

November 26, 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 our Board of Directors (the "Board"), at its regular meeting held today approved the amendments to our By-Laws, Corporate Governance Manual (CG Manual), Board Charter and Corporate Governance and Nomination Committee Charter as endorsed by our Corporate Governance and Nomination Committee.

The amendments to the By-Laws are intended to align with the provisions of the Revised Corporation Code and to enhance our adherence to good corporate governance practices. The attached Annex "A" provides a summary of the amendments.

Our stockholders have delegated to our Board the power to amend the By-Laws. Thus, our next step is to submit the amendments to the Securities and Exchange Commission (SEC) for approval. The amendments will take effect after SEC approval.

The amendments to the CG Manual, Board Charter and Corporate Governance and Nomination Committee Charter are intended to align with the amendments to our By-Laws and provisions of the Code of Corporate Governance for Publicly-listed Companies.

Likewise, our Board ratified and approved the following:

1. The setting of the 2021 Annual Stockholders' Meeting for April 21, 2021 at 9:00 o'clock in the morning. The record date for the determination of stockholders entitled to notice and to vote at the meeting is March 5, 2021 and the deadline for the nomination of directors is March 5, 2021, and for the submission of proxies is April 12, 2021.

2. The hiring of June Vee D. Monteclaro-Navarro as Vice President effective January 1, 2021 and the promotion of the following officers as endorsed by our Corporate Governance and Nomination Committee:

<u>Name</u>	<u>Position</u>	<u>Effectivity</u>
Amelia Ann T. Alipao	Vice President	January 1, 2021
Ma. Luisa D. Chiong	Vice President	January 1, 2021
Ma. Carmela K. Ignacio	Vice President	December 1, 2020
Ma. Divina Y. Lopez	Vice President	January 1, 2021

- 3. The appointment of Mr. Laurent P. Lamasuta as Senior Vice President effective January 1, 2021.
- 4. The appointment of Annabeth R. Bernardo as our Chief Audit Executive effective January 2, 2021 vice Ma. Divina Y. Lopez. Ms. Lopez has accepted a new role as the Chief Finance Officer of our Estates Group.

The background and other information on the above-named officers are attached hereto as Annex "B".

Thank you.

Very truly yours,

SOLOMON M. HERMOSURA

Group General Counsel and Corporate Secretary

AYALA LAND, INC.Summary of Amendments to the By-Laws

Article and	From	То
Section Nos. Art. III, Sec. 2	General meetings may be regular or special, and shall be held at the office of the Corporation or at any place in Metro Manila designated by the Board of Directors. Regular meeting shall be held annually on any date in April of each year as may be determined by the Board of Directors. Special General Meetings may be held at any time by resolution of the Board of Directors or at the request of stockholders representing at least one-third (1/3) of the subscribed and outstanding capital, setting forth the purpose of such meeting in the notice.	Regular or special meetings of stockholders shall be held at the principal office of the Corporation or in the city where the principal office of the Corporation is located. Regular meeting shall be held annually on any date in April of each year as may be determined by the Board of Directors. Special Meetings may be held at any time by resolution of the Board of Directors or at the request of stockholders representing at least one-third (1/3) of the subscribed and outstanding capital, setting forth the purpose of such meeting in the notice, provided that at least one (1) week written notice shall be sent to all stockholders.
Art. III, Sec. 3	Regular or special meeting of stockholders shall be called by written or printed notice. The notice shall be to each stockholder by personal delivery or by mail, postal or electronic, addressed to the physical or electronic or e-mail address of the stockholder registered in the books of the Corporation, at least fifteen (15) business days advance of the date for which the meeting is called. The notice shall be deemed to have been given at the time when delivered personally or deposited in the Makati City Post Office, or sent electronically or by e-mail and addressed as herein provided.	Regular or special meeting of stockholders shall be called by written or printed notice. The notice shall be sent to each stockholder by primarily by electronic transmission, or by such other manner as allowed by the Securities and Exchange Commission. such as physical service if there is no available electronic transmission to a relevant stockholder, twenty-one (21) days prior to the date of the regular meeting. The notice shall be deemed to have been given at the time when it has been electronically transmitted or sent by such other manner allowed by the Securities and Exchange Commission.
	Notice of regular or special meeting shall contain, in addition to the date, hour and place of the meeting, a statement of matters to be transacted at the meeting, and no business other than that specified in the call shall be transacted at such meeting. The notice of the stockholders' meeting shall also set the date, time and place of the validation of proxies, which, in no case, shall be less than five (5) business days prior to the annual stockholders' meeting.	Notice of regular or special meeting shall contain, in addition to the date, hour and place of the meeting, a statement of matters to be transacted at the meeting, and no business other than that specified in the notice shall be transacted at such meeting. Any director or stockholder may propose any other matter for inclusion in the agenda at any regular or special meeting subject to such reasonable advance notice and other guidelines that may be required by the Board of Directors. The notice of the stockholders' meeting shall also set the date, time and place of the validation of proxies, which, in no case, shall be less than five (5) business days prior to the annual

The Corporation may also provide information or documents to stockholder by e-mail or by posting the information or documents on the website of the Corporation or another electronic network; provided that, a separate notice is given to the stockholder of such posting. In case the Corporation provides information or documents by electronic posting, the information or documents shall be deemed delivered or given upon the later of (i) the posting of the information or documents or (ii) the giving of a separate notice to the stockholder of such specific posting.

The Corporation shall give notice and provide information or documents electronically, as provided above, only to stockholders who have consented to receive notices, information or documents by e-mail or electronic transmission. A stockholder shall be deemed to have consented to receiving notices, information or documents electronically if he has provided an e-mail or electronic address to the Corporation and he has not notified the Corporation in writing that he requires notices, information or documents to be given to him in physical paper form.

stockholders' meeting. The notice shall also contain the procedures to be followed when a stockholder elects to vote through remote communication or *in absentia*.

The Corporation shall also provide information or documents to all stockholders by electronic transmission. The information or documents shall be deemed delivered upon the transfer or posting by electronic means.

As used herein, electronic transmission means the delivery or transfer of documents, data or information by electronic mail to the electronic address of the stockholders registered in the books of the Corporation, posting in the Philippine Stock Exchange, posting in the Corporation's website (in the subsections for stockholders' meetings or disclosures of the Governance section), or such other recognized means of electronic transfer of data or information.

The Corporation shall require all stockholders to provide a valid electronic address for them to receive notices and other information or documents from the Corporation.

Stockholders preferring to receive physical copies of the notice, information or documents shall make a written request to the Corporation. Upon receipt of the request, the Corporation shall send the notice, information and documents by personal service.

Notice to any meeting may be waived. expressly or impliedly. including through a stockholder's attendance to a meeting unless the stockholder's presence is for the express purpose of contending that the meeting is not lawfully convened.

Art. III, Sec. 4 x x x

The Corporation may opt to hold fully virtual stockholders' meetings, subject to applicable laws, rules and regulations of the Securities and Exchange Commission, as may be amended from time to time.

		The virtual meetings shall be conducted in such a way that the stockholder experience will be, to every extent possible, similar to a physical meeting. In any such instance, if stockholders holding at least ten percent (10%) of the outstanding capital stock ask for a physical meeting, the Corporation shall conduct a physical meeting unless prevented by existing rules and regulations. The request shall be made within two (2) weeks from the announcement of the holding of a virtual meeting, which shall be made ahead of the sending out of the Notice of Meeting.
Art. III, Sec. 5	For the election of directors, it is necessary for one-half plus one (1) of the subscribed shares of stock be present or represented.	For the election of directors, it is necessary for one-half plus one (1) of the <u>outstanding</u> <u>capital stock</u> be present or represented. Stockholders casting votes through remote communication or in absentia. electronically or otherwise, shall be deemed present for purposes of determining the existence of a quorum.
Art. III, Sec. 6	Any stockholder entitled to vote may be represented by proxy at any regular or special stockholders' meetings. Proxies shall be in writing and signed and in accordance with the existing laws, rules and regulations of the Securities and Exchange Commission. Duly accomplished proxies must be submitted to the office of the Corporate Secretary not later than seven (7) business days prior to the date of the stockholders' meeting. Validation of proxies shall be conducted by the Proxy Validation Committee at least five (5) business days prior to the date of the stockholders' meeting.	Any stockholder entitled to vote may vote in person, through remote communication, in absentia, electronically or otherwise or be represented by proxy at any regular or special stockholders' meetings, subject to compliance with rules and regulations as may be issued by the Securities and Exchange Commission from time to time. Proxies shall be in writing and signed and in accordance with the existing laws, rules and regulations of the Securities and Exchange Commission. Duly accomplished proxies must be submitted to the office of the Corporate Secretary not later than seven (7) business days prior to the date of the stockholders' meeting. Validation of proxies shall be conducted by the Inspectors of Proxies and Ballots Committee at least five (5) business days prior to the date of the stockholders' meeting.
Art. III, Sec. 12 (new section)	-	The Board of Directors shall fix a record date for the purpose of determining the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or

		entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, provided that the stock and transfer book shall be closed at least twenty (20) days for regular meetings and seven (7) days for special meetings, before the scheduled date of the meeting.
Art. IV, Sec. 3	In case of any vacancy or vacancies should occur on the Board of Directors other than removal or expiration of term, due to death, resignation or other causes, the remaining Directors, if still constituting a quorum, may fill said vacancies by election from among the stockholders and the stockholders so elected shall act as members of said Board until the new Board of Directors is elected.	Any vacancy due to expiration of term shall be filled no later than the day of such expiration at the annual stockholders' meeting. For any vacancy arising from removal by the stockholders, the election shall be held on the same meeting if so stated in the agenda and notice of meeting. In all other cases, the vacancy may be filled by at least a majority vote of the remaining directors, if still constituting a quorum: otherwise, the vacancy shall be filled in a special stockholders' meeting called for that purpose, in any instance no later than forty-five (45) days from the time the vacancy occurred. The director so elected shall be referred to as replacement director and act as a member of the said Board only for the unexpired term of his predecessor. However, when the remaining directors cannot constitute a quorum and emergency action is required to prevent grave, substantial or irreparable loss or damage to the Corporation, the vacancy may be temporarily filled from among the officers of the Corporation by the unanimous vote of the remaining directors. The designated director's actions shall be limited to any necessary emergency action and his term shall
		cease within a reasonable time from the termination of the emergency or upon election of the replacement director. whichever comes first.
Art. IV, Sec. 4 (old Section 4 deleted, old Section 5 renumbered as Section 4)	The Board of Directors shall designate the days it shall meet in session, but it shall meet at least once each calendar quarter. It may be convened in special session by the Chairman or at the request of two (2) Directors.	The Board of Directors shall designate the days when it shall meet in session, but it shall meet at least six (6) times per calendar year. It may be convened in special session by the Chairman or at the request of two (2) Directors.

Art. IV, Sec. 5 (Old Section 6 renumbered as Section 5)	A majority of the Directors shall constitute a quorum for the holding of a meeting and any resolution by a majority of the quorum duly convened in session shall be valid as a corporate act.	Two-thirds (2/3) of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business. Any resolution by majority of the quorum duly convened in session shall be valid as a corporate act, except for the election of officers, which shall require the affirmative vote of majority of all directors.
Art. IV, Sec. 6	-	Meetings of the Board may be conducted and participation of directors, including voting, at board meetings, can be in person, through remote communication, such as videoconferencing, teleconferencing or other alternative modes of communications allowed by the Securities and Exchange Commission, Participation and voting cannot be done by proxy.
Art. IV, Sec. 12	xxx	XXX
(Old Section 17		
renumbered as Section 12)	The compensation and remuneration committee of the Board of Directors shall have the responsibility for recommending to the Board of Directors the fees and other compensation for directors. In discharging this duty, the committee shall be guided by the objective of ensuring that the level of compensation should fairly pay directors for work required in a company of the Corporation's size and scope.	The Personnel and Compensation Committee of the Board of Directors shall have the responsibility for recommending to the Board of Directors the fees and other compensation for Directors. In discharging this duty, the committee shall be guided by the objective of ensuring that the level of compensation should fairly pay Directors for work required in a company of the Corporation's size and scope. No Director shall be involved in deciding his own remuneration during his incumbent term.
Art. IV, Sec. 14	-	Directors with interest, potential or otherwise, in any related party transaction shall timely and fully disclose any and all material facts and abstain from deliberations on and approval of the same, without prejudice to compliance with the requirements of the law and the rules and regulations of the Securities and Exchange Commission, as may be amended from time to time. Material related party contracts, as defined in applicable laws, rules and regulations of the Securities and Exchange Commission, shall be approved by at least two-thirds (2/3) of all the Directors, including at least a majority of the independent directors.

Art 1/ Co. 1		ARTICLE V
Art. V, Sec. 1	-	ARTICLE V
(New Section 1)		OF THE BOARD COMMITTEES
		Subject to the provisions of Section 34 of the Revised Corporation Code, the Board of Directors may, by resolution or resolutions passed by majority of the whole board, designate one (1) or more committees which, to the extent provided in said resolution or resolutions, or in these By-Laws, shall have, and may exercise any of the powers of the Board of Directors in the management of the business and affairs of the Corporation, Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its proceedings and report the same to the Board when required. The Board of Directors shall have the power to change the members of any such committee at any time, to fill vacancies and to discharge any such committee either with or without cause.
Art. VI	ARTICLE V	ARTICLE VI
(Old Art. V	ANTIOLE V	AKTIOLE
renumbered as Art. VI)	OF MANAGEMENT	OF MANAGEMENT AND OFFICERS
Art. VI, Sec. 5	-	The Compliance Officer shall ensure compliance by the Corporation. its directors and officers with applicable laws. rules and regulations. and governance issuances of regulatory agencies, proper onboarding of new directors, identification and appropriate resolution of any compliance issues, and the integrity and accuracy of all documentary submissions to regulators, and perform all other duties which may be assigned to him by the Board of Directors.
Art. VIII, Sec. 1	xxx	xxx
		Cash dividend payouts shall be done through electronic means such as direct bank transfer and the like, as may be decided by the Board of Directors. The Corporation shall request stockholders to provide account details or other reference

	number/s needed for the transfer. Stockholders who fail to provide account details or other reference number/s shall receive their dividend payout by check, which will be available for pick-up at a designated office as announced in the Corporation's website and in regulatory disclosures.
-	ARTICLE IX
	Section 1 – Any dispute, controversy or claim between the Corporation and its stockholders arising from, relating to, or in connection with the implementation of the Articles of Incorporation or By-Laws, or from intra-corporate relations, except those involving criminal offenses and interests of third parties, may be referred to and resolved by arbitration in accordance with prevailing Philippine Dispute Resolution Center, Inc. (PDRCI) Arbitration Rules and Securities and Exchange Commission Rules and Regulations.
	Section 2 – The number of arbitrators shall be three (3) appointed by the Philippine Dispute Resolution Center, Inc. (PDRCI) and the place of arbitration shall be in Metro Manila, Philippines. The language to be used for the arbitral proceedings shall be English.
	Section 3 – The parties shall be bound by the award rendered by the Arbitral Tribunal and confirmed by the appropriate Regional Trial Court. Arbitration shall not be available for disputes involving claims in excess of One Million Pesos (Php1.000.000.00) or involving the determination of the fair valuation of shares in appraisal proceedings.

AYALA LAND, INC.

Background and Other Information of Officers

June Vee D. Monteclaro-Navarro, Filipino, 49, is the Corporate Secretary of Cebu Holdings, Inc. and AyalaLand Logistics Holdings Corp. and the Assistant Corporate Secretary of AREIT, Inc. Currently, she is a Director (management position) and Corporate Secretary of Ayala Group Legal. She is also the-Corporate Secretary of Alveo Land Corp., Avida Land Corp., AKL Properties, Inc., ALI Eton Property Development Corporation and Orion Land Inc. She served as a lawyer of Ayala Land, Inc. from 2007 to 2012. Prior to joining Ayala Land, Inc. in 2007, she was a Senior Associate at SyCip Salazar Hernandez & Gatmaitan. She graduated from the University of St. La Salle in Bacolod with a Bachelor of Arts with a Major in Economics and a Bachelor of Commerce with a Major in Data Processing in 1993. She earned a Bachelor of Laws degree from the University of the Philippines in 1997. She finished the Program on Negotiation at Harvard Law School in 2012 and the Leadership in Corporate Counsel Executive Education at Harvard Law School in 2016.

Laurent P. Lamasuta, Filipino, 54, is currently the President and Chief Executive Officer of Ayala Property Management Corporation (APMC) and the Chairman and President of Prime Support Services, Inc. Prior to joining APMC, he was President and CEO of Ten Knots Development Corporation, developer, operator and manager of El Nido Resorts comprising of four eco-tourism island resorts in Palawan. Mr. Lamasuta has had several posts with the international luxury hotel industry with stints in independent top properties like The Ritz in Paris, the Dorchester in London, The Manila Hotel in Manila as well as international brands like Intercontinental Hotels, Ritz-Carlton Hotels and Le Meridien Hotels. Previously he was a Senior Advisor of Ayala Land for member and customer relations of its Residential Business Group. He Joined Ayala Land in 2005 to open Ayala Greenfield Golf and Leisure Club, Inc. and Anvaya Cove Beach and Nature Club. He graduated from Collège "La Rostagne," in Antibes, France, and further gained a degree in tourism and hotel management in 1985 with the following qualifications: Certificat d'Aptitude Professionnelle (C.A.P.), Brevet d'Enseignement Professionel (B.E.P.), and Brevet de Technicien Hôtelier (B.T.H.) from the Lycée d'Hôtellerie et de Tourisme, in Nice, France. He is a recipient of the Hotel and Catering International Management Association (HCIMA) Certificate and License in Hotel Management given by the Westminster College in London, England.

Amelia Ann T. Alipao, Filipino, 58, is currently Assistant Vice President and Chief Information Officer of ALI. She is also the Group Data Protection Officer for ALI Group of Companies and currently a member of the Data Privacy Council for Real Estate of the National Privacy Commission. She passed her Data Protection Officer ACE Level 1 Certification issued by the National Privacy Commission last August 23, 2019. She is also a member of the Board of APRISA Business Process Solutions, Inc. Last year, she was appointed back as a member of the ALI Corporate Bidding Committee, a role she previously occupied in 2009-2011 and acted as Chairperson. Prior to joining ALI, she took on dual roles in SAP Philippines as Account Manager handling government accounts and as Project Manager for SAP Implementation. She also served as Assistant Vice President in Coca-Cola Bottlers Philippines, Inc. where she handled various IT systems implementation and delivery. She started her IT career as an IT Instructor in I/Act of SyCip Gorres Velayo & Co. Her experience combines agile exposure as an IT practitioner for over 2 decades. She holds a Bachelor in Arts in Biology and Bachelor of Science in Business Management from De La Salle University.

Ma. Luisa D. Chiong, Filipino, 48, is the Chief Finance Officer of Ayala Land, Inc.'s Vismin Group and Strategic Landbank Management Group. She is the Chief Finance Officer and Compliance Officer of Cebu Holdings, Inc., a publicly listed company, since August 15, 2017. Her other significant positions include: Director of Central Block Developers, Inc. and Cebu Leisure Company, Inc; Director and Treasurer of Adauge Commercial Corporation, Amorsedia Development Corporation, Buendia Landholdings, Inc., Crans Montana Property Holdings Corporation, Crimsonfield Enterprises, Inc., Red Creek Properties, Inc., Ayalaland Estates, Inc., HLC Development Corporation, Altaraza Prime Realty Corporation and Asian i-Office Properties, Inc.; Treasurer and a member of the Board of Trustees of Alagang Ayala Land Foundation Inc., Altaraza Town Center Estate Association, Inc., Vertis North Estate Association, Inc., and North Point

Estate Association, Inc.; Treasurer and Chief Finance Officer of Taft Punta Engano Property, Inc., Accendo Commercial Corp., Lagdigan Land Corporation and Cagayan de Oro Gateway Corp.; Comptroller and Chief Finance Officer of Alviera Country Club, Inc.; Chief Finance Officer of Aviana Development Corp.; Chief Finance Officer of Aurora Properties Incorporated, CECI Realty, Inc. and Vesta Property Holdings, Inc.; and the Comptroller of Nuevocentro, Inc. She completed the academic requirements for a Master in Business Administration degree from De La Salle University in 1998 and obtained her Bachelor of Science in Commerce Major in Accounting degree from the same university in 1991. She is a Certified Public Accountant, garnering 5th place in the May 1992 CPA Board Examinations and is a member of the Philippine Institute of Certified Public Accountants (PICPA).

Ma. Carmela K. Ignacio, Filipino, 53, is the Estate Development Head of Ayala Land, Inc.'s (ALI) Strategic Landbank Management Group. She concurrently serves as Chairman and President of Altaraza Town Center Estate Association, Inc.; Chairman of Altaraza Prime Realty Corporation; and Vice President of Ayala Land Estates, Inc. She has handled various roles in ALI such as the Leasing and Project Development Head of the Offices Group and Customer Relations Head under Marketing and Sales Group. She joined ALI in 1993. She graduated with a Bachelor of Science degree in Management Engineering from Ateneo de Manila University in 1988 and obtained a Master's Degree in Business Management from the Asian Institute of Management in 1993.

Ma. Divina Y. Lopez, Filipino, 49, is currently Assistant Vice President and Chief Audit Executive of ALI. She is a member of the Institute of Internal Auditors Philippines (IIAP). Prior to this post, she was President of Amicassa Process Solutions, Inc. and Chief Finance Officer of the Residential Business Group of ALI. She holds a Bachelor of Science degree in Business Administration and Accountancy from the University of the Philippines and placed 11th in the CPA Board Examinations in 1993. She obtained a Master of Science degree in Computational Finance from De La Salle University in 2002.

Annabeth R. Bernardo, Filipino, 38, is the Head of Control & Analysis handling management reports and financial analyses of Makati Development Corporation (MDC), a wholly-owned subsidiary of Ayala Land, Inc. (ALI). She served as its Head of Internal Audit and as Chief Finance Officer of one of MDC's Construction Divisions. She was the Internal Audit Manager of ALI prior to her secondment to MDC. She is a Certified Public Accountant (CPA), Certified Internal Auditor (CIA), Certification in Control Self-Assessment (CCSA) holder, and a member of the Institute of Internal Auditors Philippines (IIAP). She holds a Bachelor of Science degree in Business Administration and Accountancy from the University of the Philippines and was awarded with the Certificate of Honor for being part of the Top 25 successful CIA examinees worldwide back in 2007.