



August 17, 2020

Securities and Exchange Commission

Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City

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

Philippine Stock Exchange, Inc.

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

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Philippine Dealing and Exchange Corporation

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Attention: Atty. Marie Rose M. Magallen-Lirio
Head, Issuer Compliance and Disclosures Dept.

Gentlemen:

Please be informed that the Board of Directors of Ayala Land, Inc. (the "Company"), at its regular meeting held this afternoon, approved the Company's 2020 stock option program pursuant to our Employee Stock Ownership Plan (the "Plan"). The program authorizes the grant to qualified executives, in accordance with the terms of the Plan, of stock options covering up to a total of 20,989,000 common shares at a subscription price of Php27.72 per share, which is the average price of our common shares at the Philippine Stock Exchange over the last 15-day trading as of August 14, 2020, less 15% discount.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Solomon M. Hermosura', written over a light blue horizontal line.

SOLOMON M. HERMOSURA

Group General Counsel &
Corporate Secretary