

31 July 2015

Philippine Stock Exchange, Inc.

3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City
Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Philippine Dealing and Exchange Corporation

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City
Attention: Ms. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosures Department

Securities and Exchange Commission

SEC Building, Mandaluyong City
Attention: Hon. Vicente Graciano P. Felizmenio, Jr.
Director, Market Regulation Department

Dear Mesdames and Gentlemen,

Please be informed that Ayala Land, Inc. updated its **2015 Annual Corporate Governance Report** on its IR website indicating updates on the following sections:

1. The details of the minimum quorum requirement for Board decisions (pg 24)
2. Separate meeting of non-executive directors during the year without the presence of any executive (pg 24)
3. Audit Committee's responsibility relative to the external auditor (pg 30)
4. The statement that the directors have reviewed the effectiveness of the risk management system and commenting on the adequacy thereof (pg 34)
5. The statement that the directors have reviewed the effectiveness of the internal control system and whether they consider them effective and adequate (pg 39)
6. The data on the company's training and development programs for its employees. (pg 45)

You may access the updated report at <http://ir.ayalaland.com.ph/CorpGovernance.aspx?id=48>

Thank you.

Very truly yours,



JAIME E. YSMAEL
Senior Vice President
Chief Finance Officer and Compliance Officer