

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**  
**April 18, 2018, 9:00 AM**  
**Ballroom 2, Fairmont Makati**  
**1 Raffles Drive, Makati Avenue, Makati City**

<b>Shareholders Present:</b>	No. of Outstanding and Voting Shares <b>23,315,622,824</b>	Percentage of Total <b>83.89%</b>
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**Directors Present:**

Fernando Zobel de Ayala	<i>Chairman of the Board Chairman, Executive Committee Member, Corporate Governance and Nomination Committee Member, Personnel and Compensation Committee</i>
Jaime Augusto Zobel de Ayala	<i>Vice Chairman of the Board Member, Executive Committee</i>
Bernard Vincent O. Dy	<i>President and Chief Executive Officer Member, Executive Committee Member, Sustainability Committee</i>
Delfin L. Lazaro	<i>Member, Executive Committee</i>
Antonio T. Aquino	<i>Member, Executive Committee Member, Corporate Governance and Nomination Committee Member, Audit Committee Member, Risk Oversight Committee</i>
Arturo G. Corpuz	<i>Chairman, Sustainability Committee</i>
Jaime C. Laya	<i>Lead Independent Director Chairman, Audit Committee Member, Risk Oversight Committee Member, Related Party Transaction Review Committee Member, Sustainability Committee</i>
Ma. Angela E. Ignacio	<i>Chairman, Personnel and Compensation Committee Chairman, Corporate Governance and Nomination Committee Chairman, Related Party Transaction Review Committee</i>

**Others present:**

Cesar V. Purisima<sup>1</sup>

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<sup>1</sup> Nominee for director

## **1. Call to Order**

After the national anthem, the Chairman, Mr. Fernando Zobel de Ayala, called the meeting to order at 9:00 a.m. He welcomed the stockholders, members of the Board, the President and other officers of the Corporation.

## **2. Notice of Meeting**

The Secretary, Mr. Solomon M. Hermosura, certified that the notice of the meeting was sent on March 12, 2018 to each stockholder of record as of March 2, 2018 in accordance with the By-Laws and applicable rules. The notice of the meeting was also published on April 11, 2018 in the Philippine Daily Inquirer, a newspaper of general circulation.

## **3. Determination of Quorum**

The Secretary certified that there was a quorum for the meeting with stockholders owning 23,279,118,060 shares or 83.76% of the total outstanding shares present in person or by proxy.

## **4. Procedures for Discussion and Voting**

The Chairman requested that any stockholder who wished to speak should first identify himself after being acknowledged by the Chair and limit his remarks to the item in the Agenda under consideration.

The Secretary then explained that printed copies of the rules of conduct and the voting procedures were provided to the stockholders or their proxies upon registration at the meeting.

The rules provide that a stockholder may vote manually using the ballot provided to him upon his registration and placing the voted ballot in the ballot boxes located at the registration table. A stockholder may also vote electronically using any of the computers at the station for electronic voting outside the Ballroom. The paper ballot and the website platform for electronic voting set forth the proposed resolutions for consideration by the stockholders and each proposed resolution would be shown on the screen in front as it is taken up at the meeting.

The Corporation also allowed voting in absentia by sending out to each stockholder a ballot with a proxy form, submitted at least seven (7) days before the meeting. The votes in the ballot were counted even if the stockholder did not personally attend because every stockholder could participate in the meeting under the Corporation Code and the By-Laws through his designated proxy or the Chairman of the meeting as the proxy in default in the absence of a designated proxy.

Each outstanding share of stock entitles the registered stockholder to one vote.

The stockholders may cast their votes anytime during the meeting. All votes received shall be tabulated by the Office of the Corporate Secretary and the results of the tabulation shall be validated by the external auditor, SyCip Gorres Velayo & Co. ("SGV"). As the stockholders take up an item in the Agenda, the Secretary would report on the votes that have been received and tabulated and the final tally of votes would be reflected in the minutes of the meeting.

The Secretary reported that, at the end of the proxy validation process on April 11, 2018, stockholders owning 23,271,056,567 voting shares representing 99.97% of the total voting shares represented in the meeting, have cast their votes on the items for consideration by the stockholders; that those votes have been tabulated; that he would be referring to such partial tabulation when reporting the voting results on items

in the agenda; that there were remaining votes that have yet to be counted but the results of the complete tabulation of votes would be reflected in these minutes.

## 5. Approval of the Minutes of the 2017 Stockholders' Meeting

The Chairman then proceeded with the approval of the minutes of the annual stockholders' meeting held on April 19, 2017. He stated that copies of the minutes were distributed to the stockholders prior to the meeting and a copy thereof was posted and could be accessed on the website of the Corporation. There being no question, the Chairman requested for a motion for approval.

On motion of Mr. Jerico Gulmatico, seconded by Mr. Mervin Atienza, the stockholders approved the minutes and adopted the following Resolution No. S-01-18, which was shown on the screen:

### Resolution No. S-01-18

**RESOLVED**, to approve the minutes of the annual stockholders' meeting held on April 19, 2017.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the motion for the approval of the minutes and the adoption of Resolution No. S-01-18 are as follows:

	For	Against	Abstain
Number of Voted Shares	23,313,864,824	-	1,758,000
% of Shares Voted	99.99%	-	0.01%

## 6. Annual Report of Officers

### Chairman's Message

The Chairman presented the Corporation's first externally assured integrated report, following the principles of the International Integrated Reporting Council, which communicates the Corporation's holistic strategy in a concise manner in line with global standards. This reporting standard takes a more inclusive approach to presenting the Corporation's financial and non-financial performance, guided by environmental, social, and governance metrics that the Corporation adhere to. He began by stating that the Corporation has shaped its strategy to generate lasting value, not only for its shareholders, but for all the communities it serves through its estates and projects; and, moving forward, the Corporation is evolving into an organization whose operations are sustainable and anchored on the United Nations Sustainable Development Goals. The Chairman noted that the Corporation has always challenged itself to continue to do better, to break the mold, and set a new path for growth to provide a better quality of life for Filipinos and it continues to enrich more lives and build a sustainable platform for growth.

The Chairman particularly reported that the Corporation closed the year with a total of 24 estates and a land bank of 10,285 hectares, all located in established and emerging growth centers across the country. It also achieved record levels of financial performance where the Corporation's net income rose 21% to Php25.3 Billion as its property development business remains solid, complemented by an accelerating commercial leasing segment. This stronger base generated 16.1% in return on equity, the highest among its peers in the real estate industry.

The Chairman further reported that the Corporation continues to be a beneficiary of the Philippines' favorable macroeconomic backdrop as consumption remains as the major driver of growth, accounting for about 70% of gross domestic product. Overseas Filipino remittances remains strong, which has helped keep

consumption healthy, interest rates low, and demand for real estate strong. BPO inflows also continue to grow while tourist arrivals and their related spending continue to increase. The country's healthy investment climate and positive international relations have contributed to all these factors. Moreover, the Chairman noted that the strong investor confidence and high consumer confidence have been favorable for the stock market as well as the growth of the property sector. Driven by these positive economic tailwinds, the Corporation continued to invest and build new communities as it introduced three new estates in key growth centers, namely: Evo City, Azuela Cove, and Seagrove. These new estates will further boost growth and contribute to establishing new communities in Cavite, Davao, and Cebu, respectively. The Chairman added that the Corporation is establishing a footprint in Southeast Asia. With a widely recognized leadership in developing large-scale, master planned estates, it is well-positioned to compete globally with its investment in MCT Bhd., a Malaysia-based real estate company acquired in 2015. MCT's strength lies in affordable residential products, which continues to be an attractive segment in Malaysia's real estate sector.

On the other hand, the Chairman reported that the Corporation also recognizes the effects of climate change and its contribution to greenhouse gas emissions thus, the Corporation announced that its operating properties and future malls, offices, and hotels and resorts are targeted to reach net zero carbon emissions by 2022. In relation to this, the Corporation also dedicated some 450 hectares of carbon forests to offset the Corporation's emissions in the years to come and it will actively seek opportunities to shift to clean and renewable energy sources.

With respect to corporate governance, the Chairman presented that the Corporation institutionalized changes to its governance manual and board level charters to be in accord with the new Securities and Exchange Commission Code of Corporate Governance for Publicly Listed Companies in the Philippines. This will raise the Corporation's governance standards further to a more competitive level with its ASEAN peers.

With all these initiatives implemented and the milestones achieved in 2017, the Chairman noted that the Corporation hopes to provide more value to all its stakeholders, and moving forward, it is optimistic that the government's efforts in tax reform and its commitment to infrastructure investments will keep the trajectory of the Philippine economy positive.

The Chairman also expressed that with the steady leadership of the Corporation's President and Chief Executive Officer, Mr. Bernard Vincent O. Dy, and the unfailing commitment of the Corporation's employees, he is confident that the momentum that the Corporation built over the years will propel the company to achieve its growth plans by 2020. And, as an institution contributing to nation building, the society, and the environment, the Chairman noted that the Corporation will be unrelenting in its pursuit to evolve into a truly sustainable platform for growth.

In closing, the Chairman recognized the unwavering trust and support of its stakeholders. He also took the opportunity to recognize Ms. Ma. Angela E. Ignacio who served as an independent director of the Corporation in 2017, and thanked her for her contributions, leadership in some of the Corporation's committees, and the wisdom she has shared. The Chairman, on behalf of the Corporation, wished Ms. Ignacio all the best on her new endeavors.

### President's Report

The President, Mr. Bernard Vincent O. Dy, reported that 2017 ended on a high note as the Corporation achieved new milestones across all our business segments. In particular, the Corporation's revenues grew by 14% to Php142.3 Billion, lifted by the resurgence in property sales and complemented by the growth in the commercial leasing assets, while capital expenditures reached Php91.4 Billion to support the robust build-up of the core businesses. And, with margin improvement initiatives effectively in place, the President

noted that the net income increased by 21% to Php25.3 Billion, allowing the generation of a return on equity of 16.1% and distribution of dividends totaling Php7.1 Billion, or Php0.48 per share. Also, the Corporation ended the year with an improved net debt-to-equity ratio of 0.77:1 and maintained a strong balance sheet.

The President further reported that the Corporation continues to be the leader in the development of large-scale, integrated, mixed-use, and sustainable estates in the Philippines as it expands its portfolio in three new locations. First of these estates is Evo City, a 236-hectare development in the urban municipality of Kawit, Cavite, which is set to become a catalyst of growth that will extend the reach of Metro Manila to the emerging province of Cavite. Second is Azuela Cove, a 25-hectare estate in Lanang, Davao City, to be developed in partnership with the Alcantara Group of Companies and is positioned as Davao's prime seaside business and residential address. Third is Seagrove, a 13.6-hectare joint venture project with Taft Properties of the Gaisano family, which will be built around an expansive mangrove forest and lagoons in Mactan Island, Cebu. The President also reported that major developments are seen in other emerging estates such as in Vertis North, where the Corporation opened Ayala Malls Vertis North, Vertis North Corporate Center, and its five-star, largest Seda Hotel to date. In Circuit Makati, two new BPO offices were delivered with Circuit Mall set to open in 2018. There is also a continued revitalization of established estates to keep up with the pace of urban development such as in the Makati Central Business District where constructions of various mixed-use projects are all in progress, and in Bonifacio Global City, where the Philippine Stock Exchange Tower was completed in December 2017. The President noted that the Corporation plans to further expand its footprint in progressive economic centers in the country, believing that the sustainable estates help accelerate growth within the Corporation's developments as well as in the surrounding communities.

The President likewise highlighted that in 2017, property development revenues surpassed the Php100-Billion mark for the first time, ending the year at Php101.5 Billion which is 23% higher than the previous year. Sales reservations grew 13% to Php122.0 Billion as international sales increased significantly, growing by 32%. The influx of international investors is a growing trend as the country improves its investment climate, tourist-friendly environment, and diplomatic relations in the region. In particular, he reported that Ayala Land Premier maintained its dominant position in the luxury segment while Alveo Land Corp. cemented its position as the market leader in the upscale segment. Avida Land Corp. remained a key player in the middle-income sector while Amaia Land Corp. and BellaVita Land Corp. continued to serve the affordable and socialized housing segments. The Corporation retained its position as the leading residential developer in the country in 2017.

In commercial leasing, the President reported that the Corporation posted revenues of Php31 Billion which was 10% higher than in 2016 due to the steady performance of new and established malls, offices, hotels and resorts businesses. In 2017, five new malls were opened which added 189,000 square meters (sq.m.) of gross leasable area (GLA), bringing the total GLA to 1.80 million sq.m. The Corporation also became the largest office provider in 2017, posting 1.02 million sq.m. in GLA with the opening of six new offices. The Corporation's hotels and resorts sustained steady occupancy levels. The President also presented the two new leasing formats that address the emerging needs of the growing population of young professionals, namely: (i) The Flats, a brand of co-living spaces that target BPO and young office workers who require accessible housing, and (ii) Clock In, a chain of fully-equipped serviced offices for entrepreneurs, start-ups, freelancers, and flexible space users.

The President also acknowledged that all these developments will not be possible without its wholly-owned construction company, Makati Development Corporation (MDC). He reported that MDC completed 70 projects and managed the construction of 206 projects with a total outstanding contract value of Php98.2 Billion, guided by its internal Safety-Quality-Time-Cost (SQTC) project execution principles. Among their notable SQTC programs are expanded vendor partnering and international sourcing, growth in design and build capability, manufacture of various concrete prefab components, roll out of MDC's culture of

Accountability, Commitment and Excellence, and the affiliation with Technical Education and Skills Development Authority (TESDA) to increase the size of the construction workforce and upgrade their skills. This tie up with TESDA has already generated 19,653 graduates since it started in 2015. All these SQTC initiatives have enabled MDC to strengthen its operating efficiency, further improve quality and enhance overall project management. In relation to the management of completed projects, the President reported that Ayala Property Management Corporation (APMC) serviced a total of 227 accounts in 2017, and its customer satisfaction rating was maintained at 92%, coming from a fully online customer survey. Safety, security, and service were identified as priority areas, and improvements were implemented across all systems and equipment. In addition, the Emergency Response Team was enhanced in 2017, re-establishing full safety audits while providing the required training and drills to prevent untoward incidents and ensure faster response time.

The President further presented the Corporation's equity investments in other property companies which also contributed to the Corporation's bottom line. These are Cebu Holdings, Inc. which grew its net income by 11% to Php753 Million, Ortigas & Company which doubled its net income to Php1.5 Billion, Prime Orion Philippines, Inc. which improved its operations, ending the year with a net income of Php18.6 Million, a turnaround from a net loss of Php415 Million in 2016. He also expressed confidence about the prospects of the investment in MCT Bhd. which now serves as a platform for the Corporation's expansion program and contributor to its bottom line in the coming years. The President also reported that as the operations are rationalized to focus on the build-up of its core businesses, the Corporation sold its stake in Philippine FamilyMart to Phoenix Petroleum Philippines.

The President likewise stated that making a positive impact on communities and the environment provides greater meaning to the Corporation's success, together with its accomplishments in profitability and market presence. Thus, the Corporation continues to implement sustainability practices, focusing on site resilience, pedestrian mobility and transit connectivity, contribution to local employment, and eco-efficiency. Furthermore, as a bold step towards sustainability, it embarked on a plan to achieve carbon neutrality on all its commercial assets by 2022 through forest protection and regeneration, increased use of renewable energy, and implementation of passive cooling measures in the developments. To launch the program, five sites are identified and allocated approximately 450 hectares as carbon forests to augment the carbon emission reduction in the commercial properties. Combined with shifting to clean energy, these forests allowed the reduction and offsetting of emissions from the commercial properties by 37% in 2017.

The President also highlighted the numerous awards received by the Corporation for the year. Most notable were the Corporation's inclusion in the RobecoSam Sustainability Yearbook 2017 as one of the world's most sustainable companies and the only Philippine company in this year's edition, the recognition as the Most Socially Responsible Company of the Year by Asia Corporate Excellence & Sustainability Awards, the Best Corporate Brand in the Philippines by AsiaMoney, and the recognition as the 2017 Philippine Property Development Company of the Year by Frost & Sullivan Asia Pacific for its Best Practices Awards. He noted that all these underscore the Corporation's drive towards quality and excellence as it continues to create value for all its stakeholders.

On the other hand, the President reported that, as an organization, the Corporation's employees remain highly engaged as seen in its latest survey which registers an overall score of 90% across all its operating units, higher than the global norm of 85% for high-performing companies.

The President expressed that, moving forward, he remains positive on the prospects of the Corporation and with the strong performance of the country's economy, a favorable outlook on the property sector, and the Corporation's valuable land bank of 10,285 hectares which will sustain the project pipeline for many years, the Corporation is well-positioned to capitalize on the growth opportunities and provide products and services that enrich the lives of more people.

In closing, the President thanked the entire organization for the dedication and outstanding teamwork towards achieving the Corporation's goals, the Board of Directors, and the shareholders and stakeholders, for the unwavering support and confidence.

A visual presentation was shown to the stockholders as the Chairman and President delivered their respective message and report.

After the report of the President, an audio-visual presentation was shown to the stockholders.

Thereafter, the Chairman opened the floor for questions or comments from the stockholders.

A stockholder aired her concerns on the distribution of cash dividends and notices of the Corporation's annual stockholders' meetings. She stated that she belatedly received the cash dividends and instead of receiving two checks, one for herself and the other for her daughter, she only received one. She added that she had to follow-up and call during office hours which was difficult because the phone just kept on ringing. Regarding the notices of the annual stockholders' meeting, she mentioned that she did not receive the notice for this year's meeting, and recounted that there was an instance before that she received the notice days after the date of the meeting. She also mentioned that she received notices from other companies even the one based in Cebu and this made her wonder what is wrong with the Corporation's distribution process.

The Chairman apologized and clarified that it should not be the case. He assured her that that someone will approach her right after the meeting to get the details on the issues she raised, and to make sure that they will be addressed.

Mr. Raymond Reyes, Chairman of the Board of the Aristocrat Group and an investment banker commented that the Duterte Administration should copy the build-build-build programs of the Corporation, as presented, which accordingly encompass all the market segments of the Philippine society. He noted that from an investment banker's point of view, these programs are commendable, and that he actually recommends buying Corporation's shares to his family members. He also mentioned that he received the notice of the meeting on time, in reply to the issues raised by the other stockholder.

Mr. Reyes also requested everyone to give the Board of Directors a standing ovation to show appreciation. The Chairman thanked him for his kind and warm comments.

There being no other questions, comments and suggestions from the stockholders, Ms. Fatima Leopango, seconded by Ms. Ma. Teresa Catindig, moved for the noting of the annual report and the approval of the 2017 consolidated audited financial statements, and the adoption of the following Resolution No. S-02-18, which was shown on the screen:

**Resolution No. S-02-18**

**RESOLVED**, to note the Corporation's Annual Report, which consists of the Chairman's Message, the President's Report, and the audio-visual presentation to the stockholders, and to approve the consolidated audited financial statements of the Corporation and its subsidiaries as of 31 December 2017, as audited by the Corporation's external auditor SyCip Gorres Velayo & Co.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the motion for the noting of the annual report and the approval of the 2017 consolidated audited financial statements, and the adoption of Resolution No. S-02-18 are as follows:

	For	Against	Abstain
Number of Shares Voted	23,290,964,940	-	24,657,800
% of Shares Voted	99.89%	-	0.11%

## 7. Election of Directors

The next item in the agenda was the election of nine (9) members of the Board of Directors for the ensuing year. The Chairman requested, Ms. Ma. Angela E. Ignacio, the Chairman of the Corporate Governance and Nomination Committee, to explain this item.

Ms. Ignacio explained that, in accordance with the requirements of the Corporation's By-Laws, the Manual of Corporate Governance and the rules of the Securities and Exchange Commission, the names of the following nominees to the Board of Directors had been submitted to the Corporate Governance and Nomination Committee who had endorsed their nomination, and each one has accepted the nomination in writing:

Fernando Zobel de Ayala  
Jaime Augusto Zobel de Ayala  
Bernard Vincent O. Dy  
Antonino T. Aquino  
Delfin L. Lazaro  
Arturo G. Corpuz  
Jaime C. Laya  
Rizalina G. Mantaring  
Cesar V. Purisima

Messrs. Laya, Purisima, and Ms. Mantaring had been nominated as independent directors.

Ms. Ignacio further reported that all the nominees possessed all the qualifications and none of the disqualifications under the Corporation's By-Laws and Manual of Corporate Governance, and were eligible to be nominated and elected as directors of the Corporation.

The Chairman asked the stockholders if they have any questions or comments.

There being no question on the item under consideration, the Chairman requested the Corporate Secretary for the results of the election.

The Corporate Secretary reported that based on the partial tabulation of votes, each of the nine (9) nominees has garnered at least 22,745,314,951 votes, which represent 81.84% of the total outstanding voting shares. Given this, he certified that each nominee has received enough votes for election to the Board.

On motion of Mr. Alden Cruz, seconded by Ms. Marinette Albuquerque, the stockholders elected the nine (9) nominees as directors of the Corporation for the ensuing term to serve as such until their successors are elected and qualified, and adopted Resolution No. S-03-18. The text of the following Resolution S-03-18 was shown on the screen.

### **Resolution No. S-03-18**

**RESOLVED**, to elect the following nominees as directors of the Corporation to serve as such beginning today until their successors are duly elected and qualified:



Fernando Zobel de Ayala  
Jaime Augusto Zobel de Ayala  
Bernard Vincent O. Dy  
Antonino T. Aquino  
Delfin L. Lazaro  
Arturo G. Corpuz  
Jaime C. Laya (*Independent Director*)  
Rizalina G. Mantaring (*Independent Director*)  
Cesar V. Purisima (*Independent Director*)

As tabulated by the Office of the Corporate Secretary and validated by SGV, the final votes received by the nominees are as follows:

<b>Director</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
<b>1. Fernando Zobel de Ayala</b>	22,791,126,586	511,236,884	13,077,600
% of Shares Voted	82.01%	1.84%	0.05%
<b>2. Antonino T. Aquino</b>	23,087,721,725	214,943,192	12,776,000
% of Shares Voted	83.07%	0.77%	0.05%
<b>3. Jaime Augusto Zobel de Ayala</b>	22,836,003,074	466,661,994	12,776,000
% of Shares Voted	82.17%	1.68%	0.05%
<b>4. Delfin L. Lazaro</b>	23,103,833,825	198,831,092	12,776,000
% of Shares Voted	83.13%	0.72%	0.05%
<b>5. Bernard Vincent O. Dy</b>	23,156,768,072	143,888,045	14,784,800
% of Shares Voted	83.32%	0.52%	0.05%
<b>6. Arturo G. Corpuz</b>	23,128,364,326	174,300,591	12,776,000
% of Shares Voted	83.22%	0.63%	0.05%
<b>7. Jaime C. Laya</b>	22,999,505,213	301,741,704	14,194,000
% of Shares Voted	82.76%	1.09%	0.05%
<b>8. Rizalina G. Mantaring</b>	23,296,651,017	4,595,900	14,194,000
% of Shares Voted	83.83%	0.02%	0.05%
<b>9. Cesar V. Purisima</b>	23,315,440,917	-	-
% of Shares Voted	83.89%	-	-

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

At the request of the Chairman, Mr. Jaime C. Laya, the Chairman of the Audit Committee, informed the stockholders that the Committee evaluated and was satisfied with the performance of the Corporation's external auditor, SGV. Thus, the Committee and the Board agreed to endorse the re-election of SGV as the external auditor of the Corporation for the current fiscal year for an audit fee of Four Million Two Hundred Thousand Pesos (Php4,200,000.00), exclusive of value-added tax and out of pocket expenses.

The Chairman opened the floor for questions or comments. With no stockholder raising any question or comment, on motion of Ms. Sheila Malano, seconded by Ms. Esparanza Lopez, the stockholders elected SGV as external auditor of the Corporation for the current fiscal year and approved SGV's audit fee, and adopted the following Resolution No. S-04-18, which was shown on the screen.

**Resolution No. S-04-18**

**RESOLVED**, as endorsed by the Board of Directors, to approve the re-election of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2018 for an audit fee of Four Million Two Hundred Thousand Pesos (PhP4,200,000.00), exclusive of value-added tax and out of pocket expenses.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the re-election of SGV as external auditor of the Corporation, the approval of its audit fee, and the adoption of Resolution No. S-04-18 are as follows:

	For	Against	Abstain
Number of Shares Voted	23,257,448,024	43,767,800	14,402,900
% of Shares Voted	99.75%	0.19%	0.06%

**10. Other Matters**

The Chairman opened the floor for questions or comments from the stockholders on other matters which are relevant and of general concern to them.

Mr. Roy Eduardo Lucero, a real estate broker, agreed with the comments of Mr. Raymond Reyes about the performance of the Board and emphasized the excellent performance of Management and the officers of the Corporation. He then asked everyone to also give them a standing ovation. He also made an observation on the constitution of the present Board of the Corporation particularly noting the relatively small number of women directors as compared to men. He shared that in the other boards where there are more women, he observed that they are more dynamically active and observant, and they also contribute a sense of beauty. By way of explanation, he noted that he is impressed with women real estate brokers who bring in a lot of sales for the Corporation and he also congratulated them.

The Chairman thanked Mr. Lucero and expressed agreement on the latter's comments on the Management's and the officers' excellent performance. He noted that there are efforts to get better gender diversity in the Board.

Mr. Sam Canoa asked for confirmation if the Corporation has sold QualiMed to Metro Pacific. The President denied this and explained that there is still an ongoing process being undertaken to sell the Corporation's equity investment in QualiMed. Mr. Canoa also shared his thoughts on having different contractors on the construction of the MRT 7 common station noting that it is very confusing and that the parties should just agree on having only one contractor. The President explained that although the parties have different contractors there is a close coordination between them to make sure the project will be implemented properly. The Chairman also stated that this common station, which was under discussion for many years, will be very convenient for the pedestrians and commuting public, and a win-win situation for all the parties concerned. On another note, Mr. Canoa shared his observation for the past four years on the performance of Fairview Terraces noting that it seems to be underperforming with the number of merchants decreasing. He also shared that there seems to be a no photo-taking policy in the Corporation's various malls projects, and asked Management to look into the issues he raised and do something to address them. The President explained that the construction of the MRT 7 caused significant traffic in the area which also caused reduction in the foot traffic in Fairview Terraces. However, Management is currently reviewing the merchant mix in the mall to make sure that it is responsive to the people's preferences and will also be improving the existing transport terminal. The marketing people are also doing events that will generate more foot traffic. The President further explained that there is no such policy prohibiting the taking of pictures in the malls, and that Management will make sure to remind the malls' general managers regarding

this. Mr. Juanito “Nitoy” Rosales, a store owner in Fairview Terraces, confirmed that anyone can take pictures anywhere in the mall.

Ms. Tomasa “Tammy” H. Lipana of SharePhil, a non-profit organization which aims to protect the interest of minority shareholders, asked about the case in relation to the Southvale property in Las Piñas particularly noting that based on what she read in the Definitive Information Statement (DIS) there seems to be no allowance set up for this item. She also asked for updates on the case after December 31, 2017. The President noted that Management is exhausting all legal remedies to be able to assert the Corporation's ownership over the 46-hectare property subject of the case and emphasized that he cannot discuss the case further as it is under judicial consideration. The President likewise noted that Management has fully provisioned for the value of the land in the Corporation's books years ago, and in the event that the court ruled against the Corporation, there will be no significant impact on the financial performance or financial position of the Corporation. Ms. Lipana asked to include this detail regarding the provision in the DIS, and further asked if there are other business risks that the shareholders should know. The Chairman added that Management will make sure that the shareholders are informed of major issues. He also mentioned that given the size of the Corporation and its reach, it is somehow expected that there are challenges along the way but, the shareholders will be definitely informed of any serious risks. Ms. Lipana then commended the Board and Management for the impressive performance of the Corporation.

Mr. Jay Fondoso expressed how happy and satisfied he is with his purchases from the Corporation's projects (particularly, Ayala Land Premier's One Legazpi Park) and expressed that he should have bought more. He shared that having a condominium unit rental business, there are problems encountered but, the Corporation's personnel are very fast and responsive in addressing the issues as compared to other developers from which he also bought properties. He also noted that there are no titling issues with the Corporation's projects, and recommended buying properties from these projects. The Chairman thanked him for his comments.

Mr. Joseph Rivera recounted the problem he encountered in depositing the stale check for his dividends sharing how he tried to visit various branches of the Bank of the Philippine Islands to resolve it. He also asked the location of the Evo City estate which, as stated by the President, is situated in Kawit, Cavite. Lastly, he also inquired about the projects being constructed at the tip of Ayala Triangle. The Chairman replied that the buildings that are being constructed are the Mandarin Hotel and another office tower.

Mr. Raymond Reyes asked about the Corporation's plan on the acquired Central Azucarera de Tarlac properties. The President explained that Management is looking at creating another mixed-use project with a possibility of developing industrial zones in the area. On another note, Mr. Reyes shared that he is getting emails from outside the country for the sale of various residential projects. He added that it seems that the Corporation is going global and asked if there is a strategic plan to list in the New York Stock Exchange. The Chairman replied that there is no plan to list anywhere else and he confirmed that there is an increased effort to sell in the international market and quite a significant percentage of sales is from foreign buyers which is a good sign for the country and the Corporation. Mr. Reyes then reiterated to include in the strategic plan the listing in the New York Stock Exchange, and the Chairman thanked him for his suggestions.

## **11. Adjournment**

There being no other matters to discuss, on motion of Mr. Joseph Capinpin, seconded by Ms. Patricia Matibag, the meeting was adjourned.



**SOLOMON M. HERMOSURA**  
Corporate Secretary



**JUNE VEE D. MONTECLARO-NAVARRO**  
Assistant Corporate Secretary

Approved:

**FERNANDO ZOBEL DE AYALA**  
Chairman of the Board and of the Meeting