

(For approval by the stockholders at the annual stockholders' meeting in 2023)



MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

April 27, 2022, Wednesday, 9:00 a.m.

Conducted virtually via https://zoom.us/webinar/register/WN_65uqJUwbQ-qMaZJpzkergrw

Stockholders Present and Represented: The complete list is attached as Annex A.

Total Number of Shares Present:	Total Number of Outstanding and Voting Shares:	Percentage of Total:
22,483,195,677	27,862,089,538	80.70%

Directors Present:

Fernando Zobel de Ayala	<i>Chairman of the Board Chairman, Executive Committee Member, Personnel and Compensation Committee</i>
Jaime Augusto Zobel de Ayala	<i>Vice Chairman of the Board Member, Executive Committee</i>
Bernard Vincent O. Dy	<i>President and Chief Executive Officer Member, Executive Committee Member, Sustainability Committee</i>
Antonio T. Aquino	<i>Member, Executive Committee Member, Audit Committee Member, Risk Oversight Committee</i>
Arturo G. Corpuz	<i>Chairman, Sustainability Committee</i>
Rizalina G. Mantaring	<i>Lead Independent Director Chairman, Risk Oversight Committee Member, Corporate Governance and Nomination Committee Member, Related Party Transactions Review Committee</i>
Rex Ma. A. Mendoza	<i>Chairman, Personnel and Compensation Committee Chairman, Related Party Transactions Review Committee Member, Audit Committee</i>
Sherisa P. Nuesa	<i>Chairman, Corporate Governance and Nomination Committee Member, Risk Oversight Committee Member, Sustainability Committee Member, Related Party Transactions Review Committee</i>
Cesar V. Purisima	<i>Chairman, Audit Committee Member, Executive Committee Member, Personnel and Compensation Committee Member, Corporate Governance and Nomination Committee</i>

Independent Advisors Present:

Delfin L. Lazaro
Mercedita S. Nolleto

Officers Present:

Dante M. Abando, *President of Makati Development Corporation*
Augusto D. Bengzon, *Chief Finance Officer, Treasurer and Chief Compliance Officer*
Anna Ma. Margarita B. Dy, *Head of Strategic Land Management Group*
Jose Emmanuel H. Jalandoni, *Commercial Business Group*
Laurent P. Lamasuta, *President of Ayala Property Management Corporation*
Robert S. Lao, *Head of Residential Business Group*
Solomon M. Hermosura, *Corporate Secretary*
June Vee D. Monteclaro-Navarro, *Assistant Corporate Secretary*
Michael Anthony Garcia, *Head of Investor Communications and Compliance Division*

1. Call to Order

After the national anthem, the Chairman, Mr. Fernando Zobel de Ayala, called the meeting to order at 9:00 a.m. He welcomed the stockholders, stating that each year, the Corporation looks forward to the opportunity to engage with them.

The Chairman mentioned that pursuant to the Corporation's By-Laws, the Board of Directors and management decided to hold the meeting in fully virtual format given the COVID-19 pandemic situation and the utmost importance that the Corporation places on the health and well-being of its employees, stockholders and partners. Nevertheless, the Corporation has striven to give its stockholders the same opportunities to participate as in an in-person meeting.

The Chairman introduced the directors and officers who joined the meeting as presenters, namely: Jaime Augusto Zobel de Ayala (Vice-Chairman), Bernard Vincent O. Dy (President and Chief Executive Officer), Augusto D. Bengzon (Chief Finance Officer, Treasurer and Chief Compliance Officer), Solomon M. Hermosura (Corporate Secretary), Michael Anthony L. Garcia (Head of Investor Communication and Compliance Division), Cesar V. Purisima (Independent Director and Chair of the Audit Committee), Sherisa P. Nuesa (Independent Director and Chair of the Corporate Governance and Nomination Committee). He also acknowledged the other members of the Board, namely: Antonino T. Aquino, Arturo G. Corpuz, Rizalina G. Mantaring and Rex Ma. A. Mendoza, and members of the Management Committee, other officers, and representatives of SyCip Gorres Velayo & Co. (SGV), the Corporation's external auditor, who were also in attendance.

2. Notice of Meeting

The Secretary, Mr. Solomon M. Hermosura, certified that the Notice of the Annual Stockholders' Meeting (the "Notice") and the Definitive Information Statement (DIS) were sent on April 04, 2022 to all stockholders of record as of March 14, 2022 in three (3) ways: first, by email to all stockholders with e-mail addresses on record, second, by posting on the Corporation's website and third, by disclosure in the Philippine Stock Exchange (PSE). In addition, the Notice was published, in print and online formats, in the Philippine Daily Inquirer and Philippine Star on April 2 and 3, 2022. Accordingly, the stockholders were duly notified in accordance with the By-Laws and applicable rules of the Securities and Exchange Commission (SEC).

3. Certification of Quorum

The Secretary certified that there was a quorum for the meeting with stockholders owning 22,483,195,677 shares or 80.70% of the 27,862,089,538 total outstanding shares. The breakdown of the stockholders present in terms of mode of attendance are set forth below:

Mode of Attendance	Number of Shares Present and Represented	% of Total Outstanding Shares
Appointment of the Chairman as proxy	22,465,969,217	80.6328%
Voting in absentia	34,526	0.0001%
Remote Communication	17,191,934	0.0617%

Additionally, there were 349 viewers of the live webcast of the meeting.

4. Instructions on Rules of Conduct and Voting Procedures

The Chairman mentioned that the Corporation strived to provide the shareholders the opportunity to participate in the meeting to the same extent possible as in an in-person meeting. He then asked the Secretary to share the rules of conduct and voting procedures for the meeting.

The Secretary explained that the rules of conduct and the voting procedures are set forth in the DIS and in the Explanation of Agenda Items which formed part of the Notice. He highlighted the following points:

- (i) Stockholders present through the live webcast may send their questions or comments to corporatesecretary@ayalaland.com.ph..
- (ii) Questions or comments received before 8:30 a.m. would be read aloud and addressed during the Question and Answer period. Management will reply by email to questions and comments not taken up during the meeting.
- (iii) There are five (5) resolutions proposed for adoption, each proposed resolution will be shown on the screen as the same is being taken up.
- (iv) Stockholders could cast their votes on the proposed resolutions and in the election of directors through the Voting in Absentia and Shareholders (VIASH) System beginning April 4, 2022 until the end of the meeting.
- (v) The votes cast as of April 20, 2022 have been tabulated. Those votes were from stockholders owning 22,465,973,917 voting shares representing 99.9995% of the total voting shares represented in the meeting, and 80.63% of the total outstanding voting shares. The results of this tabulation will be the basis for the voting results during the meeting. However, the results of the final tabulation of votes, with full details of the affirmative and negative votes and abstentions, will be reflected in the minutes.

5. Approval of the Minutes of the 2021 Stockholders' Meeting

The Chairman then proceeded with the approval of the minutes of the annual stockholders' meeting held on April 21, 2021. An electronic copy of the minutes was posted on the website of the Corporation.

The Secretary presented Resolution No. S-01-22, as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-01-22

RESOLVED, to approve the minutes of the annual stockholders' meeting held on April 21, 2021.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the votes for the adoption of Resolution No. S-01-22 providing for the approval of the minutes of the previous meeting are as follows:

	For	Against	Abstain
Number of Shares Voted	22,465,991,743	-	12,000
% of Shares of Shareholders Present	99.9235%	-	0.0001%

6. Annual Report

Message from the Chairman

The Chairman began by stating that throughout the history of the Corporation, it boldly faced challenges by introducing transformations that have strengthened its foundation, addressed the needs of the communities and businesses, and paved the way for immense growth opportunities. These initiatives continue to shape the Ayala Land of today and will help steer the Corporation beyond the ongoing global health crisis. The landmark listing of the Corporation on July 5, 1991 opened significant opportunities to expand into new geographies and create product lines that served a broader stakeholder base. The proceeds funded real estate projects and future acquisitions in line with the belief in the country's long-term growth prospects, despite the challenging environment.

The Chairman emphasized that from three (3) estates and a land bank of only 14 hectares (has.), the Corporation's presence has grown into 47 estates and a landbank of more than 12,000 has. nationwide. Its diversified portfolio has served it in good stead, especially during this pandemic, enabling it to cushion the impact of cyclicity and risks within each business line. This diversified portfolio continues to give the Corporation a competitive advantage to capitalize on opportunities whenever they arise, and provide inclusive environments that foster growth for communities and businesses.

The Corporation has also achieved solid financial milestones since its listing. Its total assets, revenues, and net income have posted compounded annual growth rates of 16%, 12%, and 9%, respectively--among the highest in the industry. This performance led to the growth of its market capitalization from Php42 Billion in 1991 to over Php500 Billion at present, a near 14-fold increase, making the Corporation the third-largest company in the PSE Index among 272 listed peers.

The Chairman continued that 30 years since the listing of the Corporation, it again faced a difficult environment given the COVID-19 pandemic. At the onset of the pandemic in 2020, the Corporation adjusted its plans to conserve cash and significantly reduce spending in favor of financial resilience. In 2021, the Corporation continued this strategy and limited spending to almost Php64 Billion, close to 2020 level, as it continued to prioritize projects and plans that maximized value to its portfolio.

The residential business pivoted to cater to increased demand for horizontal products, as more people preferred open, low-density environments outside urban cities. The malls group continued to reinvent itself by repurposing spaces, introducing experiential retail, and reinforcing their purpose as town or community centers. The hotels and resorts provided safe accommodations to returning Filipinos for their quarantine requirements and domestic tourists through travel bubbles. The pandemic highlighted the value of estates -

living or working within an integrated mixed-use development wherein necessities are within reach, and which provide safety and resilience to businesses and communities.

The Chairman further noted that the Corporation strengthened its commitment to support social development by launching the Alagang Ayala Land program, providing free space to social enterprises in the malls, and assisting victims of the Taal Volcano eruption and Typhoon Odette.

The Corporation's commercial properties also reached a major milestone in environmental sustainability by reaching carbon neutral status, a year ahead of target. It is looking ahead to expanding the coverage by including Scopes 1 and 2 emissions of all other business units. It has also begun to account for Scope 3 emissions, or those of suppliers, tenants, and customers in the value chain, to set reduction targets for the short- and medium-term. With this goal, the Corporation will be a major contributor to the Ayala Group's ambition to achieve net-zero emissions by 2050 and an active participant in mitigating risks of climate change and global warming.

Despite the continuing challenges, the Corporation attained a significant improvement in its topline and bottom line with revenues of Php106.1 Billion and a net income of Php12.2 Billion, a growth of 10% and 40%, respectively, from 2020.

The Chairman noted that the Corporation's parent company, Ayala Corporation (AC), firmly believes in the Corporation's long-term growth trajectory and will remain as a core driver of its earnings and value. Last year, AC took advantage of attractive valuations by exercising a share block purchase program of the Corporation's shares which increased AC's stake in the Corporation to 46.07% of outstanding Common Shares by the end of the year. In January 2022, AC saw another opportunity to boost its stake in the Corporation through the infusion of five (5) prime assets valued at Php17.3 Billion, in exchange for 309.6 million of the Corporation's shares. Once approved by regulatory bodies, AC's ownership in the Corporation will increase to 47.20%. This transaction provides the Corporation with properties located in key locations that will further expand its landbank and commercial assets.

The Chairman added that all the recovery prospects provide the Corporation with optimism for the future. It will continue to invest for its shareholders and stakeholders and transforming the business models to regain its position and bring back the shareholder value it generated before the pandemic.

In closing, the Chairman honored the many enterprising and committed people of Ayala Land group whose hard work, values, and vision over the past three (3) decades have made it what it is today. He extended his most profound appreciation and warmest thanks to everyone, including the many clients, merchants, and partners who have been and continue to be with the Corporation on this journey. He also thanked the members of the Board of Directors for their insights and knowledge, which have guided the Corporation's strategies and plans throughout the year. Finally, he thanked the shareholders for their continued trust and confidence.

President's Report

The President and Chief Executive Officer (CEO) began his report by saying that 2021 turned out to be another challenging year. The operational limitations and mobility restrictions caused by the COVID-19 pandemic continued to negatively impact most of the Corporation's businesses.

The President noted that the Corporation recorded total revenues of Php106.1 Billion and net income of Php12.2 Billion, 10% and 40% higher year on year, respectively. Although this is significantly better than 2020, it was still below the Corporation's peak in 2019. Property development and office leasing led the positive performance and helped mitigate the low patronage of its malls, hotels, and resorts during this

period. The Corporation launched 22 residential projects worth Php75.3 Billion, 48% of which was from lots and house and lot packages, which posted substantial increase from 26% before the pandemic, as the Corporation responded to a higher market preference for living in more spacious environments. This strategy translated to Php92.2 Billion in sales reservations, 13% higher than last year, and Php167 Billion in un-booked revenues, providing a healthy pipeline for future recognition. The demand for commercial lots in the Corporation's estates also remained firm as the Corporation sold a total of Php7.1 Billion, exceeding pre-COVID sales of Php6.3 Billion in 2019. The office leasing portfolio remained resilient as Business Process Outsourcing (BPOs) and traditional companies maintained operations, despite most employees working from home and offshore gaming tenants closing business. The Corporation attained office revenues of Php9.9 Billion, 5% higher than 2020 and well within pre-pandemic levels. This steady base has allowed AREIT, Inc., the Corporation's Real Estate Investment Trust (REIT) vehicle, to successfully grow its office asset portfolio and dividends through accretive acquisitions. Since its listing, AREIT, Inc. has generated a total shareholder return of 91% from dividend yield and price appreciation, making it the best performing REIT in the Philippines.

On the other hand, Ayalaland Logistics Holdings Corp. (ALLHC), the logistics real estate arm of the Corporation, exhibited notable performance in 2021, registering revenues of Php4.3 Billion, a 16% increase from 2020 while the malls, hotels, and resorts of the Corporation continued to bear the brunt of the pandemic. Mall revenues were at Php7.9 Billion, only 36% of its peak in 2019, while hotels and resorts were at Php2.8 Billion or 37% in the same period.

Given the less than favorable conditions, the President noted that the Corporation remained prudent in its spending. Capital expenditures for the year ended at Php64.0 Billion, similar to 2020, but only 59% of pre-pandemic spend of Php108.7 Billion in 2019. Likewise, general and administrative costs were reduced to Php6.5 Billion, 15% lower than in 2020. These measures allowed the Corporation to end the year with a net debt-to-equity ratio of 0.77:1—well within its debt capacity limit and within the range kept over the last eight (8) years. With the low interest rates, the Corporation partially refinanced its debt and locked it into longer-term maturities and secured 91% of its debt in fixed rates, resulting in a portfolio with an average maturity of 5.3 years and an overall borrowing cost of 4.4%. The strong financial position of the Corporation allowed it to distribute Php4.0 Billion in dividends and buy back 49 million of its shares, totaling Php1.7 Billion.

The President mentioned that the business results generated by the Corporation were realized through the collective efforts of its people and the synergies within the Ayala Land group. Makati Development Corporation's (MDC) efforts enabled the residential brands to hand over 10,399 completed units to buyers, wherein 98% were accepted at first inspection. The estates, offices, malls, and hotels remained operational during the severe lockdowns in March and August. Ayala Property Management Corporation (APMC) and operating units deployed 5,132 personnel who stayed on-site during the lockdowns to provide services to all 277 managed properties. In the aftermath of typhoon Odette, the Corporation's various teams enabled 24/7 operations in its Cebu estates, providing security and uninterrupted utilities supply by working closely with local fuel, electric and water suppliers. All these initiatives resulted in high customer satisfaction. The Corporation received a 95% positive rating and 5,961 commendation letters from customers.

The President further reported that while the pandemic created operational difficulties, it also led to changes in consumer preferences that prompted the Corporation to adjust its business models and introduce new offerings. Digital marketing channels were used by residential brands to generate Php20.2 Billion in reservation sales, representing 22% of the total. Virtual turnovers facilitated the handover of 65% of completed projects to buyers. Shophouse lots, a new product for estates, were successfully piloted at Cresendo in Tarlac. These lots allow for vertical units that will provide space for commercial and residential use. Compound lots for combined commercial and multi-family homes in Nuvali and Cresendo were introduced in 2022 in response to multi-generational families that desire to live together. Also, identified

open spaces in the Corporation's estates and malls were repurposed for social distancing and outdoor dining. The Corporation introduced new offerings such as the Glorietta Fitness and Wellness Place and the Greenbelt Luxury Wing. The Ayala Malls' Z!ng app gained traction and reached 80 thousand members last year. Its extended offerings, Z!ngShops and Z!ngEats, hosted 122 merchants. Z!ngMall, an e-commerce platform, will be launched in 2022. On the other hand, new leasing spaces were added to bolster the Corporation's commercial portfolio. Ayala Triangle Gardens Tower Two and the first tower of One Ayala offices were completed, adding 94 thousand square meters (sq.m.) of gross leasable area (GLA) in the Makati central business district (CBD). Meanwhile, ALLHC acquired two (2) cold storage facilities in Laguna with a combined 7,300-pallet capacity to address the country's emerging cold storage needs while MDC accelerated its Design for Manufacturing Assembly initiatives to reduce construction time and minimize rework. Today, approximately 40% of construction work for vertical developments is done offsite.

The President further stated that in recent years, the Corporation introduced new approaches to foster social inclusivity and strengthen resiliency in its developments, which have become more critical for sustainability, given the challenges of the ongoing pandemic and the imminent risks from climate change. The Corporation supported 737 social enterprises by providing rent-free spaces in its 32 malls across the country. The program generated more than 4,000 jobs that benefited communities and families. Ayala Malls established disaster relief assistance centers to help victims of natural calamities.

The Corporation also made significant progress in environmental sustainability. In 2021, the commercial properties reached carbon neutral status—one (1) year ahead of target. The emissions were reduced through increased renewable energy use and continuing energy efficiency measures. They were further offset by assisted natural regeneration activities, which increased the carbon stock in the Corporation's 586-hectare carbon forests. As part of the Corporation's waste management program, it processed 75 tons of clean and dry plastics as an additive to MDC's ready-mix concrete and eco products for the sidewalks and perimeter fences in the Corporation's developments. All the malls of the Corporation in Metro Manila participate in the collection and segregation program and the rest of its malls will follow in the coming years.

The Corporation likewise signed up as one (1) of the first Philippine companies to support the Task Force on Climate-Related Financial Disclosures recognizing the importance of disclosing its efforts to mitigate the risks of climate change to stakeholders. In 2021, the initial step was taken by engaging a third party to evaluate the impact of climate change on the Corporation's business, and the recommendations will be incorporated into its operations as part of risk management in 2022.

The President proudly announced the accomplishments of the Corporation that were recognized by leading local and foreign institutions. It was recognized as the Most Outstanding Real Estate Company in the Philippines by Asiamoney and the Best Developer for the Residential and Office sectors by Euromoney at its Annual Real Estate Survey. Based on the ASEAN Corporate Governance Scorecard, it is one (1) of the top three (3) listed companies in the Philippines and one (1) of the top 20 in the ASEAN region. It remains to be the only Philippine company in the Sustainability Yearbook and Dow Jones Sustainability Index by S&P Global and received an A- Leadership Rating on Climate Change by Carbon Disclosure Project (CDP). The President expressed that the Corporation is grateful to have received 209 awards from international and local institutions—its highest tally over the last five (5) years, reflecting its commitment to excellence.

In closing, the President thanked the members of the Board of Directors for their unwavering trust in him and the teams, and for their continuing guidance and engagement. He also thanked the shareholders for their enduring belief in Ayala Land, and for standing by during this challenging period. He also thanked his fellow employees for their service, dedication, and commitment.

As a parting thought, the President shared that as the Corporation faces the future, it is committed to remain responsive to the needs of the shareholders, the stakeholders, and the environment. He added that the Corporation will continue to strive to achieve its vision of enhancing land and enriching lives for more Filipinos, as it seeks to create lasting value for more generations to come.

An audio-visual presentation on the Corporation's 2021 performance was shown immediately after the President's report.

Upon the request of the Chairman, the Secretary presented the following Resolution No. S-02-22 and reported the stockholders' approval of the same in accordance with the voting results:

Resolution No. S-02-22

RESOLVED, to note the Corporation's Annual Report, which consists of the Message from the Chairman, the President's Report, and the audio-visual presentations to the stockholders, and to approve the consolidated audited financial statements of the Corporation and its subsidiaries as of December 31, 2021, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the votes for the adoption of Resolution No. S-02-22 for the noting of the annual report and the approval of the 2021 consolidated audited financial statements of the Corporation and its subsidiaries are as follows:

	For	Against	Abstain
Number of Shares Voted	22,458,411,743	4,554,400	3,037,600
% of Shares of Shareholders Present	99.8898%	0.0203%	0.0135%

7. Ratification of the acts of the Board of Directors and Officers

The Secretary, upon the request of the Chairman, explained that stockholders' ratification was sought for all the acts and resolutions of the Board, the Executive Committee, and other Board Committees exercising powers delegated by the Board, which were adopted from April 21, 2021 until April 27, 2022. These acts and resolutions are reflected in the minutes of the meetings, and they include the (a) participation in the bidding for properties and projects, (b) acquisition of various parcels of land and properties, (c) additional equity infusions to various subsidiaries, (d) approval of project launches, various projects and contracts, (e) declaration of cash dividends, (f) renewal and establishment of short-term credit facilities, (g) debt refinancing program, (h) appropriation of retained earnings, (i) 2022 budget and funding plan, (j) updating of list of bank counterparty risk limits, (k) amendments to the Charters of the Executive Committee, Audit Committee and Board, Related Party Transactions Policy, Insider Trading Policy, and Manual of Corporate Governance, (l) execution, adoption and implementation of the Money Laundering and Terrorism Financing Prevention Program, and (m) matters covered by disclosures to the SEC and the PSE. The Secretary further explained that stockholders' ratification was also sought for all the acts of the Corporation's officers, from April 21, 2021 to April 27, 2022, performed in the general conduct of its business or in accordance with the resolutions of the Board, the Executive Committee and other Board Committees and of the By-Laws.

The Secretary reported that the following Resolution No. S-03-22 had been approved by the stockholders based on the preliminary tabulation of votes:

Resolution No. S-03-22

RESOLVED, to ratify each and every act and resolution, from April 21, 2021 to April 27, 2022 (the “Period”), of the Board of Directors (the “Board”) and the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act, during the Period, of the officers of the Corporation performed pursuant to the resolutions of the Board, the Executive Committee and other Board committees as well as pursuant to the By-laws of the Corporation.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the votes for the ratification of the acts of the Board of Directors and officers of the Corporation, and for the adoption of Resolution No. S-03-22 are as follows:

	For	Against	Abstain
Number of Shares Voted	22,355,165,867	14,336,100	96,501,776
% of Shares of Shareholders Present	99.4306%	0.0638%	0.4292%

8. Election of Directors

The next item in the agenda was the election of nine (9) members of the Board of Directors for the ensuing year. The Chairman requested Ms. Sherisa P. Nuesa, Chairman of the Corporate Governance and Nomination Committee, to explain this item.

Ms. Nuesa informed the stockholders that, in accordance with the requirements of the Corporation’s By-Laws, the revised Manual of Corporate Governance and the Charter of the Board of Directors, the Corporate Governance and Nomination Committee has ascertained that the following nominees were duly nominated to the Board of Directors of the Corporation for the ensuing term: Fernando Zobel de Ayala, Jaime Augusto Zobel de Ayala, Bernard Vincent O. Dy, Antonino T. Aquino, Arturo G. Corpuz, Rizalina G. Mantaring, Rex Ma. A. Mendoza, Sherisa P. Nuesa, and Cesar V. Purisima.

Mr. Mendoza, Ms. Mantaring, Ms. Nuesa and Mr. Purisima have been nominated as independent directors.

Ms. Nuesa further stated that: (a) the Corporate Governance and Nomination Committee, bearing in mind the importance of having a well-balanced and diverse board that addresses the needs of the Corporation and has the necessary expertise, experience and independent perspective, has ascertained that all the nominees are qualified to serve as directors of the Corporation, and (b) all the nominees have given their consent to their respective nominations.

The Chairman requested the Secretary to report on the results of the election.

The Corporate Secretary reported that based on the preliminary tabulation of votes, each of the nine (9) nominees has garnered at least 21,211,741,419 votes. Given this, he certified that each nominee has received enough votes for election to the Board and, consequently, that Resolution No. S-04-22 for the election of the nine (9) nominees to the Board had been approved:

Resolution No. S-04-22

RESOLVED, to elect the following as directors of the Corporation to serve as such, beginning today until their successors are elected and qualified:

Fernando Zobel de Ayala
Jaime Augusto Zobel de Ayala
Bernard Vincent O. Dy
Antonino T. Aquino
Arturo G. Corpuz
Rizalina G. Mantaring (independent director)
Rex Ma. A. Mendoza (independent director)
Sherisa P. Nuesa (independent director)
Cesar V. Purisima (independent director)

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the final votes received by the nominees are as follows:

Director	For	Against	Abstain
Fernando Zobel de Ayala	21,529,649,300	928,620,418	7,734,800
Jaime Augusto Zobel de Ayala	21,547,370,212	918,634,296	-
Bernard Vincent O. Dy	22,014,632,607	451,370,835	-
Antonino T. Aquino	21,211,770,995	1,253,681,598	550,900
Arturo G. Corpuz	21,885,500,876	580,502,568	-
Rizalina G. Mantaring	22,056,758,338	409,245,055	-
Rex Ma. A Mendoza	22,429,685,386	36,318,456	-
Sherisa P. Nuesa	22,033,572,488	431,880,255	550,900
Cesar V. Purisima	22,020,194,052	445,809,392	-

11. Election of External Auditor and Fixing of its Remuneration

Upon the request of the Chairman, Mr. Cesar V. Purisima, Chairman of the Audit Committee, informed the stockholders that the Audit Committee in the performance of its oversight function, evaluated the performance of SGV, the Corporation's present auditor, during the past year and the Committee found it satisfactory. Thus, the Committee and the Board of Directors agreed to endorse for the stockholders' approval the election of SGV as the Corporation's external auditor for 2022 for an audit fee of Four Million Five Hundred Twenty Thousand Pesos (Php,520,000.00), exclusive of value-added tax and out of pocket expenses.

The Secretary presented Resolution No. S-05-22 for the election of the Corporation's external auditor and fixing of its remuneration and reported that there were enough votes received for the approval of said resolution:

Resolution No. S-05-22

RESOLVED, as endorsed by the Board of Directors, to approve the election of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2022 for an audit fee of Four Million Five Hundred Twenty Thousand Pesos (Php4,520,000.00), exclusive of value-added tax and out of pocket expenses.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the votes on the election of SGV as external auditor of the Corporation, the approval of its audit fee and the adoption of Resolution No. S-05-22 are as follows:

	For	Against	Abstain
Number of Shares Voted	22,151,186,816	300,610,927	14,206,000
% of Shares of Shareholders Present	98.5233%	1.3370%	0.0632%

12. Other Matters

The Secretary informed the Chairman that there were no other matters that require consideration by the stockholders and that stockholders were notified that they may propose items for inclusion in the agenda but the Corporation did not receive any proposal. The Chairman then requested Mr. Michael Anthony Garcia, Head of Investor Communications and Compliance Division of the Corporation, to read aloud the questions and comments together with the names of the stockholders who sent them.

The first question read by Mr. Garcia was from Ms. Flordeliz Cruz who asked the Chairman about the announcement made in January where AC would exchange properties worth Php17.3 Billion for over 309 million of the Corporation's shares and how this transaction benefits the Corporation. The Chairman explained that last January 20, 2022, the Boards of Directors of AC and the Corporation approved the property-for-share swap transaction wherein AC and Mermac, Inc. will transfer five (5) of their assets to the Corporation in exchange for the latter's primary Common Shares. These assets are: (i) AC's 50% ownership in Ayala Hotels, Inc., the owner of the 2-hectare Manila Peninsula property at the corner of Ayala and Makati Avenues, a prime development opportunity for the Corporation in the future; (ii) AC's 100% ownership in Darong Agricultural and Development Corporation and accompanying properties totaling 633 hectares, which will expand the Corporation's land bank in Davao; (iii) AC and Mermac's offices at Tower One, which will increase the Corporation's office leasing portfolio and market share in Makati CBD; (iv) AC's 6,000-sq.m. Honda Pasig property along the Quezon City-Pasig corridor, near Parklinks estate, which Avida can immediately develop into another vertical residential community; and (v) AC's 11-hectare property in Calauan, Laguna, which BellaVita can use to expand its presence in socialized housing in Southern Luzon. According to the Chairman, AC views the Corporation as the natural owner of these properties and is best positioned to optimize their value. These properties are in key locations and will further expand the Corporation's land bank and commercial assets while the Corporation is confident that including these assets will further create value for its stakeholders.

The second question was sent by Ms. Ruby Lavides who asked about the prospects for the malls, hotels, and resort businesses of the Corporation and the outlook for the rest of the year following that most of the country is transitioning to Alert level 1. She noted in her question that during the past two (2) years, these leasing businesses were heavily impacted by the pandemic with the malls, hotels, and resorts 2021 revenues were still between 30-40% of pre-COVID levels while although office 2021 revenues were resilient, an industry vacancy for the year is estimated to reach as high as 19%. The President discussed the prospects of the leasing businesses per segment. With respect to the malls, he noted that the business was significantly impacted due to intermittent lockdowns and mobility restrictions, and its 2021 revenues registered at about 36% of the pre-pandemic level while foot traffic was only at 38%. He reported though that the Corporation is seeing a significant pick up in mall traffic as well as merchant sales. In March, foot traffic registered at average 72% and merchant sales at 70% of pre-COVID levels while for the month to-date April, mall foot traffic is already at average 78% and merchant sales at 80% of pre-COVID level. He said that on the assumption that there is a continued reopening of the economy and barring another COVID surge, lockdowns or strict mobility restrictions, the Corporation is positive that mall recovery is under way and that the foot traffic will reach near pre-pandemic levels by the Christmas season of this year. On hotels and resorts, which the President reported were also heavily impacted due to travel restrictions, the Corporation

has seen pick-up in both leisure and business travel beginning March of this year when Alert Level 1 was implemented but primarily domestic driven. For the said month, hotels and resorts are tracking around 45% occupancy in all available rooms, and in April, the Corporation is seeing a continuing trend of increasing occupancy, and is also starting to increase room rates for its properties. The President added that moving forward, the Corporation is positive that the performance will keep improving barring another lockdowns or travel restrictions, especially when both foreign business and leisure travel come back to the country. Concerning the offices, the President mentioned that during the last two (2) years, the office sector remained fairly resilient. The Corporation did not see any major reduction of office spaces or departures of any of its major tenants for BPOs as well as traditional companies. He noted that the major cause of vacancy in the office market was the departure of many POGO enterprises which accounted for less than 10% of the Corporation's leases in 2019. He further explained that even in 2021, the Corporation continued to see companies take up space in its buildings primarily BPOs expanding their operations and some traditional companies relocating to newer buildings. He ended his response by expressing that the Corporation is hoping that office vacancies will meaningfully reduce and that revenues will increase in 2022.

The third question came from Mr. Antonio Allan Llamas, who asked about the reason for the voluntary redemption of the voting preferred shares (VPS) issued in 2012 which was announced by the Corporation in February. Mr. Augusto D. Bengzon reported, as a background, that on June 29, 2012, the Corporation issued VPS exclusively offered to stockholders in accordance with their pre-emptive rights. This initiative was meant to enable foreign investors to purchase a greater number of Common Shares as the Corporation was close to hitting the foreign ownership limit of 40% then. Currently, foreign nationals own 20% of Common Shares and VPS combined. Beginning June 29, 2022, all VPS holders are eligible to convert one (1) VPS into one (1) Common Share. The conversion price will be the higher figure of the average closing price for the immediately preceding 30 trading days or the closing price immediately preceding the conversion date, less the par value of the Php0.10 per share. It shall be payable in full on or before three (3) business days after the conversion date. He added that the shares will be issued within seven (7) business days from payment receipt. Any taxes relating to the issuance of the Common Shares shall be for the account of the stockholder exercising the conversion option. He further stated that the Corporation is giving this one-time voluntary redemption offer to VPS holders and it is undertaking this program in response to queries that received in the past ten (10) years from shareholders who were looking for a manner by which to liquidate their positions before the conversion date, given that the shares are not listed in either the fixed income or the PSE. He noted that under its Amended Articles of Incorporation, the Corporation is exercising its sole option to redeem its issued and outstanding VPS held by stockholders as of record date on March 11, 2022, at an offer price of Php0.10/share par value plus accrued dividends. All redeemed VPS will be retired and the Corporation will seek Board and shareholders' approval for the decrease in the authorized capital stock reflecting the retired VPS and subsequently file the application with the SEC.

The fourth question came from Mr. Gilbert Antiquiera, who asked about the number of new malls opened this 2022. The President stated that while no new malls were opened in 2021 and in the first quarter of 2022, the Corporation reopened the 4,000-sq.m. Greenbelt 3 luxury wing in the fourth quarter of 2021 and given the improving situation, the Corporation is planning to open later in the year, Ayala Triangle Gardens Tower 2 and the initial phase of Ayala Malls Vermosa with 11,000 sq.m. GLA. He noted that the Corporation currently has close to 300,000 sq.m. of gross mall space under construction which are expected to be opened from this year to 2026.

The last four (4) questions were received from Ishmael Sam Canua. He asked about the number of employees who have been administered COVID-19 vaccines bought by the Corporation, the number of vaccines per brand and the number of vaccinated employees. The President replied that approximately 21% of the Corporation's regular employees have been so far administered with vaccines through the Ayala Vaccine and Immunization Program (AVIP) while the rest of the employees have already been administered vaccines through local government units. The Corporation procured approximately 108,000 doses for all

employees, their dependents, and affiliates including constructions workers and service providers. He reported that 90% of procured vaccines are of the Moderna brand and 10% are Astra Zeneca. The Corporation continues to have the sufficient supply to administer boosters to all employees. In total, about 98% of regular employees within the Ayala Land Group, inclusive of affiliates have already been vaccinated.

Mr. Canua also asked about the impact of the passage of the amendments to the Retail Trade Liberalization Act, the Foreign Investment Act, and the Public Service Act on the performance of the Corporation in the next few years. The President stated that the Corporation expects that any increase in foreign investments in the country will be beneficial for the Corporation's businesses such the malls, offices, hotels and the industrial parks. On the Retail Trade Liberalization Act amendments, the President noted that with the reduced minimum investment per store for foreign retailers, from US\$800,000 to Php10 Million, the Corporation is hopeful that more foreign retailers will be encouraged to come in and set-up stores in the Corporation's various malls.

The third question of Mr. Canua pertains to the use of a 70-30 hybrid working method permitted by Philippine Economic Zone Authority (PEZA) in ecozones, and this scheme's effect on the Corporation's performance in terms of leasing office spaces. He also asked the number of the Corporation's properties registered with the PEZA. The President emphasized that the office segment continues to be resilient despite many companies having hybrid or work from home (WFH) set-up. On the other hand, the 70% on-site and 30% WFH scheme, on longer term, could have an impact on new spaces that will be taken-up. He shared though that the Philippine BPOs continue to expand, and if there will be any kind of impact, he expressed that the Corporation hopes that it will not be meaningful or significant. He reported that currently, the Corporation has 64 BPO-designated buildings that have PEZA accreditation.

The last question from Mr. Canua refers to the number of visitors that have checked in on the Corporation's hotel and resort properties since the government opened its borders to foreign tourists on February 10 and this week. The President recapped that most of the visitors in the hotels and resorts are primarily domestic. The Corporation has received approximately 5,000 visitors in its hotels and resorts since February. In March, the average occupancy for hotels and resorts reached an average of 45%.

There being no other matters to discuss, the Chairman adjourned the meeting and informed the stockholders that the link to the recorded webcast of the meeting will be posted on the Corporation's website, and stockholders may raise issues, clarifications and concerns on the meeting conducted within two (2) weeks from posting of the link by sending an email to corporatesecretary@ayalaland.com.ph.

The Chairman thanked everyone who joined the meeting. He noted that 2021 was a difficult year with the pandemic controlling everyone's life. He said that COVID-19 will continue but with the global infection-detection rate declining, the Corporation is hopeful that the end of the pandemic is near. He added that the Corporation strives to recover and continue to look for opportunities equipped with the learnings of the past two (2) years, and its resilience, creativeness, compassion and adaptability. He emphasized that the Corporation is grateful to its employees, partners and stockholders for their support. He wished them continued good health and implored everyone to take care and keep safe.



SOLOMON M. HERMOSURA
Corporate Secretary



JUNE VEE D. MONTECLARO-NAVARRO
Assistant Corporate Secretary

Approved:

FERNANDO ZOBEL DE AYALA
Chairman of the Board and of the Meeting

Annex A

Ayala Land, Inc.
2022 Annual Stockholders' Meeting
Attendance of Stockholders

	Stockholder	Type of Shares	No. Of Shares	Appointee/Beneficial Owner
1.	Ayala Corporation	Common	6,844,066,579	Chairman of the Meeting
		Voting	12,163,180,640	Chairman of the Meeting
		Preferred		
2.	Deutsche Bank AG Manila	Common	357,082,487	Chairman of the Meeting
3.	BPI Securities Corp FAO Wilfredo Eco	Common	1,830,159	Chairman of the Meeting
	Nuesa and/or Sherisa Pulido Nuesa			
4.	BPI Securities Corp FAO Sherisa Pulido	Common	1,061,248	Chairman of the Meeting
	Nuesa and/or Sherwil Farah Pulido Nuesa			
5.	BPI Securities Corp FAO Sherisa Pulido	Common	978,365	Chairman of the Meeting
	Nuesa and/or Dominic Carlo Pulido Nuesa			
6.	The Hongkong and Shanghai Banking Corp. Ltd. -Clients' Acct.	Common	1,292,963,521	Chairman of the Meeting
7.	The Hongkong and Shanghai Banking Corp. Ltd. -Clients' Acct.	Common	124,692,352	Chairman of the Meeting
8.	Shareholders' Association of the Philippines	Common	300	Chairman of the Meeting
9.	Standard Chartered Bank	Common	863,800	Chairman of the Meeting
10.	Standard Chartered Bank	Common	132,585,777	Chairman of the Meeting
11.	Standard Chartered Bank	Common	40,508,709	Chairman of the Meeting
12.	Standard Chartered Bank	Common	1,042,533,405	Chairman of the Meeting
13.	Standard Chartered Bank	Common	463,621,875	Chairman of the Meeting
	Sub-Total (Proxies)		<u>22,465,969,217</u>	
14.	COL Financial Group, Inc.	Common	100	Anthony Gilbert L. Antiquiera
15.	BDO Securities Corporation	Common	400	Edward C. Yao
16.	COL Financial Group, Inc	Common	4,600	Emerson M. Patron
17.	Geraldnye I. Feje	Voting	200	
		Preferred		
18.	Julius Victor Emmanuel J. Sanvictores	Voting	421	
		Preferred		
19.	Mary Grace Mislang Valdez	Voting	200	
		Preferred		
20.	BPI Securities Corporation	Common	15,060	Michelle Marie T. Valbuena
21.	Rodel A. Magdugo	Preferred	200	
22.	Roy O. Emata	Common	13,345	
	Sub-Total (VIASH)		<u>34,526</u>	
23.	Fernando Zobel De Ayala	Common	12,000	
24.	Jaime Augusto Zobel De Ayala	Common	12,000	
25.	Bernard Vincent O. Dy	Common	10	
26.	Antonino T. Aquino	Common	14,135,608	
27.	Arturo G. Corpuz	Common	2,792,716	
28.	Rizalina G. Mantaring	Common	1	

29.	Rex Ma. A Mendoza	Common	1	
30.	Sherisa P. Nuesa		128,737	
31.	Cesar V. Purisima	Common	1	
32.	Flordeliz B. Cruz	Common	109,709	
33.	Angelbert V. Salindong	Voting Preferred	900	
34.	James Erwin Blanza Villarin	Common	100	
35.	Edilberto Tiongco Castaneda	Common	150	
36.	COL Financial Group, Inc.	Common	1	Ishmael Sam D. Canua
	Sub-Total (Directors)		<u>17,191,934</u>	
	TOTAL		<u><u>22,483,195,677</u></u>	