

(For approval by the stockholders at the annual stockholders' meeting in 2024)



MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
April 26, 2023, Wednesday, 9:00 a.m.
Conducted virtually via <http://www.ayalagroupshareholders.com/>

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

Total Number of Shares Present and Represented:	23,041,168,439
Total Number of Outstanding Shares:	27,482,002,954
Percentage of Shares Present vis-à-vis Total Outstanding Shares:	83.84%

Directors Present:

Jaime Augusto Zobel de Ayala	<i>Chairman of the Board Chairman, Executive Committee Member, Personnel and Compensation 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>
Mariana Beatriz Zobel de Ayala	<i>Member, Sustainability Committee</i>
Rizalina G. Mantaring	<i>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, Executive 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>

Officers/Advisors Present:

Cezar P. Consing, Advisor
Delfin L. Lazaro, Advisor
Mercedita S. Nollo, Advisor
Anna Ma. Margarita B. Dy, *Executive Vice President*
Dante M. Abando, *Makati Development Corporation*
Augusto D. Bengzon, *Chief Finance Officer and Treasurer*
Jose Emmanuel H. Jalandoni, *Commercial Business Group*
Laurent P. Lamasuta, *Ayala Property Management Corporation*
Robert S. Lao, *Estates Group*
Solomon M. Hermosura, *Corporate Secretary*
Michael Anthony Garcia, *Head of Investor Communications and Compliance Division*

Also Present:

Surendra M. Menon, *Incoming Director*
Daniel Gabriel M. Montecillo, *Incoming Director*
Charles H. Cosgrove, *Incoming Advisor to the Board*

1. Call to Order

After the national anthem, the Chairman, Mr. Jaime Augusto Zobel de Ayala, called the meeting to order at 9:00 a.m. He welcomed the stockholders and mentioned that pursuant to the Corporation's By-Laws and after the stockholders were given the opportunity to request for a physical meeting, the annual stockholders' meeting would be conducted in a fully virtual format. He added that advancements in technology have made virtual meetings the new normal in today's world. Aligned with the Corporation's continued efforts to keep abreast of these technological advancements, in holding the meeting in a virtual format, the Corporation would do its best to ensure the convenient and full participation by the stockholders in the annual meeting guided by good governance objectives, particularly to fully respect and protect the stockholders' right to vote and be informed. He also mentioned that the stockholders could exercise their right to vote through proxy forms submitted by April 11, 2023 or through electronic voting that was available until the end of the meeting. He stated that questions were encouraged and could be sent to corporatesecretary@ayalaland.com.ph.

The Chairman introduced each of the presenters, namely: Bernard Vincent O. Dy (President and Chief Executive Officer), Augusto D. Bengzon (Chief Finance Officer and Treasurer), Solomon M. Hermosura (Corporate Secretary), Michael Anthony L. Garcia (Head of Investor Communication and Compliance Division), Cesar V. Purisima (Independent Director and Chairperson of the Audit Committee), Sherisa P. Nuesa (Independent Director and Chairperson of the Corporate Governance and Nomination Committee). He also acknowledged the other members of the Board, namely: Antonino T. Aquino, Arturo G. Corpuz, Mariana Beatriz Zobel de Ayala, Rizalina G. Mantaring, and Rex Ma. A. Mendoza, the advisors to the Board, Fernando Zobel de Ayala, Cesar P. Consing, Delfin L. Lazaro, and Mercedita S. Nollo, members of the Management Committee, other officers, representatives of SyCip Gorres Velayo & Co. (SGV), the Corporation's external auditor for 2022, and the representatives of PwC Isla Lipana & Co. (PwC), the incoming external auditor, who were also in attendance.

2. Notice of Meeting

The Secretary, Mr. Solomon M. Hermosura, certified that the stockholders were duly notified of the Annual Stockholders' Meeting (ASM) in accordance with the By-Laws and applicable rules of the Securities and Exchange Commission (SEC), pointing out that: (1) on March 29, 2023, by posting on the Corporation's

website and by disclosure through the Philippine Stock Exchange electronic disclosure platform, the Notice of the ASM (the “Notice”) and the Definitive Information Statement (DIS) for the ASM were distributed to all stockholders; (2) on April 4, 2023, the Notice was sent by email to all stockholders of record as of March 10, 2023 with email addresses on file; and (3) the Notice was published, on print and online, in the Philippine Daily Inquirer and Philippine Star on April 4 and 5, 2023.

3. Certification of Quorum

The Secretary certified that there was a quorum for the meeting with stockholders owning 23,041,168,439 shares or 83.84% of the 27,482,002,954 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	23,029,186,194	83.7973%
Voting in absentia	30,060	0.0001%
Remote Communication	11,952,185	0.0435%

Additionally, there were 314 viewers of the live webcast of the meeting.

4. Instructions on Rules of Conduct and Voting Procedures

The Chairman mentioned that participation in the meeting through various means was encouraged as the Corporation valued the engagement with the stockholders.

The Secretary then shared the rules of conduct and the voting procedures for the meeting set forth in the DIS and in the Explanation of Agenda Items, which formed part of the Notice of the meeting, and highlighted the following points:

- (i) Stockholders present through the live webcast could 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 would reply by email to questions and comments not taken up during the meeting.
- (iii) Each of the proposed six (6) resolutions would be shown on the screen as the same was 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, 2023 until the end of the meeting.
- (v) The votes cast as of April 21, 2023 have been tabulated. Those votes were from stockholders owning 23,029,186,194 voting shares representing 99.97% of the total voting shares represented in the meeting, and 83.80% of the total outstanding voting shares. The results of the tabulation would be the basis for the voting results during the meeting. 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 2022 Stockholders' Meeting

The Chairman then proceeded with the approval of the minutes of the annual stockholders' meeting held on April 27, 2022. An electronic copy of the minutes was posted on the Corporation's website.

The Secretary presented Resolution No. S-01-23, as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-01-23

RESOLVED, to approve the minutes of the annual stockholders' meeting held on April 27, 2022.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the votes for the adoption of Resolution No. S-01-23 for the approval of the minutes of the previous meeting are as follows:

	For	Against	Abstain
Number of Shares Voted	23,025,534,554	-	3,681,700
% of Shares of Shareholders Present	99.932%	-	0.016%

6. Annual Report

The Chairman began by expressing his pride on how the Corporation has continued to uphold the well-being of its broader stakeholders while being a financially strong institution, striving to be a positive force in society. He mentioned that amidst a challenging operating environment over the past two (2) years, the Corporation remained steadfast in its commitment to enhancing land and enriching the lives of Filipinos across various communities nationwide.

As a background, the Chairman reported that despite the setback caused by COVID Omicron variant on the country's economic activity during the first quarter of 2022, the country was back on track to reopen fully with most of the population vaccinated and with swiftly loosened quarantines. The country's full-year gross domestic product (GDP) growth of 7.6% beat analyst estimates. It also benefitted from Overseas Filipino remittances and the contribution of business process outsourcing (BPO) revenues, but were offset by high inflation and interest rates which businesses like the Corporation had to navigate and adjust to. The Chairman further reported that macroeconomic headwinds did not deter the Corporation from posting strong financial results, with revenues of ₱126.6 Billion, up 19%, and a net income of ₱18.6 Billion, 52% higher than last year. The residential sales reservations also accelerated 14% to ₱104.9 Billion, fueled by resilient demand, despite high-interest rates. With growth prospects in sight, the Corporation ramped up its capital expenditures to ₱72.4 Billion, 13% more than in 2021, with 50% spent on the build-out of residential projects, 19% for land acquisition, 16% for estate development, 11% for commercial leasing, and 4% for other general uses.

In January 2023, Ayala Corporation (AC) and Mermac, Inc. completed the transfer of assets valued at ₱17.3 Billion in exchange for shares of the Corporation increasing AC's ownership in the Corporation to 50.6%. The Chairman believed that the Corporation is in the best position to maximize the value of these assets and will supplement its growth in the medium term. The reopened economy also allowed the expansion of the Corporation's nationwide footprint through two (2) new estates, namely: Areza in Lipa City, Batangas, and Crossroads in Plaridel, Bulacan. The Chairman further reported that the Corporation is investing ₱15.2 Billion for the initial development of these two (2) estates over the next few years.

The Chairman also shared the Corporation's various community engagements noting that it has expanded the reach of Alagang AyalaLand program which now supports close to 1,600 social enterprises (SEs) across Ayala Malls nationwide. Many organizations were also integrated into the ALI Group's supply chain, providing goods and services through horticultural supplies to estates, transport services to office employees, and supplying vegetables, livestock, and seafood to hotels and resorts. Other platforms were also provided for SEs to showcase their products, such as the Sinag Sari-Sari Store, a partnership among the Corporation, BPI Foundation, and Bayan Academy, and in partnership with the Department of Trade and Industry, established six (6) rent-free One Town One Product hubs in the Ayala Malls nationwide. He noted that these were meaningful initiatives to support micro and small entrepreneurs and promote local products.

The Chairman added that the Corporation has taken significant steps towards its medium-term commitment of reducing and removing 100% of controllable emissions by 2030 aligned with the Ayala Group's net zero greenhouse gas emissions target by 2050. As of end 2022, most of the Corporation's commercial buildings sourced renewable energy equivalent to 91% of malls' and offices' gross leasable area. Emissions were reduced by nearly 250,000 tons of carbon dioxide (tCO₂). The Corporation's 586-hectare carbon forests, of which 445 hectares have been revegetated, have also contributed to this effort. Since 2018, more than 216,000 trees in these forests were planted. The Chairman noted that the Corporation remains committed to this ambitious sustainability journey and continues to explore initiatives focused on environmental stewardship and fostering a more dynamic and inclusive society.

The Chairman likewise reported the Corporation's plans to harness the potential within its estates and diverse product lines to further accelerate the country's ongoing recovery. He expressed that AC was encouraged by the Corporation's growth prospects and ability to deliver value to it as the Corporation's parent company. He is confident that the Corporation will continue to be the country's premier real estate company, maintaining its status as the leading developer while also making strides in substantially growing its commercial leasing business. The Corporation is embracing transformation and placing the customer at the center of its decision-making process.

The Chairman then thanked the Corporation's management team and employees who are integral to its growth and mission, especially during such a challenging period in history. He likewise expressed gratitude to the Board of Directors for their wisdom and leadership in steering the Corporation's strategic course and supporting its aspirations. Finally, he thanked the shareholders and stakeholders for their continued trust and confidence in the Corporation. He noted that the Corporation is committed to serving and contributing to a more robust and resilient economy in this post-pandemic era.

In closing, the Chairman expressed his deep appreciation and profound gratitude to the Corporation's outgoing Board members, namely: Mr. Antonino T. Aquino, Ms. Rizalina G. Mantaring, and Ms. Sherisa P. Nuesa for their unwavering support and invaluable contribution and service to the Corporation over the years and for their outstanding service, wisdom, and guidance to which the Corporation has benefited immensely. He wished the outgoing directors all the best in their future endeavors.

President's Report

The President and Chief Executive Officer (CEO), Mr. Bernard Vincent O. Dy, began his report by saying that building communities that enrich the lives of more people has always been at the core of the Corporation's business, and that it is committed to providing relevant and responsive environments to Filipinos. The Corporation strives to foster strong and resilient communities that last for generations by meaningfully investing its resources and introducing new offerings.

As a background, the President reported that the year 2022 provided the Corporation an opportunity to revitalize its business lines. With the full reopening of the Philippine economy, the Corporation's diversified real-estate portfolio delivered consolidated revenues of ₱126.6 Billion, a 19% increase year-on-year, and a net income of ₱18.6 Billion, a 52% increase over the previous year. The Corporation's well-capitalized balance sheet enabled it to fund ₱72.4 Billion in capital expenditures and secure financing at an all-time low average cost of debt of 4.4% with a duration of 5.3 years. The Corporation's net debt-to-equity ratio ended slightly better than last year at 0.76:1. As a result of these achievements, the Corporation distributed ₱4.0 Billion in dividends or ₱0.2707 per share, representing 33% of its 2021 earnings.

The President then reported that, as a testament to its commitment to expanding its nationwide presence and enriching more lives, the Corporation launched two (2) new estates namely: Areza in Lipa City, Batangas, and Crossroads in Plaridel, Bulacan, bringing the Corporation's estates to a total of 49, serving as platforms for the Corporation's property development and commercial leasing products, and contributing to the growth of the local economy for multi-generations of Filipino families. The President further reported that the Corporation continued to invest in its established and emerging estates, among the notable ones include the opening of the One Ayala Terminal at the Makati Central Business District, designed to enhance the commuting experience of the public, the East Tower of One Ayala to cater to the stable demand for BPO prime office space, and the 1,500-seat Samsung Performing Arts Theater in Circuit Makati to support talent, host local and international shows, and promote arts and culture in the country. He mentioned that at the Bonifacio Global City, the Corporation installed the Philippines' largest "naked eye" 3D LED screen at One Bonifacio High Street along 5th Avenue, and it also opened the Parklinks Bridge in the 35-hectare Parklinks estate to connect Quezon City and Pasig City over the Marikina River which creates new access, and help ease vehicular traffic in the eastern Metro Manila corridor. Further, the Corporation rolled out 21 electronic vehicle (EV) charging stations in its various developments to reinforce its commitment to the environment with the anticipated broader adoption of EV vehicles in the country in the coming years. The Corporation has also brought back many much-loved and anticipated in-person activities in the estates, which brought people together after a two (2)-year hiatus due to the pandemic.

The President further reported that despite the challenging high inflation and interest rate environment, the Corporation's various property development products continued to generate significant demand e.g., the commercial lot sales from Arca South, Nuvali, and Broadfield estates totaled ₱11.7 Billion, a 65% increase from the previous year. The Corporation also received strong interest for industrial lots, with ₱2.5 Billion in sales from the industrial parks in Batangas, Cavite, Laguna, Pampanga, Tarlac, and Misamis Oriental. In addition, he reported that the residential business recorded robust reservation sales, affirming the market's resilience. Also, to manage inventory levels, the Corporation ensured that annual sales exceeded the total value of projects launched during the year which increased to ₱91.4 Billion from ₱75.3 Billion in the previous year. The Corporation allocated 58% to horizontal projects to seize the ongoing preference for suburban locations with the balance for vertical projects in Metro Manila as demand for condominiums regained traction with commercial revitalization in the city. The President also reported that with the construction capacity back at 100%, the Corporation successfully fulfilled its project delivery commitments to buyers by handing over 11,504 completed units, an 11% increase from the previous year. 98% of these units were immediately accepted by buyers upon delivery.

With the gradual resumption of mobility and consumption to pre-pandemic levels, the President stated that the Corporation's commercial leasing businesses posted strong growth as revenues increased by 62% to ₱33.4 Billion, driven by shopping centers, which saw a doubling of revenues to ₱16.1 Billion. Also, the domestic travel revival and the return of foreign tourists have led to a doubling of hotel and resort revenues amounting to ₱6.2 Billion. On the other hand, office leasing revenues grew by 13% to ₱11.1 Billion reflecting the stable rent escalations and increased occupancy. The commercial leasing portfolio expanded with the opening of The Shops at Ayala Triangle Gardens, the One Ayala East Tower, and the new wing of SEDA Nuvali.

The President likewise reported on the Corporation's listed subsidiaries, AyalaLand Logistics Holdings Corporation (ALLHC) and AREIT, Inc. He noted that ALLHC added 86,700 square meters (sq.m.), of warehouse space in Calamba, Cavite, and Batangas, and a 3,000-pallet cold storage facility in Cebu. It also collaborated with Flow Digital Infrastructure to establish a data center with a capacity of 36 megawatts in Biñan, Laguna, to address the rising demand for data centers in the ASEAN region. On the other hand, the Corporation's property-for-share swap with AREIT, Inc. involving six (6) properties based in Cebu, worth ₱11.3 Billion, received approval from the SEC which transaction propelled AREIT, Inc.'s leasing portfolio to 673,000 sq.m. and assets under management to ₱64 Billion.

The President proudly announced that the Corporation's various business lines have created a multiplier effect on employment, with the construction business alone employing over 50,000 workers while the mall and office locators providing 441,000 jobs nationwide. Moreover, the Corporation's Alagang AyalaLand program supported close to 1,600 SEs which initiative has generated more than 10,000 jobs. On another note, the Corporation made significant strides in reducing its environmental footprint achieving carbon neutrality covering scopes 1 and 2 emissions in its commercial properties which was committed back in 2017. At present, approximately 91% of Ayala Malls and office leasing spaces use renewable energy, reducing nearly 251,000 tCO₂ in 2022. Further, more than 240 tons of clean and dry plastics from the Corporation's malls, offices, and estates have been collected since 2019, which Makati Development Corporation (MDC) has repurposed into ready-mix concrete and eco products. These efforts reinforced the Corporation's commitment to environmental, social and governance practices and the Corporation's mission to provide sustainable environments for Filipinos.

The President expressed his gratitude for the numerous accomplishments and accolades of the Corporation over the year. The Corporation received a total of 311 awards in product excellence, energy efficiency, property design and development, residential projects, marketing, people management, and tourism. The President mentioned that the Corporation is the first Philippine real estate Corporation to complete the inventory of scopes 1, 2, and 3 emissions which was an essential step to its broader goal of achieving net zero greenhouse gas emissions by 2050. The President proudly reported that the Corporation has been accorded an A- rating for leadership in mitigating climate change by the Carbon Disclosure Project, making it the top-rated Philippine Corporation in this category and its commitment to transparency, accountability, and ethical conduct has earned it a place in the top three (3) companies in the Philippines and the top 20 in ASEAN based on the ASEAN Corporate Governance Scorecard.

In closing, the President noted that the Corporation's successes in 2022 clearly proved its unwavering commitment to enrich communities and the team's determination in the face of adversity. He expressed pride and gratefulness to his colleagues for their relentless efforts in achieving the Corporation's goals, and remaining loyal and dedicated to the Corporation. He likewise expressed gratitude to the Board of Directors for their guidance, active involvement, and trust, and the shareholders and stakeholders for their unwavering support as the Corporation strives to reach out to more Filipinos and contribute to the advancement of the country.

As a parting thought, the President shared that for 2023, the Corporation remains positive in its outlook and is excited to introduce new offerings that would address the evolving needs of the markets. It would focus on customer satisfaction, operational excellence, and innovation while managing risks and creating shareholder value that would continue to guide the Corporation's endeavors as it strives for sustained growth.

An audio-visual presentation on the Corporation's 2022 performance was shown immediately after the President's Report.

Upon the request of the Chairman, the Secretary presented Resolution No. S-02-23 and reported the stockholders' approval of the same in accordance with the voting results:

Resolution No. S-02-23

RESOLVED, to note the Corporation's Annual Report, which consists of the Message from the Chairman, the President's Report, and the audio-visual presentation to the stockholders, and to approve the consolidated audited financial statements of the Corporation and its subsidiaries as of December 31, 2022, 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-02-23 for the noting of the annual report and the approval of the 2022 consolidated audited financial statements of the Corporation and its subsidiaries are as follows:

	For	Against	Abstain
Number of Shares Voted	23,020,177,754	1,822,000	7,216,500
% of Shares of Shareholders Present	99.909%	0.008%	0.031%

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

The Secretary 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 27, 2022 until April 26, 2023. These acts and resolutions are reflected in the minutes of the meetings, and they include the (1) participation in the bidding for properties and projects, (2) project launches, (3) various projects and contracts, (4) declaration of cash dividends, (5) acquisition of various parcels of land and properties, (6) renewal and establishment of short-term credit facilities, (7) updating of list of bank counterparty risk limits, (8) updating of ALI Employees' Welfare and Retirement Fund Retirement Committee members, (9) 2023 budget and funding plan, (10) voting preferred shares redemption and conversion, (11) 2023 key result areas, (12) increase in sale of accounts receivable limits, and (13) 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 performed in accordance with its By-Laws in the general conduct of its business or in accordance with the resolutions of the Board, Executive Committee and other Board Committees from April 27, 2022 to date.

The Secretary reported that the following Resolution No. S-03-23 had been approved by the stockholders:

Resolution No. S-03-23

RESOLVED, to ratify each and every act and resolution, from April 27, 2022 to April 26, 2023 (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-03-23 are as follows:

	For	Against	Abstain
Number of Shares Voted	22,938,403,778	14,313,700	76,498,776
% of Shares of Shareholders Present	99.554 %	0.062 %	0.332 %

8. Approval of the Amendment to the Seventh Article of the Articles of Incorporation to Decrease the Authorized Capital Stock

The next item in the Agenda was the approval of the amendment to the Seventh Article of the Articles of Incorporation to decrease the authorized capital stock. The Chairman requested Mr. Augusto D. Bengzon, Treasurer and Chief Finance Officer, to explain this item.

Mr. Bengzon stated that following the approval of the redemption offer for outstanding voting preferred shares (VPS) of the Corporation in February 2022, 623,392,160 VPS have been tendered for redemption and 589,976 VPS have been converted into common shares as of April 25, 2023. With these, a total of 623,982,136 redeemed and converted VPS have to be retired and the Corporation's authorized capital stock have to be decreased by ₱62,398,213.60 to reflect the retired VPS. He added that Resolution No. B-10-23 on the amendment to the Seventh Article of the Articles of Incorporation was approved by the Board of Directors on February 21, 2023 and that the same was for ratification and approval by the stockholders. He noted that the amendment to the Seventh Article, as recommended by the Board, is discussed in Item 17 of our DIS. He then requested for stockholders' approval of the amendment to the Seventh Article of the Articles of Incorporation to decrease the authorized capital stock of the Corporation from ₱21,500,000,000.00 to ₱21,437,601,786.40, divided into Twenty Billion (20,000,000,000) Common Shares with a par value of One Peso (₱1.00) per share or the aggregate amount of Twenty Billion Pesos (₱20,000,000,000.00), and Fourteen Billion Three Hundred Seventy-Six Million Seventeen Thousand Eight Hundred Sixty Four (14,376,017,864) Voting Preferred Shares with a par value of Ten Centavos (₱0.10) per share or the aggregate amount of One Billion Four Hundred Thirty Seven Million Six Hundred One Thousand Seven Hundred Eighty-Six and 40/100 Pesos (₱1,437,601,786.40).

Upon the request of the Chairman, the Secretary presented the following Resolution No. S-04-23 and reported the stockholders' approval of the amendment to the Seventh Article of the Articles of Incorporation to decrease the authorized capital stock in accordance with the voting results:

Resolution No. S-04-23

RESOLVED, to approve the amendment to the Seventh Article of the Articles of Incorporation to decrease the authorized capital stock of the Corporation from ₱21,500,000,000.00 to ₱21,437,602,946.00 in view of the retirement of the redeemed voting preferred shares, including any additional redeemed voting preferred shares until April 25, 2023.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the votes for the adoption of Resolution No. S-04-23 for the amendment to the Seventh Article of the Articles of Incorporation to decrease the authorized capital stock are as follows:

	For	Against	Abstain
Number of Shares Voted	23,025,534,554	-	3,681,700
% of Total Outstanding Shares	83.784%	-	0.013%

9. 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: Jaime Augusto Zobel de Ayala, Bernard Vincent O. Dy, Cezar P. Consing, Arturo G. Corpuz, Mariana Beatriz Zobel de Ayala, Cesar V. Purisima, Rex Ma. A. Mendoza, Daniel Gabriel M. Montecillo, and Surendra M. Menon.

Messrs. Purisima, Mendoza, Montecillo, and Menon 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 Secretary reported that based on the preliminary tabulation of votes, each of the nine (9) nominees has garnered at least 21,395,743,193 votes. Given this, he certified that each nominee has received enough votes for election to the Board and, consequently, that Resolution No. S-05-23 for the election of the nine (9) nominees to the Board has been approved:

Resolution No. S-05-23

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

Jaime Augusto Zobel de Ayala
Bernard Vincent O. Dy
Cezar P. Consing
Arturo G. Corpuz
Mariana Beatriz Zobel de Ayala
Cesar V. Purisima (*Independent Director*)
Rex Ma. A. Mendoza (*Independent Director*)
Daniel Gabriel M. Montecillo (*Independent Director*)
Surendra M. Menon (*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
Jaime Augusto Zobel de Ayala	22,591,853,978	430,544,686	6,817,600
Bernard Vincent O. Dy	22,726,651,917	295,194,227	7,370,100
Cezar P. Consing	22,366,447,828	655,398,326	7,370,100

Arturo G. Corpuz	22,699,141,053	317,757,501	7,370,100
Mariana Beatriz Zobel de Ayala	22,663,340,586	358,505,568	7,370,100
Rex Ma. A. Mendoza	23,006,227,054	16,171,600	6,817,600
Surendra M. Menon	23,008,204,654	14,194,000	6,817,600
Daniel Gabriel M. Montecillo	23,022,398,654	-	6,817,600
Cesar V. Purisima	21,395,773,253	1,626,625,401	6,817,600

The Chairman, again, expressed his gratitude to Mr. Aquino, Mses. Mantaring and Nuesa for their support and invaluable contribution and service to Corporation for many years. He iterated that Mr. Aquino has been a member of the Board and the Executive Committee for 14 years and was the President of the Corporation from 2009 to 2014, was previously a member of the Audit Committee and Risk Oversight Committee, and has been an excellent source of guidance and advice to the Board and management. Similarly, the Chairman thanked Ms. Mantaring who has been the Lead Independent Director of the Corporation for three (3) years and the Chairperson of the Risk Oversight Committee for eight (8) years. She was also a member of the Corporate Governance and Nomination Committee and Related Party Transactions Review Committee, has served as Independent Director for nine (9) years, and has brought a vast amount of knowledge and experience to the Board from her many years of experience in the private sector. Lastly, the Chairman thanked Ms. Nuesa who has served as Independent Director and has been the Chairperson of the Corporate Governance and Nomination Committee and member of the Related Party Transactions Review Committee, Risk Oversight Committee and Sustainability Committee for three (3) years. She has brought a considerable amount of knowledge and experience to the Board from her many years in finance in the Ayala group.

The Chairman then welcomed Messrs. Consing, Montecillo and Menon to the Board, and thanked them for their willingness to serve as directors of the Corporation.

10. 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 in the performance of its oversight function, the Audit Committee recommended to the Board of Directors the appointment of PwC as the independent auditor of the Corporation for 2023 replacing SGV based on the Independent Auditor Tenure Policy of the Corporation prescribing that an independent auditor shall be replaced after a maximum duration of 10 years, extendable to a maximum of 24 years, subject to meeting certain conditions. He said that the policy is aligned with the 2014 European Union Audit Regulation standard on mandatory audit firm rotation and added that SGV has been the independent auditor of the Corporation for 35 years from 1988 to 2022. He then stated that the Committee and the Board of Directors have agreed to endorse for stockholders' approval, the election of PwC as the Corporation's external auditor for 2023 for an audit fee of Four Million Six Hundred Forty-Four Thousand Five Hundred Pesos (₱4,644,500.00), exclusive of value-added tax and five percent (5%) out of pocket expenses.

The Secretary presented Resolution No. S-06-23 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-06-23

RESOLVED, as endorsed by the Board of Directors, to approve the election of PwC Isla Lipana & Co. as the external auditor of the Corporation for the year 2023 for an audit fee of Four Million Six Hundred Forty-Four Thousand Five Hundred Pesos (₱4,644,500.00), exclusive of value-added tax and five percent (5%) out of pocket expenses.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the votes on the election of PwC as external auditor of the Corporation, the approval of its audit fee and the adoption of Resolution No. S-06-23 are as follows:

	For	Against	Abstain
Number of Shares Voted	23,004,996,474	6,344,080	17,875,700
% of Shares of Shareholders Present	99.843%	0.028%	0.078%

11. Other Matters

After the Secretary confirmed that there were no other matters that required consideration by the stockholders and that there were no submission from the stockholders of proposed agenda items, the Chairman 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 Mr. Anthony Gilbert Antiquiera who asked about the Corporation's next project in Cavite after Aera, Vermosa, and Evo City and whether the Corporation has a future project partnership after Eton in Pasig. The President explained that the Corporation has a sizeable land bank of 2,740 hectares in Cavite, of which 55% is within the new and emerging estates, namely: Vermosa, Evo City and Aera, and it will continue to introduce new phases in these estates in response to market demand. The remaining land bank of 45% will be launched either as new developments or estates in the future. On the question on future project partnerships, the President stated that the Corporation's strategy for growing in various geographies relies not only on acquisitions but on partnerships. This strategy would optimize capital deployment and accelerate expansion into new geographies. He recounted that this has been a successful approach for the Corporation even in the early years citing as an example the partnerships with the Madrigal family in Ayala Alabang, the Yulo family in Nuvali, Laguna, and the Cua family in Circuit Makati, among others. In the future, he noted that the Corporation will continue seeking opportunities to collaborate with other families on large-scale property development projects.

The second question was sent by Ms. Asila Larizabal who stated that the previous administration seemed to not favor the Ayala Group, and asked how is the relationship with the Marcos administration and whether the team sees opportunities, if any, for the Corporation in this administration. The Chairman explained that the Ayala Group has always aligned its business aspirations with the needs of the country. The country's President has recognized the significance of the private sector's involvement in tackling persistent development challenges, and as such, the Private Sector Advisory Council (PSAC) was established to facilitate this collaboration and address critical issues in agriculture, digital and physical infrastructure, healthcare, tourism, and job creation. He noted that the Ayala Group is proud to be given the opportunity to take part in the PSAC on many fronts, with several of the Group's senior officials being highly involved in major initiatives such as the Healthcare Subcommittee led by Mr. Paolo Borromeo, the Digital Infra Subcommittee where Messrs. Ernest Cu and Mon Jocson are active contributors and the Job Generation Subcommittee which is joined in by Mr. Fred Ayala. The Chairman further explained that the ALI Group can participate in some of the infrastructure projects, tourism, and job creation opportunities that may arise. As part of the private sector, he noted that the ALI Group is eager to develop meaningful solutions in these areas and Ayala Group aims to continue its role as a positive partner of the government in these and many other areas.


The third question came from Mr. Dodjie Lagazo who commented that the property sector faces considerable headwinds with the inflation and increasing interest rates, and asked about the team's assessment of local business conditions and the Corporation's businesses, and also asked if the team see any meaningful recovery or growth in 2023. The President explained that although inflation and increases

in interest rates have impacted demand, particularly in the property development in the residential business, there are several positive factors that bode well for the expansion of the Corporation's business lines such as the expected growth of the country's GDP between 5% to 6%, the continuous strong consumption, the increased Overseas Filipino remittances, and the improved take up of office spaces by the BPO. The President also expressed his belief that the interest rates have peaked and that the inflation is starting to declined from high levels last year. He added that the Corporation anticipates renewed growth across all business lines in 2023.

The last question from Mr. Jonel Flojo referred to the Corporation's share price, particularly the reason for its decline despite the improving financial performance and whether there is anything that can be done to improve it. The Chief Finance Officer and Treasurer explained that the team has been monitoring the Corporation's share price performance throughout the pandemic, and noted that based on the discussions within the management team, the analyst community, and institutional shareholders, there are three (3) major reasons or factors that can attribute to the significant decline of the Corporation's share price as follows: (i) the significant impact of the pandemic on all ALI Group's business lines, the residential sales slowed down versus the 2017 to 2019 period, and the impact on all leasing businesses due to mobility and business restrictions which affected both occupancy levels and revenues collected; (ii) the risk-averse foreign investors in the current market environment, with foreign ownership of common shares in the Corporation decreasing from 39% at the end of 2019 to 26% at present, and which sell down has led to a weakening of the share price; and (iii) the increase in the interest rates is not supportive of the property industry, in general, and until such time that the rate cycle has peaked, the share price for all property companies will remain challenged. The Chief Finance Officer and Treasurer further noted that the team remain confident about the business as they see growth and strength in all the Corporation's business lines as the economy has reopened. He added that the operating and financial metrics in the past two (2) years have reflected a strong recovery and continue on an upward trajectory. In addition, the net asset value of the Corporation has remained intact despite the macroeconomic headwinds and economic scarring caused by the pandemic, indicating that the current share price trades at a significant discount to its intrinsic value. He reported that of the 12 analysts who cover the Corporation's stock, 11 continue to have "buy" or "outperform" ratings, with target prices ranging from ₱36 to ₱42 per share. He mentioned that in 2023, the team is committed to execute the aggressive recovery and renewed growth plan of the Corporation. Lastly, the Chief Finance Officer and Treasurer explained that the Corporation has an approved buyback program of ₱25 Billion, and in the first four (4) months of the year, the Corporation has purchased ₱2 Billion worth of shares, and will continue to buy back as long as the team see the Corporation trading at levels that they believe is not commensurate or reflective of the Corporation's true worth.

There being no other questions, Mr. Garcia informed the stockholders that the link to the audio and video recording of the meeting will be posted on the Corporation's website. He added that stockholders could raise any issue, clarification, and concern about the meeting within two (2) weeks from the posting of the link by sending an email to corporatesecretary@ayalaland.com.ph

The Chairman then adjourned the meeting and thanked everyone who joined the meeting. He mentioned that 2022 was a better year with the economy growing. As a parting message, he noted that the Corporation is forging ahead equipped with the learnings of the past three (3) years as it continues its endeavors to recover and to look for opportunities. The Chairman thanked the employees, partners and stockholders for the support. He wished them continued good health and implored everyone to take care and keep safe.



SOLOMON M. HERMOSURA
Corporate Secretary

Approved:

JAIME AUGUSTO ZOBEL DE AYALA
Chairman of the Board and of the Meeting

Annex A

Ayala Land, Inc.
2023 Annual Stockholders' Meeting
Attendance of Stockholders

Stockholder	Type Of Shares	No. Of Shares	Appointee/ Beneficial Owner
1. Ayala Corporation	Common	7,622,336,690	Chairman of The Meeting
2. Ayala Corporation	Preferred	12,163,180,640	Chairman of The Meeting
3. Deutsche Bank AG Manila	Common	24,722,247	Chairman of The Meeting
4. BPI Securities Corp FAO Wilfredo Eco Nuesa and/or Sherisa Pulido Nuesa	Common	1,818,854	Chairman of The Meeting
5. BPI Securities Corp FAO Sherisa Pulido Nuesa and/or Sherwil Farah Pulido Nuesa	Common	1,061,248	Chairman of The Meeting
6. BPI Securities Corp FAO Sherisa Pulido Nuesa and/or Dominic Carlo Pulido Nuesa	Common	978,365	Chairman of The Meeting
7. The Hongkong And Shanghai Banking Corp. Ltd. -Clients' Acct.	Common	142,390,552	Chairman of The Meeting
8. The Hongkong And Shanghai Banking Corp. Ltd. -Clients' Acct.	Common	800,725,813	Chairman of The Meeting
9. Citibank N.A. FAO Philam	Common	147,626,707	Chairman of The Meeting
10. Citibank N.A. FAO Sunlife	Common	231,822,919	Chairman of The Meeting
11. Citibank N.A.	Common	68,941,127	Chairman of The Meeting
12. Citibank N.A.	Common	395,558,434	Chairman of The Meeting
13. Standard Chartered FAO Sunlife Grepa Financial, Inc.	Common	37,038,249	Chairman of The Meeting
14. Standard Chartered	Common	2,000,000	Chairman of The Meeting
15. Standard Chartered	Common	1,166,388,996	Chairman of The Meeting
16. Standard Chartered FAO PLU-Prulink Equity Fund	Common	150,874,477	Chairman of The Meeting
17. Standard Chartered	Common	1,553,300	Chairman of The Meeting
18. Standard Chartered	Common	3,394,300	Chairman of The Meeting
19. Standard Chartered	Common	66,773,276	Chairman of The Meeting
Sub-Total (Proxy)		23,029,186,194	
20. Anthony Gilbert L. Antiquiera	Common	100	
21. Arnol D.C. Magtibay	Common	7,287	
22. Christopher A. Bernardo	Common	6,000	
23. Edward C. Yao	Common	500	
24. Julian Mantes Tecson	Common	2,273	
25. Luz R. Garcia	Common	1,000	
26. Michelle Marie T. Valbuena	Common	12,900	
Sub-Total (VIASH)		30,060	
27. Charles D. Jorge	Preferred	1,000	
28. Edilberto T. Castañeda	Common	150	
29. Bernard Vincent O. Dy	Common	10	

30.	Cesar V. Purisima	Common	1
31.	Arturo G. Corpuz	Common	3,417,271
32.	Jaime Augusto Zobel de Ayala	Common	12,000
33.	Rex Ma. A. Mendoza	Common	1
34.	Rizalina G. Mantaring	Common	1
35.	Mariana Beatriz Zobel de Ayala	Common	1
36.	Sherisa P. Nuesa	Common	1
37.	Antonino T. Aquino	Common	8,521,749
	Sub-Total (Remote Communication)		<u>11,952,185</u>
	TOTAL		<u>23,041,168,439</u>