



28 August 2014

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:

Please be informed that the Securities and Exchange Commission (SEC) approved on 22 August 2014 the amendments to: (1) the Third Article of our Articles of Incorporation stating our specific principal office address in compliance with SEC Memorandum Circular No. 6, series of 2014; (2) the Seventh Article of our Articles of Incorporation exempting from pre-emptive rights (a) the issuance of 1 billion common shares for acquisitions or debt payments and (b) the issuance of common shares covered by stock options granted to members of Management Committees of our subsidiaries or affiliates; and (3) Section 2, Article III of our By-Laws allowing our stockholders to hold a meeting in a place in Metro Manila other than in our principal office and as designated by our Board.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Solomon M. Hermosura'.

SOLOMON M. HERMOSURA

General Counsel and Corporate Secretary

Copy furnished without enclosures:

Securities and Exchange Commission

SEC Building, Mandaluyong City
Attention: Director Vicente Graciano P. Felizmenio, Jr.
Markets & Securities Regulation Department

Copy enclosed:

SEC Certificates of Filing of Amended Articles of Incorporation and Amended By-Laws dated 22 August 2014



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. 152747

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

AYALA LAND, INC.
[Amending Articles III & VII thereof.]

copy annexed, adopted on February 21, 2014 and April 07, 2014 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 22nd day August, Twenty Fourteen.



GERARDO F. DEL ROSARIO
Officer-In-Charge

Company Registration and Monitoring Department



AMENDED ARTICLES OF INCORPORATION

OF

**AYALA LAND, INC.
(SEC Reg. No. 152747)**

KNOW ALL MEN BY THESE PRESENTS:

We, all of legal age, Filipino citizens, and all of whom are residents of the Philippines, have this day voluntarily associated ourselves for the purpose of forming a corporation in accordance with the laws of the Philippines, and

By These Presents Certify:

FIRST – That the name of the Corporation is

“AYALA LAND, INC.”

SECOND – That the purpose or purposes for which said Corporation is formed are as follows:

PRIMARY

(1) To deal and engage in land or real estate business in all its branches and ramifications, to hold, develop, manage, administer, sell, convey, encumber, purchase, acquire, rent, or otherwise deal in and dispose of, for itself or for others, for profit and advantage, residential including, but not limited to, all kinds of housing projects, commercial, industrial, urban or other kinds of real property, improved or unimproved, with or to such persons and entities and under such terms and conditions as may be permitted by law; to acquire, purchase, hold, manage, develop, and sell subdivision lots, with or without buildings or improvements, for such other consideration and in such manner or form as the Corporation may determine or as the law permits; to erect, construct, alter, manage, operate, lease, in whole or in part, buildings and tenements of the Corporation or of other persons, to engage or act as real estate broker, on commission or for such fees as may be proper or legal and to exercise or undertake such powers and purposes as may be required and necessarily implied from the purposes herein mentioned.

SECONDARY

(2) To deal, engage, and transact, directly or indirectly, in all forms of business and mercantile acts and transactions concerning all kinds of real or personal property, goods, wares, chattel, choses in action, tangible and intangible properties, technical and industrial equipment, personal and real rights, commercial papers, evidence of indebtedness, or other forms of obligations, services, and all other things including future ones, which are not excluded from the commerce of men or which are not contrary to law or good morals;

(3) To act as financial, commercial, general agent or factor to undertake the general management or representation of any person, partnership, firm, or corporation in carrying on, either in or outside the Philippines, any transaction or negotiation in any business of commercial, manufacturing, or other business of any nature, and to perform all such transactions as shall tend to promote the best interest of the Corporation and those it represents except the management of the funds or portfolio of the corporation it represents;

(4) To borrow or raise money or funds for the purpose of the Corporation, and in pursuance thereof, to issue mortgages, hypothecations, deeds of trust, debentures, bonds, liens, or other obligations of the Corporation, either at par, premium, or discount, secured by all or part of the revenues, rights, interests, and properties of the Corporation, and to change or vary from time to time any such mortgages, obligations, and securities;

(5) To acquire for itself or in behalf of other parties, and to invest in, hold, sell, or otherwise dispose of, stocks, bonds, debentures, certificates, or other securities of any corporation, domestic or foreign, or other persons in the same manner and to the same extent as juridical persons might or could do, and while the owner or holder of such stocks, bonds, or other securities, to exercise all rights, privileges, and powers appurtenant thereto; without dealing in securities or engaging in stock brokerage business;

(6) To apply for, obtain, register, lease, license, purchase, or otherwise acquire, and to hold, use, own, operate, sell, assign, and dispose of any trademark, tradename, trade secrets, formulas, patents, inventions, copyrights, and processes used in connection with or secured under letters, patents, copyrights, domestic or foreign;

(7) To buy, sell, rent, manufacture, install use, operate and generally deal in and with machines, devices, apparatuses, inventions, gadgets, and other kinds of technical or industrial equipment or improvement within the commerce of man;

(8) To make, enter into, and ratify and confirm, undertake and perform all kinds of lawful contracts with any person, firm, or corporation without limit as to amount and conditions including, but not limited to, contracts creating rights, encumbrances, liens, easements, servitudes, and other privileges respecting any property or girth of any kind owned by the Corporation, and

(9) To do all such other things and acts as are necessary or impliedly included, incidental or conducive to the attainment of the above objects or any of them, or which may be conveniently carried on or done in connection therewith, or which may directly or indirectly enhance the value of or render profitable any business of the Corporation; provided always that, nothing shall be done in connection with any of the above objects of the Corporation which is prohibited by the laws of the Philippines now or hereafter existing, and provided further that the funds of the Corporation invested for one purpose shall not be diverted to another purpose except in accordance with the Corporation Law of the Philippines.

THIRD - That the place where the principal office of the Corporation is located is at 31st Floor, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, Metro Manila, Philippines, but it may establish such branch offices in any place or places in or outside the Philippines as may be approved by the Board of Directors. **(As amended on 7 April 2014)**

FOURTH - That the term for which the Corporation is to exist is fifty (50) years from date of incorporation.

FIFTH - That the names and residences of the incorporators and their nationalities are the following:

<u>Name</u>	<u>Residence</u>	<u>Nationality</u>
Jaime Zobel de Ayala	10 Harvard Road Forbes Park, Makati	Filipino
Renato L. de la Fuente	25 Gen. Gutierrez St., San Juan, Metro Manila	Filipino
Ariston Estrada Jr.	200 Cadena de Amor Ayala Alabang Village Muntinlupa, MM	Filipino
Francis H. Licuanan III	99 Kennedy St., North Greenhills San Juan, Metro Manila	Filipino
Jaime A. Zobel de Ayala II	24B Twin Towers Cond. Ayala Ave., Makati, MM	Filipino

SIXTH - That the number of directors of the Corporation shall be nine (9) and the names and residences of said directors who are to serve until their successor are elected and qualified as provided for in the by-laws are as follows: (As amended on 11 May 1994)

<u>Name</u>	<u>Residence</u>
Jaime Zobel de Ayala	10 Harvard Road, Forbes Park Makati, Metro Manila
Renato L. de la Fuente	25 Gen. Gutierrez St., Little Baguio San Juan, Metro Manila
Ariston Estrada Jr.	200 Cadena de Amor Ayala Alabang Village Muntinlupa, MM
Francis H. Licuanan III	99 Kennedy St., North Greenhills San Juan, Metro Manila
Vicente R. Ayllon	101 Amapola St., Bel-Air III Makati, Metro Manila
Manuel Q. Bengson	31 Oliva St., Valle Verde IV Pasig, Metro Manila
Jaime A. Zobel de Ayala II	24B Twin Towers Cond. Ayala Ave., Makati, MM
Fernando Zobel de Ayala	10 Harvard Road, Forbes Park Makati, Metro Manila

SEVENTH - That the capital stock of said Corporation is **TWENTY ONE BILLION FIVE HUNDRED MILLION PESOS (P21,500,000,000.00)**, Philippine Currency, divided into **TWENTY BILLION (20,000,000,000)** Common Shares with a par value of **ONE PESO (P1.00)** per share, or the aggregate amount of **TWENTY BILLION PESOS (P20,000,000,000.00)**, and **FIFTEEN BILLION**

(15,000,000,000) Voting Preferred Shares with a par value of TEN CENTAVOS (P0.10) per share, or the aggregate amount of ONE BILLION FIVE HUNDRED MILLION (P1,500,000,000.00). (As amended on 18 April 2012)

Common Shares

All common shares of stock of the Corporation shall enjoy the same rights and privileges. Common Shares may be owned or subscribed by or transferred to any person, partnership, association, or corporation regardless of nationality; provided that, at anytime at least 60% of the outstanding capital stock shall be owned by citizens of the Philippines or by partnerships, associations, or corporations 60% of the voting stock or voting power of which is owned and controlled by citizens of the Philippines. (As amended on 02 April 2008)

Any and all issues of the Corporation's common stocks, **except as otherwise specified in this Article Seventh or by law, shall be subject to the stockholders' pre-emptive rights in accordance with law. No stockholder of the Corporation shall have pre-emptive rights to** (i) issues of common shares covered by the Corporation's Stock Option Plans for its employees and officers, and **the members of the management committees of its subsidiaries or affiliates,** (ii) the issuance, sale or other disposition of treasury shares, **and (iii) the issuance of common shares in one or more offerings, with the approval of stockholders representing two-third (2/3) of the outstanding capital stock, for the purpose of exchanging such shares for properties or assets and/or to raise funds to acquire properties or assets needed for the business of the Corporation and/or in payment of a previously contracted debt.** (As amended on 7 April 2014)

One Billion (1,000,000,000) unissued common shares of the Corporation (the "Carved-out Shares") are hereby reserved or allocated for issuance, in one or more transactions or offerings, (i) for properties or assets needed for the business of the Corporation, or (ii) for cash to acquire properties or assets needed for the business of the Corporation, or (iii) in payment of debt contracted prior to the issuance of the Carved-out Shares. The issuance of all or any part of the Carved-out Shares is not subject to any pre-emptive rights by any shareholder and does not require the approval of stockholders. (As amended on 7 April 2014)

Voting Preferred Shares

The voting preferred shares shall have the following features, rights, and privileges:

- a) Voting Rights. Voting, with each share entitled to one (1) vote.
- b) Dividend Rate. Dividend rate to be determined by the Board of Directors at the time of the issuance of the shares, equivalent to 90% of the 10-year PDST R2 (to be re-priced every ten (10) years), payable annually, non-cumulative.
- c) Convertibility. Shareholders have the option to convert one (1) voting preferred share to one (1) common share commencing on the 10th year after the issuance of the Voting Preferred Shares at a conversion price which shall be the higher of (i) the 30-day average closing price or (ii) closing price immediately preceding the exercise of the conversion option less the par value of the voting preferred shares.
- d) Pre-emptive Rights. No pre-emptive rights to any issue of shares, common, preferred, or voting preferred.
- e) Redemption. These shares shall be redeemable at par at the sole option of the Corporation under terms and conditions approved by the Board of Directors.

- f) Listing. Non-listed
- g) Liquidation Rights. Preferred in liquidation to the extent of par value. (As amended on 18 April 2012)

No transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the Corporation and this resolution shall be indicated in all stock certificates issued by the Corporation (As amended on 16 April 1997).

EIGHT - That the amount of capital stock which has been actually subscribed is TWO HUNDRED FIFTY MILLION PESOS (P250,000,000.00) and that the following persons have subscribed for the number of shares in the amount of the capital stock set out after their respective names:

<u>Name</u>	<u>Nationality</u>	<u>No. & Class of Shares</u>	
		<u>A</u>	<u>B</u>
		<u>Subscribed</u>	
Ayala Corporation	Filipino	2,249,992	P224,999,200
Ayala Corporation	Filipino	250,000	25,000,000
Jaime Zobel de Ayala	Filipino	1	100
Francisco H. Licuanan III	Filipino	1	100
Renato L. de la Fuente	Filipino	1	100
Ariston Estrada Jr.	Filipino	1	100
Jaime A. Zobel de Ayala II	Filipino	1	100
Fernando Zobel de Ayala	Filipino	1	100
Vicente R. Ayllon	Filipino	1	100
Manuel Q. Bengson	Filipino	1	100
		2,250,000	250,000
			P250,000,000

NINTH - That the following persons have paid on the shares of the capital stock for which they have subscribed the amounts set out after their respective names:

<u>Name</u>	<u>Nationality</u>	<u>Amount</u>
Ayala Corporation (A)	Filipino	P134,999,200
Ayala Corporation (B)	Filipino	15,000,000
Jaime Zobel de Ayala	Filipino	100

Francis H. Licuanan III	Filipino	100
Renato L. de la Fuente	Filipino	100
Ariston Estrada Jr.	Filipino	100
Jaime A. Zobel de Ayala II	Filipino	100
Fernando Zobel de Ayala	Filipino	100
Vicente R. Ayllon	Filipino	100
Manuel Q. Bengson	Filipino	100
		P150,000,000

TENTH - That ARISTON ESTRADA JR. has been elected by the subscribers as Treasurer of the Corporation, to act as such until his successor has been duly elected and qualified in accordance with the By-Laws, and that, as such Treasurer, he has been authorized to receive for the Corporation and to receipt in its name for all subscriptions paid in by the said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands at Makati, Metro Manila, Philippines this June 20, 1988.

(Sgd)
JAIME ZOBEL DE AYALA

(Sgd)
RENATO L. DE LA FUENTE

(Sgd)
ARISTON ESTRADA JR.

(Sgd)
FRANCISCO H. LICUANAN III

(Sgd)
JAIME A. ZOBEL DE AYALA II

Signed in the Presence of:

(Sgd)
GREGORIO C. PARFAN

(Sgd)
LOURDES F. BARCELONA

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI, METRO MANILA) SS.

BEFORE ME, personally appeared with their respective residence certificates, to wit:

Jaime Zobel de Ayala	-	No. 11371800, 01 Feb. 1988 Makati, MM
Renato L. de la Fuente	-	No. 11370335, 01 Feb. 1988 Makati, MM
Ariston Estrada, Jr.	-	No. 11379338, 01 Feb. 1988 Makati, MM
Francis H. Licuanan III	-	No. 11470045, 12 Feb. 1988 Makati, MM
Jaime A. Zobel de Ayala II	-	No. 11371803 01 Feb. 1988 Makati, MM

known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free act and deed.

WITNESS MY HAND AND SEAL this 20th day of June 1988 at Makati, Metro Manila, Philippines.

Doc. No. 302;
Page No. 62;
Book No. III;
Series of 1988.

(Sgd)
RENAN R. OSERO
Notary Public
Until December 31, 1988
PTR# -347157 – 01 Feb. 1988
Makati, Metro Manila
TAN: 02660-J2253-A-1



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No.152747

**CERTIFICATE OF FILING
OF
AMENDED BY-LAWS**

KNOW ALL MEN BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

AYALA LAND, INC.

copy annexed, adopted on April 07, 2014 by the Board of Directors pursuant to the authority duly delegated to it by the stockholders of at least two-thirds of the outstanding capital stocks on April 12, 2003, certified by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was approved by the Commission on this date, pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 22nd the day of August, Twenty Fourteen.



GERARDO F. DEL ROSARIO
Officer-In-Charge
Company Registration and Monitoring Department



AMENDED BY-LAWS

OF

**AYALA LAND, INC.
(SEC Reg. No. 152747)**

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ARTICLE I

CORPORATE CAPITAL AND SHARES

Section 1 – The authorized capital of the Corporation is as indicated in the Articles of Incorporation.

The stockholders of the Corporation shall have preferred right to subscribe to all new issues of its stocks in the event of issue of additional shares of stock or of any increase in capital.

Section 2 – Each stockholder who has fully paid his subscription shall be entitled to one or more certificates setting forth the number of shares of stock in the Corporation registered in his name in the books thereof. The certificates, which must be issued in consecutive order shall bear the signature of the President countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal, provided, however, that where any such certificate is signed by a transfer agent and/or by a registrar duly designated by the Board of Directors, the signatures of the President, Secretary or Assistant Secretary and the seal of the Corporation upon such certificates may be facsimiles, printed or engraved; provided, further, that the Board of Directors may authorize the transfer agent and/or registrar to use facsimile signatures, whether printed or engraved notwithstanding that the signatures of the officers of the Corporation enumerated herein shall likewise be facsimiles, upon such terms and conditions as the Board may impose. No certificate shall be issued for fractional shares.

Section 3 – A stock certificate may be transferred, sold, assigned, or pledged by written endorsement on the back and the delivery thereof by the transferor to the transferee, but the Corporation shall continue to consider the person in whose name the certificate was issued as owner thereof until such certificate shall have been surrendered to the Secretary for cancellation and replaced by a new certificate in the name of the transferee.

Section 4 – All certificates so surrendered to the Secretary shall be marked by him with the word “CANCELLED” and the date of cancellation and shall forthwith be attached to the corresponding stub of the stock certificate book.

Section 5 – Duplicate of lost or destroyed certificates or new certificates to replace said lost or destroyed certificates may be issued in accordance with the requirements of existing laws, more particularly, R.A. No. 201, as amended, Section 73 of the Corporation Code.

Section 6 – No transfer may be recorded in the stock and transfer book on the date of stockholders' meetings and within five (5) working days from the Record Date to enable the Corporation to prepare the list of stockholders entitled to vote, but the said stock and transfer book shall be open to inspection by any stockholder any time during office hours. (As amended on 05 December 2003).

ARTICLE II

INVESTMENT OF CORPORATE CAPITAL

Section 1 – The funds of the Corporation other than the sums necessary for current expenses shall be invested as may be directed by the Board of Directors in accordance with the Articles of Incorporation and subject to the limitations provided by existing laws.

Section 2 – All cash of the Corporation shall be deposited in its name in such banks and credit institutions as the Board of Directors may designate.

ARTICLE III

OF THE MEETINGS

Section 1 – The General Meeting, duly constituted, represents the entire body of stockholders and its decisions in matters proper for deliberation by it are binding upon absenting or dissenting stockholders.

Section 2 – General Meeting may be regular or special, and shall be held at the office of the Corporation or at any place in Metro Manila designated by the Board of Directors. Regular meeting shall be held annually on any date in April of each year as may be determined by the Board of Directors. Special General Meetings may be held at any time by resolution of the Board of Directors or at the request of stockholders representing at least one-third of the subscribed and outstanding capital, setting forth the purpose of such meeting in the notice. **(As amended on 7 April 2014).**

Section 3 – Regular or special meeting of stockholders shall be called by written or printed notice. The notice shall be to each stockholder by personal delivery or by mail, postal or electronic, addressed to the physical or electronic or e-mail address of the stockholder registered in the books of the Corporation, at least fifteen (15) business days advance of the date for which the meeting is called. The notice shall be deemed to have been given at the time when delivered personally or deposited in the Makati City Post Office, or sent electronically or by e-mail and addressed as herein provided. **(As amended on 13 April 2011.)**

Notice of regular or special meeting shall contain, in addition to the date, hour and place of the meeting, a statement of matters to be transacted at the meeting, and no business other than that specified in the call shall be transacted at such meeting. The notice of the stockholders' meeting shall also set the date, time and place of the validation of proxies, which, in no case, shall be less than five (5) business days prior to the annual stockholders' meeting. **(As amended on 13 April 2011.)**

The Corporation may also provide information or documents to stockholder by e-mail or by posting the information or documents on the website of the Corporation or another electronic network; provided that, a separate notice is given to the stockholder of such posting. In case the Corporation provides information or documents by electronic posting, the information or documents shall be deemed delivered or given upon the later of (i) the posting of the information or documents or (ii) the giving of a separate notice to the stockholder of such specific posting. **(As amended on 13 April 2011.)**

The Corporation shall give notice and provide information or documents electronically, as provided above, only to stockholders who have consented to receive notices, information or documents by e-mail or electronic transmission. A stockholder shall be deemed to have consented to receiving notices, information or documents electronically if he has provided an e-mail or electronic address to the Corporation and he has not notified the Corporation in writing that he requires notices, information or documents to be given to him in physical paper form. **(As amended on 13 April 2011.)**

Section 4 – Regular General Meetings and duly called special meetings shall be constituted and pass resolutions provided over one-half of the stock is present or represented except in cases where the Corporation Law requires a greater number. In the absence of a sufficient number necessary to constitute a quorum, another meeting shall be called within the ten days next following, and on the day at the hour designated, regardless of the number of shares present or represented, the meeting shall be constituted and shall pass resolutions, without prejudice to the provisions of the next following section and of the Corporation Law.

Section 5 – For the election of directors, it is necessary for one-half plus one of the subscribed shares of stock be present or represented.

Section 6 – Any stockholder entitled to vote may be represented by proxy at any regular or special stockholders' meetings. Proxies shall be in writing and signed and in accordance with the existing laws, rules and regulations of the Securities and Exchange Commission, Duly accomplished proxies must be submitted to the office of the Corporate Secretary not later than seven (7) business days prior to the date of the stockholders' meeting. Validation of proxies shall be conducted by the Proxy Validation Committee at least five (5) business days prior to the date of the stockholders' meeting. (As amended on 16 April 1997).

Section 7 – Each share of stock entitled the person in whose name it is registered in the books of the Corporation to one vote, provided the conditions as regards payment subject to which it was issued have been complied with.

Section 8 – The election of Directors shall be by ballot and each stockholder entitled to vote may cast the vote to which the number of share he owns entitles him for as many persons as many votes as the number of Directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he may see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of Directors to be elected.

The Chairman shall appoint two tellers to supervise the election of Directors who shall hold office during the year following the date of their election. No candidate for the office of Director may hold office of the teller.

The list of the names of the nominees to the Board of Directors, together with the written consent of the nominees shall be filed and submitted to the Nomination Committee through the Office of the Corporate Secretary at least thirty (30) business days prior to the date set for the annual meeting wherein they will be elected. (As amended on 05 December 2003).

Section 9 – At the Regular General Meetings, a Board of nine (9) Directors shall be elected who shall hold office for the term of one (1) year or until their successor shall have been elected and qualified.

Section 10 – All stockholders' meetings shall be presided by the Chairman of the Board, or in his absence, by the President.

The minutes of stockholders' meetings shall be signed by the Secretary, with the approval of the Chairman of the meeting.

Section 11 – For the transaction of business at the regular stockholders' meetings, the following order shall be observed:

1. Determination of quorum;
2. Approval of the minutes of the preceding meeting;
3. Balance Sheets and annual reports of officers;

4. New business
 - a. Ratification of all acts and resolutions of the Executive Committee and the Board of Directors
 - b. Any other new business
5. Election of Directors
6. Election of Auditor and fixing of remuneration thereof
7. Adjournment

ARTICLE IV

OF THE BOARD OF DIRECTORS

Section 1 – The Board of Directors is the supreme authority in matters of governance and managing the regular and ordinary business of the Corporation. Within their chartered authority, the directors acting as a board have the fullest powers to regulate the concerns of the Corporation according to their best judgment. It shall be the Board's responsibility to promote and adhere to the principles and best practices of corporate governance and to foster the long-term success of the Corporation and secure its sustained competitiveness in the global environment in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the Corporation, its shareholders and other stakeholders.

The Board of Directors shall have nine (9) members who shall be elected by the Corporation's stockholders entitled to vote at the annual meeting, and shall hold office for one year and until their successors are elected and qualified in accordance with these By-Laws.

As a corporation publicly listed in the Philippine Stock Exchange (PSE), the Corporation shall conform with the requirement to have an independent director or such number of independent directors as may be required by law and with the procedures for the nomination and election of independent directors as prescribed by law or regulations. (As amended on 26 February 2009).

Section 2 – No person shall be elected nor be competent to hold the office of Director of this Corporation unless at least one (1) share of stock of the Corporation shall stand in his name in the books of the Corporation at the time of his election. No person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of the Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

- a. If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any corporation (other than one in which the Corporation owns at least 30% of the capital stock) engaged in a business which the Board, by at least three-fourths (3/4) vote, determine to be competitive or antagonistic to that of the Corporation, or
- b. If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any other corporation or entity engaged in any line of business of the Corporation, when in the judgment of the Board, by at least three-fourths (3/4) vote, the laws against combinations in restraint of trade shall be violated by such persons membership in the Board of Directors; or
- c. If the Board, in the exercise of its judgment in good faith, determines by at least three-fourths (3/4) vote that he is the nominee of any person set forth in (a) or (b)

In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and family relations.

Section 3 – In case of any vacancy or vacancies should occur on the Board of Directors other than removal or expiration of term, due to death, resignation or other causes, the remaining Directors, if still constituting a quorum, may fill said vacancies by election from among the stockholders and the stockholders so elected shall act as members of said Board until the new Board of Directors is elected.

Section 4 – Independent Director. An independent director shall hold no interests or relationships with the Corporation that may hinder their independence from the Corporation or Management which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

An independent director shall submit to the Corporate Secretary a letter of confirmation stating that he holds no interests affiliated with the corporation, management or controlling shareholder at the time of his election or appointment and/or re-election as a director. (As amended on 05 December 2003).

Section 5 – The Board of Directors shall designate the days when it shall meet in session, but it shall meet at least once each calendar quarter. It may be convened in special session by the Chairman or at the request of two (2) Directors. (As amended on 13 May 1992).

Section 6 – A majority of the Directors shall constitute a quorum for the holding of a meeting and any resolution by a majority of the quorum duly convened in session shall be valid as a corporate act.

Section 7 – The Board of Directors shall have the following duties, powers and attributes, in addition to those assigned to it by the Corporation Law and other sections of these By-Laws:

- a. Determine the period, manner and conditions under which the Corporation shall engage in the kinds of business comprised in Article II of the Articles of Incorporation;
- b. Determine the manner in which the corporate capital shall be invested, subject to the provisions of Article II of these By-Laws;
- c. Make rules for the internal regulation of the company;
- d. Create committees and other bodies it may deem advantageous or necessary in running the affairs of the Corporation, as well as appoint advisory directors who can participate in board deliberations but whose functions shall strictly be advisory and are non-voting; appoint Executive Vice Presidents, Senior Vice Presidents, Vice Presidents and Assistant Vice Presidents, who need not necessarily be members of the Board of Directors, Attorneys-in-Fact, Managers, Assistant Managers, Assistant Secretaries and Legal Counsel for the Corporation, Members of the Proxy Validation Committee and fix their duties and powers; (As amended on 16 April 1997).
- e. Determine the creation of branches, agencies, office departments of any class, under the conditions it may deem convenient;
- f. Decide as to the safekeeping of the funds of the Corporation, open current accounts, fixed deposit accounts and savings accounts with any bank authorized to operate in the Philippines and/or abroad;

- g. Approve the budgets and general expense accounts of the Corporation each year;
- h. Fix annually the percentage to be written off on all capital expenditures of the Corporation such as buildings, furniture and fixtures, etc. and determine the distribution of profits and dividends;
- i. Submit annually to the regular General meeting of stockholders the Balance Sheet, Profit and Income Statement and Annual Report on the condition of the Corporation;
- j. Call special meetings;
- k. Authorize any other person or persons it may deem fit to purchase, sell or mortgage the real or personal properties of the Corporation;
- l. Authorize any other person or persons it may deem fit to cancel mortgages or pledges executed as securities for loans and bonds when the mortgages have been repaid to the Corporation and when the bonds have been cancelled;
- m. Determine the time and manner of issuance of unissued stocks of the Corporation;
- n. Fix the budget of administration expenses;
- o. Determine the manner and conditions under which employees of the Corporation shall be granted pensions, retirement gratuity or life insurance protection;
- p. Institute, maintain, defend, compromise or drop any litigation in which the Corporation or its officers may be interested in as plaintiff or defendant in connection with the business of the Corporation and grant extension of time for the payment or settlement of any indebtedness in favor of the Corporation;
- q. Settle any doubts that may arise relative to the interpretation of these By-Laws and supply any omissions, reporting thereon to the stockholders' General Meeting for such action as it may see fit to take.

Section 8 – The corporate signature required for contracts, power of attorney, etc. of all kinds shall be that of the Chairman of the Board of Directors alone, or that of any person or persons that the Board may designate.

Checks and orders of payment shall be signed by the President, or by the Treasurer, or by the person or persons that the Board may designate.

Section 9 – The Chairman of the Board of Directors shall have the following powers:

- a. To preside at all of the stockholders' meetings and meetings of the Board of Directors;
- b. To cast the deciding vote in case of tie in the stockholders' meetings or in the Board of Directors' meetings;
- c. To exercise such other powers which are given him by these By-Laws.

In the absence of the Chairman, the President shall automatically take his place as Acting Chairman of the Board of Directors.

Section 10 – The Chairman of the Board of Directors is the legal representative of the Corporation and has powers;

- a. To execute the resolutions of the stockholders' General Meetings and of the Board of Directors;
- b. To sign, in accordance with said resolutions, such contracts, instruments and powers of attorney as may be necessary;
- c. To represent the Corporation and vote at the stockholders' meetings or designate proxy on all stocks owned by the Corporation in other corporations or companies.

Section 11 – The Chairman of the Board shall receive such remuneration as may be fixed by the Board of Directors each year, aside from that which each one as Director may be entitled to vote.

Section 12 – The President shall have the powers which may be delegated to him by the Chairman of the Board of Directors.

Section 13 – The Treasurer or a Vice President so elected/ appointed by the Board of Directors shall have custody of the funds, credit instruments and documents of the Corporation and shall furnish bond, conditioned on the faithful performance of this duties, in a sum to be fixed by the Board of Directors.

Section 14 - It shall be the duty of the Secretary who must be a citizen and a resident of the Philippines to prepare and keep the minutes of all meetings of the Board of Directors and stockholders and attend to the correspondence and files of the Corporation, to sign, jointly with the President, all stock certificates, keep and fix the corporate seal, record all transfers of stock and cancellations and keep all stock certificates transferred, likewise, keep a list in alphabetical order of all stockholders of the Corporation and of their residences and the shares owned by each, and to perform all other duties which may be assigned to him by the Board of Directors.

Section 15 – In case of illness or absence of any officer of the Company, he shall be temporarily replaced by any other officer that the Chairman of the Board may designate.

Section 16 – The Executive Committee to be constituted under these By-Laws shall exercise any of the powers and attributes, to the extent allowed by law, of the Board of Directors during the intervening period between Board meetings, and shall report on all resolutions adopted by it to the Board of Directors at the meeting of the Board of Directors immediately succeeding the meeting of the Executive Committee during which such resolutions were approved. The Board of Directors may delegate to and determine the powers, duties and functions of the members of Executive Committee subject to applicable law.

The Executive Committee shall meet on such days as may be designated by its Chairman, and the presence of at least three (3) members of the Committee in any meeting shall constitute a quorum for the transaction of business, and any resolution adopted by this quorum, duly convened in session shall be valid as corporate act.

Section 17 – Each director of the Corporation shall be entitled to receive from the Corporation, pursuant to a resolution of the Board of Directors, fees and other compensation for his services as director. The Board of Directors shall have the sole authority to determine the amount, form, and structure of the fees and other compensation of directors. In no case shall the total yearly compensation of directors exceed one percent (1%) of the net income before income tax of the Corporation during the preceding year. (As amended 13 April 2011.)

The compensation and remuneration committee of the Board of Directors shall have the responsibility for recommending to the Board of Directors the fees and other compensation for directors. In discharging this duty, the committee shall be guided by the objective of ensuring that the level of compensation should fairly pay directors for work required in a company of the Corporation's size and scope. (As amended 13 April 2011)

Section 18 – The Board of Directors may approve a stock option or stock ownership plan for the officers of the Corporation as a form of additional compensation, under which certain officers or employees may become entitled to receive or purchase a number of shares of the Corporation under such terms and conditions as determined by the Board of Directors.

Section 19 – The Board of Directors shall constitute an Audit Committee to be composed of three (3) members of the Board of Directors. The members of the Audit Committee shall be appointed by at least majority vote of the Board of Directors for a term co-terminus with the term of the members of the Board of Directors. The principal function of the Audit Committee shall be to review contracts and agreements between the Corporation and any of its stockholders, officers or directors for the purpose of determining whether such contracts and agreements are fair or reasonable, or otherwise comply with applicable law. The Board of Directors may at its discretion assign other powers, responsibilities or duties of the Audit Committee. The members of the Audit Committee shall receive such compensation as the Board of Directors may fix and determine. (As amended on 11 May 1994.)

ARTICLE V

OF MANAGEMENT

Section 1 – Management stands as the locus of decision-making for the day-to-day affairs of the Corporation. It determines the Corporation's activities by putting the Corporation's targets in concrete terms and by formulating the basic strategies for achieving these targets.

Section 2 – Management is primarily accountable to the Board of Directors for the operations of the Corporation. As part of its accountability, it is also obligated to provide the Board with complete, adequate information on the operations and affairs of the Corporation in a timely manner. (As amended on 05 December 2003.)

ARTICLE VI

OF THE AUDITS

Section 1 – At each regular General Meeting held, the stockholders shall elect the person or persons who are to audit the accounts of the Corporation until the next regular Annual Meeting.

Section 2 – It shall be the duty of the Auditor to audit the books of account of the Corporation whenever he shall see fit, and to report on the annual balance sheet, which later shall be published jointly with his report and for this purpose, all books of accounts, vouchers and other documents of the Corporation relating to its financial administration shall be placed at his disposal when he requests it.

Section 3 – A copy of the balance sheet and the report shall be filed in the offices of the Corporation then (10) days in advance of the date on which the General Meeting is held and shall be open for inspection by the stockholders.

Section 4 – The auditor shall receive such remuneration as the General Meeting electing him may determine.

ARTICLE VII

MISCELLANEOUS AND TRANSITORY PROVISIONS

Section 1 – The seal of the Corporation shall contain the name, principal place of business of the Corporation, and the words, “INCORPORATED IN 1988” and said seal is hereby adopted as a corporate seal.

Section 2 – To aid the Board of Directors in the promotion of and adherence to the principles and best practices of good corporate governance, the Manual of Corporate Governance adopted by the Board of Directors on August 26, 2002, and any amendments thereto, shall be suppletory to these By-Laws. (As amended 05 December 2003).

Section 3 – These By-Laws may be amended, repealed or modified by the affirmative vote of the stockholders owning or representing a majority of the outstanding capital stock and majority of the Board of Directors at any regular meeting or at any special meeting duly called for the purpose; Provided, however, that by the affirmative vote of the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock, the power and authority to amend or repeal these By-Laws or adopt new By-Laws may be delegated to the Board of Directors; Provided, finally, that the delegation of such powers and authority to the Board shall be considered as revoked whenever stockholders owning or representing a majority of the outstanding capital stock shall so vote at a regular or special meeting called for the purpose.

Section 4 – The Fiscal year shall be the calendar year and closing of the books of the Corporation shall be on the 31st day of December of each year.

ARTICLE VIII

DISTRIBUTION OF PROFITS

Section 1 – The Board of Directors shall have the discretion to distribute the net profits of the Corporation as follows:

- a. An amount for an executive incentive bonus plan to be given during any year in an amount to be approved by the Board of Directors and not exceeding 10% of the net profits after tax and before bonus of the calendar year immediately preceding the year in which the bonus is to be paid.
- b. The balance shall be made available for distribution as dividends to stockholders.

Section 2 – The Board of Directors may deduct from annual profits any amount which it may see fit to create reserves for any purpose when, in its judgment, said action may be deemed necessary and convenient for the business of the Corporation or to meet contingencies that might arise in the course of business of the Corporation.

ADOPTED this 20th day of June 1988 at Makati, Metro Manila, Philippines.

RE-ADOPTED this 30th day of June 1988 by the stockholders representing at least majority of the outstanding capital stock who also constitute the majority of the Board of Directors.

AYALA LAND, INC.

By:

(Sgd)

RENATO L. DE LA FUENTE

Attorney-in-Fact
Stockholder-Director

(Sgd)

ARISTON ESTRADA, JR.

Attorney-in-Fact
Stockholder-Director

(Sgd)

JAIME A. ZOBEL DE AYALA II

Stockholder-Director

(Sgd)

FRANCISCO H. LICUANAN

Stockholder-Director

(Sgd)

MANUEL Q. BENGSON

Sotckholder-Director