

2. TERMS OF THE REDEMPTION OFFER

AYALA LAND, INC.

Redemption of the Voting Preferred Shares (VPS)

The Offer	Ayala Land, Inc. (ALI) is exercising its option to redeem its outstanding Voting Preferred Shares (VPS) held by stockholders as of the record date March 11, 2022. Participation in this redemption offer (the "Offer") is voluntary and optional on the part of the stockholders.
Total Outstanding Shares	13,066,494,759 voting preferred shares
Offer Price	At P0.10/share par value and accrued dividends
Eligible Stockholders	All VPS holders as of record date
Timetable	
	Announcement February 24, 2022
	Record Date March 11, 2022
	Offer Period March 24, 2022 to May 24, 2022
	Redemption Date/Settlement June 24, 2022
Required Documents	
For Individuals	(1) Duly accomplished original Redemption Form (2) Photocopy of one (1) valid government-issued ID of the Stockholder (3) Original stock certificate of the Voting Preferred Shares
For Corporations	(1) Duly accomplished original Redemption Form (2) Duly notarized Secretary's Certificate (original or certified true copy) authorizing its participation in the Offer with specimen signature of the authorized signatory(ies) (3) Photocopy of one (1) valid government-issued ID of the authorized signatory(ies) and the corporate secretary (4) Original stock certificate of the Voting Preferred Shares

3. DOCUMENTARY REQUIREMENTS FOR SPECIAL CIRCUMSTANCES

Ayala Land, Inc. Redemption of the Voting Preferred Shares (VPS)

LOST STOCK CERTIFICATE

1. **Affidavit of Loss** indicating, among others, the nature of loss or destruction and complete details of the certificate (Name of issue, certificate number and number of shares)
2. **Affidavit of Publication** executed by the Publisher evidencing the loss was published (with a sample cut out).
Said publication of notice should be made once a week for three (3) consecutive weeks in a newspaper (broadsheet or tabloid) of general circulation and in a place where the Issuer has its principal office.
3. **Replacement Fee.** P100.00 for issuing a new stock certificate and a P20.00 cancellation fee for every stock certificate with 2,000 shares and above.

Note: ALI will issue the stock certificate replacement one year from the last publication date. To immediately replace the lost stock certificate, the stockholder must secure a Surety Bond covering at least 100% of the current market value of the shares concerned, issued by a **BPI-accredited bonding company.** Please contact BPI Stock Transfer Office to get the list of accredited bonding companies.

TRANSFER OF SHARES FROM DECEASED STOCKHOLDER TO SURVIVING HEIR/S

For Extra-Judicial Settlement (where the deceased stockholder left no will)

1. Deed of Extra-Judicial Settlement duly annotated by the Registry of Deeds
2. Affidavit of Publication executed by the Publisher evidencing the extra-judicial of the estate was published (with a sample cut out). Said publication of notice should be made once a week for three (3) consecutive weeks in a newspaper (broadsheet or tabloid) of general circulation and in a place where the Issuer has its principal office.
3. PSA Authenticated Death Certificate
4. PSA Authenticated Birth / Marriage Certificate of heir/s
5. Estate Tax Return or BIR Certificate of Exemption if no estate tax is due
6. Certificate Authorizing Registration (CAR)
7. Documentary Stamp Tax or its proof of payment
8. Stock certificates of the deceased stockholder. In case of lost stock certificate/s, the heir will file for an affidavit of loss and affidavit of publication.
9. Specimen signature card and photocopy of two valid Government Issued identification cards validated by Stock Transfer Office officer or a bank officer where the heir maintains a deposit account.
10. Issuance Fee. P100.00 for issuing a new stock certificate and a P20.00 cancellation fee for every stock certificate with 2,000 shares and above.

Note: ALI will issue the shares of stocks to the heir/s two years from the last publication date. For immediate transfer, heir/s must secure a two-year Heir's Bond covering at least 100% of the current market value of the shares concerned, issued by a **BPI accredited bonding company.** Please contact BPI Stock Transfer Office to get a list of the accredited insurance companies.

For Judicial Settlement (where the deceased stockholder left a will)

1. The will has to be probated in Court. The order from the Court would then be the basis for the distribution of the properties to the heirs.
2. Letters of Testamentary (to determine who is the Executor/Administrator)
3. PSA Authenticated Death Certificate
4. PSA Authenticated Birth / Marriage Certificate of heir/s
5. Estate Tax Return or BIR Certificate of Exemption if no estate tax is due
6. Certificate Authorizing Registration (CAR)
7. Documentary Stamp Tax or its proof payment
8. Stock certificates of the deceased stockholder. In case of lost stock certificate/s, the heir will file for an affidavit of loss and affidavit of publication.
9. Specimen signature card & photocopy of two valid Government Issued identification cards validated by Stock Transfer Office officer or a bank officer where the heir maintains a deposit account.
10. Issuance Fee. P100.00 for issuing a new stock certificate and a P20.00 cancellation fee for every stock certificate with 2,000 shares and above.

4. CONVERSION GUIDELINES

Ayala Land, Inc. Voting Preferred Shares (VPS) into Common Shares

Note: This conversion option will be available for exercise only by those remaining shareholders of the outstanding VPS. Shareholders participating in Ayala Land's redemption offer shall no longer have this conversion option since the shares tendered during the redemption offer will be retired.

Conversion Period	<p>Any time commencing on June 29, 2022</p> <p>The Shareholder should notify in writing the BPI Stock Transfer Office (the "Conversion Agent") of the intention to exercise the conversion option, indicating the number of VPS to be converted into common shares and surrender the original VPS stock certificate for conversion.</p>
Conversion Ratio	<p>After reviewing the relevant documents from the Shareholder, the Conversion Agent will accept the conversion request. Such acceptance date shall be the relevant conversion date which will be the basis for computing the conversion price.</p>
Conversion Price	<p>1 Voting Preferred Share for every 1 Common Share</p> <p>Higher of (i) the average closing price for 30 trading days immediately preceding the conversion date less the par value of P0.10 per share or (ii) the closing price immediately preceding the conversion date less the par value of P0.10 per share.</p>
Subscription Payment	<p>The conversion price shall be payable in full on or before three (3) business days after the conversion date.</p>
Common Share Issuance	<p>The common shares will be issued within seven (7) business days from payment receipt.</p> <p>Any taxes (e.g., documentary stamp tax) and fees relating to the issuance of the common shares shall be for the account of the stockholder exercising the conversion option.</p>
Conversion Agent	<p>BPI Stock Transfer Office Attention: Ms. Christine Gaile P. Malonzo 3/F BPI Buendia Center 372 Sen. Gil Puyat Avenue, Makati City 1209 Tel: (632) 8580-4693 to 95 Email: stocktransferoffice@bpi.com.ph</p>

5. Voting Preferred Shares (VPS) Features

Ayala Land, Inc.
Issued on June 29, 2012

Voting Rights	Voting, with each share entitled to one (1) vote.
Dividend Rate	<p>The dividend rate determined by the Board at the time of issuance, equivalent to 90% of the 10-year PDST-R2 (to be repriced every ten years), payable annually, non-cumulative</p> <p>If the PDST-R2 ceases to be an acceptable benchmark, the replacement mark-to-market benchmark as determined by the Bankers Association of the Philippines will be used.</p> <p>ALI is adopting the 10-year PHP BVAL Reference Rate as the successor benchmark rate when resetting the dividend rate on June 29, 2022, being the 10th year from the issue date of the VPS.</p>
Convertibility	<p>Shareholders have the option to convert one (1) voting preferred share to one (1) common share commencing on the 10th year after the issuance at a conversion price. It shall be the higher price between (i) the average closing price for 30 trading days immediately preceding the conversion date less the par value of P0.10 per share and (ii) the closing price immediately preceding the conversion date less the par value of P0.10 per share.</p> <p>Please refer to the Guidelines for the Conversion of VPS into Common Shares.</p>
Pre-emptive Rights	There are no pre-emptive rights to any issue of shares, common, preferred, or voting preferred.
Redemption	The VPS are redeemable at par at the sole option of the Corporation under the terms and conditions approved by the Board of Directors.
Listing	Non-listed
Liquidation Rights	Preferred in liquidation to the extent of the par value