

# 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

Month Day Fiscal Year

|  |   |   |   |   |
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|  | 2 | 3 | - | B |
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Month Day  
Annual Meeting

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Secondary License Type, if Applicable

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

Dept. Requiring this Doc.

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Amended Articles Number/Section

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

Total No. Of Stockholders

### Total Amount of Borrowings

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

Domestic

|  |  |  |  |  |  |
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Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

LCU

[illegible]

Document I.D.

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Cashier

Cashier

STAMPS

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>ZOBEL DE AYALA, JAIME ALFONSO E.</b> |                                         | 2. Issuer Name and Trading Symbol<br><b>AYALA CORPORATION (AC)</b> |            | 7. Relationship of Reporting Person to Issuer<br>(Check all applicable)<br><br><div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Director<br/> <input checked="" type="checkbox"/> Officer<br/>             (give title below)           </div> <div> <input type="checkbox"/> 10% Owner<br/> <input type="checkbox"/> Other<br/>             (specify below)           </div> </div><br><u>Associate Director and Corporate Strategy Group Co-Head</u> |                                               |                     |                                                                   |                                                                   |  |
|------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|---------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|--|
| (Last) (First) (Middle)<br>Unit 31 Kasiyahan Village, 58 McKinley Road             |                                         | 3. Tax Identification Number<br>500-076-884                        |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                               |                     |                                                                   | 5. Statement for Month/Year<br>JULY 2023                          |  |
| (Street)<br>Makati City                                                            |                                         | 4. Citizenship<br>FILIPINO                                         |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                               |                     |                                                                   | 6. If Amendment, Date of Original (Month/Year)<br>MAY 2023        |  |
| (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 P50.00 Par Value                                                  | Beg. Bal.                               |                                                                    |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0.00%                                         | 3,113               | I - 1,434                                                         | Shares held through ESOWN                                         |  |
|                                                                                    |                                         |                                                                    |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                               | Bal as of 5/31/2023 | I - 1,679                                                         | Shares held by immediate family member sharing the same household |  |
|                                                                                    |                                         |                                                                    |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                               |                     |                                                                   |                                                                   |  |
|                                                                                    |                                         |                                                                    |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                               |                     |                                                                   |                                                                   |  |
|                                                                                    |                                         |                                                                    |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                               |                     |                                                                   |                                                                   |  |
|                                                                                    | 5/31/2023                               | 5,000                                                              | (A)*       | P635.74 (2023 ESOWN Price)                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                               |                     |                                                                   |                                                                   |  |
|                                                                                    |                                         | *Acquired through ESOWN subscription                               |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                               |                     |                                                                   |                                                                   |  |
|                                                                                    | End. Bal.                               |                                                                    |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0.00%                                         | 8,113               | I - 6,434                                                         | Shares held through ESOWN                                         |  |
|                                                                                    |                                         |                                                                    |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Bal as of 5/31/2023                           | I - 1,679           | Shares held by immediate family member sharing the same household |                                                                   |  |

(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.

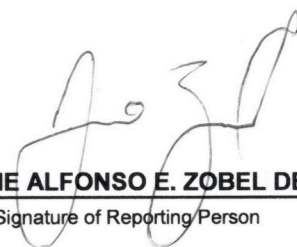
**FORM 23-B** (continued)

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

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.

  
**JAIME ALFONSO E. ZOBEL DE AYALA**  
Signature of Reporting Person

July 7, 2023  
Date