



REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) SS.

SECRETARY'S CERTIFICATE

I, **JUNE VEE D. MONTECLARO-NAVARRO**, of legal age, being the duly elected, qualified, and incumbent Assistant Corporate Secretary of **AYALA LAND, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, after having been duly sworn in accordance with law, do hereby certify that at the regular meeting of the Board of Directors held on 27 November 2015, where a quorum was present and acting throughout, the Board of Directors of the Corporation passed and approved the following resolutions:

Updates and Changes in the Annual Corporate Governance Report for CY 2015

(Resolution No. B-51-15)

RESOLVED, to approve and authorize the following updates and changes in the Annual Corporate Governance Report of the Corporation for the calendar year 2015:

- Attendance of Board of Directors and key officers to the Corporate Governance Seminars in 2015;
- Attendance of directors;
- Related party transactions policy and procedures;
- Number of members, functions and responsibilities of the Related Party Transactions Review Committee;
- Related Party Transaction Review Committee members;
- Changes in Related Party Transaction Review Committee members;
- Dividends on Common Shares declared on 17 August 2015;
- The details of the minimum quorum requirement for Board decisions;
- Separate meeting of non-executive directors during the year without the presence of any executive;
- Audit Committee's responsibility relative to the external auditor;
- The statement that the directors have reviewed the effectiveness of the risk management system and commenting on the adequacy thereof;
- The statement that the directors have reviewed the effectiveness of the internal control system and whether they consider them effective and adequate; and
- The data on the company's training and development programs for its employees.

[Signature page follows.]

JAN 04 2016

IN WITNESS WHEREOF, I have issued this Certificate this _____ at Makati City.



JUNE VEE D. MONTECLARO-NAVARRO
Assistant Corporate Secretary 

SUBSCRIBED AND SWORN to before me on this JAN 04 2016 at Makati City, affiant exhibited to me, as competent evidence of identity, her Passport numbered EC4193967 issued on 18 May 2015 by the Department of Foreign Affairs in Manila, Philippines.

Doc. No. 335 ;
Page No. 68 ;
Book No. 117 ;
Series of 2016.

Notarial DDT pursuant to
Sec. 188 of the Tax Code
affixed on Notary Public's copy.




CHARLENE MAE C. TAPIC-CASTRO
Notary Public - Makati City
Appt. No. 393 until 31 December 2016
Attorney's Roll No. 58720
PTR No. 4756013MC; 01/06/2015; Makati City
IBP Lifetime Roll No. 010104
MCLE Compliance No. V-0004684; 11/28/2014
3rd Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

2015 ANNUAL CORPORATE GOVERNANCE REPORT CONSOLIDATED CHANGES

1. Report is Filed for the Year **2015**
2. Exact Name of Registrant as Specified in its Charter **Ayala Land, Inc.**
3. **31st Floor Tower One & Exchange Plaza**
Ayala Triangle, Ayala Avenue, Makati City
Address of Principal Office **1226**
Postal Code
4. SEC Identification Number **152747**
5. (SEC Use Only)
Industry Classification Code
6. BIR Tax Identification Number **000-153-790-000**
7. **(632) 750 6974**
Issuer's Telephone number, including area code
8. **Not Applicable**
Former name or former address, if changed from the last report

A. BOARD MATTERS (pg 17)

6) Orientation and Education Program

(a) Continuing education programs for Senior Management: programs and seminars and roundtables attended during the year.

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Board of Directors (8)			
Fernando Zobel de Ayala	02/18/2015	Ayala Corporate Governance Summit	ICD
Jaime Augusto Zobel de Ayala	02/18/2015	Ayala Corporate Governance Summit	ICD
Bernard Vincent O. Dy	02/18/2015	Ayala Corporate Governance Summit	ICD
Antonino T. Aquino	02/18/2015	Ayala Corporate Governance Summit	ICD
Delfin L. Lazaro	02/18/2015	Ayala Corporate Governance Summit	ICD
Vincent Y. Tan	02/18/2015	Ayala Corporate Governance Summit	ICD
Jaime C. Laya	02/18/2015	Ayala Corporate Governance Summit	ICD
Rizalina G. Mantaring	02/18/2015	Ayala Corporate Governance Summit	ICD
Management Committee and Key Officers (24)			
Dante M. Abando	02/18/2015	Ayala Corporate Governance Summit	ICD
Leovigildo D. Abot	02/18/2015	Ayala Corporate Governance Summit	ICD
Aniceto V. Bisnar Jr.	02/18/2015	Ayala Corporate Governance Summit	ICD
Arturo G. Corpuz	02/18/2015	Ayala Corporate Governance Summit	ICD
Ma. Corazon G. Dizon	02/18/2015	Ayala Corporate Governance Summit	ICD
Jose Emmanuel H. Jalandoni	02/18/2015	Ayala Corporate Governance Summit	ICD
Jose Juan Z. Jugo	02/18/2015	Ayala Corporate Governance Summit	ICD
Robert S. Lao	02/18/2015	Ayala Corporate Governance Summit	ICD
Michael Alexis C. Legaspi	02/18/2015	Ayala Corporate Governance Summit	ICD
Joselito N. Luna	02/18/2015	Ayala Corporate Governance Summit	ICD
Christopher B. Maglanoc	02/18/2015	Ayala Corporate Governance Summit	ICD
Romeo T. Menpin Jr.	02/18/2015	Ayala Corporate Governance Summit	ICD
Thomas F. Mirasol	02/18/2015	Ayala Corporate Governance Summit	ICD
Rodelito J. Ocampo	02/18/2015	Ayala Corporate Governance Summit	ICD
Jaime E. Ysmael	02/18/2015	Ayala Corporate Governance Summit	ICD
Solomon H. Hermosura	02/18/2015	Ayala Corporate Governance Summit	ICD
June Vee D. Monteclaro-Navarro	02/18/2015	Ayala Corporate Governance Summit	ICD
Nylah Rizza D. Bautista	02/18/2015	Ayala Corporate Governance Summit	ICD
Augusto D. Bengzon	12/09/2015	SGV Basic Corporate Governance Seminar	SGV & Co.
Manuel A. Blas II	12/08/2015	SGV Basic Corporate Governance Seminar	SGV & Co.
Raul M. Irlanda	12/09/2015	SGV Basic Corporate Governance Seminar	SGV & Co.
Laurent P. Lamasuta	12/09/2015	SGV Basic Corporate Governance Seminar	SGV & Co.
Rowena M. Tomeldan	12/09/2015	SGV Basic Corporate Governance Seminar	SGV & Co.
Angelica L. Salvador	12/09/2015	SGV Basic Corporate Governance Seminar	SGV & Co.

B. CODE OF BUSINESS AND ETHICS (pg 17)

4) Related Party Transactions

Policies and Procedures

Related Party Transactions	Policies and Procedures
(1) Parent Company	In accordance with the Charter of the Board of Directors, the Related Party Transaction (RPT) Review Committee is constituted as the Committee responsible to oversee and review the propriety of related party transactions and their required reporting disclosures.
(2) Joint Ventures	
(3) Subsidiaries	
(4) Entities Under Common Control	
(5) Substantial Stockholders	
(6) Officers including	

spouse/children/siblings/parents	<p>Before commencement of the related party transaction, Management shall report to the RPT Review Committee each new or proposed related party transaction for review and approval. The report should cover the following:</p> <ol style="list-style-type: none"> The terms, business purpose, benefits and other details of the related party transaction. The nature of the relationship of the party or parties involved in the transaction in relation to the Corporation. The description of the transaction, including the affected periods to be disclosed in the financial statements, including the amounts, and such other information necessary for better understanding of the effect of the proposed transaction in the financial statements, which may include the amounts due to or from related parties to the transaction, if any, and the terms and manner of settlement. <p>The RPT Review Committee shall review all the information reported by Management and shall consider all of the relevant facts and circumstances available, including but not limited to the following:</p> <ol style="list-style-type: none"> The terms of the transaction, which should be fair and to the best interest of the Corporation and no less favorable than those generally available to non-related parties under the same or similar circumstances The aggregate value of the related party transaction. Extent of the Related Party's interest in the transaction Whether the related party transaction would present an improper conflict of interests or special risks or contingencies for the Corporation, or the Related Party taking into account the size of the transaction, the overall financial position of the Related Party, the direct or indirect nature of the Related Party's interest in the transaction and the nature of any proposed relationship Any other relevant information regarding the transaction. <p>The RPT Review Committee shall approve related party transactions before their commencement. However, material or significant related party transactions will have to be endorsed by the RPT Review Committee to the Board for approval. Materiality thresholds applicable to related party transactions are to be defined and endorsed by the RPT Review Committee to the Board.</p>
(7) Directors including spouse/children/siblings/parents	
(8) Interlocking director relationship of Board of Directors	

C. BOARD MEETINGS & ATTENDANCE (pg 24)

2) Attendance of Directors

Board	Name	Date of Election	No. of Meetings Held during the year*	No. of Meetings Attended	%
Chairman	Fernando Zobel de Ayala	4/7/2014	6	6	100
Vice-Chairman	Jaime Augusto Zobel de Ayala	4/7/2014	6	6	100
President and CEO	Bernard Vincent O. Dy	4/7/2014	6	6	100
Member	Antonino T. Aquino	4/7/2014	6	6	100
Member	Delfin L. Lazaro	4/7/2014	6	6	100
Member	Vincent Y. Tan	4/7/2014	6	6	100
Independent	Francis G. Estrada	4/7/2014	6	6	100
Independent	Jaime C. Laya	4/7/2014	6	6	100
Independent	Rizalina G. Mantaring	4/7/2014	6	5	83

*In 2015 and during the incumbency of the director.

C. BOARD MEETINGS & ATTENDANCE (pg 24)

- 3) Do non-executive directors have a separate meeting during the year without the presence of any executive? If yes, how many times?**

Non-executive directors hold a meeting without the presence of any executive at least once a year.

C. BOARD MEETINGS & ATTENDANCE (pg 24)

- 4) Is the minimum quorum requirement for Board decisions set at two-thirds of board members? Please explain.**

The Executive Committee, in accordance with the authority granted by the Board, or during the absence of the Board, shall act on a minimum quorum of at least two-thirds (2/3) of its members on such specific matters within the competence of the Board of Directors as may from time to time be delegated to the Executive Committee in accordance with the Corporation's ByLaws, except with respect to:

- i. approval of any action for which shareholders' approval is also required; filling of vacancies in the Board or in the Executive Committee;*
 - ii. the amendment or repeal of By-Laws or the adoption of new By-Laws;*
 - iii. the amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable;*
 - iv. distribution of cash dividends; and*
 - v. the exercise of powers delegated by the Board exclusively to other committees, if any.*
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E. BOARD COMMITTEES (pg 30)

2) Committee Members

(b) Audit Committee

Describe the Audit Committee's responsibility relative to the external auditor.

The Audit Committee assists the Board of Directors in the fulfillment of its oversight responsibility relating to the accuracy of the Company's financial statements and the soundness of its financial reporting process, the robustness of its internal control and risk management systems and processes, internal audit activities, the annual independent audit of the financial statements, and compliance with legal and regulatory requirements. The Audit Committee is also responsible for the appointment and removal of the external auditor. The Committee likewise evaluates and/or approves specific matters presented by the Internal Audit Division and external auditor. In addition, the Committee reviews the Company's enterprise-wide risk management process and risk mitigation plans.

E. BOARD COMMITTEES (pg 29)

1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board:

Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power
	Executive Director(ED)	Non-Executive Director (NED)	Independent Director(ID)				
Executive	1	4	-	Please refer to Item #4 below for more details			
Audit	-	1	2				
Risk	-	1	2				
Related Party Transaction Review	-	-	3				
Nomination	-	2	1				
Personnel and Compensation	-	3	1				
Sustainability	1	-	2				
Inspectors of Proxies & Ballots*	-	-	-				

Please refer to Item #4 below for more details

*May not be member of the Board of Directors.

2) Committee Members (pg 31)

(f) Related Party Transactions Review Committee

The creation of a Related Party Transaction (RPT) Review Committee and the Charter of the Committee was approved by the Board last 27 November 2015. The new members of the RPT Review Committee were likewise appointed last 27 November 2015.

Office	Name	Date of Appointment	No. of Meetings Held*	No. of Meetings Attended	%	Length of Service in the Committee
Member (ID)	Jaime C. Laya	04/2010	6	6	100	5 years
Member (ID)	Rizalina G. Mantaring	04/2014	3	3	100	1 year
Chairman (ID)	Francis G. Estrada	04/2014	2	2	100	1 year

*In 2014 and during the incumbency of the director.

3) Changes in Committee Members (pg 32)

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

Name of Committee	Name	Reason
Related Part Transaction Review Committee	Antonino T Aquino	Replaced by Mr. Francis G Estrada further to the creation of the new Related Party Transaction Review Committee as approved by the Board on November 27, 2015

D. RISK MANAGEMENT SYSTEM (pg 33)

1) Disclose the following:

(b) A statement that the directors have reviewed the effectiveness of the risk management system and commenting on the adequacy thereof;

The Risk Committee is expected, through the provision of checks and balances, to support the corporate governance process. Specifically, it shall be responsible for the review of the adequacy of the Enterprise Risk Management framework/process of the Corporation. The Board, thru the Committee, provides oversight by providing continuous input, evaluation and feedback on the effectiveness of the risk management process.

As stated in the report of the Audit Committee to the Board of Directors and published in the Company's 2014 Annual Report, the Audit Committee has reviewed, discussed and confirmed the adequacy of the company's enterprise-wide risk management process, including the major risk exposures, the related risk mitigation efforts and initiatives, and the status of risk mitigation plans. The review was undertaken in the context that management is primarily responsible for the risk management process.

E. INTERNAL AUDIT AND CONTROL (pg 39)

1) Internal Control System

Disclose the following information pertaining to the internal control system of the company:

(b) A statement that the directors have reviewed the effectiveness of the internal control system and whether they consider them effective and adequate;

The Audit Committee of ALL submits to the Board of Directors (BOD) an annual report on the Committee's review of the effectiveness and adequacy of the internal control system of the Company. The same report is included in the Company's Annual Report.

F. ROLE OF STAKEHOLDERS (pg 45)

c. Performance-enhancing mechanisms for employee participation.

iii. State the company's training and development programs for its employees. Show the data.

Training sessions and activities are designed to enhance team performance, boost knowledge in sustainability practices, address new issues and challenges, and foster camaraderie.

- *Ayala Land conducted a total of 63,814 training hours translating to 42 training sessions.*
- *MDC conducted a total of 14,153 training hours translating to 1,261 training sessions for the different Programs such as level-based Leadership Development Program, Development program for Critical Positions, Skilled Workers TESDA NC II Certification, Safety & Quality Culture Building Programs and other Technical & Competency-based training.*
- *APMC registered a total of 15,426 training hours composed of 109 training sessions in under various service improvement programs.*

Ayala Land Parent and Subsidiaries Consolidated Training Hours 2014			
Employee Category	Total Training Hours	Total Employees	Average Training Hrs
Senior Management (MTF-UP)	1,902.5	79	24.08
Middle Management (MTA-MTE)	12,232.4	509	24.0
Rank and File	49,678.9	1,448	34.31
TOTAL	63,813.8	2,036	31.34

J. RIGHTS OF STOCKHOLDERS (pg 50)

1) Right to participate effectively in and vote in Annual/Special Stockholders' Meetings

(c) Stockholders' Rights

Dividends:

Historical dividends shown below started when the Company shifted to a payout-based dividend policy in 2009 (from a fixed dividend income policy).

Common Shares

Declaration Date	Record Date	Payment Date
February 19, 2013	March 5, 2013	March 19, 2013
August 22, 2013	September 6, 2013	September 20, 2013
February 21, 2014	March 7, 2014	March 21, 2014
August 28, 2014	September 11 2014	September 26, 2014
February 20, 2015	March 6, 2015	March 20, 2015
August 17, 2015	September 2, 2015	September 16, 2015