



## NOTICE OF SPECIAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that a Special Meeting of Stockholders of **AYALA LAND, INC.** will be held at the Grand Ballroom, InterContinental Manila, Ayala Center, Makati City, on **Tuesday, 28 August 2007** at **9:00 o'clock in the morning**, with the following


### A G E N D A

1. Proof of Notice and Determination of Quorum
2. Ratification of the Resolutions of the Board of Directors adopted on 05 July 2007 approving:
  - i. the increase in authorized capital stock of the Corporation from P20 Billion to P21.5 Billion,
  - ii. the amendment of Article Seventh of the Amended Articles of Incorporation to reflect the capital increase, and
  - iii. the offering of 13.034 Billion Preferred Shares to all common shareholders of the Corporation of record of 06 August 2007, including the terms thereof.
3. Adjournment

Only stockholders of record at the close of business on **20 July 2007** are entitled to notice of, and to vote at, this meeting. As per By-Laws, the Stock and Transfer Books of the Corporation will be closed from **20 to 27 July 2007**, inclusive.

Makati City, 06 July 2007.

FOR THE BOARD OF DIRECTORS

  
**RENATO O. MARZAN**  
Assistant Corporate Secretary