

Level 1

A. Rights of Shareholders

| A.1 Basic Shareholder Rights  | Guiding Reference  | Yes/No     | Explanation/Supporting Documents   |
|---|--|------------|--|
| <p>A.1.1 Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days?</p> | <p><b>G20/OECD (2015) Principle II: The rights and equitable treatment of shareholders and key ownership functions</b><br/>(A) Basic shareholder rights should include the right to: (6) share in the profit of the corporation.</p> | <p>Yes</p> | <p><b>It is the practice of Ayala Land to distribute dividends in an equitable and timely manner, i.e., all shareholders are treated equally and paid within 30 days after interim and final dividends are declared and approved, respectively.</b></p> <p><b>IR Website:</b> Corporate Governance &gt; Rights of Shareholders &gt; Right to Share in Profits or Dividends<br/>...In 2016, Ayala Land distributed a total of P7.0 billion in cash dividends within 30 days after being declared.<br/><a href="http://ir.ayalaland.com.ph/CorpGovernance.aspx?id=71">http://ir.ayalaland.com.ph/CorpGovernance.aspx?id=71</a></p> <p><b>2016 ACGR:</b> Corporate Governance &gt; Annual CG Report &gt; 2016 Annual Corporate Governance Report &gt; Pg 51, Item (a.) Stockholder Rights<br/><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf</a></p> <p><b>2016 Definitive Information Statement:</b> Disclosures &gt; Information Statements (SEC Form 20-IS) &gt; 2016 Definitive Information Statements &gt; Pg 40, Item (C.) Dividends<br/><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/03/AI-2017-DIS.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/03/AI-2017-DIS.pdf</a></p> <p><b>2016 Integrated Report:</b> Home &gt; Investor and Analyst Corner &gt; 2016 Integrated Report &gt; Pg 76, Rights of Shareholders &gt; Right to Share in Profits or Dividends<br/><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf</a></p> <p><b>Notice of Dividend:</b> Disclosures &gt; Currents Reports &gt; Disclosure - Results of the Board Meeting and Declaration of Cash Dividends, Feb 22, 2017<br/><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/02/Result-of-BOD-Mtg_2.20.17.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/02/Result-of-BOD-Mtg_2.20.17.pdf</a></p> |

| A.2 Right to participate in decisions concerning fundamental corporate changes |   | Guiding Reference   | Yes/No | Explanation/Supporting Documents  |
|--|---|---|--------|---|
| <b>Do shareholders have the right to participate in:</b>                       |   |   |        |   |
| <b>A.2.1</b>   | Amendments to the company's constitution? | <b>G20/OECD (2015) Principle II (B)</b><br>Shareholders should be sufficiently informed about, and have the right to approve or participate in, decisions concerning fundamental corporate changes such as: (1) amendments to the statutes, or articles of incorporation or similar governing documents of the company. | Yes    | <p><b>At Ayala Land, we respect the rights of Shareholders to participate in decisions concerning fundamental corporate changes, such as but not limited to, amendments to the Company's constitution, authorization of additional shares, transfer of all or a substantial portion of the Company's assets, approval of remuneration matters, nomination of candidates for the Board and election of Directors through voting.</b></p> <p><b>IR Website:</b> Corporate Governance &gt; Rights of Shareholders &gt; Right to Participate in Decisions Concerning Fundamental Corporate Changes<br/> <a href="http://ir.ayalaland.com.ph/CorpGovernance.aspx?id=71">http://ir.ayalaland.com.ph/CorpGovernance.aspx?id=71</a></p> <p><b>2016 ACGR:</b> Corporate Governance &gt; Annual CG Report &gt; 2016 Annual Corporate Governance Report &gt; Pg 52, Item (d) Stockholders' Participation, (2.a.) Amendments to the company's constitution<br/> <a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf</a></p> <p><b>2016 Integrated Report:</b> Home &gt; Investor and Analyst Corner &gt; 2016 Integrated Report &gt; Pg 76, Rights of Shareholders &gt; Right to Participate in Decisions Concerning Fundamental Corporate Changes<br/> <a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf</a></p> |
| <b>A.2.2</b>   | The authorization of additional shares?   | <b>G20/OECD (2015) Principle II (B):</b><br>(2) the authorization of additional shares.   | Yes    | <p><b>At Ayala Land, we respect the rights of Shareholders to participate in decisions concerning fundamental corporate changes, such as but not limited to, amendments to the Company's constitution, authorization of additional shares, transfer of all or a substantial portion of the Company's assets, approval of remuneration matters, nomination of candidates for the Board and election of Directors through voting.</b></p> <p><b>IR Website:</b> Corporate Governance &gt; Rights of Shareholders &gt; Right to Participate in Decisions Concerning Fundamental Corporate Changes<br/> <a href="http://ir.ayalaland.com.ph/CorpGovernance.aspx?id=71">http://ir.ayalaland.com.ph/CorpGovernance.aspx?id=71</a></p> <p><b>2016 ACGR:</b> Corporate Governance &gt; Annual CG Report &gt; 2016 Annual Corporate Governance Report &gt; Pg 52,.b. Authorization of additional shares<br/> <a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf</a></p> <p><b>2016 Integrated Report:</b> Home &gt; Investor and Analyst Corner &gt; 2016 Integrated Report &gt; Pg 76, Rights of Shareholders, Right to Participate in Decisions Concerning Fundamental Corporate Changes</p>  |

|              |  |   |            |  |
|--------------|--|---|------------|--|
|              |  |   |            | <a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf</a>  |
| <b>A.2.3</b> | The transfer of all or substantially all assets, which in effect results in the sale of the company? | <b>G20/OECD (2015) Principle II (B):</b><br>(3) extraordinary transactions, including the transfer of all or substantially all assets, that in effect result in the sale of the company | <b>Yes</b> | <p><b>At Ayala Land, we respect the rights of Shareholders to participate in decisions concerning fundamental corporate changes, such as but not limited to, amendments to the Company's constitution, authorization of additional shares, transfer of all or a substantial portion of the Company's assets, approval of remuneration matters, nomination of candidates for the Board and election of Directors through voting.</b></p> <p><b>IR Website:</b> Corporate Governance &gt; Rights of Shareholders &gt; Right to Participate in Decisions Concerning Fundamental Corporate Changes</p> <p><a href="http://ir.ayalaland.com.ph/CorpGovernance.aspx?id=71">http://ir.ayalaland.com.ph/CorpGovernance.aspx?id=71</a></p> <p><b>2016 ACGR:</b> Corporate Governance &gt; Annual CG Report &gt; 2016 Annual Corporate Governance Report &gt; Pg 53, c. Transfer of all or substantially all assets, which in effect results in the sale of the company</p> <p><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf</a></p> <p><b>2016 Integrated Report:</b> Home &gt; Investor and Analyst Corner &gt; 2016 Integrated Report &gt; Pg 76, Rights of Shareholders &gt; Right to Participate in Decisions Concerning Fundamental Corporate Changes</p> <p><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf</a></p> |

| <b>A.3 Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.</b> |   | <b>Guiding Reference</b>   | <b>Yes/No</b> | <b>Explanation/Supporting Documents</b>   |
|---|---|--|---------------|---|
| A.3.1   | Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners? | <b>G20/OECD (2015) Principle II (C):</b><br>(4) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make their views known, including through votes at shareholder meetings, on the remuneration of board members and/or key executives, as applicable. The equity component of compensation schemes for board members and employees should be subject to shareholder approval. | <b>Yes</b>    | <p><b>At Ayala Land, we respect the rights of Shareholders to participate in decisions concerning fundamental corporate changes, such as but not limited to, amendments to the Company's constitution, authorization of additional shares, transfer of all or a substantial portion of the Company's assets, approval of remuneration matters, nomination of candidates for the Board and election of Directors through voting.</b></p> <p><b>IR Website:</b> Corporate Governance &gt; Rights of Shareholders &gt; Right to Participate Effectively and Vote in General Shareholder Meetings</p> <p><a href="http://ir.ayalaland.com.ph/CorpGovernance.aspx?id=71">http://ir.ayalaland.com.ph/CorpGovernance.aspx?id=71</a></p> <p><b>Notice and Agenda of 2017 Annual General Stockholders' Meeting:</b> Disclosures &gt; Notice of ASM &gt; Notice and Agenda of 2017 Annual General Stockholders' Meeting, Pg 2, Item (5)</p> |

|       |  |  |  |
|-------|--|--|--|
|       |  |  | <p><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/02/SEC-PSE-PDEx-Detailed-Notice-and-Agenda-of-the-Annual-Stockholders-Meeting.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/02/SEC-PSE-PDEx-Detailed-Notice-and-Agenda-of-the-Annual-Stockholders-Meeting.pdf</a></p> <p><b>Notice and Agenda of 2017 Annual General Stockholders' Meeting:</b> Disclosures &gt; Notice of ASM &gt; Notice and Agenda of 2017 Annual General Stockholders' Meeting, Pg 2, Item (5)<br/> <a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/02/SEC-PSE-PDEx-Detailed-Notice-and-Agenda-of-the-Annual-Stockholders-Meeting.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/02/SEC-PSE-PDEx-Detailed-Notice-and-Agenda-of-the-Annual-Stockholders-Meeting.pdf</a></p> <p><b>2016 Definitive Information Statement:</b> Disclosures &gt; Information Statements (SEC Form 20-IS) &gt; 2016 Definitive Information Statement &gt; Pg 7-8, Item (b.) Compensation of Directors, (i.) Standard Arrangement (Current Compensation)<br/> <a href="http://ir.ayalaland.com.ph/uploads/files/ALI%20DIS%202016.pdf">http://ir.ayalaland.com.ph/uploads/files/ALI%20DIS%202016.pdf</a></p> <p><b>2016 ACGR:</b> Corporate Governance &gt; Annual CG Report &gt; 2016 Annual Corporate Governance Report &gt; Pg 24, Item (2) Remuneration Policy and Structure for Executive and Non Executive Directors<br/> <a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf</a></p> <p><b>2016 Integrated Report:</b> Home &gt; Investor and Analyst Corner &gt; 2016 Integrated Report &gt; Pg 76, Ayala Land Corporate Governance Practices &gt; Rights of Shareholders &gt; Right to Participate Effectively and Vote in General Shareholder Meetings<br/> <a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf</a></p> |
| A.3.2 | Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners? |  | <p><b>Yes</b></p> <p><b>At Ayala Land, we respect the rights of Shareholders to participate in decisions concerning fundamental corporate changes, such as but not limited to, amendments to the Company's constitution, authorization of additional shares, transfer of all or a substantial portion of the Company's assets, approval of remuneration matters, nomination of candidates for the Board and election of Directors through voting.</b></p> <p><b>IR Website:</b> Corporate Governance &gt; Rights of Shareholders &gt; Right to Participate Effectively and Vote in General Shareholder Meetings<br/> <a href="http://ir.ayalaland.com.ph/CorpGovernance.aspx?id=71">http://ir.ayalaland.com.ph/CorpGovernance.aspx?id=71</a></p> <p><b>2016 ACGR:</b> Corporate Governance &gt; Annual CG Report &gt; 2016 Annual Corporate Governance Report &gt; Pg 57, Item 2) Treatment of Minority Stockholders<br/> <a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf</a></p> <p><b>2016 Integrated Report:</b> Home &gt; Investor and Analyst Corner &gt; 2016 Integrated Report &gt; Pg 105, Board Appointments and Re-election and Pg 76, Ayala Land Corporate Governance Practices &gt;</p>  |

|       |  |   |     |   |
|-------|--|---|-----|---|
|       |  |   |     | <p>Rights of Shareholders &gt; Right to Participate Effectively and Vote in General Shareholder Meetings</p> <p><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf</a></p>   |
| A.3.3 | Does the company allow shareholders to elect directors/commissioners individually? |   | Yes | <p><b>The election of Directors shall be by ballot. Each shareholder entitled to vote may cast the vote to which the number of share he or she owns entitles him or her individually or for as many persons as many votes as the number of Directors to be elected multiplied by the number of his or her shares shall equal, or he or she may distribute them on the same principle among as many candidates as he or she may see fit, provided that the whole number of votes cast by him or her shall not exceed the number of shares owned by him or her multiplied by the whole numbers of Directors to be elected.</b></p> <p><b>IR Website:</b> Corporate Governance &gt; Rights of Shareholders &gt; Right to Participate Effectively and Vote in General Shareholder Meetings</p> <p><a href="http://ir.ayalaland.com.ph/CorpGovernance.aspx?id=71">http://ir.ayalaland.com.ph/CorpGovernance.aspx?id=71</a></p> <p><b>2016 Definitive Information Statement:</b> Disclosures &gt; Information Statements (SEC Form 20-IS) &gt; 2016 Definitive Information Statement, Pg 11, Item 19. Voting Procedures</p> <p><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/03/ALI-2017-DIS.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/03/ALI-2017-DIS.pdf</a></p> <p><b>2016 ACGR:</b> Corporate Governance &gt; Annual CG Report &gt; 2016 Annual Corporate Governance Report &gt; Pg 2, i. Voting Right</p> <p><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf</a></p> <p><b>2016 Integrated Report:</b> Home &gt; Investor and Analyst Corner &gt; 2016 Integrated Report &gt; 102, Board Appointments and Re-election, item c <b>and</b> Pg 76, Rights of Shareholders &gt; Right to Participate Effectively and Vote in General Shareholder Meetings</p> <p><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf</a></p> |
| A.3.4 | Does the company disclose the voting procedures used before the start of meeting?  | <b>G20/OECD (2015) Principle II (C):</b><br>Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings | Yes | <p><b>Voting shall be by ballot or through electronic voting and each stockholder entitled to vote may cast the vote to which the number of shares he owns entitles him. The stockholders may cast their votes anytime during the meeting.</b></p> <p><b>All votes received shall be tabulated by the Office of the Corporate Secretary and the results of the tabulation shall be validated by the external auditor, SyCip Gorres Velayo &amp; Co. ("SGV"). As the stockholders take up an item in the Agenda, the Secretary would report on the votes that have been received and tabulated and the final tally of votes would be reflected in the minutes of the meeting.</b></p>  |

|       |   |  |     |   |
|-------|---|--|-----|---|
|       |   |  |     | <p><b>All voting and vote tabulation procedures are disclosed before the meeting proceeds.</b></p> <p><b>IR Website:</b> Corporate Governance &gt; Rights of Shareholders &gt; Right to Participate Effectively and Vote in General Shareholder Meetings<br/> <a href="http://ir.ayalaland.com.ph/CorpGovernance.aspx?id=71">http://ir.ayalaland.com.ph/CorpGovernance.aspx?id=71</a></p> <p><b>2017 ALI Annual Stockholders' Meeting Minutes:</b> Disclosures &gt; Minutes of Meetings &gt; 2017 ALI Annual Stockholders' Meeting Minutes, Pg 2, Item 4, Procedures for Discussion and Voting<br/> <a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/ALI-Minutes-ASM-2017.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/ALI-Minutes-ASM-2017.pdf</a></p> <p><b>2016 ACGR:</b> Corporate Governance &gt; Annual CG Report &gt; 2016 Annual Corporate Governance Report &gt; Pg 57, (g) Proxy Voting Policies <b>and</b> Pg 51 Item (b) System Used to Approve Corporate Acts<br/> <a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf</a></p> <p><b>2016 Integrated Report:</b> Home &gt; Investor and Analyst Corner &gt; 2016 Integrated Report &gt; Pg 76-77, Right to Participate Effectively and Vote in General Shareholder Meetings, Par. 4 &amp; 5<br/> <a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf</a></p> |
| A.3.5 | Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded? | <p><b>G20/OECD (2015) Principle II (C):</b><br/> (3) Shareholders should have the opportunity to ask questions to the board, including questions relating to the annual external audit, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations.</p> | Yes | <p><b>The minutes document the whole proceeding including the opportunity for shareholders to ask questions or raise issues.</b></p> <p><b>2017 ALI Annual Stockholders' Meeting Minutes:</b> Disclosures &gt; Minutes of Meetings &gt; 2017 ALI Annual Stockholders' Meeting Minutes, Pg 11, Item (10) Other Matters<br/> <a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/ALI-Minutes-ASM-2017.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/ALI-Minutes-ASM-2017.pdf</a></p>  |
| A.3.6 | Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?                    |  | Yes | <p><b>The minutes document the voting results, including approving, dissenting and abstaining votes for each agenda item.</b></p> <p><b>2017 ALI Annual Stockholders' Meeting Minutes:</b> Disclosures &gt; Minutes of Meetings &gt; 2017 ALI Annual Stockholders' Meeting Minutes, Pg 11, Item 10 Other Matters<br/> <a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/ALI-Minutes-ASM-2017.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/ALI-Minutes-ASM-2017.pdf</a></p>   |
| A.3.7 | Does the company disclose the list of board members who attended the most recent AGM?   | <p><b>G20/OECD (2015) Principle II (C); and</b></p> <p><b>ICGN (2014) 1.4:</b><br/> The board of directors should meet regularly to discharge its duties and directors should allocate adequate time to meeting preparation and attendance. Board members should know the business, its operations</p>       | Yes | <p><b>The minutes contain the list of Board members who attended the most recent annual stockholders' meeting.</b></p> <p><b>2017 ALI Annual Stockholders' Meeting Minutes:</b> Disclosures &gt; Minutes of Meetings &gt; 2017 ALI Annual Stockholders' Meeting Minutes, Pg 3-10</p>  |

|        |  |  |            |  |
|--------|--|--|------------|--|
|        |  | and senior management well enough to contribute effectively to board discussions and decisions.  |            | <a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/ALI-Minutes-ASM-2017.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/ALI-Minutes-ASM-2017.pdf</a>  |
| A.3.8  | Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM? |  | <b>Yes</b> | <p><b>Mr. Fernando Zobel de Ayala and Mr. Bernard Vincent O. Dy the President and CEO of the Board of Directors of ALI as well as all the board members attended the most recent annual stockholders' meeting.</b></p> <p><b>2017 ALI Annual Stockholders' Meeting Minutes:</b> Disclosures &gt; Minutes of Meetings &gt; 2017 ALI Annual Stockholders' Meeting Minutes, Pg 3-10</p> <p><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/ALI-Minutes-ASM-2017.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/ALI-Minutes-ASM-2017.pdf</a></p>  |
| A.3.9  | Does the company allow voting in absentia?   | <b>G20/OECD (2015) Principle II (C):</b><br>(5) Shareholders should be able to vote in person or in absentia, and equal effect should be given to votes whether cast in person or in absentia. | <b>Yes</b> | <p><b>The minutes contain the list of Board members who attended the most recent annual stockholders' meeting.</b></p> <p><b>2017 ALI Annual Stockholders' Meeting Minutes:</b> Disclosures &gt; Minutes of Meetings &gt; 2017 ALI Annual Stockholders' Meeting Minutes, Pg 1</p> <p><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/ALI-Minutes-ASM-2017.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/ALI-Minutes-ASM-2017.pdf</a></p>   |
| A.3.10 | Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?                | <b>G20/OECD (2015) Principle II (C):</b>   | <b>Yes</b> | <p><b>Voting was done by poll. A stockholder may vote manually using the ballot provided to him upon his registration and placing the voted ballot in the ballot boxes located at the</b></p> <p><b>Registration table and inside the Ballroom. A stockholder may also vote online using any of the 16 computers at the stations for online voting outside the Ballroom. The paper ballot and the website platform for online voting set forth the proposed resolutions for consideration by the stockholders and each proposed resolution was shown on the screen in front as it was taken up at the meeting.</b></p> <p><b>IR Website:</b> Corporate Governance &gt; Rights of Shareholders &gt; Right to Participate Effectively and Vote in General Shareholder Meetings</p> <p><a href="http://ir.ayalaland.com.ph/CorpGovernance.aspx?id=71">http://ir.ayalaland.com.ph/CorpGovernance.aspx?id=71</a></p> <p><b>2016 Definitive Information Statement:</b> Disclosures &gt; Information Statements (SEC Form 20-IS) &gt; 2016 Definitive Information Statement, Pg 11, Item 19. Voting Procedures</p> <p><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/03/ALI-2017-DIS.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/03/ALI-2017-DIS.pdf</a></p> <p><b>2017 ALI Annual Stockholders' Meeting Minutes:</b> Disclosures &gt; Minutes of Meetings &gt; 2017 ALI Annual Stockholders' Meeting Minutes, Pg 2, Item 4, Procedures for Discussion and Voting</p> <p><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/ALI-Minutes-ASM-2017.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/ALI-Minutes-ASM-2017.pdf</a></p> |

|        |  |   |  |
|--------|--|---|--|
|        |  |   | <p><b>2016 ACGR:</b> Corporate Governance &gt; Annual CG Report &gt; 2016 Annual Corporate Governance Report &gt; Pg 12, Voting Result of the last Annual General Meeting (as of April 19, 2017), Pg 57, Item (g) Proxy Voting Policies, <b>and</b> Pg 51 Item (b) System Used to Approve Corporate Acts</p> <p><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf</a></p> <p><b>2016 Integrated Report:</b> Home &gt; Investor and Analyst Corner &gt; 2016 Integrated Report, Pg 76-77, Ayala Land Corporate Governance Practices &gt; Rights of Shareholders &gt; Right to Participate Effectively and Vote in General Shareholder Meetings, Par. 3 &amp; 4.</p> <p><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf</a></p>  |
| A.3.11 | Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?       |   | <p><b>Yes</b></p> <p><b>All votes received were tabulated by the Office of the Corporate Secretary and the results of the tabulation were validated by the external auditor, SyCip Gorres Velayo &amp; Co. ("SGV").</b></p> <p><b>2016 Definitive Information Statement:</b> Disclosures &gt; Information Statements (SEC Form 20-IS) &gt; 2016 Definitive Information Statement, Pg 11, Item 19. Voting Procedures</p> <p><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/03/ALI-2017-DIS.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/03/ALI-2017-DIS.pdf</a></p> <p><b>2017 ALI Annual Stockholders' Meeting Minutes:</b> Disclosures &gt; Minutes of Meetings &gt; 2017 ALI Annual Stockholders' Meeting Minutes, Pg 2, Item 4 Procedures for Discussion and Voting</p> <p><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/ALI-Minutes-ASM-2017.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/ALI-Minutes-ASM-2017.pdf</a></p> <p><b>2016 ACGR:</b> Corporate Governance &gt; Annual CG Report &gt; 2016 Annual Corporate Governance Report &gt; Pg 1, Item (f) Stockholders' Attendance (ii)</p> <p><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf</a></p> <p><b>2016 Integrated Report:</b> Home &gt; Investor and Analyst Corner &gt; 2016 Integrated Report, Pg 85, Audit and Audit Related Fees include fees for the validation of stockholders' votes during the annual stockholders' meetings.</p> <p><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf</a></p> |
| A.3.12 | Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions? | <p><b>G20/OECD (2015) Principle II (C):</b><br/>(1) Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting.</p> | <p><b>Yes</b></p> <p><b>ALI published the result of the votes taken during the most recent AGM for all resolutions on April 7, 2016 or one day after the Annual Stockholders' Meeting.</b></p> <p><b>IR Website:</b> Disclosures &gt; Current Reports &gt; ALI ASM Voting Results, Date of Disclosure: April 13, 2016, Matters Taken Up at the Annual Stockholders' Meeting</p>  |

|        |  |  |  |   |
|--------|--|--|--|---|
|        |  |  |  | <p><b>2016 ACGR:</b> Corporate Governance &gt; Annual CG Report &gt; 2016 Annual Corporate Governance Report &gt; Pg 56, item 6 Date of publishing of the result of the votes taken during the most recent AGM for all resolutions</p> <p><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf</a></p> |
| A.3.13 | Does the company provide at least 21 days notice for all AGMs and EGMs?  |  | <p><b>Yes</b></p> <p><b>ALI sends a notice to the stockholders of the date of meetings at least 21 days before the scheduled date of meetings.</b></p> <p><b>IR Website:</b> Corporate Governance &gt; Equitable Treatment of Shareholders &gt; Notice of Annual General Meeting</p> <p><a href="https://ir.ayalaland.com.ph/corporate-governance/equitable-treatment-of-shareholders/">https://ir.ayalaland.com.ph/corporate-governance/equitable-treatment-of-shareholders/</a></p> <p><b>2016 ACGR:</b> Corporate Governance &gt; Annual CG Report &gt; 2016 Annual Corporate Governance Report &gt; Pg 53, Item 3 "The Company sends out notices to the AGM at least <b>fifteen</b> business days in advance of the date for which the meeting is called."</p> <p><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf</a></p> <p><b>2016 Integrated Report:</b> Home &gt; Investor and Analyst Corner &gt; 2016 Integrated Report, Pg 78, Equitable Treatment of Shareholders, Notice of Annual General Meeting</p> <p><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf</a></p> |   |
| A.3.14 | Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement? |  | <p><b>Yes</b></p> <p><b>The notice of regular or special meetings indicate the agenda, the rationale and explanation for each agenda item.</b></p> <p><b>Notice of Annual Stockholders' Meeting:</b> Disclosures &gt; Notice of ASM &gt; Notice and Agenda of 2017 Annual Stockholders' Meeting, Pg 2 Explanation of Agenda Items for Stockholders' Approval</p> <p><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/02/SEC-PSE-PDEx-Detailed-Notice-and-Agenda-of-the-Annual-Stockholders-Meeting.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/02/SEC-PSE-PDEx-Detailed-Notice-and-Agenda-of-the-Annual-Stockholders-Meeting.pdf</a></p> <p><b>2016 Definitive Information Statement:</b> Disclosures &gt; Information Statements (SEC Form 20-IS) &gt; 2016 Definitive Information Statement, Pg 2 of 204</p> <p><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/03/ALI-2017-DIS.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/03/ALI-2017-DIS.pdf</a></p> <p><b>2016 Integrated Report:</b> Home &gt; Investor and Analyst Corner &gt; 2016 Integrated Report, Pg 78, Equitable Treatment of Shareholders, Notice of Annual General Meeting, Par. 2</p> <p><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf</a></p>                                    |   |

|        |   |   |            |   |
|--------|---|---|------------|---|
|        |   |   |            | <p><b>IR Website:</b> Corporate Governance &gt; Equitable Treatment of Shareholders &gt; Notice of Annual General Meeting</p> <p><a href="https://ir.ayalaland.com.ph/corporate-governance/equitable-treatment-of-shareholders/">https://ir.ayalaland.com.ph/corporate-governance/equitable-treatment-of-shareholders/</a></p>  |
| A.3.15 | Does the company give the opportunity for shareholder to place item/s on the agenda of AGM? | <p><b>G20/OECD (2015) Principle II (O):</b><br/>(3) Shareholders should have the opportunity to ask questions to the board, including questions relating to the annual external audit, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations.</p> | <b>Yes</b> | <p>Yes, the company gives opportunity for shareholder to place items in the agenda of the ASM.</p> <p><b>2017 ALI Annual Stockholders' Meeting Minutes:</b> Disclosures &gt; Minutes of Meetings &gt; 2017 ALI Annual Stockholders' Meeting Minutes, Pg 11, Item (10) Other Matters</p> <p><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/ALI-Minutes-ASM-2017.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/ALI-Minutes-ASM-2017.pdf</a><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/ALI-Minutes-ASM-2017.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/ALI-Minutes-ASM-2017.pdf</a></p> |

| <b>A.4 Markets for corporate control should be allowed to function in an efficient and transparent manner.</b> |   | <b>Guiding Reference</b>  | <b>Yes/No</b> | <b>Explanation/Supporting Documents</b>   |
|--|---|---|---------------|---|
| A.4.1  | In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price? | <p><b>G20/OECD (2015) Principle II (H):</b><br/>Markets for corporate control should be allowed to function in an efficient and transparent manner.</p> <p>(1) The rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as Mergers, and sales of substantial portions of corporate assets, should be clearly articulated and disclosed so that investors understand their rights and recourse. Transactions should occur at transparent prices and under fair conditions that protect the rights of all shareholders according to their class.</p> | <b>Yes</b>    | <p><b>In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, the Board of Directors may appoint an independent party to evaluate the fairness of the transaction price whenever deemed necessary.</b></p> <p><b>IR Website:</b> Corporate Governance &gt; Rights of Shareholders &gt; Markets for Corporate Control Functioning in an Efficient and Transparent Manner</p> <p><a href="http://ir.ayalaland.com.ph/CorpGovernance.aspx?id=71">http://ir.ayalaland.com.ph/CorpGovernance.aspx?id=71</a></p> <p><b>2016 ACGR:</b> Corporate Governance &gt; Annual CG Report &gt; 2016 Annual Corporate Governance Report &gt; Pg 60-61, Item (3), Par. 4</p> <p><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf</a></p> <p><b>2016 Integrated Report:</b> Home &gt; Rights of Shareholders&gt; 2016 Integrated Report, Pg 84, Party to Evaluate fairness in cases of mergers, acquisitions and/or takeovers requiring shareholder's approval</p> <p><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf</a></p> |

| A.5 The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated. |   | Guiding Reference  | Yes/No | Explanation/Supporting Documents   |
|---|---|--|--------|--|
| A.5.1   | Does the company disclose its practices to encourage shareholders to engage the company beyond AGM? | <p><b>G20/OECD (2015) Principle II (D):</b><br/>Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.</p> | Yes    | <p><b>The Company conducts continuous dialogue with institutional investors and implements active measures to encourage the active participation ... through quarterly corporate briefings, one-on-one discussions, conference calls, and written platforms such as electronic mail.</b></p> <p><b>IR Website:</b> Corporate Governance &gt; Rights of Shareholders &gt; Facilitating the Exercise of Ownership Rights by All Shareholders<br/><a href="http://ir.ayalaland.com.ph/CorpGovernance.aspx?id=71">http://ir.ayalaland.com.ph/CorpGovernance.aspx?id=71</a></p> <p><b>Analyst Briefing Invitations: Disclosures &gt; Current Reports &gt; Disclosure - Analyst Briefing Invitation 04 July 2017</b><br/><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/07/Notice-of-1H-Analyst-Briefing-2017.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/07/Notice-of-1H-Analyst-Briefing-2017.pdf</a></p> <p><b>2016 ACGR:</b> Corporate Governance &gt; Annual CG Report &gt; 2016 Annual Corporate Governance Report &gt; Pg 60, (3) Modes of Communication<br/><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf</a></p> <p><b>2016 Integrated Report:</b> Home &gt; Investor and Analyst Corner &gt; 2016 Integrated Report, Pg 85, Quarterly Briefings and One-on-one Meetings<br/><a href="https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf">https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf</a></p> |