

13 January 2015

**Securities and Exchange Commission**  
SEC Building, Mandaluyong City

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.  
Director, Market Regulation Department

**Philippine Stock Exchange, Inc.**  
3<sup>rd</sup> 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**  
37<sup>th</sup> 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

Gentlemen,

Please be advised of the retirement of the following Ayala Land Executives effective December 31, 2014.

Mr. Corpuz and Mr. Tumbocon shall continue to serve as consultants for Ayala Land for the year 2015.

Name	Level	Assignment	Remarks
Arturo G. Corpuz	Senior Vice President	Group Head, Urban and Regional Planning Department and Central Land Acquisition Unit	Consultant in 2015
Emilio Lolito J. Tumbocon	Senior Vice President	Group Head VisMin, Group Head HR & Public Affairs	Consultant in 2015
Francis O. Monera	Vice President	President, Cebu Holdings, Inc.	None

Thank you.

Very truly yours,



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