

# COVER SHEET

|   |   |   |   |   |  |  |  |  |  |
|---|---|---|---|---|--|--|--|--|--|
| 3 | 4 | 2 | 1 | 8 |  |  |  |  |  |
|---|---|---|---|---|--|--|--|--|--|

[illegible]

(Company's Full Name)

|   |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|---|----|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3 | 2F | - | 3 | 5 | 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**

**ATTY. SOLOMON M. HERMOSURA**

7908-3346

Company Telephone Number

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

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

Month

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

Day

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

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

Month

|   |   |
|---|---|
| 2 | 9 |
|---|---|

*Day*

Fiscal Year

Annual Meeting

\_\_\_\_\_

Secondary License Type, if Applicable

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

Dept. Requiring this Doc.

\_\_\_\_\_

Amended Articles Number/Section

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

Total No. Of Stockholders

### Total Amount of Borrowings

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

Domestic

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

| Country | Year | Value |
|---------|------|-------|
| Foreign | 2000 | 1.0   |
| Foreign | 2001 | 1.0   |
| Foreign | 2002 | 1.0   |
| Foreign | 2003 | 1.0   |
| Foreign | 2004 | 1.0   |
| Foreign | 2005 | 1.0   |
| Foreign | 2006 | 1.0   |
| Foreign | 2007 | 1.0   |
| Foreign | 2008 | 1.0   |
| Foreign | 2009 | 1.0   |
| Foreign | 2010 | 1.0   |
| Foreign | 2011 | 1.0   |
| Foreign | 2012 | 1.0   |
| Foreign | 2013 | 1.0   |
| Foreign | 2014 | 1.0   |
| Foreign | 2015 | 1.0   |
| Foreign | 2016 | 1.0   |
| Foreign | 2017 | 1.0   |
| Foreign | 2018 | 1.0   |
| Foreign | 2019 | 1.0   |
| Foreign | 2020 | 1.0   |
| Foreign | 2021 | 1.0   |
| Foreign | 2022 | 1.0   |
| Foreign | 2023 | 1.0   |
| Foreign | 2024 | 1.0   |
| Foreign | 2025 | 1.0   |
| Foreign | 2026 | 1.0   |
| Foreign | 2027 | 1.0   |
| Foreign | 2028 | 1.0   |
| Foreign | 2029 | 1.0   |
| Foreign | 2030 | 1.0   |
| Foreign | 2031 | 1.0   |
| Foreign | 2032 | 1.0   |
| Foreign | 2033 | 1.0   |
| Foreign | 2034 | 1.0   |
| Foreign | 2035 | 1.0   |
| Foreign | 2036 | 1.0   |
| Foreign | 2037 | 1.0   |
| Foreign | 2038 | 1.0   |
| Foreign | 2039 | 1.0   |
| Foreign | 2040 | 1.0   |
| Foreign | 2041 | 1.0   |
| Foreign | 2042 | 1.0   |
| Foreign | 2043 | 1.0   |
| Foreign | 2044 | 1.0   |
| Foreign | 2045 | 1.0   |
| Foreign | 2046 | 1.0   |
| Foreign | 2047 | 1.0   |
| Foreign | 2048 | 1.0   |
| Foreign | 2049 | 1.0   |
| Foreign | 2050 | 1.0   |
| Foreign | 2051 | 1.0   |
| Foreign | 2052 | 1.0   |
| Foreign | 2053 | 1.0   |
| Foreign | 2054 | 1.0   |
| Foreign | 2055 | 1.0   |
| Foreign | 2056 | 1.0   |
| Foreign | 2057 | 1.0   |
| Foreign | 2058 | 1.0   |
| Foreign | 2059 | 1.0   |
| Foreign | 2060 | 1.0   |
| Foreign | 2061 | 1.0   |
| Foreign | 2062 | 1.0   |
| Foreign | 2063 | 1.0   |
| Foreign | 2064 | 1.0   |
| Foreign | 2065 | 1.0   |
| Foreign | 2066 | 1.0   |
| Foreign | 2067 | 1.0   |
| Foreign | 2068 | 1.0   |
| Foreign | 2069 | 1.0   |
| Foreign | 2070 | 1.0   |
| Foreign | 2071 | 1.0   |
| Foreign | 2072 | 1.0   |
| Foreign | 2073 | 1.0   |
| Foreign | 2074 | 1.0   |
| Foreign | 2075 | 1.0   |
| Foreign | 2076 | 1.0   |
| Foreign | 2077 | 1.0   |
| Foreign | 2078 | 1.0   |
| Foreign | 2079 | 1.0   |
| Foreign | 2080 | 1.0   |
| Foreign | 2081 | 1.0   |
| Foreign | 2082 | 1.0   |
| Foreign | 2083 | 1.0   |
| Foreign | 2084 | 1.0   |
| Foreign | 2085 | 1.0   |
| Foreign | 2086 | 1.0   |
| Foreign | 2087 | 1.0   |
| Foreign | 2088 | 1.0   |
| Foreign | 2089 | 1.0   |
| Foreign | 2090 | 1.0   |
| Foreign | 2091 | 1.0   |
| Foreign | 2092 | 1.0   |
| Foreign | 2093 | 1.0   |
| Foreign | 2094 | 1.0   |
| Foreign | 2095 | 1.0   |
| Foreign | 2096 | 1.0   |
| Foreign | 2097 | 1.0   |
| Foreign | 2098 | 1.0   |
| Foreign | 2099 | 1.0   |
| Foreign | 2100 | 1.0   |

To be accomplished by SEC Personnel concerned

[illegible]

File Number

---

LCU

LCU

[illegible]

Document I.D.

---

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>LAZARO, DELFIN L.</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>           ___X___ Director<br/>           ___ Officer<br/>           (give title below)         </div> <div>           ___ 10% Owner<br/>           ___ Other<br/>           (specify below)         </div> </div> |  |                                                |  |
| (Last) (First) (Middle)                                             |  | 3. Tax Identification Number<br><b>106-181-679</b>                 |  |                                                                                                                                                                                                                                                                                                                                                                      |  | 5. Statement for Month/Year<br><b>May 2022</b> |  |
| 28 Narra Ave., South Forbes Park                                    |  | 4. Citizenship<br><b>FILIPINO</b>                                  |  |                                                                                                                                                                                                                                                                                                                                                                      |  | 6. If Amendment, Date of Original (Month/Year) |  |
| (Street)                                                            |  | Makati City                                                        |  |                                                                                                                                                                                                                                                                                                                                                                      |  |                                                |  |
| (City) (Province) (Postal Code)                                     |  |                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                      |  |                                                |  |

Table 1 - Equity Securities Beneficially Owned

| 1. Class of Equity Security                | 2. Transaction Date<br>(Month/Day/Year) | 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   |                                                    |                                            |               |                               |
| Common Shares at P50.00 Par Value          | Beg. Bal.                               |                                               |            |         | 0.01%                                              | 82,554                                     | I - 1,683 sh  | 1,683 sh lodged with PCD      |
|                                            |                                         |                                               |            |         |                                                    | Bal as of 5/20/2020                        | I - 80,870 sh | 80,870 indirect sh thru ESOWN |
|                                            |                                         |                                               |            |         |                                                    |                                            | D - 1 sh      |                               |
|                                            |                                         |                                               |            |         |                                                    |                                            |               |                               |
|                                            | 5/19/2022                               | 2,000                                         | (A)        | P660.00 |                                                    |                                            |               |                               |
|                                            |                                         |                                               |            |         |                                                    |                                            |               |                               |
|                                            | End. Bal.                               |                                               |            |         | 0.01%                                              | 84,554                                     | I - 36,935 sh | 36,935 sh lodged with PCD     |
|                                            |                                         |                                               |            |         |                                                    | Bal as of 5/19/2022                        | I - 47,618 sh | 47,618 indirect sh thru ESOWN |
|                                            |                                         |                                               |            |         |                                                    |                                            | D - 1 sh      |                               |
|                                            |                                         |                                               |            |         |                                                    |                                            |               |                               |
| Voting Preferred Shares at P1.00 Par Value | End. Bal.                               |                                               |            |         | 0.13%                                              | 258,297                                    | D             |                               |
|                                            |                                         |                                               |            |         |                                                    | Bal. as of 5/20/10                         |               |                               |

**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.

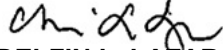
- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
- (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  - (B) Investment power which includes the power to dispose of, or to direct 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:

  
**DELFIN L. LAZARO**  
Signature of Reporting Person

May 19, 2022  
Date

Intentional misstatements or omissions of facts constitute Criminal Violations under the RSA.

Note: File five (5) copies of this form, one of which must be manually signed. Attach additional sheets if space provided is insufficient.