



20 February 2020

Philippine Stock Exchange, Inc.

6th Floor, PSE Tower, 28th Street corner 5th Avenue,
Bonifacio Global City, Taguig City

To **Janet A. Encarnacion**
Head, Disclosure Department

Philippine Dealing and Exchange Corporation

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

To **Atty. Marie Rose M. Magallen-Lirio**
Head, Issuer Compliance and Disclosures Department

Securities and Exchange Commission

PICC Complex, Roxas Boulevard, Pasay City

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

Dear Mesdames and Gentlemen,

Please be informed that the Board of Directors of Ayala Land, Inc. (the "Company"), at its regular meeting held this afternoon, approved the following items:

1. The declaration of cash dividends of ₱0.268 per outstanding common share. This reflects a 3% increase from the cash dividends declared in the first half of 2019 amounting to ₱0.26 per share. The cash dividends will be payable on 20 March 2020, to stockholders of common shares as of record date 6 March 2020.
2. The raising of up to ₱10 billion through the issuance of retail bonds to partially finance general corporate requirements and to refinance maturing loans. This is under the Company's current shelf registration program and will be listed on the Philippine Dealing and Exchange Corporation.
3. The increase of an additional ₱25 billion to the Company's current share buyback program bringing the available balance to ₱26.1 billion. The program will be implemented through open market purchases executed via the trading facilities of the Philippine Stock Exchange.

Thank you.

A handwritten signature in blue ink, appearing to read 'AB', with a long horizontal flourish extending to the right.

AUGUSTO D. BENGZON

Senior Vice-President
CFO, Treasurer and Chief Compliance Officer