



January 27, 2016

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:

Please see attached detailed notice and agenda of our annual stockholders' meeting which is set for April 12, 2016, with explanation on each agenda item for stockholders' approval.

Thank you.

Very truly yours,

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

SOLOMON M. HERMOSURA

Corporate Secretary and Group General Counsel



NOTICE OF ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of **AYALA LAND, INC.** will be held at the Ballroom 2, Fairmont Makati, 1 Raffles Drive, Makati Avenue, Makati City, on **Tuesday, April 12, 2016 at 9:00 o'clock in the morning** with the following

A G E N D A¹

1. Proof of Notice, Determination of Quorum and Rules of Conduct and Procedures
2. Approval of Minutes of Previous Meeting
3. Annual Report
4. Election of Directors (including the Independent Directors)
5. Election of External Auditor and Fixing of its Remuneration
6. Consideration of Such Other Business as May Properly Come Before the Meeting
7. Adjournment

Only stockholders of record at the close of business on **February 11, 2016** are entitled to notice of, and to vote at, this meeting.

Makati City, January 27, 2016.

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

SOLOMON M. HERMOSURA

Corporate Secretary and Group General Counsel

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

EXPLANATION OF AGENDA ITEMS FOR STOCKHOLDERS' APPROVAL

Proof of Notice, Determination of Quorum and Rules of Conduct and Procedures

The Corporate Secretary will certify the date the notice of the meeting was sent to all stockholders of record and the date of publication of the notice in newspapers of general circulation.

The Corporate Secretary will further certify the existence of a quorum. The stockholders of record, present in person or by proxy, representing a majority of the outstanding capital stock shall constitute a quorum for the transaction of business.

The following are the rules of conduct and procedures:

- (i) The polls are open for the stockholders to cast their votes either manually or electronically.
- (ii) A stockholder may vote manually using the ballot provided to him upon registration and placing the voted ballot in the ballot boxes located at the registration table and inside the Ballroom.
- (iii) A stockholder may vote electronically using any of the computers at the station for electronic voting outside the Ballroom. The paper ballot and the website platform for electronic voting set forth the proposed resolutions for consideration by the stockholders and each proposed resolution would be shown on the screen in front of the Ballroom as it is taken up at the meeting.
- (iv) In general, the stockholders act by the affirmative vote of stockholders representing at least a majority of the outstanding capital stock present at the meeting.
- (v) Each outstanding share of stock entitles the registered holder to one vote.
- (vi) The election of the directors shall be by plurality of votes. Every stockholder shall be entitled to cumulate his votes.
- (vii) The stockholders may cast their votes anytime during the meeting.
- (viii) All votes received shall be tabulated by the Office of the Corporate Secretary, and the results of the tabulation shall be validated by SyCip Gorres Velayo and Co.
- (ix) During the meeting, as the stockholders take up an item on the Agenda, the Corporate Secretary will report the votes already received and tabulated on that item.

Approval of Minutes of Previous Meeting

The minutes of the meeting held on April 6, 2015 are posted at the company website, www.ayalaland.com.ph. Copies of the minutes will also be distributed to the stockholders before the meeting.

A resolution approving the minutes will be presented to the stockholders and approved by the vote of the stockholders representing at least a majority of the outstanding capital stock present at the meeting.

Annual Report

The financial statements as of December 31, 2015 (FS) will be presented for approval by the stockholders. Prior thereto, the Chairman, Mr. Fernando Zobel de Ayala, and the President and Chief Executive Officer, Mr. Bernard Vincent O. Dy, will deliver a report to the stockholders on the performance of the company in 2015 and the outlook for 2016. The FS will be embodied in the Information Statement to be sent to the stockholders at least 15 business days prior to the meeting.

A resolution noting the report and approving the audited financial statements will be presented to the stockholders and adopted by the vote of the stockholders representing at least a majority of the outstanding capital stock present at the meeting.

Election of Directors (including the Independent Directors)

Any stockholder may submit to the Nomination Committee nominations to the Board not later than February 15, 2016. 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.

The directors are elected by plurality of votes using the cumulative voting method. The nominees receiving the highest number of votes will be declared elected as directors of the company, and a resolution on the election of the nominees as directors will be presented to the stockholders and adopted by the vote of stockholders representing a majority of the outstanding capital stock.

Election of External Auditor and Fixing of its Remuneration

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

A resolution on the election of external auditor and fixing of its remuneration will be presented to the stockholders and adopted by the vote of stockholders representing at least a majority of the outstanding capital stock present at the meeting.

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 raise other matters or issues that may be properly taken up at the meeting.