

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

7908-3346

Company Telephone Number

1	2
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Month

3	1
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Day

Fiscal Year

	1	7	-	C
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FORM TYPE

0	4
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Month

2	9
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Day

Annual Meeting

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Secondary License Type, if Applicable

C	F	D
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Dept. Requiring this Doc.

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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

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File Number

LCU

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Document I.D.

Cashier

STAMPS

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. **December 2, 2022**
Date of Report (Date of earliest event reported)
2. **34218**
SEC Identification Number
3. **000-153-610-000**
BIR Tax Identification Number
4. **AYALA CORPORATION**
Exact Name of registrant as specified in its charter
5. **PHILIPPINES**
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)
Industry Classification Code
7. **37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas
cor Makati Avenue, Makati City**
Address of principal office
- 1226**
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	619,143,083 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: Press Release: National Teachers College and APEC Schools Announce Corporate Approvals for
Planned Merger**

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



Jose Martin C. Lopez

Head – Investor Relations

Date : **December 2, 2022**

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



33F Tower One, Ayala Triangle, Ayala Avenue
Makati City, 1226 Philippines
www.ayala.com.ph

December 2, 2022

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 and Securities Regulation Department

Philippine Stock Exchange

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

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 2, 2022, Ayala Corporation disclosed a press release announcing the approval of the Board of Directors and stockholders of National Teacher College ("NTC") and Affordable Private Education Center ("APEC") of the planned merger between NTC and APEC.

Ayala Corporation owns 33.5% of iPeople, which owns 100% of NTC and APEC.

Please see attached for more information.

Very Truly Yours,

Jose Martin C. Lopez
Head - Investor Relations

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)
Dec 2, 2022
2. SEC Identification Number
34218
3. BIR Tax Identification No.
000-153-610-000
4. Exact name of issuer as specified in its charter
AYALA CORPORATION
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas cor Makati Avenue, Makati City
Postal Code
1226
8. Issuer's telephone number, including area code
(02) 7908-3000
9. Former name or former address, if changed since last report
NA
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	619,143,083
Preferred B Series 1 Shares	20,000,000
Preferred B Series 2 Shares	30,000,000
Voting Preferred Shares	200,000,000

11. Indicate the item numbers reported herein
Item 9

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 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

National Teachers College and APEC Schools Announce Corporate Approvals for Planned Merger

Background/Description of the Disclosure

The National Teachers College (“NTC”) and Affordable Private Education Center Schools (“APEC”) announced that during the meetings of the Board of Directors and stockholders of NTC and APEC held earlier today, the majority of the Board of Directors and stockholders representing at least two thirds (2/3) of the outstanding capital stock of NTC and APEC approved the planned merger of NTC and APEC, with NTC as the surviving entity (the “Planned Merger”). The Planned Merger is still subject to the filing of the relevant applications and obtaining the requisite regulatory approvals, including the endorsement of the Commission on Higher Education and Department of Education, and the approval of the Philippine Securities and Exchange Commission (“SEC”) of the merger application.

The Planned Merger will result in the creation of an education powerhouse of over 24,000 students in K-12, College and Graduate School. Both schools are 100%-owned by iPeople, inc. (“iPeople”), one of the leading education groups in the country, with approximately 60,000 students in 7 schools, including Mapúa University. iPeople is a publicly listed holding company which invests in the education sector, and is under the House of Investments (“HI”), the listed holding company of the Yuchengco Group of Companies, and Ayala Corporation (“AC”). HI and AC own 51% and 33.5% of iPeople, respectively.

Other Relevant Information

Please see attached press release.

National Teachers College and APEC Schools
Announce Corporate Approvals for Planned Merger
Will Create Education Powerhouse with Over 24,000 Students

MANILA, Philippines – December 2, 2022

The National Teachers College (“NTC”) and Affordable Private Education Center Schools (“APEC”) announced that during the meetings of the Board of Directors and stockholders of NTC and APEC held earlier today, the majority of the Board of Directors and stockholders representing at least two thirds (2/3) of the outstanding capital stock of NTC and APEC approved the planned merger of NTC and APEC, with NTC as the surviving entity (the “Planned Merger”). The Planned Merger is still subject to the filing of the relevant applications and obtaining the requisite regulatory approvals, including the endorsement of the Commission on Higher Education and Department of Education, and the approval of the Philippine Securities and Exchange Commission (“SEC”) of the merger application.

The Planned Merger will result in the creation of an education powerhouse of over 24,000 students in K-12, College and Graduate School. Both schools are 100%-owned by iPeople, inc. (“iPeople”), one of the leading education groups in the country, with approximately 60,000 students in 7 schools, including Mapúa University. iPeople is a publicly listed holding company which invests in the education sector, and is under the House of Investments (“HI”), the listed holding company of the Yuchengco Group of Companies, and Ayala Corporation (“AC”). HI and AC own 51% and 33.5% of iPeople, respectively.

NTC was founded in 1928 and was the Philippines' first Higher Education Institution to offer collegiate programs dedicated to teacher education. It is a leader in the field of teacher education and its performance in the Licensure Examination for Teachers has consistently been above the national passing rate.

Given its goal of developing professionals for national productivity and global competitiveness, NTC has expanded its collegiate programs to include accountancy, business, hospitality and tourism management, IT, library science, and psychology. NTC has continually sought to keep abreast of educational developments here and abroad to enrich student life. It has always endeavored to

make its learning system and student activities relevant and modernized to ensure that its students learn more, excel in their chosen fields, and become holistically mature individuals. NTC has partnered with industry leaders such as Google for Education and LinkedIn to help ensure the career readiness of its graduates. Its new enrollment in SY 2022-23 is up 24% since SY 2019-20, prior to the onset of the pandemic.

APEC Schools was established in 2013 with the vision of providing quality private education affordable for Filipino high school students, and has scaled up to become the largest chain of private stand-alone high schools in the country. It emphasizes developing graduates who have strong critical thinking skills, are tech savvy and self-confident, have a good command of the English language, and can use their problem solving strengths to help their communities. APEC offers innovative learning at very accessible prices across 17 campuses in the NCR, Rizal, Cavite and Batangas. It achieved 67% growth in new enrollees in SY 2022-23 versus the prior year.

APEC was one of the first high schools to offer a technology enabled educational curriculum and delivery. In 2021, Google recognized APEC Schools as a Google Reference School - the first and only one in the Philippines. This recognition is for schools who utilize Google's educational tools in creative, innovative, and exemplary ways, to create a positive impact on the educational development of students.

Fred Ayala, Chairman of both NTC and APEC, stated that: *"The planned merger will allow us to better achieve our goal of transforming lives through innovative education at affordable prices. Our high school students will benefit from the combination of NTC's national reputation and 94 year track record of excellence in teaching, with APEC's progressive teaching methods and focus on being educators of the digital future."*

Pam Wu, Executive Vice President of NTC added, *"We will gain a lot from APEC's modern approach, including its specialization in highly engaging blended learning."*

According to Joie Lopez, Chief Executive Officer of APEC, *"The planned merger will be a big plus for our students who will now have a clear pathway to college with one of the leading higher education institutions in the University Belt."*

Contact Information

iPeople, inc.

Vic Rafael

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APEC Schools

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National Teachers College

Carlo Jimeno

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