



4 May 2016

Securities and Exchange Commission

SEC Building, Mandaluyong City

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

Philippine Stock Exchange

3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

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

Philippine Dealing & Exchange Corporation

37F Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas, Makati City

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

Gentlemen:

In compliance with the Notice of the Securities and Exchange Commission dated 20 October 2006 implementing Section 38 of the Securities Regulation Code, we are submitting the enclosed Certifications of our independent directors, namely, Francis G. Estrada, Jaime C. Laya and Rizalina G. Mantaring.

We trust that you will find the foregoing in order.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Solomon M. Hermosura', with a stylized flourish at the end.

SOLOMON M. HERMOSURA

Corporate Secretary and Group General Counsel

pw

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Francis G. Estrada, Filipino, of legal age and a resident of 45-A South Tower Pacific Plaza, Fort Bonifacio Global City, Taguig City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of Ayala Land, Inc.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Please see attached Annex "A".		

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Ayala Land, Inc., as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
4. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code.
5. I shall inform the corporate secretary of Ayala Land, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done, this MAY 03 2016 at MAKATI CITY.



Francis G. Estrada

SUBSCRIBED AND SWORN to before me this MAY 03 2016 at MAKATI CITY,
affiant personally appeared before me and exhibited to me his Social Security System ID No. 03-214-22749.

Doc. No. 121 ;
Page No. 26 ;
Book No. ✓ ;
Series of 2016 .

Notarial DST pursuant to
Sec. 188 of the Tax Code
affixed on Notary Public's copy.



CHARLENE MAE C. TAPIC-CASTRO
Notary Public - Makati City
Appt. No. 393 until December 31, 2016
Attorney's Roll No. 58720
PTR No. 5328830MD; 01-06-2016; Makati City
IBP Lifetime Roll No. 010104
MCLE Compliance No. V-0004684; 11-28-2014
3rd Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

Annex “A”

<u>Institution</u>	<u>Position</u>	<u>Period</u>
Ayala Land, Inc. (“ALI”)	Independent Director	09 April 2008 to Present
	Chairman of Compensation Committee	13 April 2011 to Present
	Chairman of Nomination Committee	7 April 2014 to Present
Philamlife and General Insurance Co.	Independent Director; Member, Audit and Investment Committees; and Chairman of the Risk Management Committee	May 2006 to Present
Development Bank of the Philippines	Chairman, Advisory Council	
Institute of Corporate Directors	Chairman, Trustee and Fellow	2010 to Present
Clean Air Asia, Inc.	Director and Member Audit Committee	June 2007 to Present
Armed Forces of the Philippines	Member, Multi-Sector Governance Council	February 20, 2014 to Present
Bancom Alumni, Inc.	Vice Chairman and Trustee	2011 to Present
Institute for Solidarity in Asia	Fellow	
Sociedad Espanola de Beneficencia	Trustee	January 2005 to Present
Maximo Kalaw T. Foundation	Director	2002 to Present
Board of Investments	Member, Multi-Sectoral Governance Council	April 2016 to Present

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **JAIME C. LAYA**, Filipino, of legal age, and with office address at Suite 703 Midland Mansion Condominium A. Arnaiz Avenue, Makati City, after having been duly sworn to in accordance with law, do hereby declare that:

1. I am an Independent Director of Ayala Land, Inc.;
2. I am affiliated with the following companies or organizations:

Company/Organization	Position	Period of Service
Philippine Trust Company (Philtrust Bank)	Chairman and President	2004-present
Philippine AXA Life Insurance Co., Inc.	Director	2005-present
GMA Network, Inc.	Independent Director	2007-present
GMA Holdings, Inc.	Independent Director	2007-present
Ayala Land, Inc.	Independent Director	2010-present
Manila Water Company, Inc.	Independent Director	2014-present
Escuela Taller de Filipinas Foundation, Inc.	Chairman	2013-present
Don Norberto Ty Foundation, Inc.	Chairman	2005-present
Cofradía de la Inmaculada Concepción	Trustee	1979-present
Heart Foundation of the Philippines, Inc.	Trustee	ca. 1985-present
CIBI Foundation, Inc.	Trustee	1998-present
St. Paul University – Quezon City	Trustee	2002-present
Fundación Santiago, Inc.	Trustee	2002-present
Cultural Center of the Philippines	Trustee	2003-present
Metropolitan Museum of Manila	Trustee	ca. 2004-present
Yuchengco Museum	Trustee	ca. 2007-present
Society for Cultural Enrichment, Inc.	Trustee	2009-present
Ayala Foundation, Inc.	Trustee	2013-present
Manila Polo Club	Director	2014-present
Filipinas Opera Society Foundation, Inc.	Trustee	2014-present
Various family corporations	Director	ca. 1960-present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Ayala Land, Inc., as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
4. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code.



5. I shall inform the Corporate Secretary of Ayala Land, Inc. of any changes in the above-mentioned information within five (5) days from its occurrence.

Done this 21st day of April two thousand and sixteen at Makati City.


JAIME C. LAYA
Affiant

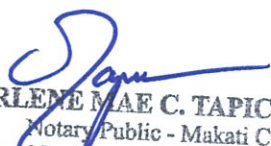
SUBSCRIBED AND SWORN to before me this 21st day of April, two thousand and sixteen, at Makati City, affiant personally appeared before me and exhibited to me his Passport No. EC3123777 issued at Manila on January 7, 2015.

Doc. No. 480
Page No. 97
Book No. ✓
Series of 2016.

Notarial DST pursuant to
Sec. 188 of the Tax Code
affixed on Notary Public's copy.



Notary Public


CHARLENE MAE C. TAPIC-CASTRO
Notary Public - Makati City
Appt. No. 393 until December 31, 2016
Attorney's Roll No. 58720
PTR No. 5328830MD; 01-06-2016; Makati City
IBP Lifetime Roll No. 010104
MCLE Compliance No. V-0004684; 11-28-2014
3rd Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **RIZALINA G. MANTARING**, Filipino, of legal age and a resident of 12 Vicente Lim St., Ayala Heights Subdivision, Tandang Sora, Quezon City, after having been duly sworn in accordance with law, declare that:

- 1. I am an independent director of Ayala Land, Inc.
- 2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Sun Life of Canada Phils., Inc.	President and CEO	7 years
Sun Life Financial Plans, Inc.	Director	7 years
Sun Life Financial Phil. Holding Company, Inc.	President and CEO	7 years
Sun Life Financial Philippines Foundation, Inc.	Chairman	7 years
Sun Life of Canada Prosperity Bond Fund, Inc.	Chairman	7 years
Sun Life Prosperity GS Fund, Inc.	Chairman	7 years
Sun Life of Canada Prosperity Balanced Fund, Inc.	Chairman	7 years
Sun Life Prosperity Money Market Fund, Inc.	Chairman	7 years
Sun Life Prosperity Dollar Advantage Fund, Inc.	Chairman	7 years
Sun Life Prosperity Dollar Abundance Fund, Inc.	Chairman	7 years
Sun Life of Canada Prosperity Philippine Equity Fund, Inc.	Chairman	7 years
Sun Life Prosperity Dynamic Fund, Inc.	Chairman	4 years
Sun Life Prosperity Dollar Wellspring Fund, Inc.	Chairman	7 months
Sun Life Prosperity World Voyager Fund, Inc.	Chairman	7 months
Great Life Financial Assurance Corporation	Chairman	5 years
Grepalife Dollar Bond Fund Corporation	Chairman	5 years
Grepalife Fixed Income Fund Corporation	Chairman	5 years
Grepalife Balanced Fund Corporation	Chairman	5 years
Sun Life Prosperity Philippine Stock Index Fund, Inc.	Chairman	1 year
Sun Life Asset Management Company, Inc.	Director	9 years
Sun Life Grepa Financial, Inc.	Director	5 years
Grepalife Asset Management Corporation	Director	5 years
Microventures Foundation Inc.	Director	3 years

- 3. I possess all the qualifications and none of the disqualifications to serve as an independent director of Ayala Land, Inc. as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
- 4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.
- 5. I shall inform the corporate secretary of Ayala Land, Inc. of any change in the abovementioned information within five days from its occurrence.

Done, this APR 27 2016 at MAKATI CITY


Rizalina G. Mantaring

SUBSCRIBED AND SWORN to before me this APR 27 2016 at MAKATI CITY
affiant personally appeared before me and exhibited to me her Passport No. EC59164028 issued at DFG MANILA on 13 NOV 2015.

Doc. No. 53 ;
Page No. 12 ;
Book No. VI ;
Series of 2016 .



CHARLENE MAE C. TAPIC-CASTRO
Notary Public - Makati City
Appt. No. 393 until December 31, 2016
Attorney's Roll No. 58720
PTR No. 53288201