



March 20, 2019

Securities and Exchange Commission
PICC Complex, Roxas Boulevard, Pasay City

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

Philippine Stock Exchange
6/F, PSE Tower
5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure

Philippine Dealing and Exchange Corporation
37/F Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Mr. Joseph B. Evangelista
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Please see attached detailed notice and agenda of our annual stockholders' meeting which is set for April 24, 2019.

Thank you.

Very truly yours,

A handwritten signature in black 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 **Wednesday, April 24, 2019 at 9:00 o'clock in the morning** with the following

A G E N D A¹

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of Minutes of Previous Meeting
4. Annual Report
5. Ratification of the Acts of the Board of Directors and Officers
6. Election of Directors (Including the Independent Directors)
7. Election of External Auditor and Fixing of its Remuneration
8. Consideration of Such Other Business as May Properly Come Before the Meeting
9. Adjournment

Only stockholders of record as of March 8, 2019 are entitled to notice of, and to vote at, this meeting.

Stockholders may attend in person or by proxy. Duly accomplished proxies shall be submitted on or before April 11, 2019 to the Office of the Corporate Secretary at 3/F Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City. Validation of proxies is set for April 15, 2019, 9:00 a.m. at the Office of the Corporate Secretary.

Stockholders may vote through remote communication or in absentia in accordance with the procedure set forth in the Information Statement sent to the stockholders.

This notice supersedes the notice filed on February 21, 2019 with the Securities and Exchange Commission and the Philippine Stock Exchange.

Makati City, March 19, 2019.


SOLOMON M. HERMOSURA
Corporate Secretary
and Group General Counsel 

¹ See next page for the explanation and rationale for each agenda item.

EXPLANATION AND RATIONALE OF AGENDA ITEMS

Call to Order

Our Chairman will formally open the meeting at approximately 9:00 o' clock in the morning.

Certification of Notice and Quorum (and Rules of Conduct and Procedures)

The Corporate Secretary will certify that written notice for the meeting was duly sent to stockholders and that a quorum exists for the transaction of business.

Pursuant to Sections 57 and 23 of the Revised Corporation Code which allow voting through remote communication or *in absentia* by the stockholders, the Corporation has set up a designated online web address which may be accessed by the stockholders to register and vote on the matters at the meeting through remote communication or *in absentia*. A stockholder who votes through remote communication or *in absentia* shall be deemed present for purposes of quorum.

The following are the rules of conduct and procedures for the meeting:

- (i) Anyone who wishes to make a remark shall identify himself after being acknowledged by the Chairman and shall limit his remarks to the item in the Agenda under consideration.
- (ii) On voting procedures, stockholders present at the meeting may opt for manual or electronic voting. For manual voting, each stockholder will be given, upon registration, a ballot where he can write his vote on every item in the Agenda or proposed resolution. For electronic voting, there will be computer stations outside the Ballroom where stockholders may cast their votes electronically, using a digital version of the ballot. Stockholders voting in absentia, who have previously registered through the online web address (URL) provided, may cast their votes electronically at any time using such online web address prior to or during the meeting. (The detailed instructions pertaining to the URL and the use thereof are provided in Annex D of the Information Statement.) Each of the proposed resolutions will be shown on the screen as the same is taken up at the meeting.
- (iii) All the items in the Agenda for the approval by the stockholders will need the affirmative vote of stockholders representing at least a majority of the issued and outstanding voting stock present at the meeting.
- (iv) Election of directors will be by plurality of votes and every stockholder will be entitled to cumulate his votes.
- (v) The Office of the Corporate Secretary will tabulate all votes received and an independent third party will validate the results. The Corporate Secretary shall report the results of voting during the meeting.

Approval of Minutes of Previous Meeting

The minutes of the meeting held on April 18, 2018 are available at the Company website, ir.ayalaland.com.ph (<https://ir.ayalaland.com.ph/wp-content/uploads/2018/04/ALI-Minutes-ASM-2018.pdf>). Copies of the minutes will also be distributed to the stockholders upon their registration for the meeting.

Annual Report

Our Chairman will deliver the "Message From The Chairman", which provides the highlights of the performance of the Company for the year 2018 and the outlook of the Company for the year 2019 and beyond.

Our President and Chief Executive Officer will deliver the "President's Report" which provides the significant operational and financial performance as well as the milestones and achievements of the Company for the year 2018. The report will also include significant events affecting the Company's performance for the year 2018.

A printed version of the Company's annual report, titled the Integrated Report, will contain the "Message From The Chairman" and the "President's Report". Copies of the Integrated Report will be distributed to the stockholders and posted on the Company's website, ir.ayalaland.com.ph.

The Audited Financial Statements (AFS) as of December 31, 2018 will be presented to the stockholders for their approval. The AFS will be embodied in the Information Statement to be sent to the stockholders at least fifteen (15) business days prior to the meeting and will also be set forth in the Integrated Report. The Audit Committee has recommended to the Board the approval of the AFS, and the Board has approved the AFS.

Ratification of the Acts of the Board of Directors and Officers

The acts of the Board and its Committees were those adopted since the annual stockholders' meeting on April 18, 2018 until April 24, 2019. They include the approval of contracts and agreements, projects and investments, treasury matters and other matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange. The acts of Management were those taken to implement the resolutions of the Board or its Committees or in the general conduct of business.

Election of Directors (Including the Independent Directors)

The Nomination Committee of our Board evaluated and determined that the nine (9) nominees to the Board, including the nominees for independent directors, have all the necessary qualifications to serve as directors and the expertise and competence, individually and collectively, to enable the Board to fulfill its roles and responsibilities and manage the Company to achieve its objectives.

The profiles of the candidates to the Board of Directors will be provided in the Information Statement.

Election of External Auditor and Fixing of its Remuneration

The Audit Committee of our Board will endorse to the stockholders the appointment of SGV & Co. as the external auditor for the ensuing year as well as its proposed remuneration. The external auditor conducts an independent verification of our financial statements and provides an objective assurance on the accuracy of our financial statements.

The profile of SGV & Co. will be provided in the Information Statement.

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