

February 26, 2022

Securities and Exchange Commission
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City

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

Philippine Stock Exchange, Inc.
6th Floor, PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Gentlemen:

Please see the attached amended detailed notice and agenda of our annual stockholders' meeting which is set for April 21, 2022.

Thank you.

Very truly yours,


JUNE VEE D. MONTECLARO-NAVARRO
Corporate Secretary

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of **AYALALAND LOGISTICS HOLDINGS CORP.** will be conducted virtually via <http://www.ayalagroupshareholders.com/> on **THURSDAY, 21 APRIL 2022** at **9:00 o'clock in the morning**, with the following

AGENDA¹

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of Minutes of Previous Meeting
4. Annual Report
5. Ratification of the Acts of the Board of Directors and Officers
6. Approval of:
 - a. the amendment to the Seventh Article of the Articles of Incorporation to increase the Authorized Capital Stock of up to Php10Bn through the creation of up to Php5Bn non-voting preferred shares with a par value of Php1.00 per share and the increase of common shares from Php7.5Bn to Php12.5Bn with a par value of Php1.00 per share; and
 - b. the delegation to the Board of Directors of the final terms of the issuance of the shares and the features of the preferred shares, the implementation of the proposed increase in authorized capital stock and the creation of the preferred shares.
7. Election of Directors (Including the Independent Directors)
8. Appointment of External Auditor and Fixing of its Remuneration
9. Consideration of Such Other Business as May Properly Come Before the Meeting
10. Adjournment

Only stockholders of record at the close of business on **7 MARCH 2022** shall be entitled to notice of, and to vote at, this meeting.

Given the current circumstances and pursuant to the Company's By-Laws, the Board of Directors resolved on 16 December 2021 that the Annual Stockholders' Meeting be held in a fully virtual format, hence, stockholders may only attend the meeting by remote communication, by voting *in absentia* or by appointing the Chairman of the meeting as proxy. Stockholders intending to participate by remote communication should notify the Company on or before 8 April 2022.

Duly accomplished proxies shall be submitted on or before 8 April 2022 to the Office of the Corporate Secretary at 4/F Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City or by email. Validation of proxies is set for 12 April 2022.

Stockholders may participate in the meeting by remote communication or vote *in absentia* subject to validation procedures. The procedures for participating in the meeting through remote communication and for casting of votes *in absentia* will be set forth in the Information Statement².

Stockholders of record as of 7 March 2022 owning at least 5% of the total outstanding capital stock of the Company may submit proposals on items for inclusion in the agenda on or before 14 April 2022³.

All email communications should be sent to corporate.secretary@ayalalandlogistics.com on or before the designated deadlines.

This notice supersedes the notice filed on 18 February 2022 with the Securities and Exchange Commission and the Philippine Stock Exchange.

Makati City, 24 February 2022.


JUNE VEE D. MONTECLARO-NAVARRO
Corporate Secretary

¹ See next page for the explanation for each agenda item.

² Stockholders should notify the Company at corporate.secretary@ayalalandlogistics.com of their preference to receive hard copies of the Information Statement and other ASM materials on or before 4 March 2022.

³ The inclusion of the proposed agenda item is in accordance with SEC Memorandum Circular No. 14, Series of 2020, and the Company's internal guidelines.

EXPLANATION OF AGENDA ITEMS

Call to order

The Chairman will formally open the meeting at approximately 9:00 o'clock in the morning.

Certification of notice and quorum (and rules of conduct and procedures)

The Corporate Secretary will certify that written notice for the meeting was duly sent to stockholders and that a quorum exists for the transaction of business.

Pursuant to Sections 57 and 23 of the Revised Corporation Code which allow voting *in absentia* by the stockholders, the Company has set up a designated online web address, <http://www.ayalagroupshareholders.com/>, which may be accessed by the stockholders to register at the meeting and vote *in absentia*⁴. A stockholder participating by remote communication or who votes *in absentia* shall be deemed present for purposes of quorum.

The following are the rules of conduct and procedures for the meeting:

- (i) Stockholders may attend the meeting remotely through the online web address (URL) provided. Questions and comments may be sent prior to or during the meeting at corporate.secretary@ayalalandlogistics.com and shall be limited to the items in the Agenda.
- (ii) Each of the proposed resolutions will be shown on the screen during the livestreaming as the same is taken up at the meeting.
- (iii) Stockholders must notify the Company on or before 8 April 2022 of their intention to participate in the Meeting by remote communication to be included in determining the existence of a quorum, together with the stockholders who voted *in absentia* and by proxy.
- (iv) Voting shall only be allowed for stockholders registered in the Voting *in Absentia* and Shareholder (VIASH) System or through authorizing the Chairman of the meeting as proxy.
- (v) Stockholders voting *in absentia*, who have previously registered in the VIASH System, may cast their votes electronically at any time using the VIASH System prior to or during the meeting.
- (vi) All the items in the agenda for the approval by the stockholders will need the affirmative vote of stockholders representing at least a majority of the issued and outstanding voting stock present at the meeting, unless the law requires otherwise.
- (vii) Election of directors will be by plurality of votes and every stockholder will be entitled to cumulate his votes. Each outstanding share of stock entitles the registered stockholder to one vote.
- (viii) The Committee of Inspectors of Proxies and Ballots will tabulate all votes received and an independent third party will validate the results. The Corporate Secretary shall report the results of voting during the meeting.
- (ix) The meeting proceedings shall be recorded in audio and video format.
- (x) A link to the recorded webcast of the meeting will be posted on the Company's website after the meeting. Stockholders shall have two weeks from posting to raise to the Company any issues, clarifications and concerns on the matters arising from the meeting conducted.

Approval of minutes of previous meeting

The minutes of the meeting held on 21 April 2021 are available at the Company's website, <https://www.ayalalandlogistics.com>.

A resolution approving the minutes will be presented to the stockholders and approved by the vote of the stockholders representing at least a majority of the outstanding capital stock voting *in absentia* or voting through the Chairman of the meeting as proxy.

Annual report

The President and Chief Executive Officer, Maria Rowena M. Tomeldan, will deliver a report to the stockholders on the significant operational and financial performance as well as the milestones and achievements of the Company for the year 2021, and the outlook for 2022.

The Annual Report which contains the messages from the Chairman and President will be posted on the Company's website, <https://www.ayalalandlogistics.com>.

The Audited Financial Statements (AFS) as of 31 December 2021 will be presented to the stockholders for their approval. The AFS will be included in the Information Statement that may be accessed by the stockholders at the Company's website, <https://www.ayalalandlogistics.com>. The Audit Committee has recommended to the Board the approval of the AFS, and the Board has approved the AFS on 22 February 2022.

A resolution noting the report and approving the consolidated audited financial statements will be presented to the stockholders for approval by the affirmative vote of the stockholders representing at least a majority of the outstanding capital stock voting *in absentia* or voting through the Chairman of the meeting as proxy.

Ratification of the acts of the Board of Directors and officers

The acts of the Board and its Committees were those adopted since the annual stockholders' meeting on 21 April 2021 until 21 April 2022. They include the approval of agreements, projects, investments, treasury-related matters, corporate governance matters and other matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange. The acts of the officers were those taken to implement the resolutions of the Board or its Committees or in the general conduct of business.

⁴ The detailed instructions pertaining to the URL and the use thereof will be provided in the Information Statement.

A resolution on this agenda item will be presented to the stockholders for approval by the vote of the stockholders representing at least a majority of the outstanding stock voting *in absentia* or voting through the Chairman of the meeting as proxy.

Approval of the amendment of the Seventh Article of the Articles of Incorporation to increase the Authorized Capital Stock of up to Php10Bn, and the delegation to the Board of Directors of the final terms of the issuance of the shares and the features of the preferred shares, the implementation of the proposed increase in authorized capital stock and the creation of the preferred shares

Approval of the stockholders will be sought to increase the authorized capital stock of up to Php10Bn through the creation of up to Php5Bn non-voting preferred shares with a par value of Php1.00 per share, and the increase of common shares from Php7.5Bn to Php12.5Bn with a par value of Php1.00 per share and to amend the Seventh Article of the Articles of Incorporation to reflect such increase and features of the preferred shares. The increase in capital stock will provide alternative funding source for the Company's growth plans. The Board approved the increase and the corresponding amendment during its meeting on 22 February 2022.

A resolution on this agenda item must be approved by stockholders owning at least two-thirds (2/3) of the outstanding capital stock voting *in absentia* or voting through the Chairman of the meeting as proxy.

Election of directors (including the independent directors)

The Corporate Governance and Nomination Committee of the Board would have evaluated and determined that the nine (9) nominees to the Board, including the nominees for independent directors, have all the necessary qualifications to serve as directors and the expertise and competence, individually and collectively, to enable the Board to fulfill its roles and responsibilities and manage the Company to achieve its objectives.

The profiles of the candidates to the Board of Directors will be provided in the Information Statement.

Appointment of external auditor and fixing of its remuneration

The Audit Committee of the Board will endorse to the stockholders the appointment of SyCip Gorres Velayo & Co. (SGV & Co.) as the external auditor for the ensuing year as well as its proposed remuneration. The external auditor conducts an independent verification of the Company's financial statements and provides an objective assurance on the accuracy of its financial statements.

The profile of SGV & Co. will be provided in the Information Statement.

A resolution for the appointment of the external auditor, SGV & Co., and for the approval of its remuneration will be presented to the stockholders for adoption by the affirmative vote of stockholders representing a majority of the outstanding capital stock voting *in absentia* or voting through the Chairman of the meeting as proxy.

Consideration of such other business as may properly come before the meeting

The Chairman will open the floor for comments and questions by the stockholders, and take up agenda items received from stockholders on or before 14 April 2022 in accordance with existing laws, rules and regulations of the Securities and Exchange Commission and the Company's internal guidelines⁵.

⁵ SEC Memorandum Circular No. 14, series of 2020 or "Shareholders' Right to Put items on the Agenda for Regular/Special Stockholders' Meetings": <https://www.sec.gov.ph/mc-2020/mc-no-14-s-2020shareholders-right-to-put-items-on-the-agenda-for-regular-special-stockholders-meetings/>.