

27 February 2019

Philippine Stock Exchange, Inc.

6th Floor, PSE Tower, 28th Street corner 5th Avenue
Bonifacio Global City, Taguig 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: **Atty. Joseph B. Evangelista**
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 informed that the Board of Directors of Ayala Land, Inc. (the "Company"), at its regular meeting held this morning, approved the following:

1. The declaration of cash dividends of ₱0.26 per outstanding common share. This first half regular cash dividends reflect a 3% increase from last year's first half dividend per share of ₱0.252. The cash dividend will be payable on March 29, 2019 to stockholders of common shares as of record date March 13, 2019.
2. The Company's 2019 stock option program pursuant to our Employee Stock Ownership Plan (the "Plan"). The program authorizes the grant to qualified executives, in accordance with the terms of the Plan, stock options covering up to a total of 14,430,750 common shares at a subscription price of ₱44.49 per share, which is the average price of our common shares at the Philippine Stock Exchange over the last 30-day trading as of February 26, 2019.
3. The filing with the Securities and Exchange Commission ("SEC") of a 3-year shelf registration of up to ₱ 50 billion of debt securities (the "Shelf Registration").
4. The raising of up to ₱45 billion through: (a) retail bonds of up to ₱16 billion under the Shelf Registration and listed on the Philippine Dealing and Exchange Corporation (PDEX), (b) SEC-exempt Qualified Buyer Notes of up to ₱4 billion for enrollment on the PDEX, and (c) bilateral term loans of up to ₱ 25 billion to partially finance general corporate requirements and to refinance maturing loans.

Thank you.



AUGUSTO D. BENGZON

Senior Vice-President
CFO, Treasurer and Chief Compliance Officer