

02 December 2014

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) offered to purchase the 15.79% interest of Anglo Philippine Holdings Corporation (APHC) in North Triangle Depot Commercial Corporation (NTDCC) for P1.26 billion.

The Board of APHC has approved the resolutions to accept the offer of ALI, subject to: (1) the terms and conditions of the offer, and (2) the rights of first refusal of the stockholders of NTDCC under the Shareholders' Agreement.

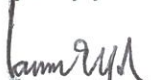
ALI currently owns 49.29% of the total outstanding capital stock of NTDCC which owns and operates the Trinoma commercial centre in North Triangle, Quezon City.

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

We shall update you 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', written over a long, thin horizontal line.

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