



01 February 2007

Atty. Pete M. Malabanan
Head – Disclosure Department
Philippine Stock Exchange
4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

Dear Atty. Malabanan,

In compliance with Section 7 of the Exchange's Revised Disclosure Rule, please find attached Ayala Land, Inc.'s notice and agenda of the Annual Stockholders' Meeting.

We hope you will find the foregoing in order.

Thank you.

Very truly yours,

(Original Signed)
RENATO O. MARZAN
Assistant Corporate Secretary



NOTICE OF REGULAR ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the regular annual meeting of stockholders of **AYALA LAND, INC.** will be held at the Grand Ballroom, InterContinental Manila, Ayala Center, Makati City, on **Wednesday, 28 March 2007** at **9:00 a.m.** with the following

A G E N D A

1. Proof of Notice and Determination of Quorum
2. Approval of Minutes of Previous Meeting
3. Annual Report
4. New Business
 - 4.1 Ratification of all Acts and Resolutions of the Board of Directors and of the Executive Committee adopted in the ordinary course of business during the preceding year.
 - 4.2 Ratification of the Resolutions of the Board of Directors adopted on 01 February 2007 declaring a 20% Stock Dividend and approving the increase in authorized capital stock from P12B to P20B, and the amendment of Article Seventh of the Amended Articles of Incorporation to reflect the capital increase.
5. Election of Directors (including the Independent Directors)
6. Election of Auditors and Fixing of their Remuneration
7. Consideration of such other business as may properly come before the meeting
8. Adjournment

Only stockholders of record at the close of business on **15 February 2007** are entitled to notice of, and to vote at, this meeting. As per By-Laws, the Stock and Transfer Books of the Corporation will be closed from **15 to 22 February 2007**, inclusive.

Makati City, 01 February 2007.

FOR THE BOARD OF DIRECTORS

(Original Signed)
MERCEDITA S. NOLLEDO
Corporate Secretary