

Level 1

D. Disclosure and Transparency

D.1 Transparent Ownership Structure		Guiding Reference	Yes/No	Explanation/Supporting Documents
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	OECD Principle V: Disclosure and Transparency (A) Disclosure should include, but not limited to, material information on: (3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, and beneficial ownership. ICGN 7.6 Disclosure of ownership ... the disclosure should include a description of the relationship of the company to other companies in the corporate group, data on major shareholders and any other information necessary for a proper understanding of the company's relationship with its public shareholders.	Yes	Consistent with SEC requirements, ALI discloses beneficial owners owning more than 5% of the company's total outstanding stock, on a quarterly basis. IR Website: Disclosures > Reports on Shareholders & Foreign Ownership > March 31, 2017, Public Ownership Report as of March 31, 2017 https://ir.ayalaland.com.ph/category/disclosures/reports-on-shareholders-foreign-ownership/ 2016 Definitive Information Statement: Disclosures > Information Statements (SEC Form 20-IS) > 2016 Definitive Information Statements > Pg 3, (d.) Security Ownership of Certain Record and Beneficial Owners and Management, (i.) Security Ownership of Record and Beneficial Owners of more than 5% as of January 31, 2017. https://ir.ayalaland.com.ph/wp-content/uploads/2017/03/ALI-2017-DIS.pdf 2016 ACGR: Corporate Governance > Annual CG Report > 2016 Annual Corporate Governance Report > Pg 47, I. Disclosure and Transparency, 1) Ownership Structure, (a) Holding 5% shareholding or more https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf 2016 Integrated Report: Home > Investor and Analyst Corner > 2016 Integrated Report > Pg 85, Transparent Ownership Structure https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?		Yes	Consistent with SEC requirements, ALI discloses the direct and indirect (deemed) shareholdings of major and/or substantial shareholders. IR Website: Disclosures > Reports on Shareholders & Foreign Ownership > March 31, 2016, Public Ownership Report as of December 31, 2016 https://ir.ayalaland.com.ph/category/disclosures/reports-on-shareholders-foreign-ownership/

			<p>2016 ACGR: Corporate Governance > Annual CG Report > 2016 Annual Corporate Governance Report > Pg 47, I. Disclosure and Transparency, (1) Ownership Structure As of January 31, 2017</p> <p>https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf</p> <p>2016 Definitive Information Statement: Disclosures > Information Statements (SEC Form 20-IS) > 2016 Definitive Information Statements > Pg 4, ii. Security Ownership of Directors and Management (Executive Officers) as of January 31, 2017</p> <p>https://ir.ayalaland.com.ph/wp-content/uploads/2017/03/ALI-2017-DIS.pdf</p> <p>2016 Integrated Report: Home > Investor and Analyst Corner > 2016 Integrated Report > Pg 85, Transparent Ownership Structure</p> <p>https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf</p>
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?		<p>Yes</p> <p>Consistent with SEC requirements, ALI discloses the direct and indirect (deemed) shareholdings of directors. This is also aligned with ALI's insider trading policy where all directors and officers are required to disclose their transaction in shares of the company within three working days from the date of transactions.</p> <p>IR Website: Disclosures > Reports on Shareholders & Foreign Ownership > March 31, 2017, Public Ownership Report as of March 31, 2017</p> <p>https://ir.ayalaland.com.ph/category/disclosures/reports-on-shareholders-foreign-ownership/</p> <p>PSE Website: Advanced Search > ALI > Company Disclosures > Public Ownership Report Template > April 14, 2016 Public Ownership Report</p> <p>2016 Definitive Information Statement: Disclosures > Information Statements (SEC Form 20-IS) > 2016 Definitive Information Statements > Pg 4, ii. Security Ownership of Directors and Management (Executive Officers) as of January 31, 2017</p> <p>https://ir.ayalaland.com.ph/wp-content/uploads/2017/03/ALI-2017-DIS.pdf</p> <p>2016 ACGR: Corporate Governance > Annual CG Report > 2016 Annual Corporate Governance Report > Pg 52, I. Disclosure and Transparency, (1) Ownership Structure As of January 31, 2017</p> <p>https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf</p> <p>2016 Integrated Report: Home > Investor and Analyst Corner > 2016 Integrated Report > Pg 85, Transparent Ownership Structure</p>

				https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?		Yes	Please refer to response to Item D.1.3.
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?			<p>ALI discloses the details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/vehicles (SPEs)/(SPVs) in the IR website, SEC 17A, 17Q reports, Definitive Information Statements, Integrated Report and ACGR.</p> <p>IR Website: About Us > Subsidiaries and Affiliates http://ir.ayalaland.com.ph/AboutUs.aspx?id=41</p> <p>SEC Form 17-A: Disclosures > Integrated Reports (SEC Form 17-A) > April 14, 2016, SEC 17-A FY 2016, Pg 6-14; Property Development, Pg 75-78, AYALA LAND, INC. – SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (As of December 31, 2016) https://ir.ayalaland.com.ph/wp-content/uploads/2016/04/SEC-17-A-2016-04172017.pdf</p> <p>SEC Form 17-Q: Disclosures > Quarterly Reports (SEC Form 17-Q) > May 13, 2017 SEC 17Q - ALI 1Q 2017, Pg 6 Item 3. Principles of Consolidation https://ir.ayalaland.com.ph/wp-content/uploads/2016/09/ALI-17Q-3Q-2016-11-08-Final.pdf</p> <p>2016 Definitive Information Statement: Disclosures > Information Statements (SEC Form 20-IS) > 2016 Definitive Information Statements > AYALA LAND, INC. AND SUBSIDIARIES, NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Pg 2-8 (i.e., starting on page 62/182 of the DIS), Domestic and Foreign Subsidiaries https://ir.ayalaland.com.ph/wp-content/uploads/2017/03/ALI-2017-DIS.pdf</p> <p>2016 Integrated Report: Home > Investor and Analyst Corner > 2016 Integrated Report > AYALA LAND, INC. AND SUBSIDIARIES, NOTES TO CONSOLIDATED FINANCIAL STATEMENTS Pg 158-162, bottom table, Domestic and Foreign Subsidiaries https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf</p>

D.2 Quality of Integrated Report		Guiding Reference	Yes/No	Explanation/Supporting Documents
Does the company's Integrated Report disclose the following items:				
D.2.1	Corporate Objectives	OECD Principle V (A): (1) The financial and operating results of the company;	Yes	We are targeting to grow at an average pace of 20 percent annually and reach a net income of P40 billion by 2020.

		<p>(2) Company objectives, including ethics, environment, and other public policy commitments;</p> <p>(3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, beneficial ownership;</p> <p>(4) Remuneration policy for members of the board and key executives, including their qualifications, the selection process, other company directorships and whether they are regarded as independent by the board;</p> <p>(6) Foreseeable risk factors, including risk management system;</p> <p>(7) Issues regarding employees and other stakeholders;</p> <p>(8) Governance structure and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.</p> <p>OECD Principle V (E): Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.</p> <p>ICGN 2.4 Composition and structure of the board ICGN 2.4.1 Skills and experience ICGN 2.4.3 Independence</p> <p>ICGN 5.0 Remuneration ICGN 5.4 Transparency</p> <p>UK Corporate Governance Code (2010) A.1.2 - the number of meetings of the board and those committees and individual attendance by directors.</p> <p>CLSA-ACGA (2010) CG Watch 2010 - Appendix 2 (I) CG rules and practices (19) Disclose the exact remuneration of individual directors.</p>		<p>2016 Integrated Report: Home > Investor and Analyst Corner > 2016 Integrated Report > Corporate Objectives > Pg 117</p> <p>https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf</p>
D.2.2	Financial Performance indicators		Yes	<p>Key financial performance indicators are disclosed in the “Performance Highlights” portion of the Integrated Report.</p> <p>2016 Integrated Report: Home > Investor and Analyst Corner > 2016 Integrated Report > Pg 8-9, Performance Highlights</p> <p>https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf</p>
D.2.3	Non-Financial Performance indicators		Yes	<p>Key non-financial performance indicators in the form of Sustainability metrics are disclosed in the “Performance Highlights” portion of the Integrated Report.</p> <p>2016 Integrated Report: Home > Investor and Analyst Corner > 2016 Integrated Report > Pg 8-9, Performance Highlights.</p> <p>https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf</p>
D.2.4	Dividend Policy		Yes	<p>In line with the 2020-40 plan to focus on a new phase of expansion, the Company is targeting a 30 percent to 40 percent dividend payout ratio based on prior year’s earnings.</p> <p>2016 Integrated Report: Home > Investor and Analyst Corner > 2016 Integrated Report > Pg 76, Ayala Land Corporate Governance Practices, Rights of Shareholders, Right to Equitable and Timely Payment of Dividends</p> <p>https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf</p>
D.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners		Yes	<p>ALI discloses the biographical details of its directors.</p> <p>2016 Integrated Report: Home > Investor and Analyst Corner > 2016 Integrated Report > Pg 60-65, Board of Directors</p> <p>https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf</p>
D.2.6	Attendance details of each director/commissioner in all directors/commissioners meetings held during the year		Yes	<p>ALI discloses the attendance details of each director in respect to meetings held</p> <p>2016 Integrated Report: Home > Investor and Analyst Corner > 2016 Integrated Report > Pg 106 Table, No. of Meetings Attended/Held</p>

				https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf
D.2.7	Total remuneration of each member of the board of directors/commissioners		Yes	<p>ALI discloses the remuneration of the board of directors.</p> <p>IR Website: Corporate Governance > Board Processes > Remuneration</p> <p>https://ir.ayalaland.com.ph/corporate-governance/board-processes/</p> <p>2016 Integrated Report: Home > Investor and Analyst Corner > 2016 Integrated Report > Pg 107 Remuneration</p> <p>https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf</p>
Corporate Governance Confirmation Statement				
D.2.8	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	<p>OECD PRINCIPLE V (A) (8)</p> <p>UK CODE (JUNE 2010): Listing Rules 9.8.6 R (for UK incorporated companies) and 9.8.7 R (for overseas incorporated companies) state that in the case of a company that has a Premium listing of equity shares, the following items must be included in its Integrated Report and accounts: a statement of how the listed company has applied the Main Principles set out in the UK CG Code, in a manner that would enable shareholders to evaluate how the principles have been applied; a statement as to whether the listed company has complied throughout the accounting period with all relevant provisions set out in the UK CG Code; or not complied throughout the accounting period with all relevant provisions set out in the UK CG Code, and if so, setting out: (i) those provisions, if any, it has not complied with; (ii) in the case of provisions whose requirements are of a continuing nature, the period within which, if any, it did not comply with some or all of those provisions; and (iii) the company's reasons for non-compliance.</p> <p>ASX CODE: Under ASX Listing Rule 4.10.3, companies are required to provide a statement in their Integrated Report disclosing the extent to which they have followed the Recommendations in the reporting period. Where companies have not followed all the Recommendations, they must identify the Recommendations that have not been followed and give reasons for not following them. Integrated Reporting does not diminish the company's obligation to provide disclosure under ASX Listing Rule 3.1</p>	Yes	<p>ALI provides a statement confirming the Company's full compliance with the code of corporate governance</p> <p>2016 Integrated Report: Home > Investor and Analyst Corner > 2016 Integrated Report > Pg 74 Corporate Governance,</p> <p>https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf</p>

D.3	Disclosure of Related Party Transactions (RPTs)	Guiding Reference	Yes/No	Explanation/Supporting Documents
D.3.1	Does the company disclose its policy covering the review and approval of material RPTs?	<p>OECD Principle V: Disclosure and Transparency (A) Disclosure should include, but not limited to, material information on: (5) Related party transactions</p>	Yes	In accordance with the Charter of the Board of Directors, the Audit Committee is constituted as the Committee responsible to oversee and review the propriety of related party transactions and their required reporting disclosures.

		ICGN 2.11.1 Related party transactions The company should disclose details of all material related party transactions in its Integrated Report.		IR Website: Corporate Governance > Related Party Transactions Policy https://ir.ayalaland.com.ph/corporate-governance/related-party-transactions-review-policy/ 2016 ACGR: Corporate Governance > Annual CG Report > Pg 17, 4) Related Party Transactions, (a) Policies and Procedures https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf 2016 Integrated Report: Home > 2016 Integrated Report > Pg 79, Related Party Transactions https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf
D.3.2	Does the company disclose the name, relationship, nature and value for each material RPTs?		Yes	ALI discloses the name of the related party and relationship of each material/significant RPT. 2016 Definitive Information Statement: Disclosures > Information Statements (SEC Form 20-IS) > March 24, 2016 Definitive Information Statement > Pg 151 Note 25, Related Party Transactions https://ir.ayalaland.com.ph/wp-content/uploads/2017/03/ALI-2017-DIS.pdf 2016 Integrated Report: Home > 2016 Integrated Report > Pg 79, Related Party Transactions https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf SEC Form 17-A: Disclosures > Integrated Reports (SEC Form 17-A) > April 14, 2016, SEC 17-A FY 2016, Pg 68, Related Party Transactions https://ir.ayalaland.com.ph/wp-content/uploads/2016/04/SEC-17-A-2016-04172017.pdf

D.4 Directors and Commissioners dealings in the shares of the company		Guiding Reference	Yes/No	Explanation/Supporting Documents
D.4.1	Does the company disclose trading in the company's shares by insiders?	OECD Principle V (A): (3) Major share ownership and voting rights ICGN 3.5 Employee share dealing Companies should have clear rules regarding any trading by directors and employees in the company's own securities. ICGN 5.5 Share ownership Every company should have and disclose a policy concerning ownership of shares of the company by senior managers and executive directors	Yes	ALI discloses the trading in the company's shares by insiders. IR Website: Disclosures > Statement of Changes in Beneficial Ownership of Securities (SEC FORM 23-A, 23-B) https://ir.ayalaland.com.ph/category/disclosures/statement-of-changes-in-beneficial-ownership-of-securities-sec-form-23-a-23-b/ 2016 Integrated Report: Home > Investor and Analyst Corner > 2016 Integrated Report > Pg 79, Statement of Changes in Beneficial Ownership https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf

		with the objective of aligning the interests of these key executives with those of shareholders.		
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D.5 External Auditor and Auditor Report		Guiding Reference	Yes/No	Explanation/Supporting Documents
Where the same audit firm is engaged for both audit and non-audit services				
D.5.1	Are the audit and non-audit fees disclosed?	<p>OECD Principle V (C): An annual audit should be conducted by an independent, competent and qualified, auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements fairly represent the financial position and performance of the company in all material respects.</p> <p>OECD Principle V (D): External auditors should be accountable to the shareholders and owe a duty to the company to exercise due professional care in the conduct of the audit.</p> <p>ICGN 6.5 Ethical standards (Audit) The auditors should observe high-quality auditing and ethical standards. To limit the possible risk of possible conflicts of interest, non-audit services and fees paid to auditors for non- audit services should be both approved in advance by the audit committee and disclosed in the Integrated Report.</p>	Yes	<p>ALI discloses its audit fees.</p> <p>2016 Definitive Information Statement: Disclosures > Information Statements (SEC Form 20-IS) > March 24, 2016, 2016 Definitive Information Statement > Pg 9, Item 7 Independent Public Accountants, d. Audit and Audit-Related Fees</p> <p>https://ir.ayalaland.com.ph/wp-content/uploads/2017/03/ALI-2017-DIS.pdf</p> <p>2016 ACGR: Corporate Governance > Annual CG Report > 2016 Annual Corporate Governance Report > Pg 48, 3) External Auditor's Fee</p> <p>https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf</p> <p>SEC Form 17-A FY 2016: Disclosures > Integrated Reports (SEC FORM 17-A) > April 19, 2017 SEC 17-A FY 2016, Pg 49, Item 8. Information on Independent Accountant and Other Related Matters, External Audit Fees and Services</p> <p>https://ir.ayalaland.com.ph/wp-content/uploads/2016/04/SEC-17-A-2016-04172017.pdf</p> <p>2016 Integrated Report: Home > Investor and Analyst Corner > 2016 Integrated Report > Pg 85, Audit and Audit Related Fees</p> <p>https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf</p>
D.5.2	Does the non-audit fee exceed the audit fees?		No	<p>Non-audit fee does not exceed the audit fees.</p> <p>Please refer to the references provided on item D.5.1</p>

D.6 Medium of Communications		Guiding Reference	Yes/No	Explanation/Supporting Documents
Does the company use the following modes of communication?				
D.6.1	Quarterly Reporting	<p>OECD Principle V (E): Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.</p> <p>ICGN 7.1 Transparent and open communication</p>	Yes	<p>ALI conducts quarterly reporting.</p> <p>IR Website: Disclosures > Quarterly Reports (SEC Form 17-Q)</p> <p>https://ir.ayalaland.com.ph/category/disclosures/quarterly-reports/</p>

		<p>Every company should aspire to transparent and open communication about its aims, its challenges, its achievements and its failures.</p> <p>ICGN 7.2 Timely disclosure Companies should disclose relevant and material information concerning themselves on a timely basis, in particular meeting market guidelines where they exist, so as to allow investors to make informed decisions about the acquisition, ownership obligations and rights, and sales of shares.</p>		<p>2016 ACGR: Corporate Governance > Annual CG Report > 2016 Annual Corporate Governance Report > Pg 49, 4) Medium of Communication</p> <p>https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf</p>
D.6.2	Company Website		Yes	<p>ALL has a corporate and an investor relations website.</p> <p>Corporate Website:</p> <p>Investor Relations Website: https://ir.ayalaland.com.ph/</p> <p>2016 ACGR: Corporate Governance > Annual CG Report > 2016 Annual Corporate Governance Report > Pg 49, 4) Medium of Communication</p> <p>https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf</p>
D.6.3	Analyst’s briefing		Yes	<p>We conduct quarterly briefings for both equity and credit analysts.</p> <p>IR Website: IR Program > Ayala Land Investor Relations http://ir.ayalaland.com.ph/InvestorRelations.aspx</p> <p>1H 2017 Analyst Briefing Invitation: Disclosures > Current Reports (SEC Form 17-C), July 04, 2017, Disclosure - Analyst Briefing Invitation https://ir.ayalaland.com.ph/wp-content/uploads/2017/07/Notice-of-1H-Analyst-Briefing-2017.pdf</p> <p>2016 ACGR: Corporate Governance > Annual CG Report > 2016 Annual Corporate Governance Report > Pg 49, 4) Medium of Communication https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf http://ir.ayalaland.com.ph/uploads/files/File_143_ALI%20ACGR%202016%202016-04-14.pdf</p> <p>2016 Integrated Report: Home > Investor and Analyst Corner > 2016 Integrated Report > Pg 85, Quarterly Briefings and One-on-One Meetings https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf</p>
D.6.4	Media briefings/press conferences		Yes	<p>Our Corporate Communications Division engages the media on a regular basis.</p> <p>IR Website: IR Program > Ayala Land Investor Relations</p>

				http://ir.ayalaland.com.ph/InvestorRelations.aspx 2016 ACGR: Corporate Governance > Annual CG Report > 2016 Annual Corporate Governance Report > Pg 49, 4) Medium of Communication https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf 2016 Integrated Report: Home > Investor and Analyst Corner > 2016 Integrated Report > Pg 87, Media Briefings https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf
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D.7 Timely filing/release of annual/financial reports		Guiding Reference	Yes/No	Explanation/Supporting Documents
D.7.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	OECD Principle V (C) OECD Principle V (E) OECD Principle V-(A). ICGN 7.2 Timely disclosure ICGN 7.3 Affirmation of financial statements The board of directors and the corporate officers of the company should affirm at least annually the accuracy of the company's financial statements or financial accounts.	Yes	ALI released the Definitive Information Statement on March 22, 2016 while the SEC 17-A FY 2016 report was released on April 14, 2016. 2016 Definitive Information Statement: Disclosures > Information Statements (SEC Form 20-IS) > April 17 2016, 2016 Definitive Information Statement http://ir.ayalaland.com.ph/uploads/files/ALI%20DIS%202016.pdf SEC 17-A FY 2016: Disclosures > Integrated Reports (SEC Form 17-A) > April 14, 2016, SEC 17-A FY 2016 http://ir.ayalaland.com.ph/uploads/files/ALI%202016%20Annual%20Report.pdf 2016 ACGR: Corporate Governance > Annual CG Report > 2016 Annual Corporate Governance Report > Pg 49, 5) Date of release of audited financial report https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf
D.7.2	Is the Integrated Report released within 120 days from the financial year end?		Yes	ALI released the Integrated Report within 120 days from the financial year end. 2016 Definitive Information Statement: Disclosures > Information Statements (SEC Form 20-IS) > April 17, 2016, 2016 Definitive Information Statement > Pg 9, Item 7 Independent Public Accountants, d. Audit and Audit-Related Fees http://ir.ayalaland.com.ph/uploads/files/ALI%20DIS%202016.pdf
D.7.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?		Yes	ALI Management affirmed the true and fair representation of the annual financial statements. 2016 Definitive Information Statement: Disclosures > Information Statements (SEC Form 20-IS) > April 17, 2016, 2016 Definitive

				<p>Information Statement Pg 47, Statement of Management's Responsibility for Financial Statements</p> <p>http://ir.ayalaland.com.ph/uploads/files/ALI%20DIS%202016.pdf</p> <p>SEC 17-A FY 2016: Disclosures > Integrated Reports (SEC Form 17-A) > April 14, 2016, SEC 17-A FY 2016 > Pg 407, Statement of Management's Responsibility for Financial Statements</p> <p>http://ir.ayalaland.com.ph/uploads/files/ALI%2017A%20Complete%20File%20April%202016.pdf</p> <p>2016 Integrated Report: Home > Investor and Analyst Corner > 2016 Integrated Report > Pg 133, Statement of Management's Responsibility for Financial Statements</p> <p>https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf</p>
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D.8 Company Website		Guiding Reference	Yes/No	Explanation/Supporting Documents
Does the company have a website disclosing up-to-date information on the following:				
D.8.1	Financial statements/reports (latest quarterly)	<p>OECD Principle V (A) OECD Principle V (E)</p> <p>ICGN 7.1 Transparent and open communication</p> <p>ICGN 7.2 Timely disclosure</p>	Yes	<p>ALI discloses in its IR website the financial statements for the current and prior years.</p> <p>Integrated Reports: Disclosures > Integrated Reports (SEC Form 17-A)</p> <p>https://ir.ayalaland.com.ph/wp-content/uploads/2017/03/SEC-17A-FY-2016.pdf.pdf</p> <p>Quarterly Reports: Disclosures > Quarterly Reports (SEC Form 17-Q)</p> <p>https://ir.ayalaland.com.ph/wp-content/uploads/2017/05/ALI-17Q-1Q-2017-Final.pdf</p>
D.8.2	Materials provided in briefings to analysts and media		Yes	<p>ALI discloses materials provided in briefings to analysts and media.</p> <p>2017 Analyst Briefing Presentations and Podcasts: Press/Company Presentations > Presentations > Latest Presentation > 2017 Analyst Briefing Presentations and Podcasts</p> <p>https://ir.ayalaland.com.ph/category/presentations/</p> <p>https://ir.ayalaland.com.ph/category/podcasts-and-videos/</p>
D.8.3	Downloadable Integrated Report		Yes	<p>ALI discloses a downloadable Integrated Report.</p> <p>Integrated Reports: Home > Investor and Analyst Corner > Integrated Reports</p> <p>https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf</p>

D.8.4	Notice of AGM and/or EGM		Yes	ALI discloses the Notice of ASM. Notice of ASM: Disclosures > Notice of ASM https://ir.ayalaland.com.ph/wp-content/uploads/2017/02/SEC-PSE-PDEx-Detailed-Notice-and-Agenda-of-the-Annual-Stockholders-Meeting.pdf
D.8.5	Minutes of AGM and/or EGM		Yes	ALI discloses the Minutes of the ASM. Minutes of Meetings: Disclosures > Minutes of Meetings https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/ALI-Minutes-ASM-2017.pdf
D.8.6	Company's constitution (company's by-laws, memorandum and articles of association)		Yes	ALI discloses its by-laws and articles of incorporation. Articles of Incorporation and By-Laws: About Us > ARTICLES OF INCORPORATION & BY-LAWS http://ir.ayalaland.com.ph/AboutUs.aspx?id=67

D.9 Investor Relations		Guiding Reference	Yes/No	Explanation/Supporting Documents
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	ICGN 7.1 Transparent and open communication	Yes	ALI discloses the contact details of the officer responsible for investor relations Contact Us: Home Page > Contact Us http://ir.ayalaland.com.ph/ContactUs.aspx 2016 ACGR: Pg 60 Item 4 “Investors Relations Officer” https://ir.ayalaland.com.ph/wp-content/uploads/2017/06/2016-Annual-Corporate-Governance-Report-updated-as-of-June-08-2017-1.pdf 2016 Integrated Report Pg 86 “Company Website” & Pg 283 “Stakeholder Inquiries” and “Shareholder Services and Assistance” https://ir.ayalaland.com.ph/wp-content/uploads/2017/04/AYALA-LAND-ANNUAL-REPORT-2016%E2%80%A2041817.pdf

