

13 August 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 advised that today, Ayala Land, Inc. (ALI) entered into an agreement with Prime Orion Philippines, Inc. (POPI) to subscribe 2,500,000,000 common shares of stock or 51.36% interest in POPI for a total consideration of P5.6 billion, subject to certain terms and conditions.

POPI is listed in the Philippine Stock Exchange and is the owner of Tutuban Center in Manila City through its wholly owned subsidiary Tutuban Properties, Inc.

Tutuban Center is a retail complex in the shopping district of Divisoria in Tondo, Manila. It has a gross leasable area of about 60,000 square meters, offering various concepts from wholesale and bargain stalls, to regular retail and food outlets.

This acquisition is aligned with ALI's thrust of expanding its leasing business.

We shall provide updates to the Exchange of developments on these matters, as and when additional details become available.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jaime E. Ysmael', with a long, sweeping flourish extending to the right.

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