

# COVER SHEET

|   |   |   |   |   |   |  |  |  |  |
|---|---|---|---|---|---|--|--|--|--|
| 1 | 5 | 2 | 7 | 4 | 7 |  |  |  |  |
|---|---|---|---|---|---|--|--|--|--|

|   |   |   |   |   |  |   |   |   |   |   |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|---|---|---|---|---|--|---|---|---|---|---|--|---|---|---|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| A | Y | A | L | A |  | L | A | N | D | , |  | I | N | C | . |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|   |   |   |   |   |  |   |   |   |   |   |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|   |   |   |   |   |  |   |   |   |   |   |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|   |   |   |   |   |  |   |   |   |   |   |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

(Company's Full Name)

|   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3 | 1 | / | F |   | T | O | W | E | R |   | O | N | E | , |   | A | Y | A | L | A |   | T | R | I | A | N | G | L | E |
| A | Y | A | L | A |   | A | V | E | N | U | E | , |   | M | A | K | A | T | I |   | C | I | T | Y |   |   |   |   |   |

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

|                            |
|----------------------------|
| ATTY. SOLOMON M. HERMOSURA |
|----------------------------|

Contact Person

|          |
|----------|
| 908-3000 |
|----------|

Company Telephone Number

|             |   |  |     |   |
|-------------|---|--|-----|---|
| 1           | 2 |  | 3   | 1 |
| Month       |   |  | Day |   |
| Fiscal Year |   |  |     |   |

|  |   |   |   |   |
|--|---|---|---|---|
|  | 2 | 3 | - | B |
|--|---|---|---|---|

Secondary License Type, if Applicable

|                |   |  |     |   |
|----------------|---|--|-----|---|
| 0              | 4 |  | 2   | 6 |
| Month          |   |  | Day |   |
| Annual Meeting |   |  |     |   |

|   |   |   |
|---|---|---|
| C | F | D |
|---|---|---|

Dept. Requiring this Doc.

|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|

Amended Articles Number/Section

|  |  |  |  |  |  |
|--|--|--|--|--|--|
|  |  |  |  |  |  |
|--|--|--|--|--|--|

Total No. Of Stockholders

|                            |  |  |  |  |         |  |  |  |  |
|----------------------------|--|--|--|--|---------|--|--|--|--|
| Total Amount of Borrowings |  |  |  |  |         |  |  |  |  |
|                            |  |  |  |  |         |  |  |  |  |
| Domestic                   |  |  |  |  | Foreign |  |  |  |  |

To be accomplished by SEC Personnel concerned

|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|

File Number

\_\_\_\_\_  
LCU

|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|

Document I.D.

\_\_\_\_\_  
Cashier

|        |  |  |  |  |  |  |  |  |  |
|--------|--|--|--|--|--|--|--|--|--|
| STAMPS |  |  |  |  |  |  |  |  |  |
|--------|--|--|--|--|--|--|--|--|--|

Remarks = pls. Use black ink for scanning purposes

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>LINGAD          STEPHANIE          J.</b><br><small>(Last)                      (First)                      (Middle)</small><br>42 Cambridge St., Hillsborough Village<br><br><small>(Street)</small><br>Muntinlupa City<br><br><small>(City)                      (Province)                      (Postal Code)</small> |                                                        | 2. Issuer Name and Trading Symbol<br><b>AYALA LAND, INC (ALI)</b>                                                             |   | 7. Relationship of Reporting Person to Issuer<br><small>(Check all applicable)</small><br><br>_____<br><b>X</b> _____<br>Director<br>Officer<br><small>(give title below)</small><br><br>_____<br>10% Owner<br>Other<br><small>(specify below)</small><br><br><b>VICE PRESIDENT</b> |        |                      |             |                                               |  |                                                 |                                            |
| 3. Tax Identification Number<br><br>100-253-832                                                                                                                                                                                                                                                                                                                         |                                                        | 5. Statement for Month/Year<br><br>May 2023                                                                                   |   | 6. If Amendment, Date of Original (Month/Year)                                                                                                                                                                                                                                      |        |                      |             |                                               |  |                                                 |                                            |
| 4. Citizenship<br><br>FILIPINO                                                                                                                                                                                                                                                                                                                                          |                                                        | Table 1 - Equity Securities Beneficially Owned                                                                                |   |                                                                                                                                                                                                                                                                                     |        |                      |             |                                               |  |                                                 |                                            |
| 1. Class of Equity Security                                                                                                                                                                                                                                                                                                                                             | 2. Transaction Date<br><small>(Month/Day/Year)</small> | 4. Securities Acquired (A) or Disposed of (D)<br><br><table><tr><td>Amount</td><td>(A) or (D)</td><td>Price</td></tr></table> |   |                                                                                                                                                                                                                                                                                     | Amount | (A) or (D)           | Price       | 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                                       |                                                                                                                               |   |                                                                                                                                                                                                                                                                                     |        |                      |             |                                               |  |                                                 |                                            |
| COMMON SHARES AT P1.00 PAR VALUE                                                                                                                                                                                                                                                                                                                                        | Beg. Bal.                                              |                                                                                                                               |   |                                                                                                                                                                                                                                                                                     | 0.01%  | 1,009,652            | I - 807,057 | Indirect shares through ESOWN                 |  |                                                 |                                            |
|                                                                                                                                                                                                                                                                                                                                                                         |                                                        |                                                                                                                               |   |                                                                                                                                                                                                                                                                                     |        | Bal. as of 5/26/2023 | I - 202,595 |                                               |  |                                                 |                                            |
|                                                                                                                                                                                                                                                                                                                                                                         |                                                        |                                                                                                                               |   |                                                                                                                                                                                                                                                                                     |        |                      |             |                                               |  |                                                 |                                            |
|                                                                                                                                                                                                                                                                                                                                                                         | 5/26/2023                                              | 42,807                                                                                                                        | A | 24.68 (ESOWN Price)                                                                                                                                                                                                                                                                 |        |                      |             |                                               |  |                                                 |                                            |
|                                                                                                                                                                                                                                                                                                                                                                         |                                                        | Acquired through ESOWN Subscription                                                                                           |   |                                                                                                                                                                                                                                                                                     |        |                      |             |                                               |  |                                                 |                                            |
|                                                                                                                                                                                                                                                                                                                                                                         |                                                        |                                                                                                                               |   |                                                                                                                                                                                                                                                                                     |        |                      |             |                                               |  |                                                 |                                            |
|                                                                                                                                                                                                                                                                                                                                                                         | End. Bal.                                              |                                                                                                                               |   |                                                                                                                                                                                                                                                                                     | 0.01%  | 1,052,459            | I - 849,864 | Indirect shares through ESOWN                 |  |                                                 |                                            |
|                                                                                                                                                                                                                                                                                                                                                                         |                                                        |                                                                                                                               |   |                                                                                                                                                                                                                                                                                     |        | Bal. as of 5/26/2023 | I - 202,595 | Indirect shares lodged with PCD               |  |                                                 |                                            |
|                                                                                                                                                                                                                                                                                                                                                                         |                                                        |                                                                                                                               |   |                                                                                                                                                                                                                                                                                     |        |                      |             |                                               |  |                                                 |                                            |
|                                                                                                                                                                                                                                                                                                                                                                         |                                                        |                                                                                                                               |   |                                                                                                                                                                                                                                                                                     |        |                      |             |                                               |  |                                                 |                                            |

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                    |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |

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.

  
**STEPHANIE J. LINGAD**  
Signature of Reporting Person

**June 7, 2023**  
Date

# COVER SHEET

|   |   |   |   |   |   |  |  |  |  |
|---|---|---|---|---|---|--|--|--|--|
| 1 | 5 | 2 | 7 | 4 | 7 |  |  |  |  |
|---|---|---|---|---|---|--|--|--|--|

|   |   |   |   |   |  |   |   |   |   |   |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|---|---|---|---|---|--|---|---|---|---|---|--|---|---|---|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| A | Y | A | L | A |  | L | A | N | D | , |  | I | N | C | . |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|   |   |   |   |   |  |   |   |   |   |   |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|   |   |   |   |   |  |   |   |   |   |   |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|   |   |   |   |   |  |   |   |   |   |   |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

(Company's Full Name)

|   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3 | 1 | / | F |   | T | O | W | E | R |   | O | N | E | , |   | A | Y | A | L | A |   | T | R | I | A | N | G | L | E |
| A | Y | A | L | A |   | A | V | E | N | U | E | , |   | M | A | K | A | T | I |   | C | I | T | Y |   |   |   |   |   |

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

|                            |
|----------------------------|
| ATTY. SOLOMON M. HERMOSURA |
|----------------------------|

Contact Person

|          |
|----------|
| 908-3000 |
|----------|

Company Telephone Number

|             |   |  |     |   |
|-------------|---|--|-----|---|
| 1           | 2 |  | 3   | 1 |
| Month       |   |  | Day |   |
| Fiscal Year |   |  |     |   |

|  |   |   |   |   |
|--|---|---|---|---|
|  | 2 | 3 | - | B |
|--|---|---|---|---|

Secondary License Type, if Applicable

|                |   |  |     |   |
|----------------|---|--|-----|---|
| 0              | 4 |  | 2   | 6 |
| Month          |   |  | Day |   |
| Annual Meeting |   |  |     |   |

|   |   |   |
|---|---|---|
| C | F | D |
|---|---|---|

Dept. Requiring this Doc.

|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|

Amended Articles Number/Section

|  |  |  |  |  |  |
|--|--|--|--|--|--|
|  |  |  |  |  |  |
|--|--|--|--|--|--|

Total No. Of Stockholders

|                            |  |  |  |  |         |  |  |  |  |
|----------------------------|--|--|--|--|---------|--|--|--|--|
| Total Amount of Borrowings |  |  |  |  |         |  |  |  |  |
|                            |  |  |  |  |         |  |  |  |  |
| Domestic                   |  |  |  |  | Foreign |  |  |  |  |

To be accomplished by SEC Personnel concerned

|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|

File Number

\_\_\_\_\_  
LCU

|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|

Document I.D.

\_\_\_\_\_  
Cashier

|        |  |  |  |  |  |  |  |  |  |
|--------|--|--|--|--|--|--|--|--|--|
| STAMPS |  |  |  |  |  |  |  |  |  |
|--------|--|--|--|--|--|--|--|--|--|

Remarks = pls. Use black ink for scanning purposes

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>MILLS CAROL T</b><br>(Last (First) (Middle)<br><b>218 CALIRAYA ST., AYALA ALABANG VILLAGE</b><br>(Street)<br><b>MUNTINLUPA CITY</b><br>(City) (Province) (Postal Code) |                                                             | 2. Issuer Name and Trading Symbol<br><b>AYALA LAND, INC (ALI)</b> |            | 7. Relationship of Reporting Person to Issuer<br>(Check all applicable)<br><div><div><input checked="" type="checkbox"/> Director<br/>Officer<br/>(give title below)<br/><b>VICE PRESIDENT</b></div><div><input type="checkbox"/> 10% Owner<br/>Other<br/>(specify below)</div></div> |                                               |                             |                                                                |                                                                                    |
| 3. Tax Identification Number<br><b>146-677-551</b>                                                                                                                                                                   |                                                             | 5. Statement for Month/Year<br><b>May 2023</b>                    |            |                                                                                                                                                                                                                                                                                       |                                               |                             |                                                                |                                                                                    |
| 4. Citizenship<br><b>FILIPINO</b>                                                                                                                                                                                    |                                                             | 6. If Amendment, Date of Original (Month/Year)                    |            |                                                                                                                                                                                                                                                                                       |                                               |                             |                                                                |                                                                                    |
| Table 1 - Equity Securities Beneficially Owned                                                                                                                                                                       |                                                             |                                                                   |            |                                                                                                                                                                                                                                                                                       |                                               |                             |                                                                |                                                                                    |
| 1. Class of Equity Security<br><b>COMMON SHARES AT P1.00 PAR VALUE</b>                                                                                                                                               | 2. Transaction Date<br>(Month/Day/Year)<br><b>Beg. Bal.</b> | 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) *<br><b>I</b> | 6. Nature of Indirect Beneficial Ownership<br><b>Indirect shares through ESOWN</b> |
|                                                                                                                                                                                                                      |                                                             | Amount                                                            | (A) or (D) | Price                                                                                                                                                                                                                                                                                 | %                                             | Number of Shares            |                                                                |                                                                                    |
|                                                                                                                                                                                                                      |                                                             |                                                                   |            |                                                                                                                                                                                                                                                                                       | 0.01%                                         | <b>1,110,940</b>            |                                                                |                                                                                    |
|                                                                                                                                                                                                                      |                                                             |                                                                   |            |                                                                                                                                                                                                                                                                                       |                                               | <b>Bal. as of 5/26/2023</b> |                                                                |                                                                                    |
|                                                                                                                                                                                                                      | <b>5/26/2023</b>                                            | <b>56,716</b>                                                     | <b>A</b>   | <b>P24.68 (ESOWN Price)</b>                                                                                                                                                                                                                                                           |                                               |                             |                                                                |                                                                                    |
|                                                                                                                                                                                                                      |                                                             | <b>Acquired through ESOWN Subscription</b>                        |            |                                                                                                                                                                                                                                                                                       |                                               |                             |                                                                |                                                                                    |
|                                                                                                                                                                                                                      | <b>End. Bal.</b>                                            |                                                                   |            |                                                                                                                                                                                                                                                                                       | 0.01%                                         | <b>1,167,656</b>            | <b>I</b>                                                       | <b>Indirect shares through ESOWN</b>                                               |
|                                                                                                                                                                                                                      |                                                             |                                                                   |            |                                                                                                                                                                                                                                                                                       |                                               | <b>Bal. as of 5/26/2023</b> |                                                                |                                                                                    |
|                                                                                                                                                                                                                      |                                                             |                                                                   |            |                                                                                                                                                                                                                                                                                       |                                               |                             |                                                                |                                                                                    |
|                                                                                                                                                                                                                      |                                                             |                                                                   |            |                                                                                                                                                                                                                                                                                       |                                               |                             |                                                                |                                                                                    |

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)**

[illegible]

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.

*CTMills*  
**CAROL T. MILLS**  
Signature of Reporting Person

June 7, 2023  
Date

# COVER SHEET

|   |   |   |   |   |   |  |  |  |  |
|---|---|---|---|---|---|--|--|--|--|
| 1 | 5 | 2 | 7 | 4 | 7 |  |  |  |  |
|---|---|---|---|---|---|--|--|--|--|

|   |   |   |   |   |  |   |   |   |   |   |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|---|---|---|---|---|--|---|---|---|---|---|--|---|---|---|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| A | Y | A | L | A |  | L | A | N | D | , |  | I | N | C | . |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|---|---|---|---|---|--|---|---|---|---|---|--|---|---|---|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

(Company's Full Name)

|   |   |   |   |  |   |   |   |   |   |  |   |   |   |   |  |   |   |   |   |   |  |   |   |   |   |   |   |   |   |
|---|---|---|---|--|---|---|---|---|---|--|---|---|---|---|--|---|---|---|---|---|--|---|---|---|---|---|---|---|---|
| 3 | 1 | / | F |  | T | O | W | E | R |  | O | N | E | , |  | A | Y | A | L | A |  | T | R | I | A | N | G | L | E |
|---|---|---|---|--|---|---|---|---|---|--|---|---|---|---|--|---|---|---|---|---|--|---|---|---|---|---|---|---|---|

|   |   |   |   |   |  |   |   |   |   |   |   |   |  |   |   |   |   |   |   |  |   |   |   |   |  |  |  |  |  |
|---|---|---|---|---|--|---|---|---|---|---|---|---|--|---|---|---|---|---|---|--|---|---|---|---|--|--|--|--|--|
| A | Y | A | L | A |  | A | V | E | N | U | E | , |  | M | A | K | A | T | I |  | C | I | T | Y |  |  |  |  |  |
|---|---|---|---|---|--|---|---|---|---|---|---|---|--|---|---|---|---|---|---|--|---|---|---|---|--|--|--|--|--|

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

**ATTY. SOLOMON M. HERMOSURA**

Contact Person

**908-3000**

Company Telephone Number

|   |   |
|---|---|
| 1 | 2 |
|---|---|

Month

|   |   |
|---|---|
| 3 | 1 |
|---|---|

Day

Fiscal Year

|  |   |   |   |   |
|--|---|---|---|---|
|  | 2 | 3 | - | B |
|--|---|---|---|---|

|   |   |
|---|---|
| 0 | 4 |
|---|---|

Month

|   |   |
|---|---|
| 2 | 6 |
|---|---|

Day

Annual Meeting

|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|

Secondary License Type, if Applicable

|   |   |   |
|---|---|---|
| C | F | D |
|---|---|---|

Dept. Requiring this Doc.

|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|

Amended Articles Number/Section

|  |  |  |  |  |  |
|--|--|--|--|--|--|
|  |  |  |  |  |  |
|--|--|--|--|--|--|

Total No. Of Stockholders

|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|

Domestic

|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|

Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|

File Number

LCU

|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|

Document I.D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

**FORM 23-B**

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>REYES ALFONSO JAVIER D.</b>                          |                                         | 2. Issuer Name and Trading Symbol<br><b>AYALA LAND, INC (ALI)</b> |            |                                                | 7. Relationship of Reporting Person to Issuer<br>(Check all applicable) |                                                                                                                                                                                                                                                                     |                                                    |                                            |
|----------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------|------------|------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------|
| (Last) (First) (Middle)<br><b>UNIT 3209 ASIA TOWER, PASEO DE ROXAS CORNER<br/>BENAVIDES STREET</b> |                                         | 3. Tax Identification Number<br><b>158-903-386</b>                |            | 5. Statement for Month/Year<br><b>May 2023</b> |                                                                         | <div> <div> <div>_____</div> <div><b>X</b></div> <div>_____</div> </div> <div>Director<br/>Officer<br/><br/>(give title below)</div> </div> <div> <div>_____</div> <div>_____</div> <div>_____</div> </div> <div>10% Owner<br/>Other<br/><br/>(specify below)</div> |                                                    |                                            |
| (Street)<br><b>MAKATI CITY</b>                                                                     |                                         | 4. Citizenship<br><b>FILIPINO</b>                                 |            | 6. If Amendment, Date of Original (Month/Year) |                                                                         |                                                                                                                                                                                                                                                                     |                                                    |                                            |
| (City) (Province) (Postal Code)                                                                    |                                         |                                                                   |            |                                                |                                                                         |                                                                                                                                                                                                                                                                     |                                                    |                                            |
|                                                                                                    |                                         | Table 1 - Equity Securities Beneficially Owned                    |            |                                                |                                                                         |                                                                                                                                                                                                                                                                     |                                                    |                                            |
| 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 |
|                                                                                                    |                                         | Amount                                                            | (A) or (D) | Price                                          | %                                                                       | Number of Shares                                                                                                                                                                                                                                                    |                                                    |                                            |
| COMMON SHARES AT P1.00 PAR VALUE                                                                   | Beg. Bal.                               |                                                                   |            |                                                | 0.00%                                                                   | 537,959                                                                                                                                                                                                                                                             | I -537,864 sh                                      | Indirect shares through ESOWN              |
|                                                                                                    |                                         |                                                                   |            |                                                |                                                                         | Bal. as of 11/24/2022                                                                                                                                                                                                                                               | I - 95 sh                                          | Lodged with PCD                            |
|                                                                                                    |                                         |                                                                   |            |                                                |                                                                         |                                                                                                                                                                                                                                                                     |                                                    |                                            |
|                                                                                                    |                                         |                                                                   |            |                                                |                                                                         |                                                                                                                                                                                                                                                                     |                                                    |                                            |
|                                                                                                    |                                         |                                                                   |            |                                                |                                                                         |                                                                                                                                                                                                                                                                     |                                                    |                                            |
|                                                                                                    | 5/26/2023                               | 82,753                                                            | A          | P24.68 (ESOWN Price)                           |                                                                         |                                                                                                                                                                                                                                                                     |                                                    |                                            |
|                                                                                                    |                                         | Acquired through ESOWN Subscription                               |            |                                                |                                                                         |                                                                                                                                                                                                                                                                     |                                                    |                                            |
|                                                                                                    |                                         |                                                                   |            |                                                |                                                                         |                                                                                                                                                                                                                                                                     |                                                    |                                            |
|                                                                                                    | End. Bal.                               |                                                                   |            |                                                | 0.00%                                                                   | 620,712                                                                                                                                                                                                                                                             | I -620,617 sh                                      | Indirect shares through ESOWN              |
|                                                                                                    |                                         |                                                                   |            |                                                |                                                                         | Bal. as of 5/26/2023                                                                                                                                                                                                                                                | I - 95 sh                                          | Lodged with PCD                            |
|                                                                                                    |                                         |                                                                   |            |                                                |                                                                         |                                                                                                                                                                                                                                                                     |                                                    |                                            |

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)**

[illegible]

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.

  
**ALFONSO JAVIER D. REYES**  
Signature of Reporting Person

June 9, 2023  
Date