

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

Contact Person

Month

Day

Fiscal Year

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Month

Day

Annual Meeting

Secondary License Type, if Applicable

C	F	D
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Dept. Requiring this Doc.

Amended Articles Number/Section

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Total No. Of Stockholders

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Domestic

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Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

[illegible]

File Number

[illegible]

Document I.D.

STAMPS

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Cashier

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17(a)-1(b)(3) THEREUNDER

1. 28 April 2023
Date of Report (Date of earliest event reported)
2. 34218 3. 000-153-610-000
SEC Identification Number BIR Tax Identification Number
4. AYALA CORPORATION
Exact Name of registrant as specified in its charter
5. PHILIPPINES 6. [REDACTED] (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code
incorporation
7. 37F to 39F, Ayala Triangle Gardens Tower 2, Paseo De 1226
Roxas Corner Makati Avenue, Makati City
Address of principal office Postal code
8. (02)7908-3000
Registrant's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the SRC

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	619,153,181 shares
Preferred B Series 1 Shares	20,000,000 shares
Preferred B Series 2 Shares	30,000,000 shares
Voting Preferred Shares	200,000,000 shares

: Item 9- Other Events

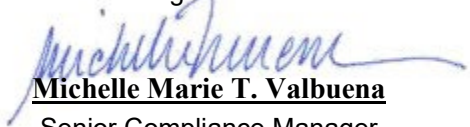
Re: Results of the 2023 Annual Stockholders' Meeting and Organizational Board of Directors' Meeting

Pursuant to the requirements of the Securities Regulations Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AYALA CORPORATION

Registrant

Date : **28 April 2023**


Michelle Marie T. Valbuena

Senior Compliance Manager

* Print name and title of the signing officer under the signature.

April 28, 2023

Securities and Exchange Commission

17/F SEC Headquarters, 7907 Makati Avenue
Barangay Bel-Air, Makati City

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

Philippine Stock Exchange, Inc.

6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: Ms. Alexandra D. Tom Wong
Officer-in-Charge, Disclosure Department

Philippine Dealing and Exchange Corporation

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

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

Gentlemen:

Please be informed that at our annual meeting of stockholders held today, the stockholders approved the following resolutions:

1. Minutes of previous meeting

Resolution No. S-01-2023: "RESOLVED, to approve the minutes of the annual stockholders' meeting held on April 29, 2022."

2. Annual report for calendar year (CY) 2022 including the consolidated audited financial statements for the CY December 31, 2022

Resolution No. S-02-2023: "RESOLVED, to note the Corporation's Annual Report, which consists of the Chairman's Message, the President's Report, and the audio-visual presentation to the stockholders, and to approve the consolidated audited financial statements of the Corporation and its subsidiaries as of December 31, 2022, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co."

3. Ratification of the acts and resolutions of the Board of Directors and Management during the preceding year

Resolution No. S-03-2023: "RESOLVED, to ratify each and every act and resolution, from 29 April 2022 to 28 April 2023 (the "Period"), of the Board of Directors (the "Board") and the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act of the officers of the Corporation, during the Period, performed in accordance with the resolutions of the Board, the Executive Committee and other Board committees as well as with the By-laws of the Corporation."

4. Reissuance of Preferred "A" Shares and delegation of authority on future offers, issuance or reissuance and listing of preferred shares

Resolution No. S-04-2023: "RESOLVED, to approve, ratify, and authorize the reissuance by Ayala Corporation (the "Corporation" or "AC") of Philippine Peso Preferred "A" Shares with a base amount of

₱10,000,000,000.00 up to ₱15,000,000,000.00 with an Oversubscription Option for up to an additional ₱10,000,000,000.00, subject to the requirements for registration under the Securities Regulation Code with the Securities and Exchange Commission ("SEC") and for listing with the Philippine Stock Exchange, Inc. ("PSE"), under the following indicative terms and conditions (the "Offer"):

Issuer	Ayala Corporation
Instrument	Cumulative, non voting, non participating, perpetual Preferred "A" Shares
Issue Manager	BPI Capital Corporation
Joint Lead Underwriters and Bookrunners	BPI Capital Corporation BDO Capital & Investment Corporation China Bank Capital SB Capital Investment Corporation RCBC Capital Corporation
Selling Agents	TBD
Issue Amount	Pesos: Base amount of Ten Billion (₱10,000,000,000.00) up to Fifteen Billion (PHP15,000,000,000.00) with an Oversubscription Option for up to an additional Ten Billion (₱10,000,000,000.00)
Pricing Reference	3-Day Average 5Y BVAL
Tenor	5 years
Underwriting Fees (exclusive of GRT) and other fees	37.5 bps
Indicative Spread	40-85 bps, subject to Underwriting Agreement
Re-Pricing/Step Up	On the 5 th anniversary the higher of: (i) Initial Dividend Rate; or (ii) Average of 5Y PHP BVAL for three (3) consecutive days + 150bps On the 10 th anniversary the higher of: (i) Prevailing dividend rate; or (ii) Average of 25Y PHP BVAL for three (3) consecutive days + 250bps
Dividend Payment	Quarterly, 30/360
Optional Redemption	AC has the option to redeem in whole or in part the outstanding preferred shares on: • The first dividend rate re-pricing date (5 th anniversary); • Any dividend payment date after the first dividend rate re-pricing (5 th anniversary); and • Occurrence of a Tax Event
Depository Agent	Philippine Depository & Trust Corp.
Stock Transfer and Receiving Agent and Registrar	Stock Transfer Service, Inc.
Underwriters' Counsel	Romulo Mabanta Buenaventura Sayoc & De Los Angeles
Governing Law	Philippine Law
Form and Title	Scripless
Listing Exchange	Philippine Stock Exchange, Inc.

RESOLVED, FURTHER, to approve, ratify, and authorize the delegation to the Chief Finance Officer and Treasurer of the authority to negotiate and approve the final Terms and Conditions of the proposed Offer, to appoint the Issue Manager, Joint Lead Underwriters and Bookrunners, Selling Syndicate, to agree on the final terms and conditions, including tenor, rate resetting, underwriting, discretionary, and incentive fees for the Offer, and to sign, execute and deliver the Prospectus, Listing Application, Underwriting



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www.ayala.com.ph

Agreement, Registry, Paying and Receiving Agency Agreement, Transfer Agency Agreement, and such other documents and papers necessary or required to implement the transactions for the Offer, and to perform all acts necessary or relevant to the Offer.

RESOLVED, FURTHER, to approve, ratify, and authorize the Corporation's filing of the Registration Statement with the SEC and the application of listing with the PSE, as well as all other documents and disclosures relevant and necessary for the Offer including, but not limited to, an updated Prospectus, and for such purpose, to authorize the Corporation's President and Chief Executive Officer to sign the updated Registration Statement, and other required documents.

RESOLVED, FINALLY, (1) to delegate (a) to the Board of Directors of the Corporation (the "Board") full authority, solely on its discretion, to approve any offering, issuance or re-issuance (in case of redeemed preferred shares), and listing on an appropriate securities exchange of any class, series or tranche of any preferred shares from the authorized capital stock of the Corporation, from time to time, including the terms, denomination, and timing of any such offer, issuance or re-issuance, and listing (hereafter, the "Issuance or Reissuance and Listing of Preferred Shares"); and (b) to the Corporation's Management and Attorneys-in-Fact full authority, solely on their discretion, to prepare, file and submit the appropriate application for any registration and/or listing with the relevant regulatory authority to implement any such transaction; and (2) to adopt as the resolution of the stockholders of the Corporation the resolutions of the Board for the Issuance or Reissuance and Listing of Preferred Shares.

5. Election of directors

Resolution No. S-05-2023: "RESOLVED, to elect the following as directors of the Corporation to serve as such beginning 28 April 2023 until their successors are elected and qualified:

Jaime Augusto Zobel de Ayala
Cezar P. Consing
Delfin L. Lazaro
Mercedita S. Nolleto
Rizalina G. Mantaring (Independent Director)
Chua Sock Koong (Independent Director)
Cesar V. Purisima (Independent Director)"

6. Election of SyCip Gorres Velayo & Co. as the external auditor of our Company for the year 2023 and fixing of its remuneration

Resolution No. S-06-23: "RESOLVED, as endorsed by the Board of Directors, to approve the election of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2023 for an audit fee of Php12,096,000.00, inclusive of value-added tax."

At its organizational meeting held immediately after the stockholders' meeting, our Board of Directors considered and approved the following:

1. Election of Mr. Jaime Augusto Zobel de Ayala as Chairman of the Board;
2. Election of Chairpersons and Members of the Board Committees:

Executive Committee

Jaime Augusto Zobel de Ayala	Chairman
Delfin L. Lazaro	Vice Chairman
Cezar P. Consing	Member

Audit Committee

Rizalina G. Mantaring	(independent director)	Chairman
Cesar V. Purisima	(independent director)	Member
Chua Sock Koong	(independent director)	Member

Risk Management and Related Party Transactions Committee

Cesar V. Purisima	(independent director)	Chairman
Rizalina G. Mantaring	(independent director)	Member
Mercedita S. Nollo		Member

Corporate Governance and Nomination Committee

Chua Sock Koong	(independent director)	Chairman
Rizalina G. Mantaring	(independent director)	Member
Cesar V. Purisima	(independent director)	Member

Personnel and Compensation Committee

Chua Sock Koong	(independent director)	Chairman
Mercedita S. Nollo		Member
Rizalina G. Mantaring	(independent director)	Member

Finance Committee

Delfin L. Lazaro		Chairman
Jaime Augusto Zobel de Ayala		Member
Cesar P. Consing		Member

Sustainability Committee

Mercedita S. Nollo		Chairman
Cesar V. Purisima	(independent director)	Member
Chua Sock Koong	(independent director)	Member

Committee of Inspectors of Proxies and Ballots

Solomon M. Hermosura		Chairman
Catherine H. Ang		Member
Josephine G. De Asis		Member

3. Election of Ms. Rizalina G. Mantaring as lead independent director;
4. Election of Mr. Fernando Zobel de Ayala as the Special Advisor to the Board;
5. Election of key officers¹:

Cesar P. Consing	- President and Chief Executive Officer (CEO)
Jose Rene Gregory D. Almendras	- Senior Managing Director, Public Affairs Group Head
Alberto M. de Larrazabal	- Senior Managing Director, Chief Finance Officer, Chief Risk Officer, Chief Sustainability Officer, and Finance Group Head
Solomon M. Hermosura	- Senior Managing Director, Chief Legal Officer, Corporate Secretary, Compliance Officer, Data Protection Officer & Corporate Governance Group Head
Francisco Romero Milan	- Managing Director, Chief Human Resource Officer and Corporate Resources Group Head
Catherine H. Ang	- Executive Director and Chief Audit Executive
Estelito C. Biacora	- Executive Director and Treasurer
Josephine G. De Asis	- Executive Director and Controller
Pauline Clarisse K. Fera-Darre	- Executive Director and Corporate Strategy Group Co-Head
Jaime Alfonso E. Zobel de Ayala	- Associate Director and Corporate Strategy Group Co-Head
Rosario Carmela G. Austria	- Assistant Corporate Secretary

¹ Excluding seconded officers



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6. The 2023 stock option program pursuant to our Employee Stock Ownership Plan (the "Plan"). The program authorizes the grant to 81 executives, in accordance with the terms of the Plan, stock options covering up to a total of 632,500 common shares at a subscription price of Php635.74 per share, which is the rounded off volume-weighted average prices of our common shares at the Philippine Stock Exchange over the last 5-day trading days from April 20, 2023 to April 27, 2023.

Please also be informed of the following members of our Management Committee:

Cezar P. Consing
Jose Rene Gregory D. Almendras
Alberto M. de Larrazabal
Pauline Clarisse K. Feria-Darre
Solomon M. Hermosura
Francisco Romero Milan
Jaime Alfonso E. Zobel de Ayala

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Solomon M. Hermosura', is written over a faint, light blue horizontal line.

SOLOMON M. HERMOSURA

Chief Legal Officer, Corporate Secretary and
Compliance Officer