

24 February 2015

Philippine Stock Exchange, Inc.

3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City
Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Philippine Dealing and Exchange Corporation

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City
Attention: Ms. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosures Department

Securities and Exchange Commission

SEC Building, Mandaluyong City
Attention: Hon. Vicente Graciano P. Felizmenio, Jr.
Director, Market Regulation Department

Dear Mesdames and Gentlemen,

Please be advised that today, Ayala Land, Inc. ("ALI") and Prime Orion Philippines, Inc. ("POPI") executed a Deed of Subscription and a Supplement to the Deed of Subscription whereby ALI subscribed to 2,500,000,000 common shares of stock of POPI, which will represent 51.06% of the total outstanding shares of POPI.

The consideration for the ALI subscription is Php2.25 per share or a total subscription price of Php5,625,000,000.00 of which 25% or Php1,406,250,000.00 was paid today and the 75% to be paid upon fulfillment of certain terms and conditions.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jaime E. Ysmael', with a long, sweeping flourish extending to the right.

JAIME E. YSMAEL
Senior Vice President
Chief Finance Officer and Compliance Officer