



February 3, 2017

**Securities and Exchange Commission**  
SEC Building, Mandaluyong City

Attention: Director Vicente Graciano P. Felizmenio, Jr.  
*Director, Markets & Securities Regulation Department*

**Philippine Stock Exchange, Inc.**  
3/F Tower One and Exchange Plaza  
Ayala Triangle, Ayala Ave., Makati City

Attention: Mr. Jose Valeriano B. Zuño, III  
*OIC-Head, Disclosure Department*

**Philippine Dealing and Exchange Corporation**  
37/F Tower 1, The Enterprise Center  
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Vina Vanessa S. Salonga  
*Head, Issuer Compliance and Disclosure Department*

Gentlemen:

Please see attached detailed notice and agenda of our annual stockholders' meeting which is set for April 19, 2017.

Thank you.

Very truly yours,

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

**SOLOMON M. HERMOSURA**  
Corporate Secretary and Group General Counsel

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## NOTICE OF ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of **AYALA LAND, INC.** will be held at the Ballroom 2, Fairmont Makati, 1 Raffles Drive, Makati Avenue, Makati City, on **Wednesday, April 19, 2017 at 9:00 o'clock in the morning** with the following

### A G E N D A<sup>1</sup>

1. Proof of Notice and Determination of Quorum
2. Approval of Minutes of Previous Meeting
3. Annual Report
4. Election of Directors (including the Independent Directors)
5. Election of External Auditor and Fixing of its Remuneration
6. Consideration of Such Other Business as May Properly Come Before the Meeting
7. Adjournment

Only stockholders of record at the close of business on **February 17, 2017** are entitled to notice of, and to vote at, this meeting.

Makati City, February 3, 2017.

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

**SOLOMON M. HERMOSURA**  
Corporate Secretary and Group General Counsel

A small, blue handwritten mark or signature, possibly a stylized 'M' or 'H'.

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<sup>1</sup> See next page for the explanation for each agenda item.

## **EXPLANATION OF AGENDA ITEMS**

### **Proof of Notice and Determination of Quorum**

The Corporate Secretary will certify the date the notice of the meeting was sent to all stockholders of record and the date of publication of the notice in newspapers of general circulation.

The Corporate Secretary will further certify the existence of a quorum. The stockholders of record, present in person or by proxy, representing a majority of the outstanding capital stock shall constitute a quorum for the transaction of business.

### **Approval of Minutes of Previous Meeting**

The minutes of the meeting held on April 12, 2016 are posted at the company website, [ir.ayalaland.com.ph](http://ir.ayalaland.com.ph). Copies of the minutes will also be distributed to the stockholders before the meeting.

A resolution approving the minutes will be presented to the stockholders and approved by the vote of the stockholders representing at least a majority of the outstanding capital stock present at the meeting.

### **Annual Report**

The Chairman, Mr. Fernando Zobel de Ayala, and the President and Chief Executive Officer, Mr. Bernard Vincent O. Dy, will deliver a report to the stockholders on the performance of the company in 2016 and the outlook for 2017. The financial statements as of December 31, 2016 will be embodied in the Information Statement to be sent to the stockholders at least 15 business days prior to the meeting.

A resolution noting the report and approving the audited financial statements will be presented to the stockholders for approval by the affirmative vote of the stockholders representing at least a majority of the outstanding capital stock present at the meeting.

### **Election of Directors (including the Independent Directors)**

Any stockholder may submit to the Nomination Committee nominations to the Board not later than February 23, 2017. The Nomination Committee will determine whether the nominees for directors, including the nominees for independent directors, have all the qualifications and none of the disqualifications to serve as members of the Board before submitting the nominees for election by the stockholders. The profiles of the nominees to the Board will be provided in the Information Statement and in the company website for examination by the stockholders.

Each stockholder entitled to vote may cast the votes to which the number of shares he owns entitles him, for as many persons as there are to be elected as directors, or he may give one candidate 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 nine nominees receiving the highest number of votes will be declared elected as directors of the company.

### **Election of External Auditor and Fixing of its Remuneration**

The Audit Committee will endorse to the stockholders the appointment of an external auditor for the current fiscal year. The profile of the external auditor will be provided in the Information Statement and in the company website for examination by the stockholders.

A resolution for the appointment of the external auditor and for the approval of its remuneration will be presented to the stockholders for adoption by the affirmative vote of stockholders representing a majority of the outstanding capital stock present at the meeting.

### **Consideration of Such Other Business as May Properly Come Before the Meeting**

The Chairman will open the floor for comments and questions by the stockholders. Stockholders may raise other matters or issues that may be properly taken up at the meeting.