

15 May 2018

Philippine Stock Exchange, Inc.

3rd Floor, 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

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

Attention: **Ms. Kathleen Anne F. Famadico**
OIC, Issuer Compliance and Disclosures Department

Securities and Exchange Commission

SEC Building, Mandaluyong City

Attention: **Hon. Vicente Graciano P. Felizmenio, Jr.**
Director, Market Regulation Department

Dear Madam and Gentlemen,

Please be informed that Ayala Land, Inc. (“ALI”) entered into a Memorandum of Understanding with Green Square Properties Corporation (“GSPC”) and Green Circle Properties and Resources, Inc. (“GCPRI”) on May 11, 2018 for the formation of a Joint-Venture Company (“JVC”) that will own and develop 27,852 hectares of land (“the Properties”), specifically located in Dingalan, Aurora and General Nakar, Province of Quezon. ALI will own 51%, and GSPC and GCPRI will jointly own 49% of the JVC.

The long-term vision for the Properties is to support the government’s initiative of developing the country’s eastern coast and promoting inclusive growth through the phased development of a masterplanned mixed-use estate, principally oriented towards tourism, commercial, residential, and institutional uses. The Properties will incorporate environmental and ecological programs that will focus on forest conservation and the protection of biodiversity.

Thank you.



AUGUSTO D BENGZON

Senior Vice President
CFO, Treasurer and Chief Compliance Officer