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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

**ATTY. SOLOMON M. HERMOSURA**

**ATTY. SOLOMON M. HERMOSURA**

7908-3346

**7908-3346**

Contact Person

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Month

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Annual Meeting

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Secondary License Type, if Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. Of Stockholders

### Total Amount of Borrowings

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Foreign

To be accomplished by SEC Personnel concerned

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**SECURITIES AND EXCHANGE COMMISSION**  
**Metro Manila, Philippines**

**FORM 23-B**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**  
 Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement

|                                                                                                                                                                                                       |  |                                         |                                                                    |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------|--------------------------------------------------------------------|--|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| 1. Name and Address of Reporting Person<br><b>DE LARRAZABAL, ALBERTO M.</b><br>(Last) (First) (Middle)<br>80 Celery Drive, Valle Verde 5<br>(Street)<br>Pasig City<br>(City) (Province) (Postal Code) |  |                                         | 2. Issuer Name and Trading Symbol<br><b>AYALA CORPORATION (AC)</b> |  |  | 7. Relationship of Reporting Person to Issuer<br>(Check all applicable)<br><div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Director<br/> <input type="checkbox"/> Officer<br/>                     (give title below)                 </div> <div> <input type="checkbox"/> 10% Owner<br/> <input type="checkbox"/> Other<br/>                     (specify below)                 </div> </div> <p><u>Chief Finance Officer, Chief Risk Officer, Chief Sustainability Officer and Finance Group Head</u></p> |  |  |
| 3. Tax Identification Number<br>119-150-307                                                                                                                                                           |  | 5. Statement for Month/Year<br>May 2023 | 6. If Amendment, Date of Original (Month/Year)                     |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |  |
| Table 1 - Equity Securities Beneficially Owned                                                                                                                                                        |  |                                         |                                                                    |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |  |

| 1. Class of Equity Security                             | 2. Transaction Date (Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D) |            |                            | 3. Amount of Securities Owned at End of Month |                     | 4. Ownership Form: Direct (D) or Indirect (I) * | 6. Nature of Indirect Beneficial Ownership |
|---------------------------------------------------------|--------------------------------------|-----------------------------------------------|------------|----------------------------|-----------------------------------------------|---------------------|-------------------------------------------------|--------------------------------------------|
|                                                         |                                      | Amount                                        | (A) or (D) | Price                      | %                                             | Number of Shares    |                                                 |                                            |
| <b>Common Shares at P50.00 par value</b>                | Beg. Bal.                            |                                               |            |                            | 0.01%                                         | 86,575              | I                                               | indirect sh thru ESOWN                     |
|                                                         |                                      |                                               |            |                            |                                               | Bal as of 5/25/2022 |                                                 |                                            |
|                                                         | 5/31/2023                            | 8,000                                         | (A)*       | P635.74 (2023 ESOWN Price) |                                               |                     |                                                 |                                            |
|                                                         |                                      | <b>*Acquired through ESOWN subscription</b>   |            |                            |                                               |                     |                                                 |                                            |
|                                                         | End. Bal.                            |                                               |            |                            | 0.02%                                         | 94,575              | I                                               | indirect sh thru ESOWN                     |
|                                                         |                                      |                                               |            |                            |                                               | Bal as of 5/31/2023 |                                                 |                                            |
| <b>Preferred B Series 1 Shares at P100.00 Par Value</b> | Beg. Bal.                            |                                               |            |                            | 0.00%                                         | 0                   |                                                 |                                            |
|                                                         |                                      |                                               |            |                            |                                               | Bal as of 4/23/2021 |                                                 |                                            |
| <b>Preferred B Series 2 Shares at P100.00 Par Value</b> | Beg. Bal.                            |                                               |            |                            | 0.00%                                         | 0                   |                                                 |                                            |
|                                                         |                                      |                                               |            |                            |                                               | Bal as of 4/23/2021 |                                                 |                                            |
| <b>Voting Preferred Shares at P1.00 Par Value</b>       | Beg. Bal.                            |                                               |            |                            | 0.00%                                         | 0                   |                                                 |                                            |
|                                                         |                                      |                                               |            |                            |                                               | Bal as of 4/23/2021 |                                                 |                                            |

(Print or Type Responses)

**If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.**

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
- (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
- (A) held by members of a person's immediate family sharing the same household;
  - (B) held by a partnership in which such person is a general partner;
  - (C) held by a corporation of which such person is a controlling shareholder; or
  - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

**FORM 23-B** (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

| 1. Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Yr) | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) |            | 5. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 6. Title and Amount of Underlying Securities |                            | 7. Price of Derivative Security | 8. No. of Derivative Securities Beneficially Owned at End of Month | 9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) * | 10. Nature of Indirect Beneficial Ownership |
|------------------------|--------------------------------------------------------|------------------------------------|--------------------------------------------------------------------|------------|----------------------------------------------------------|-----------------|----------------------------------------------|----------------------------|---------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------|
|                        |                                                        |                                    | Amount                                                             | (A) or (D) | Date Exercisable                                         | Expiration Date | Title                                        | Amount or Number of Shares |                                 |                                                                    |                                                                        |                                             |
| N/A                    |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
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Explanation of Responses:

  
**ALBERTO M. DE LARRAZABAL**  
 Signature of Reporting Person

**6 June 23**  
 Date

Note: File **three (3)** copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.

# COVER SHEET

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

**ATTY. SOLOMON M. HERMOSURA**

**ATTY. SOLOMON M. HERMOSURA**

7908-3346

**7908-3346**

### Contact Person

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Month Day  
Annual Meeting

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Secondary License Type, if Applicable

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Amended Articles Number/Section

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Total No. Of Stockholders

### Total Amount of Borrowings

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**FORM 23-B**

Filed pursuant to Section 23 of the Securities Regulation Code

|                                                                        |         |                                                                    |                                                    |                                                                         |                                                                                                                                                                                                |
|------------------------------------------------------------------------|---------|--------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person<br><b>HERMOSURA SOLOMON M.</b> |         | 2. Issuer Name and Trading Symbol<br><b>AYALA CORPORATION (AC)</b> |                                                    | 7. Relationship of Reporting Person to Issuer<br>(Check all applicable) |                                                                                                                                                                                                |
| (Last)                                                                 | (First) | (Middle)                                                           | 3. Tax Identification Number<br><b>107-478-241</b> | 5. Statement for Month/Year<br><b>May 2023</b>                          | <input type="checkbox"/> Director<br><input checked="" type="checkbox"/> Officer<br><input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Other<br>(give title below) (specify below) |
| (Street)<br><b>Quezon City</b>                                         |         |                                                                    | 4. Citizenship<br><b>FILIPINO</b>                  | 6. If Amendment, Date of Original (MonthYear)                           | <b>Chief Legal Officer, Corporate Secretary, Compliance Officer &amp; Data Protection Officer</b>                                                                                              |

| 1. Class of Equity Security                | 2. Transaction Date<br>(Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D) |      |                            | 3. Amount of Securities Owned at End of Month |                     | 4. Ownership Form:<br>Direct (D) or Indirect (I) * | 6. Nature of Indirect Beneficial Ownership |
|--------------------------------------------|-----------------------------------------|-----------------------------------------------|------|----------------------------|-----------------------------------------------|---------------------|----------------------------------------------------|--------------------------------------------|
|                                            |                                         |                                               |      |                            | %                                             | Number of Shares    |                                                    |                                            |
| Common Shares at P50.00 Par Value          | Beg. Bal.                               |                                               |      |                            | 0.04%                                         | 227,484             | I - 10 sh                                          | Lodged with PCD                            |
|                                            |                                         |                                               |      |                            |                                               | Bal as of 1/20/2023 | I - 227,474 sh                                     | Indirect shares thru ESOWN                 |
|                                            |                                         |                                               |      |                            |                                               |                     |                                                    |                                            |
|                                            | 5/31/2023                               | 8,000                                         | (A)* | P635.74 (2023 ESOWN Price) |                                               |                     |                                                    |                                            |
|                                            |                                         | *Acquired through ESOWN subscription          |      |                            |                                               |                     |                                                    |                                            |
|                                            |                                         |                                               |      |                            |                                               |                     |                                                    |                                            |
|                                            | End. Bal.                               |                                               |      |                            | 0.04%                                         | 235,484             | I - 10 sh                                          | Lodged with PCD                            |
|                                            |                                         |                                               |      |                            |                                               | Bal as of 5/31/2023 | I - 235,474 sh                                     | Indirect shares thru ESOWN                 |
|                                            |                                         |                                               |      |                            |                                               |                     |                                                    |                                            |
| Voting Preferred Shares at P1.00 Par Value |                                         |                                               |      |                            | 0.03%                                         | 53,583              | D                                                  |                                            |
|                                            |                                         |                                               |      |                            |                                               | Bal as of 9/9/2010  |                                                    |                                            |

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
  - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
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  - (B) held by a partnership in which such person is a general partner;
  - (C) held by a corporation of which such person is a controlling shareholder; or
  - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

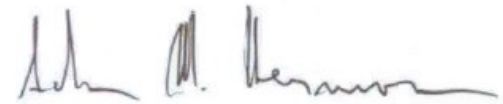
**FORM 23-B** (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

| 1. Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Yr) | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) |            | 5. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 6. Title and Amount of Underlying Securities |                            | 7. Price of Derivative Security | 8. No. of Derivative Securities Beneficially Owned at End of Month | 9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) * | 10. Nature of Indirect Beneficial Ownership |
|------------------------|--------------------------------------------------------|------------------------------------|--------------------------------------------------------------------|------------|----------------------------------------------------------|-----------------|----------------------------------------------|----------------------------|---------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------|
|                        |                                                        |                                    | Amount                                                             | (A) or (D) | Date Exercisable                                         | Expiration Date | Title                                        | Amount or Number of Shares |                                 |                                                                    |                                                                        |                                             |
| N/A                    |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
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Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.



**SOLOMON M. HERMOSURA**

Signature of Reporting Person

06-June-2023

Date