



May 20, 2009

Philippine Stock Exchange

4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

Attention.: Ms. Janet A. Encarnacion
Head, Disclosure Department

Philippine Dealing and Exchange Corporation

37F Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas
Makati City

Attention.: Ms. Pilar Recto
Issuer Compliance and Disclosures Dept.

Gentlemen:

Please be informed that on May 18, 2009, the Securities and Exchange Commission approved the amendment of the by-laws of Ayala Land, Inc., particularly Section 1, Article IV thereof, adopting the procedure for the nomination and election of independent directors as prescribed by law and regulations.

Attached herewith is a scanned copy of the Certificate of Filing of the Amended By-Laws.

The information herein is provided in accordance with the disclosure rules of the Philippine Stock Exchange and the Philippine Dealing and Exchange Corporation.

Thank you.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'Solomon M. Hermosura', written over a light blue background.

SOLOMON M. HERMOSURA
Assistant Corporate Secretary

cc: **Securities & Exchange Commission**
SEC Building, EDSA
Mandaluyong City

Attention.: Director Justina F. Callangan
Corporation & Finance Department



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. 152747

**CERTIFICATE OF FILING
OF
AMENDED BY-LAWS**

KNOW ALL MEN BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

AYALA LAND, INC.

copy annexed, adopted on February 26, 2009 by the Board of Directors pursuant to the authority duly delegated to it by the stockholders owning at least two-thirds (2/3) of the outstanding capital stocks on April 12, 2003, certified by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was approved by the Commission on this date, pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 18th the day of May, Two Thousand Nine.





BENITO A. CATARAN
Director

Company Registration and Monitoring Department



AMENDED BY - LAWS

OF

AYALA LAND, INC.
(SEC Reg. No. 152747)

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ARTICLE I

CORPORATE CAPITAL AND SHARES

Section 1 - The authorized capital of the Corporation is as indicated in the Articles of Incorporation.

The stockholders of the Corporation shall have preferred right to subscribe to all new issues of its stocks in the event of issue of additional shares of stock or of any increase in capital.

Section 2 - Each stockholder who has fully paid his subscription shall be entitled to one or more certificates setting forth the number of shares of stock in the Corporation registered in his name in the books thereof. The certificates, which must be issued in consecutive order shall bear the signature of the President countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal, provided, however, that where any such certificate is signed by a transfer agent and/or by a registrar duly designated by the Board of Directors, the signatures of the President, Secretary or Assistant Secretary and the seal of the Corporation upon such certificates may be facsimiles, printed or engraved; provided, further, that the Board of Directors may authorize the transfer agent and/or registrar to use facsimile signatures, whether printed or engraved notwithstanding that the signatures of the officers of the Corporation enumerated herein shall likewise be facsimiles, upon such terms and conditions as the Board may impose. No certificate shall be issued for fractional shares.

Section 3 - A stock certificate may be transferred, sold, assigned or pledged by written endorsement on the back and the delivery thereof by the transferor to the transferee, but the Corporation shall continue to consider the person in whose name the certificate was issued as owner thereof until such certificate shall have been surrendered to the Secretary for cancellation and replaced by a new certificate in the name of the transferee.

Section 4 - All certificates so surrendered to the Secretary shall be marked by him with the word "CANCELLED" and the date of cancellation and shall forthwith be attached to the corresponding stub of the stock certificate book.



Section 5 - Duplicate of lost or destroyed certificates or new certificates to replace said lost or destroyed certificates may be issued in accordance with the requirements of existing laws, more particularly, R.A. No. 201, as amended, Section 73 of the Corporation Code.

Section 6 - No transfer may be recorded in the stock and transfer book on the date of stockholders' meetings and **within five (5) working days from the Record Date** to enable the Corporation to prepare the list of stockholders entitled to vote, but the said stock and transfer book shall be open to inspection by any stockholder any time during office hours. (As amended on 05 December 2003).

ARTICLE II

INVESTMENT OF CORPORATE CAPITAL

Section 1 - The funds of the Corporation other than the sums necessary for current expenses shall be invested as may be directed by the Board of Directors in accordance with the Articles of Incorporation and subject to the limitations provided by existing laws.

Section 2 - All cash of the Corporation shall be deposited in its name in such banks and credit institutions as the Board of Directors may designate.

ARTICLE III

OF THE MEETINGS

Section 1 - The General Meeting, duly constituted, represents the entire body of stockholders and its decisions in matters proper for deliberation by it are binding upon absenting or dissenting stockholders.

Section 2 - General Meetings may be regular or special, and shall be held at the office of the Corporation in Metro Manila. Regular meetings shall be held annually on any date in April of each year as may be determined by the Board of Directors. Special General Meetings may be held at any time by resolution of the Board of Directors or at the request of stockholders representing at least one-third of the subscribed and outstanding capital, setting forth the purpose of such meeting in the notice.

Section 3 - Regular or special meeting of stockholders shall be called by written or printed notice and shall be sent by personal delivery or by mail, with postage prepaid, and the notices shall be deposited in the Makati City Post Office, addressed to the address registered in the books of the Corporation at least **fifteen (15) business days** advance of the date for which the meeting is called. (As amended on 05 December 2003).

Notice of regular or special meeting shall contain in addition to the date, hour and place of the meeting, a statement of the matters to be transacted at the meeting, and no business other than that specified in the call shall be transacted at such meeting. The notice of stockholders' shall also set the date, time and place of the validation of proxies, which in no case, shall be less than five (5) business days prior to the annual stockholders' meeting to be held. (As amended on 16 April 1997)

Section 4 - Regular General Meetings and duly called special meetings shall be constituted and pass resolutions provided over one-half of the stock is present or represented except in cases where the Corporation Law requires a greater number. In the absence of a sufficient number necessary to constitute a quorum, another meeting shall be called within the ten days next following, and on the day at the hour designated, regardless of the number of shares present or represented, the meeting shall be constituted and shall pass resolutions, without prejudice to the provisions of the next following section and of the Corporation Law.

Section 5 - For the election of directors, it is necessary for one-half plus one of the subscribed shares of stock be present or represented.

Section 6 - Any stockholder entitled to vote may be represented by proxy at any regular or special stockholders' meetings. Proxies shall be in writing and signed and in accordance with the existing laws, rules and regulations of the Securities & Exchange Commission. Duly accomplished proxies must be submitted to the office of the Corporate Secretary not later than seven (7) business days prior to the date of the stockholders' meeting. Validation of proxies shall be conducted by the Proxy Validation Committee at least five (5) business days prior to the date of the stockholders' meeting. (As amended on 16 April 1997)

Section 7 - Each share of stock entitled the person in whose name it is registered in the books of the Corporation to one vote, provided the conditions as regards payment subject to which it was issued have been complied with.

Section 8 - The election of Directors shall be by ballot and each stockholder entitled to vote may cast the vote to which the number of share he owns entitles him for as many persons as many votes as the number of Directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he may see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of Directors to be elected.

The Chairman shall appoint two tellers to supervise the election of Directors who shall hold office during the year following the date of their election. No candidate for the office of Director may hold office of the teller.

The list of the names of the nominees to the Board of Directors, together with the written consent of the nominees shall be filed and submitted to the **Nomination Committee through the Office of the Corporate Secretary at least thirty (30) business** days prior to the date set for the annual meeting wherein they will be elected. (As amended on 05 December 2003).

Section 9 - At the Regular General Meetings, a Board of nine (9) Directors shall be elected who shall hold office for the term of one (1) year or until their successors shall have been elected and qualified.

Section 10 - All stockholders' meetings shall be presided by the Chairman of the Board, or in his absence, by the President.

The minutes of stockholders' meetings shall be signed by the Secretary, with the approval of the Chairman of the meeting.

Section 11 - For the transaction of business at the regular stockholders' meetings, the following order shall be observed:

1. Determination of quorum;
2. Approval of minutes of preceding meeting;
3. Balance Sheets and annual reports of officers;
4. New business:
 - a. Ratification of all the acts and resolutions of the Executive Committee and the Board of Directors
 - b. Any other new business.
5. Election of Directors
6. Election of Auditor and fixing of remuneration thereof
7. Adjournment

ARTICLE IV

OF THE BOARD OF DIRECTORS

Section 1 - The Board of Directors is the supreme authority in matters of governance and managing the regular and ordinary business of the Corporation. Within their chartered authority, the directors acting as a board have the fullest powers to regulate the concerns of the Corporation according to their best judgment. It shall be the Board's responsibility to promote and adhere to the principles and best practices of corporate governance and to foster the long-term success of the Corporation and secure its sustained competitiveness in the global environment in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the Corporation, its shareholders and other stakeholders.

The Board of Directors shall have nine (9) members who shall be elected by the Corporation's stockholders entitled to vote at the annual meeting, and shall hold office for one year and until their successors are elected and qualified in accordance with these By-Laws.

As a corporation publicly listed in the Philippine Stock Exchange (PSE), the Corporation shall conform with the requirement to have an independent director or such number of independent directors as may be required by law **and with the procedures for the nomination and election of independent directors as prescribed by law or regulations.** (As amended on 26 February 2009)

Section 2 - No person shall be elected nor be competent to hold the office of Director of this Corporation unless at least one (1) share of stock of the Corporation shall stand in his name in the books of the Corporation at the time of his election. No person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged.

- a. If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any corporation (other than one in which the Corporation owns at least 30% of the capital stock) engaged in a business which the Board, by at least three-fourths (3/4) vote, determine to be competitive or antagonistic to that of the Corporation, or
- b. If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any other corporation or entity engaged in any line of business of the Corporation, when in the judgment of the Board, by at least three-fourths (3/4) vote, the laws against combinations in restraint of trade shall be violated by such persons membership in the Board of Directors; or
- c. If the Board, in the exercise of its judgment in good faith, determines by at least three-fourths (3/4) vote that he is the nominee of any person set forth in (a) or (b).

In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and family relations.

Section 3 - In case any vacancy or vacancies should occur on the Board of Directors other than removal or expiration of term, due to death, resignation or other causes, the remaining Directors, if still constituting a quorum, may fill said vacancies by election from among the stockholders and the stockholders so elected shall act as members of said Board until the new Board of Directors is elected.

Section 4 - Independent Director. An independent director shall hold no interests or relationships with the Corporation that may hinder their independence from the Corporation or Management which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

An independent director shall submit to the Corporate Secretary a letter of confirmation stating that he holds no interests affiliated with the corporation, management or controlling shareholder at the time of his election or appointment and/or re-election as a director. (As amended on 05 December 2003).

Section 5 - The Board of Directors shall designate the days when it shall meet in session, but it shall meet at least once each calendar quarter. It may be convened in special session by the Chairman or at the request of two (2) Directors. (As Amended on 13 May 1992).

Section 6 - A majority of the Directors shall constitute a quorum for the holding of a meeting and any resolution by a majority of the quorum duly convened in session shall be valid as a corporate act.

Section 7 - The Board of Directors shall have the following duties, powers and attributes, in addition to those assigned to it by the Corporation Law and other sections of these By-Laws:

- a. Determine the period, manner and conditions under which the Corporation shall engage in the kinds of business comprised in Article II of the Articles of Incorporation;
- b. Determine the manner in which the corporate capital shall be invested, subject to the provisions of Article II of these By-Laws;
- c. Make rules for the internal regulation of the company;
- d. Create committees and other bodies it may deem advantageous or necessary in running the affairs of the Corporation, as well as appoint advisory directors who can participate in board deliberations but whose functions shall strictly be advisory and are non-voting; appoint Executive Vice Presidents, Senior Vice Presidents, Vice Presidents and Assistant Vice Presidents, who need not necessarily be members of the Board of Directors, Attorneys-in-Fact, Managers, Assistant Managers, Assistant Secretaries and Legal Counsel for the Corporation, Members of the Proxy Validation Committee, and fix their duties and powers; (As Amended on 16 April 1997).

- e. Determine the creation of branches, agencies, office departments of any class, under the conditions it may deem convenient;
- f. Decide as to the safekeeping of the funds of the Corporation, open current accounts, fixed deposit accounts and savings accounts with any bank authorized to operate in the Philippines and/or abroad;
- g. Approve the budgets and general expense accounts of the Corporation each year;
- h. Fix annually the percentage to be written off on all capital expenditures of the Corporation such as buildings, furniture and fixtures, etc. and determine the distribution of profits and dividends;
- i. Submit annually to the regular General meeting of stockholders the Balance Sheet, Profit and Income Statement and Annual Report on the condition of the Corporation;
- j. Call special meetings;
- k. Authorize any other person or persons it may deem fit to purchase, sell, or mortgage the real or personal properties of the Corporation;
- l. Authorize any other person or persons it may deem fit to cancel mortgages or pledges executed as securities for loans and bonds when the mortgages have been repaid to the Corporation and when the bonds have been cancelled;
- m. Determine the time and manner of issuance of unissued stocks of the Corporation;
- n. Fix the budget of administration expenses;
- o. Determine the manner and conditions under which employees of the Corporation shall be granted pensions, retirement gratuity or life insurance protection;
- p. Institute, maintain, defend, compromise or drop any litigation in which the Corporation or its officers may be interested in as plaintiff or defendant in connection with the business of the Corporation and grant extension of time for the payment or settlement of any indebtedness in favor of the Corporation;

- q. Settle any doubts that may arise relative to the interpretation of these By-Laws and supply any omissions, reporting thereon to the stockholders' General Meeting for such action as it may see fit to take.

Section 8 - The corporate signature required for contracts, powers of attorney, etc. of all kinds shall be that of the Chairman of the Board of Directors alone, or that of any person or persons that the Board may designate.

Checks and orders of payment shall be signed by the President, or by the Treasurer, or by the person or persons that the Board may designate.

Section 9 - The Chairman of the Board of Directors shall have the following powers:

- a. To preside at all of the stockholders' meetings and meetings of the Board of Directors;
- b. To cast the deciding vote in case of a tie in the stockholders' meetings or in the Board of Directors' meetings;
- c. To exercise such other powers which are given him by these By-Laws.

In the absence of the Chairman, the President shall automatically take his place as Acting Chairman of the Board of Directors.

Section 10 - The Chairman of the Board of Directors is the legal representative of the Corporation and has powers:

- a. To execute the resolutions of the stockholders' General Meetings and of the Board of Directors;
- b. To sign, in accordance with said resolutions, such contracts, instruments and powers of attorney as may be necessary;
- c. To represent the Corporation and vote at the stockholders' meetings or designate proxy on all stocks owned by the Corporation in other corporations or companies.

Section 11 - The Chairman of the Board shall receive such remuneration as may be fixed by the Board of Directors each year, aside from that which each one as Director may be entitled to receive.

Section 12 - The President shall have the powers which may be delegated to him by the Chairman of the Board of Directors.

Section 13 - The Treasurer or a Vice President so elected/appointed by the Board of Directors shall have custody of the funds, credit instruments and documents of the Corporation and shall furnish bond, conditioned on the faithful performance of this duties, in a sum to be fixed by the Board of Directors.

Section 14 - It shall be the duty of the Secretary who must be a citizen and a resident of the Philippines to prepare and keep the minutes of all meetings of the Board of Directors and stockholders and attend to the correspondence and files of the Corporation, to sign, jointly with the President, all stock certificates, keep and fix the corporate seal, record all transfers of stock and cancellations and keep all stock certificates transferred, likewise, keep a list in alphabetical order of all stockholders of the Corporation and of their residences and the shares owned by each, and to perform all other duties which may be assigned to him by the Board of Directors.

Section 15 - In case of illness or absence of any officer of the Company, he shall be temporarily replaced by any other officer that the Chairman of the Board of Directors may designate.

Section 16 - The Executive Committee to be constituted under these By-Laws shall exercise any of the powers and attributes, to the extent allowed by law, of the Board of Directors during the intervening period between Board meetings, and shall report on all resolutions adopted by it to the Board of Directors at the meeting of the Board of Directors immediately succeeding the meeting of the Executive Committee during which such resolutions were approved. The Board of Directors may delegate to and determine the powers, duties and functions of the members of Executive Committee subject to applicable law.

The Executive Committee shall meet on such days as may be designated by its Chairman, and the presence of at least three (3) members of the Committee in any meeting shall constitute a quorum for the transaction of business, and any resolution adopted by this quorum, duly convened in session shall be valid as a corporate act.

Section 17 - Each member of the Board of Directors who is neither an officer nor consultant of the Corporation shall be entitled to receive a reasonable per diem in an amount to be determined by the Board of Directors for his attendance in Board meetings. Any additional compensation, other than per diems, to be given to members of the Board of Directors shall be subject to stockholders' approval.

Section 18 - The Board of Directors may approve a stock option or stock ownership plan for the officers of the Corporation as a form of additional compensation, under which certain officers or employees may become entitled to receive or purchase a number of shares of the Corporation under such terms and conditions as determined by the Board of Directors.

Section 19 - The Board of Directors shall constitute an Audit Committee to be composed of three (3) members of the Board of Directors. The members of the Audit Committee shall be appointed by at least a majority vote of the Board of Directors for a term co-terminus with the term of the members of the Board of Directors. The principal function of the Audit Committee shall be to review contracts and agreements between the Corporation and any of its stockholders, officers or directors for the purpose of determining whether such contracts and agreements are fair or reasonable, or otherwise comply with applicable law. The Board of Directors may at its discretion assign other powers, responsibilities or duties of to the Audit Committee. The members of the Audit Committee shall receive such compensation as the Board of Directors may fix and determine. (As amended on 11 May 1994)

ARTICLE V

OF MANAGEMENT

Section 1 - Management stands as the locus of decision-making for the day-to-day affairs of the Corporation. It determines the Corporation's activities by putting the Corporation's targets in concrete terms and by formulating the basic strategies for achieving these targets.

Section 2 - Management is primarily accountable to the Board of Directors for the operations of the Corporation. As part of its accountability, it is also obligated to provide the Board with complete, adequate information on the operations and affairs of the Corporation in a timely manner. (As amended on 05 December 2003).

ARTICLE VI

OF THE AUDITS

Section 1 - At each regular General Meeting held, the stockholders shall elect the person or persons who are to audit the accounts of the Corporation until the next regular Annual Meeting.

Section 2 - It shall be the duty of the Auditor to audit the books of account of the Corporation whenever he shall see fit, and to report on the annual balance sheet, which later shall be published jointly with his report and for this purpose, all books of accounts, vouchers and other documents of the Corporation relating to its financial administration shall be placed at his disposal when he requests it.

Section 3 - A copy of the balance sheet and the report shall be filed in the offices of the Corporation ten (10) days in advance of the date on which the General Meeting is held and shall be open for inspection by the stockholders.

Section 4 - The auditor shall receive such remuneration as the General Meeting electing him may determine.

ARTICLE VII

MISCELLANEOUS AND TRANSITORY PROVISIONS

Section 1 - The seal of the Corporation shall contain the name, principal place of business of the Corporation, and the words "INCORPORATED IN 1988" and said seal is hereby adopted as a corporate seal.

Section 2 - To aid the Board of Directors in the promotion of and adherence to the principles and best practices of good corporate governance, the Manual of Corporate Governance adopted by the Board of Directors on August 26, 2002, and any amendments thereto, shall be suppletory to these By-Laws. (As amended 05 December 2003).

Section 3 - These By-Laws may be amended, repealed or modified by the affirmative vote of the stockholders owning or representing a majority of the outstanding capital stock and majority of the Board of Directors at any regular meeting or at any special meeting duly called for the purpose; Provided, however, that by the affirmative vote of the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock, the power and authority to amend or repeal these By-Laws or adopt new By-Laws may be delegated to the Board of Directors; Provided, finally, that the delegation of such powers and authority to the Board shall be considered as revoked whenever stockholders owning or representing a majority of the outstanding capital stock shall so vote at a regular or special meeting called for the purpose.

Section 4 - The Fiscal year shall be the calendar year and closing of the books of the Corporation shall be on the 31st day of December of each year.

ARTICLE VIII

DISTRIBUTION OF PROFITS

Section 1 - The Board of Directors shall have the discretion to distribute the net profits of the Corporation as follows:

- a. An amount for an executive incentive bonus plan to be given during any year in an amount to be approved by the Board of Directors and not exceeding 10% of the net profits after tax and before bonus of the calendar year immediately preceding the year in which the bonus is to be paid.
- b. The balance shall be made available for distribution as dividends to stockholders.

Section 2 - The Board of Directors may deduct from annual profits any amount which it may see fit to create reserves for any purpose when, in its judgment, said action may be deemed necessary and convenient for the business of the Corporation or to meet contingencies that might arise in the course of business of the Corporation.

ADOPTED this 20th day of June 1988 at Makati, Metro Manila, Philippines.

RE-ADOPTED this 30th day of June 1988 by the stockholders representing at least majority of the outstanding capital stock who also constitute the majority of the Board of Directors.

AYALA CORPORATION

By:

(Sgd)

RENATO L. DE LA FUENTE
Attorney-in-Fact
Stockholder-Director

(Sgd)

ARISTÓN ESTRADA, JR.
Attorney-in-Fact
Stockholder-Director

(Sgd)

JAIME A. ZOBEL de AYALA II
Stockholder-Director

(Sgd)

FRANCISCO H. LICUANAN
Stockholder-Director

III

(Sgd)

MANUEL Q. BENGSON
Stockholder-Director