

**SECURITIES AND EXCHANGE COMMISSION**  
**Metro Manila, Philippines**

**FORM 23-B**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**  
 Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement

<b>1. Name and Address of Reporting Person</b> <p align="center"><b>SALVADOR, ANGELICA L.</b></p> <p align="center">(First) (Middle)</p> <p>c/o Ayala Land, Inc.                  30F Tower One and Exchange Plaza</p> <p align="center">(Street)</p> <p>Ayala Triangle, Ayala Avenue, Makati City, 1226                  (City) (Province) (Postal Code)</p>		<b>2. Issuer Name and Trading Symbol</b> <p align="center"><b>AYALA LAND, INC (ALI)</b></p>		<b>7. Relationship of Reporting Person to Issuer</b> (Check all applicable) <div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="checkbox"/> Director  <input type="checkbox"/> Officer                      (give title below)                 </div> <div> <input type="checkbox"/> 10% Owner  <input type="checkbox"/> Other                      (specify below)                 </div> </div> <p align="center"><b>VICE PRESIDENT</b></p>				
<b>3. Tax Identification Number</b> <p align="center">132-204-662-000</p>		<b>5. Statement for Month/Year</b> <p align="center">April 2019</p>						
<b>4. Citizenship</b> <p align="center">FILIPINO</p>		<b>6. If Amendment, Date of Original (Month/Year)</b>						
<b>Table 1 - Equity Securities Beneficially Owned</b>								
1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: Direct (U) or Indirect (I)	6. Nature of Indirect Beneficial Ownership
					%	Number of Shares		
COMMON SHARES AT P1.00 PAR VALUE	Beg. Bal.				0.01%	1,114,010	29,431	(D) Direct
	as of 01/10/2019						981,560	(I) ESOWN (subscribed & unissued until fully paid)
							103,019	(I) Lodged with PCD
	04/11/2019	5,000	D	P46.75				
		5,000	D	P46.80				
							29,431	(D) Direct
	End. Bal.				0.01%	1,104,010	981,560	(I) ESOWN (subscribed & unissued until fully paid)
	as of 04/11/2019						93,019	(I) Lodged with PCD

**If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.**

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
- (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
- (A) held by members of a person's immediate family sharing the same household;
  - (B) held by a partnership in which such person is a general partner;
  - (C) held by a corporation of which such person is a controlling shareholder; or
  - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.


## FORM 23-B (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

[illegible]

Explanation of Responses:

**Note:** File **three (3)** copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.

  
ANGELICA L. SALVADOR  
Signature of Reporting Person

April 12, 2019  
Date