

17 November 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,

In compliance with the Disclosure Rules of the Securities and Exchange Commission (“SEC”) and the Philippine Stock Exchange (“PSE”), please be advised that in connection with the Agreement to Subscribe executed by and between Ayala Land, Inc. (ALI) and Prime Orion Philippines, Inc. (POPI) on 13 August 2015, the parties today, mutually agreed to extend the due diligence period for another thirty (30) days or until 17 December 2015.

Thank you.

Very truly yours,

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

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