement to be sent to the stockholders at least 15 business days prior to the meeting.

Remarks: A resolution on this agenda item must be approved with the majority of the votes of the stockholders present and eligible to vote.

Ratification of all acts and resolutions of the Board and management adopted during the preceding year

Ratification by the stockholders will be sought for all the acts and the resolutions of the Board of Directors, Executive Committee, and other board committees and all the acts of management of the company taken or adopted since the annual stockholders' meeting on April 11, 2014 until April 10, 2015. The acts and resolutions of the Board and its committees include approval of contracts and agreements, projects and investments, treasury matters and acts and resolutions covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange. The acts of management were those taken to implement the resolutions of the Board or its committees or taken in the general conduct of business.

Remarks: A resolution on this agenda item must be approved with the majority of the votes of the stockholders present and eligible to vote.

Election of directors (including the independent directors)

In accordance with the By-laws, the Manual of Corporate Governance and the SEC rules, any stockholder, including minority stockholders, may submit to the Nomination Committee nominations to the Board by February 24, 2015. The Nomination Committee, will determine whether the nominees for directors, including the nominees for independent directors, have all the qualifications and none of the disqualifications to serve as members of the Board before submitting the nominees for election by the stockholders. The profiles of the nominees to the Board will be provided in the Information Statement and in the company website for examination by the stockholders.

Remarks: The directors are elected by plurality of votes using the cumulative voting method. The tally of votes will be reflected in the minutes of the meeting.

Election of auditors and fixing of their remuneration

The Audit Committee will endorse to the stockholders the appointment of the external auditor, SyCip Gorres Velayo & Co., for the ensuing year as well as its proposed remuneration. The profile of the external auditor will be provided in the Information Statement and in the company website for examination by the stockholders.

Remarks: A resolution on this agenda item must be approved with the majority of the votes of the stockholders present and eligible to vote.

Consideration of such other business as may properly come before the meeting

The Chairman will open the floor for comments and questions by the stockholders. Stockholders may also propose to consider such other relevant matters or issues.