



February 3, 2011

Securities & Exchange Commission

Attn.: Director Justina F. Callangan
Corporation & Finance Department
SEC Building, Mandaluyong City

Philippine Stock Exchange

Attn.: Ms. Janet A. Encarnacion
Head, Disclosure Department
3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

Philippine Dealing and Exchange Corporation

Attn.: Ms. Ma. Concepcion Magdaraog
Issuer Compliance and Disclosures Dept.
37F Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas
Makati City

Madams:

Please see attached notice and agenda of our annual stockholders' meeting which is set for April 13, 2011.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Solomon M. Hermosura'.

Solomon M. Hermosura
Assistant Corporate Secretary



NOTICE OF ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of **AYALA LAND, INC.** will be held at the Grand Ballroom, InterContinental Manila, Ayala Center, Makati City, on **Wednesday, April 13, 2011 at 9:00 o'clock in the morning** with the following

A G E N D A

1. Proof of Notice and Determination of Quorum
2. Approval of Minutes of Previous Meeting
3. Annual Report
4. Ratification of All Acts and Resolutions of the Board of Directors and of the Executive Committee Adopted During the Preceding Year
5. Approval of the Amendments to the By-laws (a) Authorizing the Board of Directors to Fix the Compensation of Directors Subject to Certain Limits and (b) Including Electronic Communication Among the Forms by which the Company may Send Notices or Information to Shareholders*
6. Increase in the Compensation of Directors*
7. Election of Directors (including the Independent Directors)
8. Election of External Auditor and Fixing of their Remuneration
9. Consideration of Such Other Business as May Properly Come Before the Meeting
10. Adjournment

Only stockholders of record at the close of business on **February 17, 2011** are entitled to notice of, and to vote at, this meeting.

Makati City, February 3, 2011.


MERCEDITA S. NOLLEDO
Corporate Secretary

* For approval of the Board of Directors before the stockholders' meeting.