



February 16, 2021

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 Disclosure Department

Gentlemen:

Please be informed that the Securities and Exchange Commission (the “SEC”) approved yesterday, February 15, 2021, the amendments to our By-Laws, as summarized in the attached Annex “A”. The Certificate of Filing of the Amended By-Laws was released by the SEC today.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Solomon M. Hermosura'.

SOLOMON M. HERMOSURA

Group General Counsel and Corporate Secretary

cc: **Securities and Exchange Commission**
SEC Building, Mandaluyong City

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

*Copy enclosed for PSE and PDEX:
SEC Certificate of Filing of Amended By-Laws*

Annex "A"

AYALA LAND, INC.

Summary of Amendments to the By-Laws

Article and Section Nos.	From	To
Art. III, Sec. 2	<p>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.</p>	<p><u>Regular or special</u> meetings <u>of stockholders</u> shall be held at the <u>principal</u> office of the Corporation <u>or in the city where the principal office of the Corporation is located.</u> 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, <u>provided that at least one (1) week written notice shall be sent to all stockholders.</u></p>
Art. III, Sec. 3	<p>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.</p> <p>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.</p>	<p>Regular or special meeting of stockholders shall be called by written or printed notice. The notice shall be <u>sent</u> to each stockholder by <u>primarily by</u> electronic transmission, <u>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.</u> The notice shall be deemed to have been given at the time when <u>it has been electronically transmitted or sent by such other manner allowed by the Securities and Exchange Commission.</u></p> <p>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 <u>notice</u> shall be transacted at such meeting. <u>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.</u> 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</p>

	<p>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.</p> <p>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.</p>	<p>stockholders' meeting. <u>The notice shall also contain the procedures to be followed when a stockholder elects to vote through remote communication or in absentia.</u></p> <p><u>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.</u></p> <p><u>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.</u></p> <p><u>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.</u></p> <p><u>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.</u></p> <p><u>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.</u></p>
Art. III, Sec. 4	x x x	<p style="text-align: center;">x x x</p> <p><u>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.</u></p>

		<p><u>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.</u></p>
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 capital stock</u> be present or represented. <u>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.</u>
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 <u>vote in person, through remote communication, in absentia, electronically or otherwise or</u> be represented by proxy at any regular or special stockholders' meetings, <u>subject to compliance with rules and regulations as may be issued by the Securities and Exchange Commission from time to time.</u> 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 <u>Inspectors of Proxies and Ballots</u> Committee at least five (5) business days prior to the date of the stockholders' meeting.
Art. III, Sec. 12 (new section)	-	<u>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</u>

		<p><u>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.</u></p>
<p>Art. IV, Sec. 3</p>	<p>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.</p>	<p><u>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.</u></p> <p><u>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.</u></p>
<p>Art. IV, Sec. 4 <i>(old Section 4 deleted, old Section 5 renumbered as Section 4)</i></p>	<p>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.</p>	<p>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.</p>

<p>Art. IV, Sec. 5 (Old Section 6 renumbered as Section 5)</p>	<p>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.</p>	<p><u>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.</u></p>
<p>Art. IV, Sec. 6</p>	<p>-</p>	<p><u>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.</u></p>
<p>Art. IV, Sec. 12 (Old Section 17 renumbered as Section 12)</p>	<p style="text-align: center;">x x x</p> <p>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.</p>	<p style="text-align: center;">x x x</p> <p>The <u>Personnel and Compensation</u> 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. <u>No Director shall be involved in deciding his own remuneration during his incumbent term.</u></p>
<p>Art. IV, Sec. 14</p>	<p>-</p>	<p><u>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.</u></p>

<p>Art. V, Sec. 1 (New Section 1)</p>	<p>-</p>	<p style="text-align: center;">ARTICLE V</p> <p style="text-align: center;">OF THE BOARD COMMITTEES</p> <p><u>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.</u></p>
<p>Art. VI (Old Art. V renumbered as Art. VI)</p>	<p style="text-align: center;">ARTICLE V</p> <p style="text-align: center;">OF MANAGEMENT</p>	<p style="text-align: center;">ARTICLE VI</p> <p style="text-align: center;">OF MANAGEMENT <u>AND OFFICERS</u></p>
<p>Art. VI, Sec. 5</p>	<p>-</p>	<p><u>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.</u></p>
<p>Art. VIII, Sec. 1</p>	<p style="text-align: center;">x x x</p>	<p style="text-align: center;">x x x</p> <p><u>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</u></p>

		<p><u>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.</u></p>
-	-	<p style="text-align: center;"><u>ARTICLE IX</u></p> <p style="text-align: center;"><u>ARBITRATION</u></p> <p><u>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.</u></p> <p><u>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.</u></p> <p><u>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.</u></p>



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. 152747

CERTIFICATE OF FILING OF AMENDED BY-LAWS

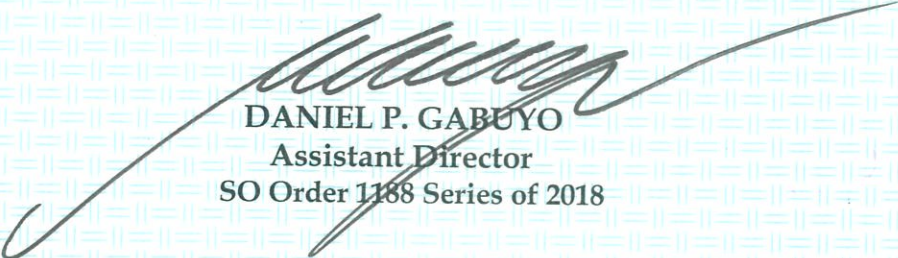
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

AYALA LAND, INC.

copy annexed, adopted on November 26, 2020 by majority vote of the Board of Directors pursuant to the authority duly delegated to it by the stockholders owning at least two thirds (2/3) of the outstanding capital stock during the Company's Annual Stockholders' Meeting on April 02, 2020 and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 15th day of February, Twenty Twenty One.


DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

BA/qba

AMENDED BY-LAWS

OF

AYALA LAND, INC.
(SEC Reg. No. 152747)

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ARTICLE I

CORPORATE CAPITAL AND SHARES

Section 1 – The authorized capital of the Corporation is as indicated in the Articles of Incorporation.

The stockholders of the Corporation shall have preferred right to subscribe to all new issues of its stocks in the event of issue of additional shares of stock or of any increase in capital.

Section 2 – Each stockholder who has fully paid his subscription shall be entitled to one or more certificates setting forth the number of shares of stock in the Corporation registered in his name in the books thereof. The certificates, which must be issued in consecutive order shall bear the signature of the President countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal, provided, however, that where any such certificate is signed by a transfer agent and/or by a registrar duly designated by the Board of Directors, the signatures of the President, Secretary or Assistant Secretary and the seal of the Corporation upon such certificates may be facsimiles, printed or engraved; provided, further, that the Board of Directors may authorize the transfer agent and/or registrar to use facsimile signatures, whether printed or engraved notwithstanding that the signatures of the officers of the Corporation enumerated herein shall likewise be facsimiles, upon such terms and conditions as the Board may impose. No certificate shall be issued for fractional shares.

Section 3 – A stock certificate may be transferred, sold, assigned, or pledged by written endorsement on the back and the delivery thereof by the transferor to the transferee, but the Corporation shall continue to consider the person in whose name the certificate was issued as owner thereof until such certificate shall have been surrendered to the Secretary for cancellation and replaced by a new certificate in the name of the transferee.

Section 4 – All certificates so surrendered to the Secretary shall be marked by him with the word “CANCELLED” and the date of cancellation and shall forthwith be attached to the corresponding stub of the stock certificate book.

Section 5 – Duplicate of lost or destroyed certificates or new certificates to replace said lost or destroyed certificates may be issued in accordance with the requirements of existing laws, more particularly, Section 72 of the **Revised** Corporation Code. *(As amended on 26 November 2020.)*

Section 6 – No transfer may be recorded in the stock and transfer book on the date of stockholders’ meetings and within five (5) working days from the Record Date to enable the Corporation to prepare the list of stockholders entitled to vote, but the said stock and transfer book shall be open to inspection by any stockholder any time during office hours. *(As amended on 05 December 2003).*

ARTICLE II

INVESTMENT OF CORPORATE CAPITAL

Section 1 – The funds of the Corporation other than the sums necessary for current expenses shall be invested as may be directed by the Board of Directors in accordance with the Articles of Incorporation and subject to the limitations provided by existing laws.

Section 2 – All cash of the Corporation shall be deposited in its name in such banks and credit institutions as the Board of Directors may designate.

ARTICLE III

OF THE MEETINGS

Section 1 – The general meeting, duly constituted, represents the entire body of stockholders and its decisions in matters **for its proper deliberation** are binding upon absenting or dissenting stockholders. *(As amended on 26 November 2020.)*

Section 2 – 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.** *(As amended on 26 November 2020.)*

Section 3 – Regular or special meeting of stockholders shall be called by written or printed notice. The notice shall be **sent** to each stockholder **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.** *(As amended on 26 November 2020.)*

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 stockholders' meeting. **The notice shall also contain the procedures to be followed when a stockholder elects to vote through remote communication or in absentia.** *(As amended on 26 November 2020.)*

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 amended on 26 November 2020.)*

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. (As amended on 26 November 2020.)

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. (As amended on 26 November 2020.)

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. (As amended on 26 November 2020.)

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. (As amended on 26 November 2020.)

Section 4 – Regular meetings and duly called special meetings shall be constituted to pass resolutions provided over one-half (1/2) of the stock is present or represented except in cases where the applicable law requires a greater number. In the absence of a sufficient number necessary to constitute a quorum, another meeting shall be called within the ten (10) days next following, and on the day at the hour designated, regardless of the number of shares present or represented, the meeting shall be constituted and shall pass resolutions, without prejudice to the provisions of the next following section and of the Revised Corporation Code. (As amended on 26 November 2020.)

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. (As amended on 26 November 2020.)

Section 5 – For the election of directors, it is necessary for one-half plus one (1) of the outstanding capital stock 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. (As amended on 26 November 2020.)

Section 6 – 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. (As amended on 26 November 2020.)

Section 7 – Each share of stock entitled the person in whose name it is registered in the books of the Corporation to one (1) vote, provided the share has not been declared delinquent. (As amended on 26 November 2020.)

Section 8 – The election of Directors shall be by ballot and each stockholder may vote such number of share for as many persons as are Directors to be elected, or he may give to one (1) candidate as many votes as the number of Directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he may see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of Directors to be elected. *(As amended on 26 November 2020.)*

The Chairman shall appoint two (2) tellers to supervise the election of Directors who shall hold office during the year following the date of their election. No candidate for the office of Director may hold office of the teller.

The list of the names of the nominees to the Board of Directors, together with the written consent of the nominees shall be filed and submitted to the Corporate Governance and Nomination Committee through the Office of the Corporate Secretary at least thirty (30) business days prior to the date set for the annual meeting wherein they will be elected. *(As amended on 26 November 2020.)*

Section 9 – At the regular general meetings, a Board of nine (9) Directors shall be elected who shall hold office for the term of one (1) year or until their successor shall have been elected and qualified.

Section 10 – All stockholders’ meetings shall be presided by the Chairman of the Board, or in his absence, by the President.

The minutes of stockholders’ meetings shall be signed by the Secretary, with the approval of the Chairman of the meeting.

Section 11 – For the transaction of business at the regular stockholders’ meetings, the following order shall be observed:

1. Certification of quorum;
2. Approval of the minutes of the preceding meeting;
3. Annual reports of officers;
4. Ratification of all acts and resolutions of the Executive Committee and the Board of Directors **and Management**;
5. Election of Directors;
6. Election of auditor and fixing of its remuneration;
7. Adjournment *(As amended on 26 November 2020.)*

Section 12 - 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. *(New Section 12, as amended on 26 November 2020.)*

ARTICLE IV

OF THE BOARD OF DIRECTORS

Section 1 –The Board of Directors is the supreme authority in matters of governance and managing the regular and ordinary business of the Corporation. Within their chartered authority, the directors acting as a board have the fullest powers to regulate the concerns of the Corporation according to their best judgment. It shall be the Board’s responsibility to promote and adhere to the principles and

best practices of corporate governance and to foster the long-term success of the Corporation and secure its sustained competitiveness in the global environment in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the Corporation, its shareholders and other stakeholders. The Board of Directors shall have nine (9) members who shall be elected by the Corporation's stockholders entitled to vote at the annual meeting, and shall hold office for one (1) year and until their successors are elected and qualified in accordance with these By-Laws.

As a corporation publicly listed in the Philippine Stock Exchange (PSE), the Corporation shall **comply** with the requirement to have an independent director or such number of independent directors as may be required by law and with the **legally prescribed procedures for their nomination and election.** (As amended on 26 November 2020.)

Section 2 – No person shall be elected nor be competent to hold the office of Director of this Corporation unless at least one (1) share of stock of the Corporation shall stand in his name in the books of the Corporation at the time of his election. No person shall qualify or be eligible for nomination or election to the Board of Directors **if he is in possession of any of the grounds for disqualification provided in applicable laws and the rules and regulations of the Securities and Exchange Commission, as may be amended from time to time, or** if he is engaged in any business which competes with or is antagonistic to that of the Corporation. (As amended on 26 November 2020.) Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

- a. If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any corporation (other than one in which the Corporation owns at least 30% of the capital stock) engaged in a business which the Board, by at least three-fourths (3/4) vote, determine to be competitive or antagonistic to that of the Corporation, or
- b. If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any other corporation or entity engaged in any line of business of the Corporation, when in the judgment of the Board, by at least three-fourths (3/4) vote, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or
- c. If the Board, in the exercise of its judgment in good faith, determines by at least three-fourths (3/4) vote that he is the nominee of any person set forth in (a) or (b).

In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and family relations.

Section 3 – **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.** (As amended on 26 November 2020.)

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.
(As amended on 26 November 2020.).

Section 4 - 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. (Old Section 4 deleted, old Section 5 renumbered as Section 4, as amended on 26 November 2020.).

Section 5 – 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. (Old Section 6 renumbered as Section 5, as amended on 26 November 2020.).

Section 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. (New Section 6, as amended on 26 November 2020.)

Section 7 – The Board of Directors shall have the following duties, powers and attributes, in addition to those assigned to it by the **Revised Corporation Code, as may be amended from time to time, other sections of these By-Laws, the Board Charter and Corporate Governance Manual.** (As amended on 26 November 2020.)

Section 8 – The corporate signature required for contracts, power of attorney, etc. of all kinds shall be that of the Chairman of the Board of Directors alone, or that of any person or persons that the Board may designate.

Checks and orders of payment shall be signed by the President, or by the Treasurer, or by the person or persons that the Board may designate.

Section 9 – The Chairman of the Board of Directors shall have the following powers:

- a. To preside at all of the stockholders' meetings and meetings of the Board of Directors;
- b. To cast the deciding vote in case of tie in the stockholders' meetings or in the Board of Directors' meetings;
- c. To exercise such other powers which are given him by these By-Laws.

In the absence of the Chairman, the **Vice Chairman** shall automatically take his place as Acting Chairman of the Board of Directors. (As amended 26 November 2020.)

Section 10 – The Chairman of the Board of Directors is the legal representative of the Corporation and has powers;

- a. To execute the resolutions of the stockholders' general meetings and of the Board of Directors;
- b. To sign, in accordance with said resolutions, such contracts, instruments and powers of attorney as may be necessary;

- c. To represent the Corporation and vote at the stockholders' meetings or designate proxy on all stocks owned by the Corporation in other corporations or companies.

Section 11 – The Chairman of the Board shall receive such remuneration as may be fixed by the Board of Directors each year, aside from that which each one (1) as Director may be entitled to vote.

Section 12 – Each Director of the Corporation shall be entitled to receive from the Corporation, pursuant to a resolution of the Board of Directors, fees and other compensation for his services as Director. In no case shall the total yearly compensation of directors exceed one percent (1%) of the net income before income tax of the Corporation during the preceding year. *(Old Sections 12 to 15 transferred to Article VI; Old Section 17 renumbered as Section 12, as amended 26 November 2020.)*

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.** *(As amended 26 November 2020.)*

Section 13 – The Board of Directors may approve a stock option or stock ownership plan for the officers of the Corporation as a form of additional compensation, under which certain officers or employees may become entitled to receive or purchase a number of shares of the Corporation under such terms and conditions as determined by the Board of Directors. *(Old Sections 12 to 15 transferred to Article VI; Old Section 18 renumbered as Section 13, as amended on 26 November 2020.)*

Section 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.¹ 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.² *(New Section 14, as amended on 26 November 2020.)*

ARTICLE V

OF THE BOARD COMMITTEES

Section 1 – **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.** *(New Section 1, as amended on 26 November 2020.)*

¹ Revised Corporation Code, Section 52.

² Revised Corporation Code, Section 31.

Section 2 – The Executive Committee to be constituted under these By-Laws shall exercise any of the powers and attributes, to the extent allowed by law, of the Board of Directors during the intervening period between Board meetings, and shall report on all resolutions adopted by it to the Board of Directors at the meeting of the Board of Directors immediately succeeding the meeting of the Executive Committee during which such resolutions were approved. The Board of Directors may delegate to and determine the powers, duties and functions of the members of Executive Committee subject to applicable law.

The Executive Committee shall meet on such days as may be designated by its Chairman, and the presence of at least three (3) members of the Committee in any meeting shall constitute a quorum for the transaction of business, and any resolution adopted by this quorum, duly convened in session shall be valid as corporate act. *(Transferred from Article IV, as amended on 26 November 2020.)*

ARTICLE VI

OF MANAGEMENT AND OFFICERS

(As amended on 26 November 2020.)

Section 1 – Management stands as the locus of decision-making for the day-to-day affairs of the Corporation **and is primarily accountable to the Board of Directors for the operations of the Corporation.** It determines the Corporation's activities by putting the Corporation's targets in concrete terms and by formulating the basic strategies for achieving these targets. *(As amended on 26 November 2020.)*

Section 2 – **The President shall exercise general supervision of the business, affairs and property of the Corporation, and over its officers and employees, and such other powers which may be delegated to him by the Board of Directors.** *(Old Section 2 deleted, New Section 2 transferred from Article IV, as amended on 26 November 2020.)*

Section 3 – **The Treasurer or a Vice President so elected/appointed by the Board of Directors shall have custody of the funds, credit instruments and documents of the Corporation and shall furnish a bond, conditioned on the faithful performance of these duties, in a sum to be fixed by the Board of Directors.** *(New Section 3 transferred from Article IV, as amended on 26 November 2020.)*

Section 4 - **It shall be the duty of the Secretary who must be a citizen and a resident of the Philippines to prepare and keep the minutes of all meetings of the Board of Directors and stockholders and attend to the correspondence and files of the Corporation, to sign, jointly with the President, all stock certificates, keep and fix the corporate seal, record all transfers of stock and cancellations and keep all stock certificates transferred, likewise, keep a list in alphabetical order of all stockholders of the Corporation and of their residences and the shares owned by each, and to perform all other duties which may be assigned to him by the Board of Directors.** *(New Section 4 transferred from Article IV, as amended on 26 November 2020.)*

Section 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.** *(New Section 5, as amended on 26 November 2020.)*

Section 6 – In case of illness or absence of any officer of the Corporation, he shall be temporarily replaced by any other officer that the Chairman of the Board may designate. (New Section 6 transferred from Article IV, as amended on 26 November 2020.)

ARTICLE VII

OF THE AUDITS

(Renumbered on 26 November 2020)

Section 1 – At each regular general meeting held, the stockholders shall elect the person or persons who are to audit the accounts of the Corporation until the next regular annual meeting.

Section 2 – It shall be the duty of the Auditor to audit the books of account of the Corporation whenever he shall see fit, and to report on the annual balance sheet, which later shall be published jointly with his report and for this purpose, all books of accounts, vouchers and other documents of the Corporation relating to its financial administration shall be placed at his disposal when he requests it.

Section 3 – A copy of the balance sheet and the report shall be filed in the offices of the Corporation then (10) days in advance of the date on which the general meeting is held and shall be open for inspection by the stockholders.

Section 4 – The Auditor shall receive such remuneration as the general meeting electing him may determine.

ARTICLE VIII

DISTRIBUTION OF PROFITS

Section 1 – The Board of Directors shall have the discretion to distribute the net profits of the Corporation as follows:

- a. An amount for an executive incentive bonus plan to be given during any year in an amount to be approved by the Board of Directors and not exceeding 10% of the net profits after tax and before bonus of the calendar year immediately preceding the year in which the bonus is to be paid.
- b. The balance shall be made available for distribution as dividends to stockholders.

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. (As amended on 26 November 2020.)

Section 2 – The Board of Directors may deduct from annual profits any amount which it may see fit to create reserves for any purpose when, in its judgment, said action may be deemed necessary and convenient for the business of the Corporation or to meet contingencies that might arise in the course of business of the Corporation.

ARTICLE IX

ARBITRATION

(New 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.³

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. *(New Article, As amended on 26 November 2020.)*

ARTICLE X

MISCELLANEOUS AND TRANSITORY PROVISIONS

(Renumbered on 26 November 2020.)

Section 1 – The seal of the Corporation shall contain the name, principal place of business of the Corporation, and the words, “INCORPORATED IN 1988” and said seal is hereby adopted as a corporate seal.

Section 2 – To aid the Board of Directors in the promotion of and adherence to the principles and best practices of good corporate governance, the Manual of Corporate Governance adopted by the Board of Directors on August 26, 2002, **and the Charters of the Board of Directors and of the Board Committees** and any amendments thereto, shall be suppletory to these By-Laws. *(As amended on 26 November 2020.)*

Section 3 – These By-Laws may be amended, repealed or modified by the affirmative vote of the stockholders owning or representing a majority of the outstanding capital stock and majority of the Board of Directors at any regular meeting or at any special meeting duly called for the purpose; Provided, however, that by the affirmative vote of the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock, the power and authority to amend or repeal these By-Laws or adopt new By-Laws may be delegated to the Board of Directors; Provided, finally, that the delegation of such powers and authority to the Board shall be considered as revoked whenever stockholders owning or representing a majority of the outstanding capital stock shall so vote at a regular or special meeting called for the purpose.

Section 4 – The fiscal year shall be the calendar year and closing of the books of the Corporation shall be on the 31st day of December of each year.

³ Revised Corporation Code, Section 181.

ADOPTED this 20th day of June 1988 at Makati, Metro Manila, Philippines.

RE-ADOPTED this 30th day of June 1988 by the stockholders representing at least majority of the outstanding capital stock who also constitute the majority of the Board of Directors.

AYALA LAND, INC.

By:

(Sgd)
RENATO L. DE LA FUENTE
Attorney-in-Fact
Stockholder-Director

(Sgd)
ARISTON ESTRADA, JR.
Attorney-in-Fact
Stockholder-Director

(Sgd)
JAIME A. ZOBEL DE AYALA II
Stockholder-Director

(Sgd)
FRANCISCO H. LICUANAN
Stockholder-Director

(Sgd)
MANUEL Q. BENGSON
Stockholder-Director