

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. **October 11, 2023**
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	619,807,425 shares
Preferred A Series 1 Shares	5,244,515 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: [Amendment] Acquisition/Disposition of Shares of Another Corporation

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 : **October 11, 2023**

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

October 11, 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 and Securities Regulation Department

The 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

Mesdames/Gentlemen:

Please be informed that on October 11, 2023, Ayala Corporation ("AC") amended its disclosure (C07399-2023) regarding the partial sale of its investment in Manila Water Company, Inc. ("MWC"). The amendment was made to reflect that AC, together with Philwater, AC Energy and Infrastructure Corporation, and Trident Water Company Holdings, Inc., executed a letter-agreement for the amendment of the Shareholders' Agreement among them to adjust certain rights affected by the change in voting and economic interests in MWC.

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)
Oct 11, 2023
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 Corner 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
N/A
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	619,807,425
Preferred A Shares (Reissued)	5,244,515
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 4-2 - Acquisition/Disposition of Shares of Another Corporation *References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Partial sale of Ayala Corporation's (AC) investment in Manila Water Company, Inc. (MWC)

Background/Description of the Disclosure

AC and its wholly-owned subsidiary Philwater Holdings Company, Inc. (Philwater) will sell 288,998,734 MWC common shares and 436,243,932 MWC participating preferred shares, respectively, to MWC in a buyback transaction for a gross consideration of ~P5.7bn.

Post-transaction, AC will retain an effective 23.5% voting stake and effective 22.5% economic stake in MWC.

Date of Approval by Board of Directors

Oct 11, 2023

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

The sale is aligned with Ayala's strategy to rationalize its portfolio and raise P50 billion in proceeds.

The proceeds will be used to pare down debt and/or fund future investments.

Details of the acquisition or disposition

Date

Oct 11, 2023

Manner

AC's sale of common shares in MWC through regular block trade and Philwater's sale of participating preferred shares in MWC to MWC.

Description of the company to be acquired or sold

MWC provides water treatment, water distribution, sewerage and sanitation services to more than seven million people in the eastern side of Metro Manila (East Zone). The East Zone encompasses 24 cities and municipalities spanning a 1,400-square kilometer area including key cities, towns, and municipalities in Metro Manila.

MWC holds the right to provide water and used water services to the East Zone under a Concession Agreement entered into between MWC and the Metropolitan Waterworks and Sewerage System (MWSS) in August 1997. MWC's concession was extended by another 15 years by MWSS and the Philippine Government in 2009, thereby extending the term from May 2022 to May 2037.

The terms and conditions of the transaction

Number of shares to be acquired or disposed	725,242,666
Percentage to the total outstanding shares of the company subject of the transaction	10.5
Price per share	See below

Nature and amount of consideration given or received

Cash proceeds (before taxes and friction costs) of ~P5.7 billion.

Principle followed in determining the amount of consideration

MWC common shares were priced at P17.1647/share based on a 30-day volume-weighted average price as of October 10, 2023, less a 4% block discount, aligned with the standard deal structure of block sales.

Preferred shares were priced on a negotiated basis at P1.7165/share, considering the participation features of such shares to dividends to common shares on a 1/10 basis.

Terms of payment

A cash consideration of ~P5.7 billion shall be paid to AC by MWC.

Conditions precedent to closing of the transaction, if any

None.

Any other salient terms

None.

Identity of the person(s) from whom the shares were acquired or to whom they were sold

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
Manila Water Company, Inc.	Associate

Effect(s) on the business, financial condition and operations of the Issuer, if any

Nothing material.

Other Relevant Information

AC's Executive Committee approved the transaction on October 11, 2023, in the exercise of its authority under AC's By-Laws.

On October 11, 2023, AC, together with Philwater, AC Energy and Infrastructure Corporation, and Trident Water Company Holdings, Inc., executed a letter-agreement for the amendment of the Shareholders' Agreement among them to adjust certain rights affected by the change in voting and economic interests in MWC.