



13 February 2008

Philippine Stock Exchange

Attn.: Atty. Pete M. Malabanan
Head - Disclosure Department
4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

Gentlemen:

In compliance with Section 7 of the Exchange's Revised Disclosure Rule, please find attached Ayala Land, Inc.'s Amended Notice and Agenda of the 2008 Annual Stockholders' Meeting.

We trust that you will find the foregoing in order.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Renato O. Marzan', written over a vertical line.

RENATO O. MARZAN
Assistant Corporate Secretary



NOTICE OF REGULAR ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the regular annual meeting of stockholders of **AYALA LAND, INC.** will be held at the Grand Ballroom, InterContinental Manila, Ayala Center, Makati City, on **Wednesday, 02 April 2008** at **9:00 a.m.** with the following

A G E N D A

1. Proof of Notice and Determination of Quorum
2. Approval of Minutes of Previous Meetings
3. Annual Report
4. New Business
 - 4.1 Ratification of all Acts and Resolutions of the Board of Directors and of the Executive Committee adopted in the ordinary course of business during the preceding year.
 - 4.2 Ratification of the Resolutions of the Board of Directors adopted on 12 February 2008:
 - 4.2.1 approving the allotment and subsequent issuance of up to 1 Billion common shares of stock of the Corporation with an aggregate par value of One Billion Pesos (₱1,000,000,000.00) (the "Shares") for the purpose of exchanging such Shares for properties or assets and/or to raise funds to acquire properties or assets needed for the business of the Corporation via issuance of equity or equity-linked instruments the price and the terms and conditions of which shall be determined by the Board of Directors based on prevailing market conditions or on agreements negotiated; and
 - 4.2.2 amendment of the Amended Articles of Incorporation of the Corporation to exclude the issuance of the Shares from the preemptive rights of the stockholders.
5. Election of Directors (including the Independent Directors)
6. Election of Auditors and Fixing of their Remuneration
7. Consideration of such other business as may properly come before the meeting
8. Adjournment

Only stockholders of record at the close of business on **21 February 2008** are entitled to notice of, and to vote at, this meeting. As per By-Laws, the Stock and Transfer Books of the Corporation will be closed from **21 to 28 February 2008**, inclusive.

Makati City, 12 February 2008.

FOR THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read 'Mercedita S. NolleDO', written over a light-colored background.

MERCEDITA S. NOLLEDO
Corporate Secretary