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AYC Finance Limited
(the “Issuer”)

(incorporated with limited liability in the Cayman Islands)



Ayala Corporation
(the “Company”)

(incorporated with limited liability in the Republic of the Philippines)

COMMENCEMENT OF TENDER OFFER

Relating to the holders of the Issuer’s outstanding

U.S.\$300,000,000 5.125% Guaranteed Undated Notes (ISIN: XS1681502537) (the “Notes”),

unconditionally and irrevocably guaranteed by the Company

| Series | Principal Amount Outstanding | Amount Subject to Offer | Tender Price (per U.S.\$1,000 principal amount of Notes)⁽¹⁾ |
|--|-------------------------------------|---|---|
| 5.125% Guaranteed Undated Notes (ISIN: XS1681502537; Common Code: 168150253) | U.S.\$300,000,000 | Up to U.S.\$100 million (the “Tender Cap”) ⁽²⁾ | U.S.\$1,002.50 (the “Tender Price”) |

Notes:

- (1) *In addition to the Tender Price, the Issuer will also pay holders of the Notes (whose Notes are accepted for purchase by the Issuer) on the Settlement Date an Accrued Interest Payment (as defined in the Tender Offer Memorandum dated 25 April 2022 (the “Tender Offer Memorandum”)).*
- (2) **IMPORTANT:** *The Issuer is offering to purchase the Notes tendered subject to a maximum acceptance amount, being the Tender Cap. The Tender Cap is subject to increase by the Issuer in its sole discretion.*

Background

AYC Finance Limited (the “Issuer”) today announced that it has commenced a tender offer to purchase for cash (the “Tender Offer”) the outstanding Notes, subject to the terms and conditions (including the Tender Cap) set out in the Tender Offer Memorandum.

Expected Timetable

| Event | Time and Date | Description |
|--|----------------------|---|
| Launch and Commencement of Tender Offer..... | 25 April 2022 | Tender Offer announced via publication on website of the SGX-ST via SGXNET and as set out below; Tender Offer Memorandum delivered to Euroclear and Clearstream, Luxembourg for communication to Direct Participants. |

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|---|---|---|
| | | Tender Offer Memorandum available (subject to the offer and distribution restrictions set out in the Tender Offer Memorandum) on the Offer Website and from the Tender and Information Agent. |
| Expiration Deadline | 4:00 p.m. (London Time), on 5 May 2022, unless extended, re-opened, revoked or terminated | Cut-off time for receipt by the Tender and Information Agent of valid Tender Instructions for Noteholders to be eligible to participate in the Tender Offer and receive the Tender Consideration for their Notes accepted for purchase. |
| Announcement/Publication of Results of the Tender Offer | As soon as reasonably practicable, expected to be on or about 6 May 2022 | Announcement of results of the Tender Offer will be delivered by the Issuer to (i) the Clearing Systems for communication to Direct Participants and (ii) the SGX-ST. |
| Settlement Date and Payment of the Tender Consideration | On or about 10 May 2022 | Settlement of the Tender Offer; the Issuer will pay the Tender Consideration to each Noteholder whose Notes are accepted for purchase in the Tender Offer. |

The above times and dates are subject to the right of the Issuer and the Company to extend, re-open, amend and/or terminate the Tender Offer.

Noteholders are advised to check with the bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Tender Offer in order to meet the deadlines set out above. The deadlines set by any such intermediary and each of Euroclear and Clearstream, Luxembourg for the submission of Tender Instructions will be earlier than the relevant deadlines above. See the Tender Offer Memorandum for further details.

General

The Tender Offer is described in more detail in the Tender Offer Memorandum, which is available at <https://deals.is.kroll.com/ayala> (the “**Offer Website**”), operated by the Tender and Information Agent for the purpose of the Tender Offer. Capitalised terms not defined herein shall have the same meaning as in the Tender Offer Memorandum.

Noteholders wishing to participate in the Tender Offer should refer to the Tender Offer Memorandum for the procedures to be followed with respect to the Tender Offer. Questions on how to participate in the Tender Offer should be directed to the Tender and Information Agent.

Rationale for the Tender Offer

The Issuer is undertaking the Tender Offer as part of its active liability management program. Any Notes validly tendered and purchased by the Issuer pursuant to the Tender Offer will be cancelled and will not be reissued or resold.

Requests for further information in relation to the Tender Offer should be directed to:

The Dealer Managers for the Tender Offer

BPI Capital Corporation

11th/F Ayala North Exchange Tower 1,
6796 Ayala Avenue corner Salcedo Street,
Legazpi Village, Makati City 1229
Philippines

Tel: +632 8246-5149 / +632 8246 5150

Email: bpicapsyndicate@bpi.com.ph

Credit Suisse (Singapore) Limited

One Raffles Link
#03-01/#04-01 South Lobby
Singapore 039393

Tel: +852 2101 7700

Email: list.hkdmsyndicate@credit-suisse.com

Inquiries regarding tender instructions should be directed to:

Kroll Issuer Services Limited

In London

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

In Hong Kong

Level 3, Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong

Telephone: +852 2281 0114 / +44 20 7704 0880

Email: ayala@is.kroll.com

Attention: Mu-yen Lo / Illia Vyshenskyi

Offer Website: <https://deals.is.kroll.com/ayala>

This announcement must be read in conjunction with the Tender Offer Memorandum. The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Noteholder is in doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offer. None of the Issuer, the Company, the Dealer Managers, the Tender and Information Agent, the Trustee and the Agents makes any recommendation as to whether or not or how Noteholders should participate in the Tender Offer.

This announcement is for information purposes only, and does not constitute an invitation or an offer to acquire, purchase or subscribe for securities. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities law of any such jurisdiction. Any materials relating to the Tender Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Tender Offer be made by a licensed broker or dealer and any of the Dealer Managers or any of their affiliates is such a licensed broker or dealer in that jurisdiction, the Tender Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

This announcement is not an offer or purchase with respect to the Notes. The Tender Offer is being made solely pursuant to the Tender Offer Memorandum and related materials. Noteholders should read the Tender Offer Memorandum and related materials carefully prior to making any decision with respect to the Tender Offer because they contain important information. Noteholders may obtain a free copy of the Tender Offer Memorandum and related materials from the Tender and Information Agent as shown above.

Any securities of the Issuer or the Company mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended or the securities laws of any state of the United States or other jurisdiction.

NEITHER THE TENDER OFFER MEMORANDUM NOR ANY RELATED DOCUMENT HAS BEEN REVIEWED BY AND THE SECURITIES BEING REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES AND ITS IMPLEMENTING RULES AND REGULATIONS (THE “SRC”). ANY FUTURE OFFER OR SALE OF SUCH SECURITIES WITHIN THE PHILIPPINES IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION UNDER THE SRC.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Noteholders and any other person into whose possession the Tender Offer Memorandum comes are required by the Issuer and the Company to inform themselves about, and to observe, any such restrictions.