



MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

Held on 17 April 2013 at 9:00 AM

Ballroom 2, Fairmont Makati

1 Raffles Drive, Makati Avenue, Makati City

	No. of Shares	Percentage of Total
Outstanding and Voting Shares Represented	22,846,885,450	85.19%

Directors Present:

Fernando Zobel de Ayala

*Chairman of the Board
Chairman, Executive Committee
Member, Nomination Committee
Member, Personnel and Compensation Committee*

Jaime Augusto Zobel de Ayala

*Vice Chairman of the Board
Member, Executive Committee
Member, Personnel and Compensation Committee*

Antonino T. Aquino

*President
Member, Executive Committee
Member, Nomination Committee
Member, Sustainability Committee*

Delfin L. Lazaro

Member, Executive Committee

Mercedita S. Nollado

*Member, Audit and Risk Committee
Member, Personnel and Compensation Committee*

Aurelio R. Montinola III

Member, Audit and Risk Committee

Oscar S. Reyes

*Chairman, Audit and Risk Committee
Chairman, Nomination Committee
Member, Executive Committee
Member, Sustainability Committee*

Jaime C. Laya

*Chairman, Sustainability Committee
Member, Audit and Risk Committee*

Francis G. Estrada

Chairman, Personnel and Compensation Committee

1. Call to Order

After the national anthem, the Chairman, Mr. Fernando Zobel de Ayala, called the meeting to order at 9:00 AM. He welcomed the stockholders, members of the Board, the President and other officers of the Corporation who were in attendance at the meeting.

2. Notice of Meeting, Determination of Quorum and Voting Procedures

The Secretary certified that notice of the meeting was sent to each stockholder of record as of 18 February 2013 in accordance with the By-Laws and applicable rules.

The Secretary further certified that stockholders representing 22,846,885,450 shares or 85.19% of the 26,818,639,493 outstanding and voting shares were present in person or by proxy.

The Chairman requested that any stockholder who wished to make a remark should identify himself after being acknowledged by the Chair and to limit his remarks to the item in the agenda under consideration.

Thereafter, the Secretary discussed the voting procedures. Ballots had been given to the stockholders to enable them to vote in writing per item in the agenda. The ballots set forth the proposed resolutions and each proposed resolution would be shown on the screen as the same was taken up at the meeting.

Except for the amendment of Article Seventh of the Articles of Incorporation and the election of directors, all the items in the agenda would require for approval the vote of stockholders representing a majority of the issued and outstanding voting stock present at the meeting. The amendment of Article Seventh requires the affirmative vote of stockholders representing two-thirds (2/3) of the outstanding capital stock. The election of directors shall be by plurality of votes and every stockholder shall be entitled to cumulate his votes.

Each outstanding share of stock entitles the registered stockholder to one vote.

The Secretary also announced that the polls were open and the stockholders could drop their ballots in the ballot boxes at the Registration table and inside the ballroom. All votes received would be tabulated by the Office of the Corporate Secretary and the results validated by the external auditor, SyCip Gorres Velayo & Company (SGV). As the items in the agenda were taken up, the Secretary said that he would report on the votes received and tabulated at that point on the item. The final tally of votes would be reflected in the minutes of the meeting.

Thereafter, the Chairman proceeded with the approval of the minutes of the last stockholders' meeting.

3. Approval of the minutes of the previous meeting

The Chairman stated that copies of the minutes of the annual stockholders' meeting held on 18 April 2012 were distributed to the stockholders upon their registration for the meeting and a copy of the minutes was posted and could be accessed on the website of the Corporation.

Thereafter, on motion of Ms. Sarah Wu, seconded by Ms. Leah Alay-ay, the stockholders approved the minutes and adopted the following Resolution No. S-01-13, which was shown on the screen:

Resolution No. S-01-13

RESOLVED, to approve the minutes of the annual stockholders' meeting held on 18 April 2012.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the motion for the approval of the minutes and the adoption of Resolution No. S-01-13 are as follows:

	For	Against	Abstain
Number of Voted Shares	22,846,867,154	0	18,296
% of Voting Shares Present	85.19%	0.00%	0.00006%

4. Annual Report of Officers

Chairman's Message

The Chairman noted the strong economic performance of the country in 2012, as reflected in the 6.6% GDP growth, record stock market levels, and the credit rating upgrade to investment grade.

On the other hand, the Corporation's stock price peaked at PhP33.25. Net income reached PhP9 Billion. PhP2.9 Billion in cash dividends were distributed to shareholders, bringing total shareholder return to 76% in one year.

The Corporation's financial results were delivered under an overarching strategy that integrated social inclusion and sustainability into business objectives. Amaia Land Corp ("Amaia") and BellaVita Land Corp. ("BellaVita"), brands which target the need of customers at lower price points, launched a total of 12,000 residential units. Product formats in commercial developments were expanded through the creation of fiesta markets, value malls, and community centers.

Interest rates were expected to remain low and consumer spending robust, given the continued growth of overseas remittances and an active Business Process Outsourcing ("BPO") sector. These fundamental drivers would underpin the growth of the Corporation's residential and commercial leasing businesses.

In the immediate horizon, the tourism sector was expected to accelerate. The Corporation has thus expanded its hotels and resorts portfolio. It acquired the Fairmont Hotel and Raffles Makati and launched the Holiday Inn and Suites in Glorietta. Seda Hotel's first facilities in Bonifacio Global City ("BGC") and Cagayan de Oro were performing better than expected. El Nido's Pangalusian Island resort has gained recognition in the travel industry.

Uncertainties in the global economy and the competitive environment might pose challenges. The Chairman, however, expressed confidence that the Corporation's values of integrity and excellence would help it overcome these difficulties.

President's Report

The President observed that the meeting was being held at the Corporation's latest hotel offering, the Fairmont Hotel, amidst the new and exciting redevelopments in the Ayala Center. The redeveloped Glorietta 1 and 2 shopping malls have been recently opened. Above the mall are two (2) BPO office buildings, with the new Holiday Inn nearby. Four residential towers from AyalaLandPremiere ("ALP")

were being completed. Alveo Land Corp. (“Alveo”) and Avida Land Corp. (“Avida”) condominiums were also being constructed in Makati.

This integrated, mixed-use development concept – which has transformed Makati into the country’s central business district – is being implemented and improved upon in BGC. Located within walking distance from each other are the Mind Museum, the country’s first science museum; Bonifacio High Street (“BHS”), the country’s longest and widest pedestrian mall; Ayala Land Premiere’s Suites; the new headquarters of the Philippine Stock Exchange; BHS Central and BHS South, with their mix of restaurants, retail outlets and office developments; and Seda’s flagship hotel.

South of BGC is the redeveloped Alabang Town Center and Avida’s township development in Muntinlupa called South Park District.

The Corporation’s largest sustainable development, Nuvali, has opened new retail areas and launched ALP and Alveo residential subdivisions. A Seda Hotel was being constructed. Xavier School has begun operation and Miriam College would open soon.

Amaia and BellaVita developments are being put up in Laguna, Batangas and Cavite. A new shopping center format was inaugurated in Cavite.

In the northern part of Metro Manila, Avida’s first residential tower, Vertis, was launched. The UP Town Center, a mixed use development along Katipunan, is undergoing construction while Fairview Terraces was scheduled to open within the year.

Further up north, Harbor Point in Subic was opened. The Corporation continues to develop its leisure community in Anvaya Cove in Bataan. The Anvaya Golf and Country Club would open in the year.

Amaia projects in Pampanga and Tarlac have been launched. The BPO and retail strip in Baguio was completed.

The Corporation continues to increase its presence in Visayas and Mindanao as well. A major expansion of Ayala Center Cebu was being undertaken. Residential developments of ALP, Alveo and Avida, as well as two additional BPO buildings, were on going.

In Negros, the mixed-use development called District Northpoint was opened. In Davao, the opening of Seda Davao, additional office spaces, and the launch of Avida Towers complement Abreeza Mall. This was also the case in Cagayan de Oro, with Centrio Mall being complemented by Seda Centrio and the launch of the new Avida Towers.

All these have made the Corporation a broader company in terms of geographic presence, product offerings, and market reach.

The Corporation will continue to leverage on this unique model of integrated, mixed-use development by replicating it in more developments across the country. It recently acquired the Food Terminal Inc. (“FTI”) property in Taguig to transform into another business district, Arca South. Given the government’s plan to build an integrated transport system (“ITS”) in FTI, Arca will be a transport-oriented hub and Metro Manila’s gateway to the south.

Similarly, Vertis North is being positioned as the second ITS hub for the north. It is expected to become the central business district in Quezon City.

The Circuit in Sta. Ana was launched. Integrating residential, retail, office, and hotel products, it will become Makati's entertainment district.

The broad range of products has resulted in the continuing growth of the Corporation's net income. Last year's Php9 Billion net income was 27% higher than the previous year. This was on top of the 31% and 35% growth rates recorded in previous years. The Corporation was thus ahead of its 5-10-15 Plan, which envisions a Php10 Billion net income and 15% return on equity by 2014.

To fund capital expenditures for 2013, additional equity of Php12 Billion was raised. The sale of treasury shares was being planned.

In ending, the President expressed confidence that, with its unique market-leading platform of integrated mixed-use developments, the Corporation will be able to take advantage of the positive Philippine economic environment in the years ahead.

After the report of the President, the Chairman opened the floor for questions or comments from the stockholders on the annual report or the financial statements.

Ms. Lourdes Reyes Hidalgo said she has been a stockholder of Ayala since the 1960's and asked if it is better now to invest in the Corporation's real estate products or in its stocks. The Chairman replied that the Corporation seeks to deliver value to all its stakeholders and the answer to the question of Ms. Hidalgo might depend on her circumstances and goals,

Mr. Ed Lucero congratulated the Corporation for a stellar financial performance. He further commented that the quality of ALI's properties has been very good.

There being no other questions and comments from the stockholders, Ms. Danielle Feliciano moved for the noting of the annual report and the approval of the 2012 audited financial statements, and the adoption of the following Resolution No. S-02-13, which was shown on the screen, and Ms. Gail Perez seconded the motion.

Resolution No. S-02-13

RESOLVED, to note the Corporation's Annual Report, which consists of the Chairman's Message, the President's Report, and the audio-visual presentation to the stockholders as of 12 April 2013, and to approve the 2012 audited financial statements of the Corporation and its subsidiaries.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the motion for the noting of the annual report and the approval of the 2012 audited financial statements, and the adoption of Resolution No. S-02-13 are as follows:

	For	Against	Abstain
Number of Shares Voted	22,845,707,589	1,129,500	48,361
% of Shares Voted	85.19%	0.004%	0.0001%

4. Ratification and approval of all acts and resolutions of the Board of Directors and its Committees, and acts of Management during the preceding year

At the request of the Chairman, the Secretary explained that the ratification by the stockholders was sought for all the acts and resolutions of the Board of Directors, Executive Committee, and other Board Committees and all the acts of Management and officers of the Corporation taken or adopted since the annual stockholders' meeting on 18 April 2012 until the date of this meeting.

The acts and resolutions of the Board and its Committees were reflected in the minutes of meetings and included the approval of contracts, projects and investments, treasury matters, and acts covered by disclosures to the Philippine Stock Exchange and the Securities and Exchange Commission ("SEC"). The acts of Management and officers were those taken to implement the resolutions of the Board or its Committees or in the general conduct of business.

There being no question on the item under consideration, the Chairman requested for a motion for approval.

On motion of Mr. Jerome See, seconded by Ms. Ellen Palma, the stockholders approved and ratified all acts and resolutions of the Board of Directors, Executive Committee, and other Board Committees and the acts of Management taken and adopted since 18 April 2012 until 17 April 2013 to implement the resolutions of the Board or its Committees or in the general conduct of business and adopted Resolution No. S-03-13. The text of the following Resolution No. S-03-13 was shown on the screen.

Resolution No. S-03-13

RESOLVED, to ratify and approve the acts and resolutions of the Corporation's Board of Directors, the Executive Committee, and other Board Committees, as well as all the acts of the Management taken or adopted since the annual stockholders' meeting on 18 April 2012 until 17 April 2013 as reported by the Corporation's Secretary.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the motion are as follows:

	For	Against	Abstain
Number of Shares Voted	22,841,413,489	0	5,471,961
% of Shares Voted	85.17%	0.00%	0.02%

5. Approval of the amendments of Article Seventh of the Articles of Incorporation to exempt the sale of treasury shares from pre-emptive rights

At the request of the Chairman, the Chief Finance Officer, Mr. Jaime E. Ysmael, explained that the amendment, the approval of which was being requested, pertained to the exemption of the sale or other disposition of treasury shares from the pre-emptive rights of the stockholders.

To finance the capital expenditure program of the Corporation for 2013, a funding plan had been developed which necessitated an equity fund raising. The first part of the equity raise was executed on 10 July 2012 where 680 Million shares were placed in an overnight bookbuild offering structured as top-up placement. The placement involved Ayala Corporation ("AC") selling 680 Million of its shares in the Corporation at PhP20.00 per share while simultaneously subscribing to 680 Million shares from the Corporation at the same price. The new 680 Million shares were taken from the 1.0 Billion common

shares approved by the stockholders in April 2008. This permitted the Corporation to raise Php13.6 Billion. The second part of the equity raise was executed on March 6, 2013, when the Corporation, assisted by AC, raised approximately Php12.2 Billion through the placement of 399,528,229 common shares at a price of Php30.50 per share under an overnight bookbuild offering structured as top-up placement. AC sold 399,528,229 of its shares in the Corporation at Php30.50 per share while simultaneously subscribing to 320 Million new common shares, the balance of the 1.0 Billion common shares approved in 2008. For the balance of the latter placement of 79,528,229 shares, the Corporation would issue to AC its treasury shares after the shares are exempted from the exercise of pre-emptive rights

There being no question on the item under consideration, the Chairman requested for a motion for approval.

On motion of Mr. Ricky Sta. Ana, seconded by Ms. Roselle Ortega, the stockholders ratified and approved the amendments of Article Seventh of the Articles of Incorporation to exempt the sale of treasury shares from pre-emptive rights of the stockholders and adopted Resolution No. S-04-13. The text of the following Resolution No. S-04-13 was shown on the screen.

Resolution No. S-04-13

RESOLVED, to approve the amendment of the Seventh Article of the Corporation's Articles of Incorporation for the purpose of excluding or exempting treasury shares from the pre-emptive rights of stockholders, such that, as amended, the third paragraph of the Seventh Article shall read as set forth below (and it is confirmed that there are no changes made to the rest of the Seventh Article):

‘Any and all issues of the Corporation's common stocks, except issues covered by the Corporation's Stock Option Plans for its employees and officers, the issuance, sale, or other disposition of treasury shares, and the limited issuance of One Billion common shares in one or more offerings for the purpose of exchanging such shares for properties or assets and/or to raise funds to acquire properties or assets needed for the business of the Corporation and/or in payment of a previously contracted debt and which are approved by the stockholders representing two-thirds (2/3) of the outstanding capital stock, shall be subject to the stockholders' pre-emptive rights in accordance with law. (As amended on 17 April 2013.)’

RESOLVED, FINALLY, to authorize the members of the Board of Directors, the Chief Finance Officer, and the Corporate Secretary of the Corporation to make, sign, deliver, and execute documents, deeds, and other writings of whatsoever kind or nature and perform all acts necessary or requisite in connection with or relative to the implementation of the foregoing resolution, including the performance of such acts as may be necessary to obtain the approval of the Securities and Exchange Commission.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the amendments of Article Seventh of the Articles of Incorporation and the adoption of Resolution No. S-04-13 are as follows:

	For	Against	Abstain
Number of Shares Voted	22,336,315,947	175,329,824	335,239,679

% of Outstanding Capital Stock	83.29%	0.65%	1.25%
--------------------------------	--------	-------	-------

6. Election of Directors*

The next item in the agenda was the election of nine (9) members of the Board of Directors for the ensuing year. The Chairman requested the Chairman of the Nomination Committee to explain this item.

Mr. Oscar S. Reyes, the Chairman of the Nomination Committee, explained that, in accordance with the requirements of the Corporation's By-Laws, the Manual of Corporate Governance and the SEC Rules, the names of the following nominees to the Board of Directors had been submitted to the Nomination Committee, and each one has accepted the nomination in writing:

Fernando Zobel de Ayala
Antonino T. Aquino
Jaime Augusto Zobel de Ayala
Delfin L. Lazaro
Mercedita S. Nollado
Aurelio R. Montinola III
Oscar S. Reyes
Francis G. Estrada
Jaime C. Laya

Messrs. Laya, Reyes and Estrada had been nominated as independent directors. The Secretary further reported that all the nominees possessed all the qualifications and none of the disqualifications under the Corporation's By-Laws and Manual of Corporate Governance, and were eligible to be nominated and elected directors of the Corporation.

Given that the number of nominees was equal to the number of directors to be elected, the Chairman declared the nine (9) nominees elected, to serve as directors from 17 April 2013 until their successors are duly elected and qualified.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes received by the nominees are as follows:

Director	For	Against*	Abstain*
Fernando Zobel de Ayala	22,693,502,894	140,971,837	0
% of Shares Voted	84.62%	0.53%	0%
Antonino T. Aquino	22,757,280,250	77,144,641	0
% of Shares Voted	84.86%	0.29%	0%
Jaime Augusto Zobel de Ayala	22,745,218,327	89,242,248	0
% of Shares Voted	84.81%	0.33%	0%
Delfin L. Lazaro	22,813,975,218	18,562,060	0
% of Shares Voted	85.07%	0.07%	0%
Mercedita S. Nollado	22,757,785,436	76,659,992	0
% of Shares Voted	84.86%	0.29%	0%
Aurelio R. Montinola III	22,759,377,006	112,741,089	0
% of Shares Voted	84.86%	0.42%	0%
Oscar S. Reyes	22,778,078,871	94,007,087	0

% of Shares Voted	84.93%	0.35%	0%
Francis G. Estrada	22,731,352,789	103,071,551	0
% of Shares Voted	84.76%	0.38%	0%
Jaime C. Laya	22,739,849,445	132,262,996	0
% of Shares Voted	84.79%	0.49%	0%

* Votes "Against" have no effect on the outcome of the elections. Under the Corporation Code of the Philippines, the election of directors is by plurality of votes.

Abstentions also have no effect on the outcome of the elections. Under the Corporation Code of the Philippines, shareholders have the right to cumulative voting to ensure minority shareholders' representation in the Board of Directors. A shareholder is entitled to one vote per share times the number of directors to be elected. He may cumulate his votes all in favor of one candidate, or distribute them equally or in any proportion among the candidates.

7. Election of auditors and fixing of their remuneration

At the request of the Chairman, Mr. Oscar S. Reyes, the Chairman of the Audit and Risk Committee, informed the stockholders that the Committee evaluated and was satisfied with the performance of the Corporation's external auditor, SGV. Thus, the Committee and the Board agreed to endorse the election of SGV as the external auditor of the Corporation for the current fiscal year for an audit fee of Three Million Three Hundred Thousand Pesos (PhP3,300,000.00), exclusive of VAT and out-of-pocket expenses.

Thereafter, on motion of Ms. Joanna Quiambao, seconded by Ms. Joy Saclolo, the stockholders elected SGV as external auditor of the Corporation for the current fiscal year including the approval of SGV's audit fee and adopted the following Resolution No. S-05-13, which was shown on the screen.

Resolution No. S-05-13

RESOLVED, to elect the firm of SyCip Gorres Velayo & Company as the external auditor of the Corporation for the 2013 fiscal year for an audit fee of Pesos: Three Million Three Hundred Thousand (PhP3,300,000.00), exclusive of value-added tax and out-of-pocket expenses.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the election of SGV as external auditor of the Corporation including the approval of its audit fee, and the adoption of Resolution No. S-05-13 are as follows:

	For	Against	Abstain
Number of Shares Voted	22,829,355,267	10,895,550	6,634,633
% of Shares Voted	85.12%	0.04%	0.02%

8. Other Matters

The Chairman opened the floor for questions or comments from the stockholders on matters which are relevant and of general concern to the stockholders.

Mr. Joseph Rivera said rail projects were mentioned in the previous stockholders' meetings. He asked for a status on this project.

Mr. Antonino T. Aquino answered that the Corporation continues to be interested in the rail project and other transport businesses. He said that the Corporation is looking at investing in the North and South intermodal projects.

Mr. Rommel Sonco asked about the performance of the Corporation's "five brand" of residential products.

Mr. Bernard Vincent O. Dy replied that, for 2012, the Corporation launched 2,000 ALP units; 4,000 Alveo units; 6,000 Avida units and 12,000 units combined for Amaia and BellaVita. He said that the Corporation aims to further expand towards the affordable market segment. In terms of revenue, ALP still has the highest among the 5 brands.

Ms. Angel Franca asked if the Corporation would continue to be aggressive in 2013. Mr. Aquino and F. Zobel de Ayala confirmed that ALI would remain aggressive.

9. Adjournment

There being no other matters to discuss, on motion of Mr. Allen Peña, seconded by Ms. Francis Montojo, the meeting was adjourned.

PREPARED BY:



SOLOMON M. HERMOSURA
Corporate Secretary

ATTESTED BY:



FERNANDO ZOBEL DE AYALA
Chairman of the Board & of the Meeting