

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM – ACGR

### CONSOLIDATED CHANGES IN THE ANNUAL CORPORATE GOVERNANCE REPORT FOR THE YEAR 2014

1. Report is Filed for the Year 2014
2. Exact Name of Registrant as Specified in its Charter Ayala Land, Inc.
3. 30<sup>th</sup> Floor Tower One & Exchange Plaza  
Ayala Triangle, Ayala Avenue, Makati City  
Address of Principal Office 1226  
Postal Code
4. SEC Identification Number 152747  
Industry Classification Code
5.  (SEC Use Only)
6. BIR Tax Identification Number 000-153-790-000
7. (632) 750-6974  
Issuer's Telephone number, including area code
8. Not Applicable  
Former name or former address, if changed from the last report

## A. BOARD MATTERS

### 1) Board of Directors

Number of Directors per Articles of Incorporation	9
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Actual number of Directors for the year	9
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#### (a) Composition of the Board (Definitive Information Statement)

Complete the table with information on the Board of Directors:

Director's Name	Type [Executive (ED), Non- Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID)	Elected when (Annual /Special Meeting)	No. of years served as director
Fernando Zobel de Ayala	NED	Ayala Corp.	Dolores Danila	4/1999	04/7/2014	Annual Meeting	15 (Chairman)
Jaime Augusto Zobel de Ayala	NED	Ayala Corp.	Dolores Danila	6/1988	04/7/2014	Annual Meeting	25
Antonino T. Aquino	NED	Ayala Corp.	Dolores Danila	4/2009	04/7/2014	Annual Meeting	5
Francis G. Estrada	ID	N.A	Dolores Danila (not related with Mr. Estrada)	4/2008	04/7/2014 - 6 years	Annual Meeting	6
Jaime C. Laya	ID	N.A	Dolores Danila (not related with Mr. Laya)	4/2010	04/7/2014 - 4 years	Annual Meeting	4
Delfin L. Lazaro	NED	Ayala Corp.	Dolores Danila	4/1996	04/7/2014	Annual Meeting	18
Bernard Vincent O. Dy	ED	Ayala Corp.	Dolores Danila	4/2014	04/7/2014	Annual Meeting	-
Vincent Y. Tan	NED	Ayala Corp.	Dolores Danila	4/2014	04/7/2014	Annual Meeting	-
Rizalina G. Mantaring	ID	N.A	Dolores Danila (not related with Mrs. Mantaring)	4/2014	04/7/2014 Newly Elected	Annual Meeting	-

(b) Directorship in Other Companies

(i) Directorship in the Company's Group<sup>1</sup>

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Fernando Zobel de Ayala	Ayala Corporation Manila Water Company, Inc. AC International Finance LTD. Ayala International PTE LTD. Ayala DBS Holdings Inc. Alabang Commercial Corp. AC Energy Holdings, Inc. Hero Foundation, Inc. Mermac, Inc. Bank of the Philippine Islands Globe Telecom, Inc. Integrated Micro-Electronics, Inc. Livelt Investments, LTD. Asiacom Philippines, Inc. AG Holdings Limited Ayala International Holdings LTD. AI North America, Inc. Vesta Property Holdings, Inc. Honda Cars Philippines, Inc. Isuzu Philippines Corporation	Executive Non-Executive, Chairman Non-Executive, Chairman Non-Executive, Chairman Non-Executive, Chairman Non-Executive, Chairman Non-Executive, Chairman Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive
Jaime Augusto Zobel de Ayala	Ayala Corporation  Globe Telecom, Inc. Bank of the Philippine Islands Integrated Micro-Electronics, Inc. Manila Water Company, Inc. Mermac, Inc. Alabang Commercial Corp. Ayala International PTE LTD. AC Energy Holdings, Inc.	Executive Chairman Non-Executive, Chairman Non-Executive, Chairman Non-Executive, Chairman Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive
Antonino T. Aquino	Alveo Land Corporation Cebu Holdings, Inc. Cebu Property Ventures & Development Corporation Ayala Hotels, Inc. Makati Development Corporation North Triangle Depot Commercial Corporation Station Square East Commercial Corporation Fort Bonifacio Development Corporation Alabang Commercial Corporation Accendo Commercial Corporation Aurora Properties, Inc. Ceci Realty, Inc. Vesta Property Holdings, Inc. Manila Water Company, Inc.	Non-Executive, Chairman Non-Executive, Chairman Non-Executive, Chairman  Non-Executive, Chairman Non-Executive, Chairman Non-Executive, Chairman  Non-Executive, Chairman  Executive  Executive Executive Executive Executive Executive Non-Executive

<sup>1</sup> The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

Delfin L. Lazaro	Ayala Corporation Globe Telecom Integrated-Micro Electronics, Inc. Manila Water Company, Inc. Ayala DBS Holdings, Inc. AC Energy Holdings, Inc. Ayala International Holdings, Inc. AG Holdings, Inc. AI North America, Inc.	Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive
Bernard Vincent O. Dy	Ayala Land International Sales, Inc. Anvaya Cove Golf & Sports Club, Inc. Amicassa Process Solutions, Inc. Avida Land Corporation Alveo Land Corporation Serendra, Inc. Varejo Corporation Fort Bonifacio Development Corp. Ayala Land Sales, Inc. BellaVita Land Corporation Amaia Land Corporation North Triangle Depot Commercial Corp. Alabang Commercial Corp. Station Square East Commercial Corp. Ayala Greenfield Golf & Leisure Club, Inc. Philippine FamilyMart CVS, Inc. SIAL Specialty Retailers, Inc. SIAL CVS Retailers, Inc.	Chairman Chairman Chairman Non-Executive Non-Executive Executive Executive Non-executive Non-executive Non-executive Non-executive Non-executive Non-executive Non-executive Non-executive Non-executive Non-executive Non-executive
Vincent Y. Tan	Ayala Greenfield Golf & Leisure Club, Inc. Ayala Property Partners Corporation First Gateway Real Estate Corporation Glensworth Development, Inc. One Dela Rosa Property Development, Inc. Gisborne Property, Inc. UP North Property Holdings, Inc. Station Square East Commercial Corp. North Triangle Depot Commercial Corp.	Non-executive Non-executive Non-executive Non-executive Non-executive Non-executive Non-executive Non-executive
Rizalina G. Mantaring	Sun Life of Canada (Philippines) Inc. Sun Life Financial – Philippines Foundation Microventures Foundation	President & CEO Chairman Non-executive

(ii) Directorship in Other Listed Companies

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Jaime C. Laya	Philippine Trust Company GMA Network, Inc. GMA Holdings, Inc.	Executive, Chairman Independent Independent
Francis G. Estrada	Rizal Commercial Banking Corp.	Non-Executive



(c) Shareholding in the Company

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Fernando Zobel de Ayala	12,000	-	0.00004%
Jaime Augusto Zobel de Ayala	12,000	-	0.00004%
Antonino T. Aquino	19,834,017 (direct & indirect)	-	0.07281%
Mercedita S. Nollado	406,305 (direct & indirect)	-	0.00152%
Jaime C. Laya	10,000	-	0.00004%
Oscar S. Reyes	231,601 (direct & indirect)	-	0.00086%
Delfin L. Lazaro	1	-	0.00000%
Francis G. Estrada	1	-	0.00000%
Aurelio R. Montinola III	3,579 (direct & indirect)	-	0.00001%
<b>TOTAL</b>	<b>20,509,504</b>		<b>0.07342%</b>

2) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

Name	Position	Date of Cessation	Reason
Antonino T. Aquino	President	April 07, 2014	Retirement
Aurelio R. Montinola III	Non-Executive	April 07, 2014	Retirement
Mercedita S. Nollado	Non-Executive	April 07, 2014	Retirement
Oscar S. Reyes	Independent	April 07, 2014	Retirement

Voting Result of the last Annual General Meeting

Name of Director	Votes Received (in favor*)
Fernando Zobel de Ayala	21,105,026,736 (99.49%)
Jaime Augusto Zobel de Ayala	21,121,982,500 (99.57%)
Antonino T. Aquino	21,147,348,308 (99.69%)
Delfin L. Lazaro	21,133,830,225 (99.63%)
Bernard Vincent O. Dy	21,135,259,762 (99.63%)
Vincent Y. Tan	21,158,801,847 (99.74%)
Jaime C. Laya	21,196,361,473 (99.92%)
Francis G. Estrada	21,196,487,506 (99.92%)
Rizalina G. Mantaring	21,206,946,932 (99.97%)

\*Percentage out of the outstanding voting shares

### 3) Orientation and Education Program

- (a) Disclose details of the company's orientation program for new directors, if any.
- (b) State any in-house training and external courses attended by Directors and Senior Management<sup>2</sup> for the past three (3) years:

*All Board members have undergone training in corporate governance and have been certified by the Institute of Corporate Directors (ICD). ICD is a professional organization that is based in the Philippines and is accredited by the Philippine SEC and the PSE. ICD works closely with the Organization for Economic Cooperation and Development (OECD), the Global Corporate Governance Forum, and the International Corporate Governance Network and is committed to promoting world-class corporate governance principles in the East Asia region.*

*Along with the members of the Board, the Company requires members of the Management Committee and other key officers to receive periodic training in corporate governance. As of year-end 2012, 11 members of the Management Committee and an additional four key officers, were certified for having attended accredited corporate governance training programs. We also rolled out in 2010 an internal training module for corporate governance that is attended by all new employees of the Company to effectively broaden their awareness of the principles of good corporate governance.*

*Some of the regular in-house training the Corporation conducts includes the following:*

- *Professionals In Development – on boarding program for new hires*
- *New Managers Boot Camp – for new managers*
- *Coaching for Development – training program for senior division managers*
- *GM Mentoring – training program for senior management*

- (c) Continuing education programs for Senior Management: programs and seminars and roundtables attended during the year.

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Fernando Zobel de Ayala	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Jaime Augusto Zobel de Ayala	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Antonino T. Aquino	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Francis G. Estrada	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Jaime C. Laya	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Delfin L. Lazaro	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Aurelio Montinola III	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Mercedita S. Nollado	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Oscar S. Reyes	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Solomon M. Hermosura	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Dante A. Abando	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Leovigildo D. Abot	02/04/2014	Corporate Governance & Risk Management	ICD, SEC

<sup>2</sup> Senior Management refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.

Augusto D. Bengzon	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Ricky M. Celis	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Bernard Vincent O. Dy	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Michael Alexis C. Legaspi	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Ma. Divina Y. Lopez	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Christopher B. Maglanoc	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Francis O. Monera	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Pamela Ann T. Perez	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Maphi S. Tandoc	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Emilio J. Tumbocon	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Jaime E. Ysmael	02/04/2014	Corporate Governance & Risk Management	ICD, SEC

## B. BOARD COMMITTEES

### 1) Committee Members

#### (a) Executive Committee

EXECUTIVE COMMITTEE	
Office	Name
Chairman (NED)	Fernando Zobel de Ayala
Member (NED)	Antonino T. Aquino
Member (NED)	Jaime Augusto Zobel de Ayala
Member (ED)	Bernard Vincent O. Dy
Member (NED)	Delfin L. Lazaro

#### (b) Audit Committee

AUDIT COMMITTEE	
Office	Name
Chairman (ID)	Jaime C. Laya
Member (NED)	Antonino T. Aquino
Member (ID)	Rizalina G. Mantaring

#### (c) Risk Committee

RISK COMMITTEE	
Office	Name
Chairman (ID)	Rizalina G. Mantaring
Member (NED)	Antonino T. Aquino
Member (ID)	Jaime C. Laya



(d) Nomination Committee

NOMINATION COMMITTEE	
Office	Name
Chairman (ID)	Francis G. Estrada
Member (NED)	Antonino T. Aquino
Member (NED)	Fernando Zobel de Ayala

(e) Personnel and Compensation Committee

PERSONNEL AND COMPENSATION COMMITTEE	
Office	Name
Chairman (ID)	Francis G. Estrada
Member (NED)	Fernando Zobel de Ayala
Member (NED)	Jaime Augusto Zobel de Ayala
Member (NED)	Antonino T. Aquino

(f) Sustainability Committee

SUSTAINABILITY COMMITTEE	
Office	Name
Chairman (ID)	Jaime C. Laya
Member (ID)	Rizalina G. Mantaring
Member (ED)	Bernard Vincent O. Dy

C. RIGHTS OF STOCKHOLDERS

1) Result of Annual/Special Stockholders' Meeting's Resolutions

Resolution and Matters for Approval	Approving	Dissenting	Abstaining
Minutes of Previous Meeting	91.77%	0.00%	8.23%
Annual Report	99.99%	-	0.0008%
Ratification of All Acts and Resolutions of the Board of Directors and of the Executive Committee Adopted During the Preceding Year	99.99%	0.00%	0.001%
Amendment of Article Seventh of the Articles of Incorporation exempting from pre-emptive rights the issuance of 1 billion common shares for acquisitions or debt payments	99.99%	0.00%	0.002%
Amendment of Article Seventh of the Articles of Incorporation exempting from pre-emptive rights the issuance of common shares covered by stock options granted to members of Management Committees of subsidiaries or affiliates	99.85%	0.13%	0.02%
Amendment of the Third Article of the Articles of Incorporation stating the specific principal office address of the company in compliance with SEC Memorandum Circular no. 6, series of 2014	99.99%	0.0003%	0.001%



Amendment of the stock option plan to include members of Management Committees of subsidiaries and affiliates as eligible grantees of stock options	99.99%	0.0004%	0.001%
Election of Directors			
Fernando Zobel de Ayala	99.49%		
Jaime Augusto Zobel de Ayala	99.57%		
Antonino T. Aquino	99.69%		
Delfin L. Lazaro	99.63%		
Bernard Vincent O. Dy	99.63%		
Vincent Y. Tan	99.74%		
Francis G. Estrada (ID)	99.92%		
Jaime C. Laya (ID)	99.92%		
Rizalina G. Mantaring (ID)	99.97%		
Election of External Auditors and Fixing of their Remuneration	99.99%	-	0.001%

2) Stockholders' Attendance

a) Details of Attendance in the Annual/Special Stockholders' Meeting Held:

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	9	April 07, 2014	By poll	70.1885%	7.6868%	77.8753%
Special	-	None	-	-	-	-

b) Does the company appoint an independent party (inspectors) to count and/or validate the votes at the ASM/SSMs?

The Company has engaged the services of Sycip, Gorres & Velayo to count and validate the results of the votes of the company's annual stockholders' meeting since 2013.



REPUBLIC OF THE PHILIPPINES)  
CITY OF MAKATI ) SS.

### SECRETARY'S CERTIFICATE

I, **SOLOMON M. HERMOSURA**, of legal age, being the duly elected, qualified, and incumbent Corporate Secretary of **AYALA LAND, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, after having been duly sworn in accordance with law, do hereby certify that at the regular meeting of the Board of Directors held on 25 November 2014, at which meeting a quorum existed and acting throughout, the Board approved the following resolution:

#### Updates and Changes in the Annual Corporate Governance Report for CY 2014

(Resolution No. B-47-14)

**RESOLVED**, to approve and authorize the updates and changes in the Annual Corporate Governance Report of the Corporation for the calendar year 2014, a summary of which is set forth below:

A. Board Matters

- Information on the Board of Directors;
- Directorship of members of the Board in Ayala Group
- Directorship of members of the Board in other listed companies
- Shareholding of members of the Board in the Corporation
- Changes in the composition of the Board
- Voting results of the last annual general meeting
- Orientation and education program attended by the Board Members

B. New Members of Board Committees

C. Rights of Stockholders

- Results of the annual/ special stockholders' meeting's resolutions
- Details of the attendance in the annual/special stockholders' meeting
- Appointment of an independent party (inspectors) to count and/or validate the votes at the annual/ special stockholders' meeting

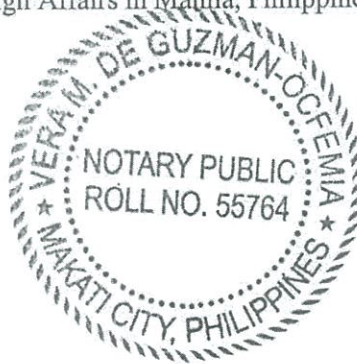
IN WITNESS WHEREOF, I have issued this Certificate this JAN 07 2015 at Makati City.

  
**SOLOMON M. HERMOSURA**  
Corporate Secretary 

**SUBSCRIBED AND SWORN** to before me this JAN 07 2015 at Makati City, the affiant exhibited to me, as competent evidence of identity his Passport numbered EB2913409 issued on 5 July 2011 by the Department of Foreign Affairs in Manila, Philippines.

Doc. No.: 746 ;  
Page No.: 71 ;  
Book No.: 11 ;  
Series of 2015.

Notarial DST pursuant to  
Sec. 188 of the Tax Code  
affixed on Notary Public's copy.



*Verde*  
**VERA M. DE GUZMAN-OCFEMIA**  
Notary Public - Makati City  
Appt. No. M285 until December 31, 2016  
Attorney's Roll No. 55764  
PTR No. 4748072MC; 01-05-2015; Makati City  
IBP Lifetime Roll No. 0012406  
MCLE Compliance No. V-0004769; 12/03/2014  
3<sup>rd</sup> Floor, Tower One & Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines