



January 03, 2022

Securities and Exchange Commission
SEC Building, Mandaluyong City

Attention: **Director Vicente Graciano P. Felizmenio, Jr.**
Director, Markets and Securities Regulation Department

The Philippine Stock Exchange, Inc.
6/F Philippine Stock Exchange Tower
5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

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

Philippine Dealing and Exchange Corporation
29/F BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Attention: **Atty. Marie Rose M. Magallen-Lirio**
Head, Issuer Compliance and Disclosure Department

Mesdames/Gentlemen:

Please be informed that on December 30, 2021, Ayala Corporation made a disclosure as an amendment to PSE disclosure C08449-2019, which is dated December 02, 2019. The said amendment states that on December 29, 2021, Ayala Corporation ("AC") and Yoma Strategic Holdings ("YSH") executed a Restructured Loan Agreement and an Amendment to the Placement Agreement in light of a loan that AC extended to YSH on November 26, 2020.

Please see attached document for additional information.

Very truly yours,

A handwritten signature in black ink, appearing to read 'A. de Larrazabal', written over a horizontal line.

Alberto M. de Larrazabal
Chief Finance Officer

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Ayala Corporation AC

PSE Disclosure Form 4-2 - Acquisition/Disposition of Shares of Another Corporation References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Ayala Corporation to acquire a 20% stake in Yoma Strategic Holdings Inc, and another 20% stake in First Myanmar Investment Public Co. Ltd., two companies with extensive business interests in Myanmar.

Background/Description of the Disclosure

Ayala Corporation ("Ayala") signed definitive agreements to acquire a 20% stake in Yoma Strategic Holdings Inc. ("YSH"), which is listed on the Singapore Exchange, and another 20% stake in First Myanmar Investment Public Co. Ltd. ("FMI"). The total consideration for the investment is US\$237.5 million. The investment in YSH, which totals US\$155 million, consists of two tranches – US\$108.6 million for 14.9% of the outstanding shares, which was completed on 2 December 2019, and US\$46.4 million for 5.1% of the outstanding shares of the company, which shall be completed at a later date. On the other hand, the investment in FMI will be via a US\$82.5 million convertible loan, which was disbursed on 23 January 2020, following the completion of the conditions for disbursement, including the approval by the Central Bank of Myanmar of the convertible loan. VIP Infrastructure Holdings Pte. Ltd. will be the investing entity of Ayala.

The completion of the second tranche of the YSH transaction is subject to the satisfaction of certain conditions precedent, including approvals by the Singapore Exchange of the listing of the YSH shares to be subscribed to.

Date of Approval by Board of Directors

Nov 8, 2019

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

The transaction supports Ayala's strategy to pursue international expansion opportunistically, particularly in markets and sectors where it can bring its strengths and expertise. Myanmar is an under penetrated frontier market with a promising economic growth story, supported by its government's broad liberalization initiatives.

As a diversified conglomerate in Myanmar with overlapping interests in real estate, power, financial services, automotive, and healthcare, YSH and FMI ("Yoma Group") will serve as Ayala's main platform for strategic investments in Myanmar.

Details of the acquisition or disposition

Date

Jan 23, 2020

Manner

Investment in YSH will be through a subscription to the company's primary shares, while the investment in FMI was done through a convertible loan.

Description of the company to be acquired or sold

Listed on the Main Board of the Singapore Securities Exchange Trading Limited, YSH is a leading business corporation with a diversified portfolio of businesses in real estate, consumer, automotive, and heavy equipment, financial services and investments in Myanmar. Together with its Yoma Group partners, Yoma Strategic is taking a conglomerate approach to build a diversified portfolio of businesses in Myanmar. The company was ranked in the top 5% of the Governance and Transparency Index 2019, ranked 26th out of top 100 largest Singapore companies in the ASEAN Corporate Governance Scorecard 2017 and won the Best Managed Board (Gold) Award at the Singapore Corporate Awards in 2016.

FMI is one of Myanmar's largest public companies with over 8,000 shareholders and an unbroken track record of profitability since inception in 1992. FMI's current focus is on its "four pillar" strategy of investing in the financial services, real estate, healthcare, and tourism sectors. FMI became the first company to be listed on the Yangon Stock Exchange on 25 March 2016.

The terms and conditions of the transaction

Number of shares to be acquired or disposed	474,680,104
Percentage to the total outstanding shares of the company subject of the transaction	20
Price per share	YSH – US\$0.3265 per share; FMI - n/a

Nature and amount of consideration given or received

Cash payment

Principle followed in determining the amount of consideration

Sum of the parts and discounted cash flows methodologies and other relevant metrics

Terms of payment

Payment to YSH consists of two tranches: 1) US\$108.6 million equivalent to 14.9% of the company's enlarged total number of issued shares, 2) US\$46.4 million equivalent to 5.1% of the company's enlarged total number of issued shares. Payment to FMI was made in one tranche.

Conditions precedent to closing of the transaction, if any

The YSH transaction requires approval by the Singapore Exchange for the listing of the shares for subscription by Ayala, which has been secured with respect to the first tranche. The FMI transaction requires approval by the Central Bank of Myanmar of the convertible loan, which has also been secured.

Any other salient terms

On 2 December 2019, AC and YSH have closed the first tranche of the placement of shares, with AC having been allotted shares equivalent to 14.9% of the outstanding shares of YSH and having paid the price therefore. The Singapore Exchange has approved the listing of the shares allotted to AC.

On 23 January 2020, AC has disbursed the convertible loan to FMI, following the completion of the conditions for disbursement, including the approval by the Central Bank of Myanmar of the convertible loan.

Identity of the person(s) from whom the shares were acquired or to whom they were sold

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
Yoma Strategic Holdings, Inc	n/a

First Myanmar Investment Public
Co. Ltd.

n/a

Effect(s) on the business, financial condition and operations of the Issuer, if any

Nothing material

Other Relevant Information

A. Number of shares to be acquired :
Split of Consideration No of shares % of Total
Tranche 1 332,500,000 70.05%
Tranche 2 142,180,104 29.95%
Total 474,680,104 100.00%

B. Percentage to the total outstanding shares of the company subject to the transaction:
Up to 20% of YSH and up to 20% of FMI

C. Relevant dates of acquisition or disposition:
First Tranche of the YSH Subscription: Dec 2, 2019
Second Tranche of the YSH Subscription: TBD

D. As the third amendment to this disclosure, Yoma Strategic Holdings Ltd. and Ayala Corporation are still working together to satisfy the conditions precedent for Ayala Corporation to complete its subscription of the second tranche placement shares within six (6) months from November 12, 2020.

E. Due to the non-completion of certain conditions precedent to closing, the Tranche 2 investment by AC in YSH has yet to occur. Given this, AC extended a loan to YSH on November 26, 2020 the amount of US\$46,426,880. On December 29, 2021, AC and YSH executed: (a) a Restructured Loan Agreement, whereby the loan and the accrued interest will be automatically converted to shares in YSH at the fixed price of US\$0.45 when certain conditions are met, including the 7-day volume weighted average price of a Share of the Borrower being equal to or greater than US\$0.45, which is the issue price for the shares; and (b) an Amendment to the Placement Agreement, whereby instead of a direct subscription of shares, AC's investment in the second tranche placement shall be deemed amended by way of the conversion of the perpetual loan into new ordinary shares.

Filed on behalf by:

Name	Celeste Jovenir
Designation	Investor Relations Head