COVER SHEET

3	4	2	1	8					

| A | Y | A | L | A | | C | O | R | P | O | R | A | T | I | O | N | | | | |

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 29, 2026**
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** **1226**
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	620,417,577
Preferred A Shares (Reissued)	5,244,515
Preferred B Series 3 Shares	7,500,000
Preferred B Series 4 Shares	10,000,000
Voting Preferred Shares	200,000,000

: **Item 9- Other Events**

Re: [Amendment] Tender Offer Report

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 : **October 29, 2026**

Juan Carlos L. Syquia
Chief Finance Officer

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

October 29, 2026

Securities and Exchange Commission
17/F SEC Headquarters, 7907 Makati Avenue
Barangay Bel-Air, Makati City

Attention: **Atty. Oliver O. Leonardo**
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: **Atty. Marigel B. Garcia**
Head, Issuer Regulation Division

Philippine Dealing and Exchange Corporation
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Attention: **Atty. Suzy Claire R. Selleza**
Head, Issuer Compliance and Disclosure Department

Dear Mesdames and Gentlemen:

Please be informed that Ayala Corporation ("AC" or "the Company") amended its earlier disclosure on the initial filing of the Tender Offer Report, particularly PSE Form 17-16, to reflect January 8, 2027 as the correct Closing Date in the summary of Basic Terms and Conditions.

Very truly yours,

Juan Carlos L. Syquia
Chief Finance Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 19-1

TENDER OFFER REPORT

Check the appropriate box:

- (•) Initial Filing
- ( ) Amendment

Amendment No.
NA

Item/s amended by the Filing
NA

1. Exact Name of Subject Company as Specified in its Charter
AYALA CORPORATION

a. Address of Principal Offices
37F to 39F, Ayala Triangle Gardens Tower 2, Paseo De Roxas Corner Makati Avenue, Makati City
Postal Code
1226

b. SEC Identification Number
34218

c. Industry Classification Code(SEC Use Only)

d. BIR Tax Identification No.
000-153-610-000

2. Name of Bidder
AYALA CORPORATION

a. Address of Bidder
37F to 39F, Ayala Triangle Gardens Tower 2, Paseo De Roxas Corner Makati Avenue, Makati City
Postal Code
1226

3. Title or Class of Securities Subject to Tender Offer
COMMON SHARES (AC)

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 17-16 - Tender Offer Report
Reference: SRC Rule 19

Basic Terms and Conditions

Tender Offer Shares	30,067,392 Common Shares
Tender Offer Price/Consideration	P650.00 per share
Entitlement	All common shareholders of the Company, subject to the Terms and Conditions of the Tender Offer
Start of Tender Offer Period	Nov 4, 2026
End of Tender Offer Period	Jan 8, 2027
Closing Date	Jan 8, 2027
Cross Date	Jan 13, 2027
Settlement Date	Jan 15, 2027
Contact Details for Inquiries on Tender Offer	BPI Securities Corporation Address: 23/F Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City, Philippines Tel No: 8580-4779; 8580-4642; 8580-4777; 8663-6760; 8580-4778; 8580-5326 Email: bpisec_ops@bpi.com.ph Attention: Buena M. Bascuguin

Results of Tender Offer
To be provided after the close of the Tender Offer

Other Relevant Information

Please see attached Tender Offer Report filed by the Company with the Securities and Exchange Commission (“SEC”) on October 29, 2026, with a copy furnished to The Philippine Stock Exchange, Inc.

The Tender Offer is made in connection with the Investment Agreement executed between the Company and Mitsubishi Corporation on 21 September 2026 (“MC”) (the “Investment Agreement”) for MC’s expanded investment in the Company. MC’s expanded investment consists of a combination of subscription to primary and acquisition of secondary shares from both the Company and its majority stockholder, Mermac, Inc., including shares to be acquired by the Company from the public via a voluntary tender offer, all at the subscription price and the purchase price of P650.00 per share. Upon completion, MC’s economic interest in the Common Shares of the Company will increase from 4.7% to 15%, and its voting stake to 20% (the “Transaction”).

In order to implement the Transaction, the Company intends to acquire 30,067,392 Common Shares, representing approximately 4.85% of the total issued and outstanding Common Shares of the Company, through a voluntary tender offer (the “Tender Offer”). The Tender Offer is subject to the condition that 30,067,392 Common Shares are validly tendered and not withdrawn, among others. Please refer to the attached for the complete terms and conditions of the Tender Offer.

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 19-1
TENDER OFFER REPORT

Check the appropriate box:

[x] Initial Filing

[ ] Amendment

1. Exact Name of Subject Company as Specified in its Charter

AYALA CORPORATION

(a) Address of Principal Offices and Postal Code

37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226

(b) SEC Identification Number (c) Industry Classification Code (SEC Use Only)

34218

(d) BIR Tax Identification Number

000-153-610-000

2. Name of Bidder

AYALA CORPORATION

(a) Address of Bidder and Postal Code

37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226

3. Title or Class of Securities Subject to Tender Offer

Common Shares (PSE: AC)

Item 1. Subject Company and Class of Security Subject to the Tender Offer

1. This Tender Offer Report has been lodged in respect of the subject company: Ayala Corporation (**PSE: AC**, the "**Company**", or the "**Bidder**"), a corporation organized and existing under the laws of the Philippines, with principal office at 37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226**.**

2. The Company currently has an authorized capital stock of ₱56,200,000,000.00 divided into 900,000,000 common shares with a par value of ₱50.00 per share ("**Common Shares**"); 12,000,000 Preferred A shares, 58,000,000 Preferred B shares, and 40,000,000 Preferred C shares, each with a par value of ₱100.00 per share ("**Preferred Shares**"); and 200,000,000 voting preferred shares with a par value of ₱1.00 per share ("**Voting Preferred Shares**").

3. As of the date of this Tender Offer Report, the Company's issued and outstanding capital stock is composed of 620,417,577 Common Shares, 200,000,000 Voting Preferred Shares, 5,244,515 Preferred A shares, and 17,500,000 Preferred B shares. The Company holds 16,174,700 Common Shares, 6,755,485 Preferred A shares, and 40,500,000 Preferred B shares in treasury. The Company's Common Shares, Preferred A shares, and Preferred B shares are listed on the Philippine Stock Exchange, Inc. (the "**PSE**").

Investment Agreement with Mitsubishi Corporation

4. On 21 September 2026, the Company executed an Investment Agreement with Mitsubishi Corporation ("**MC**") (the "**Investment Agreement**") for MC's expanded investment in the Company. MC's expanded investment consists of a combination of subscription to primary and acquisition of secondary shares from both the Company and its majority stockholder, Mermac, Inc., including shares to be acquired by the Company from the public via a voluntary tender offer, all at the subscription price and the purchase price of ₱650.00 per share. Upon completion, MC's economic interest in the Common Shares of the Company will increase from 4.7% to 15%, and its voting stake to 20% (the "**Transaction**").

5. The closing of the Transaction is subject to the satisfaction or waiver (to the extent legally permissible) of conditions precedent under the Investment Agreement, including:
    a. the completion of the Tender Offer to enable the sale by the Company to MC of 46,241,392 Common Shares held in treasury at the purchase price of ₱650.00 per share; and
    b. the approval of the amendments of the Sixth and Seventh Articles of the Company's Amended Articles of Incorporation for: (i) the increase in number of directors from 7 to 9; (ii) the reclassification of 1,437,177 unissued Carved-out Shares (as defined in AC's latest Amended Articles of Incorporation), with a par value of ₱50.00 per share to 71,858,850 voting preferred X shares with a par value of ₱1.00 per share; (iii) the denial of pre-emptive rights to issuances of voting preferred X shares, except for the holders of such voting preferred X shares; (iv) the grant of the same features, rights, and privileges of the voting preferred shares to voting preferred X shares; and (v) the inclusion of a convertibility feature for unissued common shares (the "**AOI Amendment**") by the stockholders of the Company and the Securities and Exchange Commission ("**SEC**").

Corporate Approvals

6. On 21 September 2026, the directors of the board of directors of the Bidder, including all of its independent directors, unanimously approved the Tender Offer, subject to the terms and conditions of the Tender Offer.

7. On 27 October 2026, the AOI Amendment was approved by the stockholders of the Company representing at least two-thirds (2/3) of the outstanding capital stock.

The Tender Offer

8. In order to implement the Transaction, the Company intends to acquire 30,067,392 Common Shares, representing approximately 4.85% of the total issued and outstanding Common Shares of the Company (the "**Tender Offer Shares**"), through a voluntary tender offer (the "**Tender Offer**"). The Tender Offer is subject to the condition that 30,067,392 Common Shares are validly tendered and not withdrawn*.*

Tender Offer Conditions

9. The obligation of the Bidder to accept for payment or pay any outstanding Common Shares validly tendered and not validly withdrawn pursuant to the Tender Offer will be subject to the satisfaction or waiver (to the extent permitted by applicable law and in the Bidder's sole discretion) of the following Tender Offer Conditions stated herein:

   (i) The Tendering Shareholder shall have delivered a duly and fully completed Application, all the required approvals and authorizations to enable such Tendering Shareholder to transfer the Tender Offer Shares to the Bidder free of any claims or encumbrances on the Cross Date; and such shareholder not being aware of any objection, adverse claim, dispute, or notice concerning such shareholder's right to tender and transfer the Tender Offer Shares;

   (ii) All representations and warranties of the Tendering Shareholder being true and accurate during the Tender Offer Period and through to (and including) the Cross Date;

   (iii) Approval by the SEC of the AOI Amendment;

   (iv) Valid tender of 30,067,392 Common Shares, verified by the Tender Offer Agent as eligible for or otherwise capable of being purchased by the Bidder in accordance with the terms and conditions of the Tender Offer;

   (v) Approval by the PSE of the crossing of the tendered shares;

   (vi) The consummation of the Tender Offer and the subsequent transfer of shares to MC will not result in foreign ownership of the Company exceeding forty percent (40%) of its voting shares or forty percent (40%) of its total outstanding capital stock; and

   (vii) Compliance with the Terms and Conditions of the Tender Offer attached hereto as **Exhibit A.**

10. The Tender Offer is subject to the condition that the AOI Amendment is approved by the SEC. If such approval is not obtained before the expiration of the Tender Offer Period (or on or before 8 January 2027), the Bidder may, in its sole discretion and upon prior clearance of the SEC and disclosure to the PSE, withdraw the Tender Offer or extend the Tender Offer Period until such approval is obtained. In no event shall the Tender Offer be consummated or closed unless and until the approval of the AOI Amendment has been obtained.

11. The Bidder has the right to withdraw the Tender Offer at any time prior to the Settlement Date if any of the conditions of the Tender Offer is not met to its satisfaction, provided that written notice of withdrawal of the Tender Offer shall be sent to the shareholders of the Company on or before the Settlement Date via disclosure to the PSE. All costs arising from the withdrawal by the Bidder shall be for the account of the Bidder.

12. If more than 30,067,392 Common Shares are validly tendered and not withdrawn, or if the acceptance for payment of all Common Shares validly tendered would result in the foreign ownership of the Company exceeding forty percent (40%) of its voting shares or forty percent (40%) of its total outstanding capital stock following the Tender Offer and the subsequent transfer of shares to MC, the Bidder will accept the tendered Common Shares on a *pro rata* basis, according to the number of Common Shares tendered by each Tendering Shareholder.

13. The Tender Offer will not result in the delisting of the Common Shares. After the completion of the Tender Offer, the Common Shares will remain listed on, and may continue to be traded through the facilities of, the PSE.

Tender Offer Price

14. The Tender Offer is being made at the price of ₱650.00 per Tender Offer Share (the "**Tender Offer Price**"), which is payable to shareholders who have validly tendered or offered for sale their shares to the Bidder and have not withdrawn the same (the "**Tendering Shareholders**") and whose Common Shares are accepted for purchase by the Bidder.

15. The Tender Offer Price represents a 28.21% premium over the last closing share price of the Common Shares on 18 September 2026, being the last trading day before the disclosure of the approval by Company's Board of Directors of the conduct of the Tender Offer, of ₱507.00, and a 34.06% premium over the 60-day volume weighted average price of ₱484.87.

> The Tender Offer Price for the Tender Offer Shares has been set by the Bidder as follows:
>
> Common Shares: **₱650.00 per share**
>
> The Tender Offer Price represents a 28.21% premium over the last closing share price of the Common Shares on 18 September 2026, being the last trading day before the disclosure of the approval by Company's Board of Directors of the conduct of the Tender Offer, of ₱507.00, and a 34.06% premium over the 60-day volume weighted average price of ₱484.87.

16. The Tender Offer Price does not include customary selling charges which shall be for the account of the Tendering Shareholder. The customary selling charges include (the "**Selling Charges**"):

Selling Charges	**% of the gross value of the transaction**
Stock Transaction Tax ("**STT**")	0.1%
Securities Clearing Corporation of the Philippines ("**SCCP**") Fee	0.01%
Philippine Stock Exchange ("**PSE**") Fee	0.005% (plus VAT of 12% on such fee)
Securities and Exchange Commission ("**SEC**") Fee	0.005%
Securities Investors Protection Fund ("**SIPF**") Fee	0.001%

All such taxes, fees and expenses shall be deducted from the payment of the total Tender Offer Price to the Tendering Shareholder.

17. After deducting the Selling Charges other than broker's commission from a Tendering Shareholder's tender proceeds, the net Tender Offer Price is estimated to be ₱649.21 per share.

18. Other fees such as lodgment fee and EQ trade transfer fee (as applicable) are also for the account of the Tendering Shareholder or their respective broker or custodian ("**Participating Broker/Custodian**") (as applicable). The selling broker's commission, including value added tax, shall be payable by the Tendering Shareholder, subject to mutual agreement between the Tendering Shareholder and the Participating Broker/Custodian.

19. The Common Shares are presently listed and traded on the Main Board of the PSE under the symbol "AC". The high and low transacted prices of the Common Shares for each quarterly period[1] during the past two (2) years are as follows:

	Closing Price per Common Share (in PHP)	
2026	**High**	**Low**
3rd Quarter	533.00	425.00
2nd Quarter	544.00	385.00
1st Quarter	600.00	473.60
2025	**High**	**Low**
4th Quarter	490.00	402.00
3rd Quarter	618.00	482.80
2nd Quarter	614.00	545.00
1st Quarter	613.00	544.00
2024	**High**	**Low**
4th Quarter	740.00	593.50

Sufficiency of Funds of the Bidder

20. The Bidder confirms that it has sufficient resources which are available to satisfy full acceptance of the Tender Offer Shares amounting to a maximum aggregate purchase price of ₱19,543,804,800.00, as supported by the confirmation provided by the Bank of the Philippine Islands, here attached and made an integral part hereof as Exhibit C.

Tender Offer Process

21. The Tender Offer will start at 9:00 a.m. on 4 November 2026 and end at 12:00 p.m. on 8 January 2027 (the "**Tender Offer Period**"). The Bidder may extend the Tender Offer Period with prior clearance of the SEC and notice to the PSE.

22. All shareholders of the Company owning outstanding Common Shares shall be entitled to tender such Common Shares during the Tender Offer Period, subject to the Terms and Conditions of the Tender Offer attached hereto as Exhibit A (the "**Tendered Shares**"). Any or all of the Tendered Shares may be withdrawn by the relevant Tendering Shareholder any time during the Tender Offer Period, but only up to 12:00 p.m. of 8 January 2027, or of the date of expiration of the Tender Offer Period if the Tender Offer is extended by the Bidder with prior clearance of the SEC and notice to the PSE.

23. Without prejudice to the right of the Bidder (subject to prior clearance of the SEC and notice to the PSE) to extend the Tender Offer Period, should any of the business days during the period from 4 November 2026, the commencement of the Tender Offer Period, to 8 January 2027, inclusive, be officially declared as non-working holidays after the filing of the Tender Offer Report on 29 October 2026, the period shall be extended by the number of business days corresponding to those which were declared as non-working holidays. For purposes hereof, a "business day" shall mean any day other than a Saturday, Sunday, or holiday on which banks are required to be open for business in Makati City, Philippines.

24. This Tender Offer is subject to the Terms and Conditions of the Tender Offer and Application to Tender attached hereto as Exhibits A and B, respectively.

25. BPI Securities Corporation ("**BPI Securities**" or the "**Tender Offer Agent**") has been appointed as the Tender Offer Agent for the Tender Offer.

26. For further details on the process for tendering shares, please refer to Exhibit A, "***Terms and Conditions of the Tender Offer***".

[1] Based on the closing prices published on the relevant Bloomberg page.

27. Tendering Shareholders who hold physical stock certificates and who wish to offer all or a portion of their Common Shares for acceptance and sale to the Bidder should, within the Tender Offer Period, coordinate with their Participating Broker/Custodian and/or the Tender Offer Agent for the lodgment of their stock certificates and: (i) present their original stock certificates to Stock Transfer Service, Inc. ("**STSI**" or the "**Stock Transfer Agent**") for authentication, and (ii) upon due authentication by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application to Tender Shares (the "**Application**"), together with all the requirements stated therein, in triplicate to their Participating Broker/Custodian or to the Tender Offer Agent at its address as stated below. The original stock certificates must be delivered to the Participating Broker/Custodian for lodgment no later than five (5) trading days prior to the end of the Tender Offer Period.

28. Tendering Shareholders of certificated shares located outside the Philippines (the "**Offshore Shareholders**") may coordinate directly with the Tender Offer Agent and make the necessary arrangements for the tendering of their Common Shares and the settlement thereof. If a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must also be apostilled; otherwise, it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.

To the Tender Offer Agent:

BPI Securities Corporation

ATTN:	Buena M. Bascuguin
E-mail:	bpisec_ops@bpi.com.ph
Address:	23/F Ayala Triangle Gardens Tower 2, Paseo De Roxas corner Makati Avenue, Makati City
Telephone:	8580-4779; 8580-4642; 8580-4777; 8663-6760; 8580-4778; 8580-5326

For inquiries on the Tender Offer, please contact any of the following:

Name	Telephone No.
Buena M. Bascuguin	8580-4779
Emeline T. De la Cruz	8580-4642
Pamela Mae Jabon Asi	8663-6760
Ericka Joi B. Mupas	8580-4777

To the Stock Transfer Agent:

Stock Transfer Service, Inc.

ATTN:	Joel C. Cortez / Zaji Arwin E. Peregrin
E-mail:	jscortez@stocktransfer.com.ph zaeperegrin@stocktransfer.com.ph
Address:	4th Floor (Unit 34-D), Rufino Pacific Tower, 6784 Ayala Avenue, Makati City, Metro Manila, Philippines
Telephone:	5310-3672; 5310-3671; 8403-2410; 8403-2412; 5307-5037

29. Tendering Shareholders whose shares are lodged with the Philippine Depository & Trust Corp. ("**PDTC**") should instruct their Participating Broker/Custodian to accomplish and submit, on their behalf, the duly accomplished Application, together with all the requirements stated therein, to the Tender Offer Agent, and instruct such Participating Broker/Custodian to electronically transfer their shares to the Tender Offer Agent simultaneously with the submission of the Application for receipt by the Tender Offer Agent prior to 12:00 p.m. on the last day of the Tender Offer Period in order to

participate in the Tender Offer, subject to compliance with such Participating Broker/Custodian's procedural requirements.

30. The accepted Tender Offer Shares are intended to be crossed through the facilities of the PSE on or about 13 January 2027 (the "**Cross Date**"), subject to approval by the PSE of the crossing of the Tender Offer Shares and satisfaction or waiver (to the extent legally permissible) of the conditions precedent included in the Terms and Conditions. The settlement of the Tender Offer Shares, consisting of (i) payment of the Tender Offer Price to the Tendering Shareholders; and (ii) crediting of the account of the Bidder with the Tender Offer Shares acquired/purchased shall be on 15 January 2027 (the "**Settlement Date**"), subject to any extension of the Tender Offer Period with prior clearance of the SEC and notice to the PSE. Should the Settlement Date fall on a day other than a business day, the payment of the relevant consideration shall be made on the next business day, without interest. All accepted Applications shall be settled only in the Philippines. **Any change in the Settlement Date shall be announced by the Bidder.**

31. Common Shares validly tendered but not accepted for purchase by reason of the *pro rata* acceptance described in Item 12 shall be returned in the same form they were received to the Participating Broker/Custodian (if previously lodged with the Participating Broker/Custodian) or to the Tendering Shareholder (if previously certificated), as the case may be, not later than ten (10) business days after the termination of the Tender Offer. The cost of returning the Tender Offer Shares by reason of the *pro rata* acceptance shall be borne by the Bidder.

32. Common Shares validly tendered that are withdrawn by the Tendering Shareholder in accordance with the terms and conditions of the Tender Offer shall be returned by the Tender Offer Agent in the same form they were received to the Participating Broker/Custodian (if previously lodged with the Participating Broker/Custodian) or to the Tendering Shareholder (if previously certificated), as the case may be, not later than ten (10) business days from the termination of the Tender Offer. The cost of returning the Tender Offer Shares shall be borne by the shareholder making the withdrawal.

33. On Settlement Date, provided that all the conditions under the Terms and Conditions of the Tender Offer are complied with, the Tender Offer Agent shall make the check issuance in the amount of the total Tender Offer Price in the name of either: (i) each Participating Broker/Custodian which delivered the scripless shares of its tendering clients (scripless shareholders), or (ii) the Tendering Shareholders that have delivered certificated shares directly to the Tender Offer Agent. Payment of the net proceeds to Offshore Shareholders shall follow the settlement arrangements agreed between the Tender Offer Agent and such Offshore Shareholder.

Item 2. Identity and Background

34. The Bidder, **AYALA CORPORATION,** is a corporation organized and existing under the laws of the Philippines, with principal office at 37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226. The Bidder is also the subject company. The Bidder was incorporated for the following primary purpose:

> **To take over, carry on, undertake and acquire the business, assets and goodwill of the general partnership known as Ayala y Compania (Ayala and Company) and to assume all the obligations and liabilities of the said partnership, actual and contingent and to perform all acts necessary for the furtherance of its primary purpose including, but without limitation, to guarantee and act as surety for, the loans and obligations of its affiliates or associates, as may be authorized by the Company's Board of Directors.**

35. As of the date of this Report, the authorized and outstanding capital stock of the Bidder is as described in Item 1.

(a) Persons controlling the Bidder:

The shareholders of record of the Bidder owning more than five percent (5%) of its outstanding voting shares are as follows:

Name	Citizenship	Number of Shares	Class of Shares	%
Mermac, Inc.	Filipino	296,625,706	Common	36.16%
Mermac, Inc.	Filipino	177,336,540	Voting Preferred	21.62%
PCD Nominee Corporation (Non-Filipino)	Non-Filipino	156,949,775	Common	19.13%
PCD Nominee Corporation (Filipino)	Filipino	122,555,275	Common	14.94%
Mitsubishi Corporation	Japanese	29,127,112	Common	3.55%
Mitsubishi Corporation	Japanese	15,072,294	Voting Preferred	1.84%

(b) Members of the Board of Directors and Executive Officers of the Bidder

(i) The members of the board of directors of the Bidder are as follows:

Name	Citizenship	Position	Business Address
Jaime Augusto Zobel de Ayala	Filipino	Chairman	37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226
Cezar P. Consing	Filipino	Director	37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226
Fernando Zobel de Ayala	Filipino	Director	37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226
Cesar V. Purisima	Filipino	Lead Independent Director	Ayala Corporation, 37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226
Chua Sock Koong	Singaporean	Independent Director	Ayala Corporation, 37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226
Emmanuel P. Maceda	Filipino	Independent Director	Ayala Corporation, 37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226
Edgar O. Chua	Filipino	Independent Director	Ayala Corporation, 37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226

On 27 October 2026, Messrs. Alberto M. de Larrazabal and Delfin L. Lazaro were elected by the stockholders to fill the vacancies in the Board of Directors of the Company arising from the

proposed increase in the number of directors, which shall take effect on the date of the approval by the SEC of the AOI Amendment.

(ii) The executive officers of the Bidder are as follows:

Name	Citizenship	Position	Business Address
Cezar P. Consing	Filipino	President and Chief Executive Officer	37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226
Maria Franchette M. Acosta	Filipino	Managing Director, Chief Legal Officer, Corporate Secretary, Compliance Officer & Data Protection Officer	37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226
Catherine H. Ang	Filipino	Managing Director & Acting Comptroller (until Dec. 31, 2026) / Chief Audit Executive (effective Jan. 1, 2027)	37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226
Paolo Maximo F. Borromeo	Filipino	Managing Director, Chief Social Infrastructure Officer & Chief Sustainability Officer	37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226
Karl Kendrick T. Chua	Filipino	Managing Director	37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226
Francisco Romero Milán	Filipino	Managing Director & Chief Human Resources Officer	37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226
Juan Carlos L. Syquia	Filipino	Managing Director, Chief Finance Officer & Chief Risk Officer	37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226
Mark Robert H. Uy	Filipino	Managing Director	37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226
Rosario Carmela G. Austria	Filipino	Assistant Corporate Secretary	37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226
Estelito C. Biacora	Filipino	Treasurer (until Dec. 31, 2026)	37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226
Roxanne Kate L. Petilla	Filipino	Acting Chief Audit Executive (until Dec. 31, 2026)	37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226

Lester Y. Ong	Filipino	Treasurer (effective (Jan. 1, 2027)	37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226
Kyla Kamille U. Samson	Filipino	Comptroller (effective Jan. 1, 2027)	37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226

(c) Involvement in Legal Proceedings

(i) During the last five (5) years, the Bidder has not been convicted by final judgment in any criminal proceeding or involved in any civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign where, as a result of such proceeding, the Bidder was subjected to any order, judgment, or decree, not subsequently reversed, suspended, or vacated, permanently or temporarily, enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking.

(ii) To the best of the Bidder's knowledge none of its directors, officers and controlling shareholder named above has been convicted by final judgment during the last five years in any criminal proceeding, excluding traffic violations and other similar misdemeanors.

(iii) To the best of the Bidder's knowledge, none of its directors, officers and controlling shareholder named above, has, during the last five (5) years, been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction where, as a result of such proceeding, such shareholder, director, or officer was subjected to any order, judgment, or decree, not subsequently reversed, suspended, or vacated, permanently or temporarily, enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking.

Item 3. Purpose of the Tender Offer and Plans or Proposals of the Bidder

Purpose of the Tender Offer

36. The Tender Offer is being conducted to enable the Bidder to comply with its obligations under the Investment Agreement, as described in Item 1 of this Tender Offer Report. Specifically, the Tender Offer is intended to ensure that the Company has a sufficient number of Common Shares available for sale to MC.

37. The reacquisition of the Tender Offer Shares is being undertaken for a legitimate corporate purpose and will be funded out of the Bidder's unrestricted retained earnings.

Plans or Proposals of the Bidder

38. Except for the Transaction, the AOI Amendment, the election of additional directors which shall be effective on the date of approval by the SEC of the AOI Amendment, and the matters described in Item 1 and this Item 3, the Board of Directors of the Bidder has not approved any plans or proposals that would result in, any of the following matters, although the Bidder reserves the right to develop such plans in the future:

(a) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;

(b) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries;

(c) any change in the present board of directors or management of the Company including, but not limited to, any plan or proposal to change the number or term of directors, to fill any existing vacancy on the board or to change any material term of the employment contract of any executive officer;

(d) any material change in the present dividend rate or policy or indebtedness or capitalization of the Company; or

(e) any other material change in the Company's corporate structure or business.

Item 4. Interest in Securities of the Issuer

39. The Bidder is conducting this Tender Offer for the purpose of acquiring its own Common Shares, which shares, if purchased pursuant to the Tender Offer, shall be held as treasury shares for subsequent sale to MC as part of the Transaction. As of 29 October 2026, the Company has 16,174,700 Common Shares held in treasury.

40. Other than the Transaction, to the best of its knowledge, the Bidder is not aware of any material transaction regarding any of the Common Shares during the past sixty (60) days by the Bidder or by any of its directors or executive officers.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

41. Other than the Investment Agreement and the ancillary or related agreements contemplated therein, which provide for, among others, the sale and issuance of shares of the Bidder to MC, as disclosed in this Tender Offer Report, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 above and between the person named in Item 2 above and any person with respect to any securities of the Company, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

42. To the best of the Bidder's knowledge, none of the Common Shares of the Company are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities.

Item 6. Materials to be filed as Exhibits

43. Tender Offer Materials:

Exhibit A	Terms and Conditions of the Tender Offer
Exhibit B	Application to Tender Attachment 1: Terms and Conditions of the Tender Offer Attachment 2: Form of Irrevocable Special Power of Attorney Attachment 3: Form of Secretary's Certificate Attachment 4: Form of Affidavit of Loss Attachment 5: Transfer of Shares from Deceased Stockholders Attachment 6: Instruction to Brokers/Custodian Banks and Letter to Tender Offer Agent Attachment 7: Partnership Resolution Attachment 8: Form of the Specimen Signature Card Attachment 9: Privacy Statement and Consent Form Attachment 10: Request Form

Exhibit C	Confirmation from the Bidder's bank that the resources available to the Bidder are sufficient to satisfy full acceptance of the offer
Exhibit D	Announcement of Intention to Make a Tender Offer to Shareholders
Exhibit E	Notice to the Shareholders regarding the filing of the tender offer report
Exhibit F	Affidavit of Publication of Announcement of Intention to Make a Tender Offer to Shareholders

To facilitate access to information in relation to this Tender Offer, this Tender Offer Report and each of the Tender Offer Materials referred to above is posted on the Company's website: https://ayala.com/investor-relations/tender-offer/ and will be available during the Tender Offer Period.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on OCT 2 9 2026.

AYALA CORPORATION

By:

Juan Carlos L. Syquia
Chief Finance Officer

Maria Franchette M. Acosta
Chief Legal Officer

EXHIBIT A

TERMS AND CONDITIONS OF THE TENDER OFFER

Unless otherwise defined herein, all capitalized terms used have the same meanings ascribed to them in the SEC FORM 19-1: Tender Offer Report.

1	**Bidder**	AYALA CORPORATION (PSE: AC, the "**Company**", or the "**Bidder**") The Bidder, Ayala Corporation, was incorporated under the laws of the Philippines and maintains its registered office address and principal place of business at 37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226. The Bidder is also the Subject Company.
2	**Subject Company**	The Company is a corporation duly organized under the laws of the Philippines with principal office at 37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226.
3	**Tender Offer**	Subject to the terms and conditions of the Tender Offer as set forth herein (the "**Terms and Conditions**"), the Bidder is conducting a tender offer (the "**Tender Offer**") for and offering to acquire the Tender Offer Shares (as defined below) at the Tender Offer Price (as defined below). Copies of the Tender Offer Report (SEC Form 19-1), including all annexes, exhibits, and schedules, are available through https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=57, which provides access to the Company's disclosures. Any shareholder who wishes to secure a copy of the Tender Offer Report may likewise do so at the office of the Tender Offer Agent. To facilitate access to information in relation to this Tender Offer, the Tender Offer Report and each of the Tender Offer Materials is posted on the Company's website: https://ayala.com/investor-relations/tender-offer/ and will be available during the Tender Offer Period.
4	**Tender Offer Shares**	On 21 September 2026, the Company and Mitsubishi Corporation ("**MC**") executed an Investment Agreement (the "**Investment Agreement**") for MC's expanded investment in the Company. MC's expanded investment consists of a combination of subscription to primary and acquisition of secondary shares from both the Company and its majority stockholder, Mermac, Inc., including shares to be acquired by the Company from the public via voluntary tender offer, all at the subscription price and the purchase price of ₱650.00 per share. Upon completion, MC's economic interest in the Common Shares of the Company will increase from 4.7% to 15%, and its voting stake to 20% (the "**Transaction**"). The closing of the Transaction is subject to satisfaction or waiver (to the extent legally permissible) of conditions precedent under the Investment Agreement, including: a. the completion of the Tender Offer to enable the sale by the Company to MC of 46,241,392 Common Shares held in treasury at the purchase price of ₱650.00 per share; and b. the approval of the amendments of the Sixth and Seventh Articles of the Company's Amended Articles of Incorporation for: (i) the increase in number of directors from 7 to 9; (ii) the reclassification of 1,437,177 unissued Carved-out Shares (as defined in AC's latest Amended Articles of Incorporation), with a par value of ₱50.00 per share to 71,858,850 voting preferred X shares with a par value of ₱1.00 per share; (iii) the denial of pre-emptive rights to issuances of voting preferred X shares, except for the holders of such voting preferred X shares; (iv) the grant of the same features, rights, and privileges of the voting preferred shares to voting preferred X shares; and (v) the inclusion of a convertibility feature for unissued common shares (the "**AOI Amendment**") by the stockholders of the Company and the Securities and Exchange Commission ("**SEC**"). In order to implement the Transaction, and ensure that the Company has sufficient Common Shares available for sale to MC, the Company intends to

acquire 30,067,392 Common Shares, representing approximately 4.85% of the total issued and outstanding Common Shares of the Company (the "**Tender Offer Shares**"), through a voluntary tender offer (the "**Tender Offer**"). The Tender Offer is subject to the condition that 30,067,392 Common Shares are validly tendered and not withdrawn.

If more than 30,067,392 Common Shares are validly tendered and not withdrawn, or if the acceptance for payment of all Common Shares validly tendered would result in the foreign ownership of the Company exceeding forty percent (40%) of its voting shares or forty percent (40%) of its total outstanding capital stock following the Tender Offer and the subsequent transfer of shares to MC, the Bidder will accept the tendered Common Shares on a *pro rata* basis, according to the number of Common Shares tendered by each Tendering Shareholder. Common Shares tendered but not accepted by reason of the *pro rata* acceptance will be returned to the relevant Tendering Shareholders not later than ten (10) business days after the termination of the Tender Offer. The cost of returning the Tender Offer Shares by reason of the *pro rata* acceptance shall be borne by the Bidder.

5 **Conditions**

The obligation of the Bidder to accept for payment or pay any outstanding Common Shares validly tendered and not validly withdrawn pursuant to the Tender Offer will be subject to the satisfaction or waiver (to the extent permitted by applicable law and in the Bidder's sole discretion) of the following Tender Offer Conditions stated herein:

(i) The Tendering Shareholder shall have delivered a duly and fully completed Application, all the required approvals and authorizations to enable such Tendering Shareholder to transfer the Tender Offer Shares to the Bidder free of any claims or encumbrances on the Cross Date; and such shareholder not being aware of any objection, adverse claim, dispute, or notice concerning such shareholder's right to tender and transfer the Tender Offer Shares.

(ii) All representations and warranties of the Tendering Shareholder being true and accurate during the Tender Offer Period and through to (and including) the Cross Date.

(iii) Approval by the SEC of the AOI Amendment.

(iv) Valid tender of 30,067,392 Common Shares, verified by the Tender Offer Agent as eligible for or otherwise capable of being purchased by the Bidder in accordance with these Terms and Conditions.

(v) Approval by the PSE of the crossing of the tendered shares.

(vi) The consummation of the Tender Offer and the subsequent transfer of shares to MC will not result in foreign ownership of the Company exceeding forty percent (40%) of its voting shares or forty percent (40%) of its total outstanding capital stock.

(vii) Compliance with these Terms and Conditions.

The Tender Offer is subject to the condition that the AOI Amendment is approved by the SEC. If such approval is not obtained before the expiration of the Tender Offer Period (or on or before 8 January 2027), the Bidder may, in its sole discretion and upon prior clearance of the SEC and disclosure to the PSE, withdraw the Tender Offer or extend the Tender Offer Period until such approval is obtained. In no event shall the Tender Offer be consummated or closed unless and until the approval of the AOI Amendment has been obtained.

6 **Tender Offer Price**

The Tender Offer is being made at the price of ₱650.00 per Tender Offer Share (the "**Tender Offer Price**"), which is payable to shareholders, who have validly tendered or offered for sale their shares to the Bidder, and have not withdrawn the same (the "**Tendering Shareholders**") and whose Common Shares are accepted for purchase by the Bidder.

The Tender Offer Price does not include customary selling charges which shall be for the account of the Tendering Shareholder. The customary selling charges include (the "**Selling Charges**"):

Selling Charges	**% of the gross value of the transaction**
Stock Transaction Tax ("**STT**")	0.1%
Securities Clearing Corporation of the Philippines ("**SCCP**") Fee	0.01%
Philippine Stock Exchange ("**PSE**") Fee	0.005% (plus VAT of 12% on such fee)
Securities and Exchange Commission ("**SEC**") Fee	0.005%
Securities Investors Protection Fund ("**SIPF**") Fee	0.001%

All such taxes, fees and expenses shall be deducted from the payment of the total Tender Offer Price to the Tendering Shareholder.

After deducting the Selling Charges other than broker's commission from a Tendering Shareholder's tender proceeds, the net Tender Offer Price is estimated to be ₱649.21 per share. Other fees such as lodgment fee and EQ trade transfer fee (as applicable) are also for the account of the Tendering Shareholder or their respective broker or custodian ("**Participating Broker/Custodian**") (as applicable). The selling broker's commission, including value added tax, shall be payable by the Tendering Shareholder, subject to mutual agreement between the Tendering Shareholder and the Participating Broker/Custodian.

7 **Entitlement**

All shareholders of the Company owning outstanding Common Shares shall be entitled to tender such Common Shares during the Tender Offer Period, subject to these Terms and Conditions (the "**Tendered Shares**").

8 **Tender Offer Period**

The Tender Offer will start at 9:00 a.m. on 4 November 2026 and end at 12:00 p.m. on 8 January 2027 (the "**Tender Offer Period**"), unless extended by the Bidder, during which any Tendering Shareholder of the Company may offer all or a portion of their outstanding Common Shares in the Company for acceptance by and sale to the Bidder in accordance with, and subject to, these Terms and Conditions. The Bidder may extend the Tender Offer Period with prior clearance of the SEC and notice to the PSE.

Without prejudice to the right of the Bidder (subject to prior clearance of the SEC and notice to the PSE) to extend the Tender Offer Period, should any of the business days during the period from 4 November 2026, the commencement of the Tender Offer Period, to 8 January 2027, inclusive, be officially declared as non-working holidays after the filing of the Tender Offer Report on 29 October 2026, the period shall be extended by the number of business days corresponding to those which were declared as non-working holidays. For purposes hereof, a "business day" shall mean any day other than a Saturday, Sunday, or holiday on which banks are required to be open for business in Makati City, Philippines.

9 **Tender Offer Agent**

BPI Securities Corporation

Telephone: 8580-4779; 8580-4642; 8580-4777; 8663-6760; 8580-4778; 8580-5326

Address: 23/F Ayala Triangle Gardens Tower 2, Paseo De Roxas corner Makati Avenue, Makati City

For inquiries on the Tender Offer, please contact any of the following personnel of BPI Securities Corporation:

Name	Telephone No.	E-mail Address
Buena M. Bascuguin	8580-4779	bpisec_ops@bpi.com.ph
Emeline T. De la Cruz	8580-4642	bpisec_ops@bpi.com.ph
Pamela Mae Jabon Asi	8663-6760	bpisec_ops@bpi.com.ph
Ericka Joi B. Mupas	8580-4777	bpisec_ops@bpi.com.ph

10 **Paying Agent**

BPI Securities Corporation

Telephone: 8580-4779; 8663-6761; 8580-4621; 8580-4697
Address: 23/F Ayala Triangle Gardens Tower 2, Paseo De Roxas corner Makati Avenue, Makati City

Name	Telephone No.	E-mail Address
Buena M. Bascuguin	8580-4779	bpisec_ops@bpi.com.ph
Isabel Nario	8663-6761	bpisec_ops@bpi.com.ph
Jo-ann A. Gaviola	8580-4621	bpisec_ops@bpi.com.ph
Althea R. Bonifacio	8580-4697	bpisec_ops@bpi.com.ph

11 **Company's Stock Transfer Agent**

Stock Transfer Service, Inc.

Telephone: 5310-3672; 5310-3671; 8403-2410; 8403-2412; 5307-5037
Address: 4th Floor (Unit 34-D), Rufino Pacific Tower, 6784 Ayala Avenue, Makati City, Metro Manila, Philippines

Name	**E-mail Address**
Joel C. Cortez	jscortez@stocktransfer.com.ph
Zaji Arwin E. Peregrin	zaeperegrin@stocktransfer.com.ph

12 **Tender Offer Process**

For Non-Certificated or Scripless Shareholders

Tendering Shareholders whose shares are lodged with the Philippine Depository & Trust Corp. ("**PDTC**") should instruct their Participating Broker/Custodian to accomplish and submit, on their behalf, the duly accomplished Application, together with all the requirements stated therein, to the Tender Offer Agent, and instruct such Participating Broker/Custodian to electronically transfer their shares to the Tender Offer Agent simultaneously with the submission of the Application for receipt by the Tender Offer Agent prior to 12:00 p.m. on the last day of the Tender Offer Period in order to participate in the Tender Offer, subject to compliance with such Participating Broker/Custodian's procedural requirements. The Participating Broker/Custodian is required to comply with the Instructions to Brokers/Custodian Banks attached as Attachment 6 of the Application to Tender.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to

require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker/Custodian) the validity, eligibility, and acceptability of any Common Shares in the Company tendered pursuant to the Tender Offer.

For Certificated or Scrip Shareholders

Tendering Shareholders who hold physical stock certificates and who wish to offer all or a portion of their Common Shares for acceptance and sale to the Bidder should, within the Tender Offer Period, coordinate with their Participating Broker/Custodian and/or the Tender Offer Agent for the lodgment of their stock certificates and: (i) present their original stock certificates (duly endorsed in blank) to the Stock Transfer Agent for authentication; and (ii) upon due authentication by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, in triplicate to their Participating Broker/Custodian or to the Tender Offer Agent at its address as stated herein, for lodgment (with lodgment costs for the account of the Tendering Shareholders). The original stock certificates must be delivered to the Participating Broker/Custodian for lodgment no later than five (5) trading days prior to the end of the Tender Offer Period.

In addition:

1. For individual shareholders:

    a. Photocopies of two (2) valid identification cards containing the Shareholder's photograph and specimen signature (i.e., driver's license, tax identification card, Social Security System/Government Service Insurance System identification card, or passport);
    b. For shareholders acting through an attorney-in-fact, a duly notarized and apostilled (if applicable) Irrevocable Power of Attorney (in substantially the form of the Irrevocable Special Power of Attorney attached as Attachment 2 to the Application). For married individuals who are Philippine citizens, their respective spouses must sign the space provided in the Irrevocable Power of Attorney to indicate the marital consent to the sale of their AC Common Shares. (N.B. Endorsement of stock certificate/s must be made by the shareholder himself);
    c. Two (2) duly accomplished specimen signature cards (Attachment 8 to the Application) containing the specimen signature of the Applicant and verified by the Applicant's Participating Broker/Custodian (the name of the Participating Broker/Custodian and the Participating Broker/Custodian's signatory must be specified) or by an officer of the bank at which the Applicant maintains an account (the name of the bank and the bank's officer must be specified). A copy of at least one valid ID of the bank's signatory is also required;
    d. In addition to the above, for heirs who wish to tender inherited shares covered by stock certificate/s still in the name of the decedent:
        i. Original stock certificate(s) of the deceased stockholder's shares of stock (if any such stock certificate has been lost, the heirs must first comply with the requirements for lost stock certificates set out below);
        ii. Death certificate issued by the Philippine Statistics Authority ("PSA") or certified true and correct by the Civil Registrar;
        iii. Original Electronic Certificate Authorizing Registration (eCAR) issued by the Bureau of Internal Revenue evidencing payment of the estate tax (for this purpose, the heirs should

first secure a certification from AC or the PSE of the book value and market value of the shares as of the date of death);

iv. Duly accomplished Request Form (Attachment 10 to the Application) and Privacy Statement and Consent Form (Attachment 9 to the Application);
v. Payment of the Stock Transfer Agent's processing fee;
vi. If the estate is settled judicially, whether testate or intestate, the heirs have to submit the following:
    - Original or certified true copy of the Letters of Administration/ Testamentary, issued by the probate court/court; and
    - Original or certified true copy of the Court Order approving the disposition of the shares, the partition, or probate of will.
vii. If the estate is settled extrajudicially, the heirs have to submit the following:
    - Original signed or certified true copy of the duly notarized Deed of Extrajudicial Settlement or Affidavit of Self-Adjudication, as applicable, stamped received or annotated by the Registrar of Deeds of the decedent's last known address;
    - Marriage certificate of the deceased shareholder issued by the PSA or certified true and correct by the Civil Registrar, if the deceased shareholder was married;
    - Original of the duly notarized Affidavit of Publication of the notice of the estate's settlement in a newspaper of general circulation, once a week for at least three consecutive weeks; and
    - A two-year heir's bond issued by a duly accredited bonding company, in an amount equivalent to the total estimated market value of the shares and the expected dividends thereon for the two-year period.

2. *For corporate shareholders:*

    a. Copies of the SEC registration, the latest Articles of Incorporation and By-laws of the Applicant or equivalent constitutive documents certified as true copies of the original by the Corporate Secretary or equivalent person having official custody of corporate records;
    b. A notarized Secretary's Certificate (substantially in the form of the Secretary's Certificate attached as Attachment 3 to the Application), or its legal equivalent for foreign corporations, setting forth resolutions of the Tendering Shareholder's Board of Directors authorizing the tender and sale of the Company's shares and designating the signatories for the purpose;
    c. Copy of the latest General Information Sheet ("**GIS**") filed with the SEC or any equivalent document thereof and certified as a true copy of the original by the Corporate Secretary or equivalent persons having official custody of corporate records; and
    d. Two (2) duly accomplished specimen signature cards (Attachment 8 to the Application) containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of corporate records.

3. *For Partnerships:*

    a. Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary

or equivalent person having official custody of the partnership records;

b. Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;
c. Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as Attachment 7 to the Application) authorizing the sale of the Partnership's AC Common Shares, designating signatories for the purpose and indicating the specimen signature of the signatories; and
d. Two (2) duly accomplished signature cards (Attachment 8 to the Application) containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Partnership Secretary or equivalent person having official custody of the partnership records.

4. *Lost stock certificates*

For lost stock certificates, a shareholder may validly tender its shares only upon submission of the replacement stock certificate/s issued by AC following the procedures set out below:

a. Submit one (1) original of a duly notarized affidavit of loss (in substantially the form of the affidavit of loss attached to the Application), indicating the stock certificate number(s) and the number of shares covered;
b. Submit a copy of the notice of loss as published in a newspaper of general circulation;
c. Submit one (1) original of the notarized affidavit of publication executed by the relevant publishing entity attesting that the notice of loss and the details required under Section 72 of the Revised Corporation Code of the Philippines have been published in a newspaper of general circulation in the place where AC has its principal office once a week for at least three consecutive weeks;
d. Submit one (1) original duly accomplished Request Form (Attachment 10 to the Application);
e. Submit one (1) original duly accomplished Privacy Statement and Consent Form (Attachment 9 to the Application);
f. File a surety bond in an amount of the closing price per AC Common Share as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate, subject to the approval of the Board of Directors of AC, which bond shall run for a period of one year; and
g. Pay the Stock Transfer Agent's processing fee.

The foregoing requirements for lost stock certificates shall be submitted together with the applicable requirements for the tender of shares set out above; provided, however, that the shareholder shall be deemed to have validly tendered such shares only upon the issuance by AC of the replacement stock certificate(s).

Each of the Bidder and Tender Offer Agent reserves the right to require any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker/Custodian) to present or submit additional documents for purposes of, among others, enabling the Bidder or Tender Offer Agent to determine the validity, eligibility, and acceptability of any Tendered Shares. Defective applications must be corrected within the Tender Offer Period to avoid being rejected by the Bidder

Tendering Shareholders of certificated shares located outside the Philippines (the "**Offshore Shareholders**") may coordinate directly with the Tender Offer Agent and make the necessary arrangements for the tendering of their Common Shares and the settlement thereof. If a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must also be apostilled; otherwise, it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.

13 **Closing Date** 12:00 p.m. of 8 January 2027

The Bidder reserves the right to extend the Tender Offer Period with the prior clearance of the SEC and notice to the PSE.

14 **Acceptance** Acceptance of the Application is subject to the terms hereof. At any time before the Cross Date, the Bidder, at its sole discretion, has the right to reject any specific Application if such Application (i) is received after the end of the Tender Offer Period; (ii) does not tender issued and outstanding Common Shares; (iii) does not comply with the terms of the Offer; (iv) is not completed in full or does not have sufficient information as required; (v) lacks any of the required attachments; (vi) contains a signature that cannot be authenticated by the Stock Transfer Agent or verified by the Tender Offer Agent; or (vii) is not validated for acceptance by the Tender Offer Agent.

The Tender Offer Agent will accept an Application from a Tendering Shareholder holding physical stock certificates on behalf of the Bidder on the condition that such Tendering Shareholder has been certified by the Stock Transfer Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent, if such is available. If such Tendering Shareholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A Tendering Shareholder shall hold the Bidder, the Tender Offer Agent, their respective officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.

Applications received after the Closing Date shall be rejected, unless the Tender Offer Period is extended by the Bidder, upon prior clearance of the SEC and notice to the PSE.

Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent directly or through their Participating Broker/Custodian on or before the Cross Date.

If more than 30,067,392 Common Shares are validly tendered and not withdrawn, or if the acceptance for payment of all Common Shares validly tendered would result in the foreign ownership of the Company exceeding forty percent (40%) of its voting shares or forty percent (40%) of its total outstanding capital stock following the Tender Offer and the subsequent transfer of shares to MC, the Tender Offer Agent shall determine the number of Common Shares to be accepted from each Tendering Shareholder on a pro rata basis.

Common Shares validly tendered but not accepted for purchase by reason of the *pro rata* acceptance described in Item 4 shall be returned in the same form they were received to the Participating Broker/Custodian (if previously lodged with the

Participating Broker/Custodian) or to the Tendering Shareholder (if previously certificated), as the case may be, not later than ten (10) business days after the termination of the Tender Offer. The cost of returning the Tender Offer Shares by reason of the *pro rata* acceptance shall be borne by the Bidder.

15 **Cross Date**

The accepted Tender Offer Shares are intended to be crossed through the facilities of the PSE on or about 13 January 2027 (the "**Cross Date**"), subject to approval by the PSE of the crossing of the Tender Offer Shares and satisfaction or waiver (to the extent legally permissible) of the conditions precedent included in these Terms and Conditions.

16 **Settlement Date**

The settlement of the Tender Offer Shares, consisting of (i) payment of the Tender Offer Price to the Tendering Shareholders; and (ii) crediting of the account of the Bidder with the Tender Offer Shares acquired/purchased shall be on 15 January 2027 (the "**Settlement Date**"), subject to any extension of the Tender Offer Period with prior clearance of the SEC and notice to the PSE. Should the Settlement Date fall on a day other than a business day, the payment of the relevant consideration shall be made on the next business day, without interest. All accepted Applications shall be settled only in the Philippines.

Any change in the Settlement Date shall be announced by the Bidder.

17 **Settlement and Payment for the Tender Offer Shares**

The Bidder shall accept for payment all validly tendered Tender Offer Shares under the Tender Offer, subject to the pro rata acceptance described above. The sale and purchase of the accepted Tender Offer Shares shall be settled no later than the Settlement Date.

Payment of the net proceeds of the Tender Offer Shares validly tendered and accepted for payment shall be by way of checks which shall be made available for pick up at the office of the Tender Offer Agent at 23/F Ayala Triangle Gardens Tower 2, Paseo De Roxas corner Makati Avenue, Makati City starting on Settlement Date between 9:00 a.m. to 2:00 p.m. only, subject to bank clearing guidelines, in the name of either:

(i) Each Participating Broker/Custodian which delivered the scripless shares of its tendering clients (scripless shareholders), or

(ii) The Tendering Shareholders that have delivered certificated shares directly to the Tender Offer Agent.

Checks shall be available for pick-up at the Tender Offer Agent's office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk and expense, to the registered address indicated in the Application Form. The applicable courier fees shall be paid to the Paying Agent before delivery; otherwise, such fees shall be deducted from the total Tender Offer Price payable to the Tendering Shareholder.

When collecting a check payment, the Tendering Shareholders shall present the shareholder's copy of the Application as well as a proper identification document (e.g., driver's license, passport or company I.D. with photograph and signature). Duly authorized representatives of Tendering Shareholders shall be required to present a letter of authority to pick up the check signed by the authorized signatory(ies) of the Tendering Shareholder and a valid I.D.

Payment of the net proceeds to Offshore Shareholders shall follow the settlement arrangements agreed between the Tender Offer Agent and such Offshore Shareholder.

18 **Withdrawal**

The Bidder has the right to withdraw the Tender Offer at any time prior to the Settlement Date if any of the conditions of the Tender Offer is not met to its satisfaction, provided that written notice of withdrawal of the Tender Offer shall be sent to the shareholders of the Company on or before Settlement Date via disclosure to the PSE. All costs arising from the withdrawal by the Bidder of the

Tender Offer shall be for the account of the Bidder.

Any or all of the Tendered Shares may be withdrawn by the relevant Tendering Shareholder any time during the Tender Offer Period, but only up to 12:00 p.m. of 8 January 2027, or of the date of expiration of the Tender Offer Period if the Tender Offer is extended by the Bidder with prior clearance of the SEC and notice to the PSE. To withdraw an Application, Tendering Shareholders who tendered through their Participating Broker/Custodian must inform such Participating Broker/Custodian of their intention to withdraw and such Participating Broker/Custodian shall submit a written notice of withdrawal to the Tender Offer Agent, while Tendering Shareholders who tendered directly through the Tender Offer Agent must submit a written notice of withdrawal to the Tender Offer Agent.

A copy of the shareholder's copy of the Application issued by the Tender Offer Agent must also be submitted to the Tender Offer Agent. For a withdrawal to be effective, the written notice of withdrawal must be timely received by the Tender Offer Agent at the address set forth in the Application and must be delivered in accordance with the procedure and conditions set forth herein. All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tender Offer Shares shall be for the account of the Tendering Shareholder making the withdrawal.

The written request for the withdrawal of any Tendered Shares must specify:

(i) the name of the Tendering Shareholder and (ii) the number of Tendered Shares to be withdrawn. If the stock certificates evidencing the Tendered Shares have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request for Tendered Shares. The Bidder has the right, in its sole discretion, to determine the validity of the written request.

Common Shares validly tendered that are withdrawn by the Tendering Shareholder in accordance with the terms and conditions of the Tender Offer shall be returned by the Tender Offer Agent in the same form they were received to the Participating Broker/Custodian (if previously lodged with the Participating Broker/Custodian) or to the Tendering Shareholder (if previously certificated), as the case may be, not later than ten (10) business days from the termination of the Tender Offer. The cost of returning the Tender Offer Shares shall be borne by the shareholder making the withdrawal.

19 **Taxes and Transfer Expenses**

Any stock transaction tax, value added tax, brokerage commission, application fees of the SCCP, PSE, SEC, SIPF or the PDTC, and all costs and expenses pertinent to the transfer to the Bidder of Tendered Shares purchased, shall be for the account of the Tendering Shareholder.

All such taxes, fees, commissions, and expenses shall be deducted from the payment of the total Tender Offer Price to the Tendering Shareholder.

20 **Representations and Warranties of the Tendering Shareholder**

By accepting the Tender Offer and tendering the Common Shares pursuant thereto, each Tendering Shareholder, whether acting directly or through its Participating Broker/Custodian, is deemed to have represented and warranted to the Bidder as follows:

(a) All information contained in the Application and its attachments are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent;

(b) The Tendering Shareholder has read and understood these Terms and Conditions as well as the Tender Offer Report and other materials made available by the Bidder, has the full requisite legal capacity and/or consent to tender the Common Shares owned and accepts these Terms and Conditions in connection with the transfer the Tendered Shares and all transactions contemplated thereby;

(c) The Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and marketable title to the Tendered Shares.

(d) The Tendered Shares are listed on the PSE and are fully tradeable, validly issued, outstanding, fully paid and are non-assessable;

(e) The Tendering Shareholder has obtained all the required consents, approvals and authorizations to enable it/him/her to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tendered Shares;

(f) Upon the transfer of the Tendered Shares in accordance with the Tender Offer, the Bidder will obtain full and valid legal and beneficial title to and ownership of the Tendered Shares, free and clear from any warrants, interests, options, claims, objections, disputes, liens, or other encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tendered Shares, including but not limited to the right to vote and receive dividends thereon;

(g) The tender of any or all of the Common Shares by the Tendering Shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or other default of the Tendering Shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the tendered Common Shares, the Tendering Shareholder, or to which any of the foregoing may be bound;

(h) The Tendering Shareholder has read, understood and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and these Terms and Conditions, and unconditionally accepts such Terms and Conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report; and

(i) The Tendering Shareholder acknowledges that the Tender Offer is being conducted by the Bidder in order to acquire Common Shares to be held in treasury for sale to MC under the Investment Agreement, as described in the Tender Offer Report, and that the Tender Offer will not result in the delisting of the Common Shares.

21 **Application Form and Tender Offer Report**

The terms set out in the Tender Offer Report (SEC Form 19-1) filed with the SEC on 29 October 2026, including all of its exhibits, shall form integral parts of these Terms and Conditions of the Tender Offer.

Copies of the Application and the Tender Offer Report (SEC Form 19- 1 and all exhibits) may be obtained from the Tender Offer Agent through the contact details provided above and on the Company's website: https://ayala.com/investor-relations/tender-offer/

EXHIBIT "B" to the Tender Offer Report
Application to Tender Common Shares of
AYALA CORPORATION

APPLICATION TO TENDER SHARES OF AYALA CORPORATION

This application must be prepared in triplicate and completed in all parts: Copies to: 1. Bidder 2. Tender Offer Agent 3. Applicant Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Tender Offer Report.	This form (the **Application**) is made on the terms and conditions as set out in the Terms and Conditions of the Tender Offer attached as Exhibit A to the Tender Offer Report (SEC Form 19-1, including any and all of its annexes and schedules) which forms an integral part hereof. This Application is intended for shareholders of AYALA CORPORATION (**AC**, the **Company** or the **Bidder**), who wish to tender their common shares in the capital stock of the Company (the **Tendered Shares**) to the Company, as Bidder in its issuer tender offer (the **Tender Offer**). Unless otherwise defined herein, capitalized terms shall have the same meaning ascribed to them in the Terms and Conditions of the Tender Offer (Attachment 1 to this Application). **DO NOT COMPLETE THIS APPLICATION IF YOU ARE NOT OFFERING YOUR COMMON SHARES FOR PURCHASE BY THE BIDDER.** The Bidder has also prepared the Tender Offer Report, which was filed with the Securities and Exchange Commission (**SEC**), the Philippine Stock Exchange (**PSE**) and the Company on **29 October 2026** for the purpose of describing the Tender Offer in detail. Each shareholder is advised to read and understand the provisions of the Tender Offer Report and the terms and conditions stated therein and in this Application prior to making any decision. Inquiries and requests for assistance and copies of the Tender Offer Report may be directed to the Tender Offer Agent, whose address and telephone number appear in the Terms and Conditions of the Tender Offer (Attachment 1 to this Application), which forms an integral part of this Application. This Application, together with the required attachments set forth below, must be duly accomplished and received by the Tender Offer Agent not later than **12:00 p.m.** of **8 January 2027**, unless otherwise extended by the Bidder with the prior clearance of the SEC and notice to the PSE. The Bidder reserves the right to accept or reject this Application (in whole or in part). This Application, after being submitted, may be withdrawn in writing in accordance with the procedure set forth in the Terms and Conditions of the Tender Offer. The notice of withdrawal, to be effective, must be received by the Tender Offer Agent before **12:00 p.m.** of **8 January 2027.**

DO NOT PROCEED UNLESS YOU HAVE DECIDED TO TENDER YOUR SHARES TO THE BIDDER

REPRESENTATIONS AND WARRANTIES

By executing this Application, I/We, whether acting directly or through the Participating Broker/Custodian (the **Tendering Shareholder**) represents and warrants in favor of the Bidder and the Tender Offer Agent that: (a) all information contained herein and in the attached documents are true and correct and that the signatures hereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent; (b) the Tendering Shareholder has read and understood the Terms and Conditions as well as the Tender Offer Report and other materials made available by the Bidder, has the full requisite legal capacity and/or consent to tender the Common Shares owned and accepts the Terms and Conditions in connection with the transfer of the Tendered Shares and all transactions contemplated thereby; (c) the Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and marketable title to the Tendered Shares; (d) the Tendered Shares are listed on the PSE and are fully tradeable, validly issued, outstanding, fully paid, and are non-assessable; (e) the Tendering Shareholder has obtained all the required consents, approvals and authorizations to enable it/him/her to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tendered Shares; (f) upon the transfer of the Tendered Shares in accordance with the Tender Offer, the Bidder will obtain full and valid legal and beneficial title to and ownership of the Tendered Shares, free and clear from any warrants, interests, options, claims, objections, disputes, liens, or other encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tendered Shares, including but not limited to the right to vote and receive dividends thereon; (g) the tender of any or all of the Common Shares by a Tendering Shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or other default of the Tendering Shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the tendered Common Shares, the Tendering Shareholder, or to which any of the foregoing may be bound; (h) The Tendering Shareholder has read, understood and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report; (i) the Tendering Shareholder acknowledges that the Tender Offer is being conducted by the Bidder to acquire Common Shares to be held in treasury for sale to Mitsubishi Corporation under the Investment Agreement as described in the Tender Offer Report, and that the Tender Offer will not result in the delisting of the Common Shares.

The undersigned Tendering Shareholder hereby expressly agrees and consents to the collection and processing of its/his/her personal information with respect to information relating to or in connection with the Tender Offer, and hereby agrees and consents to the disclosure of the same for purposes of meeting the requirements of the Tender Offer, any overseas or local regulators or tax authorities, or in compliance with rules of any exchange.

AUTHORIZATION

By virtue hereof, the Tendering Shareholder (or through its Participating Broker/Custodian as defined below) hereby authorizes the Tender Offer Agent to: (1) sell its/his/her Tendered Shares through the PSE; (2) to withhold and pay from the proceeds of such sale such taxes and other reasonable expenses that may be chargeable to its/his/her account; (3) to process, collect, use, and/or store its/his/her personal information; (4) to disclose its/his/her personal information to the Bidder (or any person acting on its behalf), any overseas or local regulators or tax authorities or in compliance with the rules of any exchange; and (5) to do or cause to be done and all such acts and things necessary or appropriate to give full effect to and implement the foregoing.

Tendering Shareholder's Full Name (in print)*	**Tendering Shareholder's Address (Building, Street Address, District, City and Country)**			
Tendering Shareholder's Signature	**Tel No.(s)**	**Tax Identification No.**	**Passport No.**	**Nationality**

---

* This Application shall be accomplished by the registered holder of the Tendered Shares or its/his/her duly authorized attorney-in-fact (for shareholders with stock certificates) or by the broker with whom the Tendered Shares are maintained (for shareholders without stock certificates).

APPLICATION TO TENDER			
The undersigned registered shareholder of AYALA CORPORATION or the undersigned Participating Broker/Custodian handling AC Common Shares on behalf of the beneficial owner of such AC Common Shares and acting in accordance with and within the instructions of said beneficial owner, as the case may be (in either case, the **Applicant**), hereby applies to sell _____ AC Common Shares (the **Tendered Shares**) for the price stated below and to be paid in the manner selected below. If covered by stock certificates, please fill up and attach separate sheet if needed:			
AC Stock Certificate No.(s)	**No. of Tendered Shares Represented by Each Certificate***	**No. of Tendered Shares**	**Price** The purchase price is ₱650.00 for each share and will be payable in cash (Philippine Pesos) subject to the Terms and Conditions of the Tender Offer, including the pro rata acceptance described therein.
TOTAL			₱

ACKNOWLEDGEMENT			
Tender Offer Agent's Certification		**Acceptance**	
We received this Application, with all the required attachments below, at _____ a.m./p.m. on _____.		This Application is hereby accepted for _____ Common Shares of AC, subject to the terms and conditions set forth herein.	
Tender Offer Agent's Authorized Signatory		Tender Offer Agent's Authorized Signatory	

REQUIRED ATTACHMENTS TO THIS APPLICATION

A valid tender of the Common Shares shall be made by accomplishing and delivering this Application, which, along with the following attachments, must be received by the Tender Offer Agent not later than **12:00 p.m.** of **8 January 2027.**

Applications by Non-Certificated or Scripless Shareholders

Tendering Shareholders whose shares are lodged with the Philippine Depository & Trust Corp. (**PDTC**) should instruct their PSE brokers or custodians (**Participating Brokers/Custodians**) to accomplish and submit, on their behalf, the duly accomplished Application, together with all the requirements stated therein, to the Tender Offer Agent, and instruct such Participating Broker/Custodian to electronically transfer their shares to the Tender Offer Agent simultaneously with the submission of the Application for receipt by the Tender Offer Agent prior to 12:00 p.m. on the last day of the Tender Offer Period in order to participate in the Tender Offer, subject to compliance with such Participating Broker/Custodian's procedural requirements. The Participating Broker/Custodian is required to comply with the Instructions to Brokers/Custodian Banks attached to this Application as Attachment 6 hereof.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker/Custodian) the validity, eligibility, and acceptability of any Common Shares in the Company tendered pursuant to the Tender Offer.

Applications by Certificated or Scrip Shareholders

Tendering Shareholders who hold physical stock certificates and who wish to offer all or a portion of their Common Shares for acceptance and sale to the Bidder should, within the Tender Offer Period, coordinate with their Participating Broker/Custodian and/or the Tender Offer Agent for the lodgment of their stock certificates and: (i) present their original stock certificates (duly endorsed in blank) to the Stock Transfer Agent for authentication; and (ii) upon due authentication by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, in triplicate to their Participating Broker/Custodian or to the Tender Offer Agent **not later than 12:00 p.m.** of **8 January 2027** at its address as stated herein, for lodgment (with lodgment costs for the account of the Tendering Shareholders). The original stock certificates must be delivered to the Participating Broker/Custodian for lodgment no later than five (5) trading days prior to the end of the Tender Offer Period.

In addition:

1. For individual shareholders:

a. Photocopies of two (2) valid identification cards containing the Shareholder's photograph and specimen signature (i.e., driver's license, tax identification card, Social Security System/Government Service Insurance System identification card, or passport).
b. For shareholders acting through an attorney-in-fact, a duly notarized and apostilled (if applicable) Irrevocable Power of Attorney (in substantially the form of the Irrevocable Special Power of Attorney attached as Attachment 2 to this Application). For married individuals who are Philippine citizens, their respective spouses must sign the space provided in the Irrevocable Power of Attorney to indicate the marital consent to the sale of their AC Common Shares. (N.B. Endorsement of stock certificate/s must be made by the shareholder himself).
c. Two (2) duly accomplished specimen signature cards (Attachment 8 to this Application) containing the specimen signature of the Applicant and verified by the Applicant's Participating Broker/Custodian (the name of the Participating Broker/Custodian and the Participating Broker/Custodian's signatory must be specified) or by an officer of the bank at which the Applicant maintains an account (the name of the bank and the bank's officer must be specified). A copy of at least one valid ID of the bank's signatory is also required.
d. In addition to the above, for heirs who wish to tender inherited shares covered by stock certificate/s still in the name of the decedent:
    i. Original stock certificate(s) of the deceased stockholder's shares of stock (if any such stock certificate has been lost, the heirs must first comply with the requirements for lost stock certificates set out below);
    ii. Death certificate issued by the Philippine Statistics Authority ("PSA") or certified true and correct by the Civil Registrar;
    iii. Original Electronic Certificate Authorizing Registration (eCAR) issued by the Bureau of Internal Revenue evidencing payment of the estate tax (for this purpose, the heirs should first secure a certification from AC or the PSE of the book value and market value of the shares as of the date of death);
    iv. Duly accomplished Request Form (Attachment 10 to this Application) and Privacy Statement and Consent Form (Attachment 9 to this Application);
    v. Payment of the Stock Transfer Agent's processing fee;
    vi. If the estate is settled judicially, whether testate or intestate, the heirs have to submit the following:
        - Original or certified true copy of the Letters of Administration/ Testamentary, issued by the probate court/court; and
        - Original or certified true copy of the Court Order approving the disposition of the shares, the partition, or probate of will.
    vii. If the estate is settled extrajudicially, the heirs have to submit the following:
        - Original signed or certified true copy of the duly notarized Deed of Extrajudicial Settlement or Affidavit of Self-Adjudication, as applicable, stamped received or annotated by the Registrar of Deeds of the decedent's last known address;
        - Marriage certificate of the deceased shareholder issued by the PSA or certified true and correct by the Civil Registrar, if the deceased shareholder was married;

- Original of the duly notarized Affidavit of Publication of the notice of the estate's settlement in a newspaper of general circulation, once a week for at least three consecutive weeks; and
- A two-year heir's bond issued by a duly accredited bonding company, in an amount equivalent to the total estimated market value of the shares and the expected dividends thereon for the two-year period.

2. *For corporate shareholders:*

   a. Copies of the SEC registration, the latest Articles of Incorporation and By-laws of the Applicant or equivalent constitutive documents certified as true copies of the original by the Corporate Secretary or equivalent person having official custody of corporate records;
   b. A notarized Secretary's Certificate (substantially in the form of the Secretary's Certificate attached as Attachment 3 to this Application), or its legal equivalent for foreign corporations, setting forth resolutions of the Tendering Shareholder's Board of Directors authorizing the tender and sale of the Company's shares and designating the signatories for the purpose;
   c. Copy of the latest General Information Sheet ("**GIS**") filed with the SEC or any equivalent document thereof and certified as a true copy of the original by the Corporate Secretary or equivalent persons having official custody of corporate records; and
   d. Two (2) duly accomplished specimen signature cards (Attachment 8 to this Application) containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of corporate records.

3. *For Partnerships:*

   a. Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;
   b. Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;
   c. Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as Attachment 7 to this Application) authorizing the sale of the Partnership's AC Common Shares, designating signatories for the purpose and indicating the specimen signature of the signatories; and
   d. Two (2) duly accomplished signature cards (Attachment 8 to this Application) containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Partnership Secretary or equivalent person having official custody of the partnership records.

4. *For lost stock certificates, a shareholder may validly tender its shares only upon submission of the replacement stock certificate/s issued by AC following the procedures set out below:*

   a. Submit one (1) original of a duly notarized affidavit of loss (in substantially the form of the affidavit of loss attached to the Application), indicating the stock certificate number(s) and the number of shares covered;
   b. Submit a copy of the notice of loss as published in a newspaper of general circulation;
   c. Submit one (1) original of the notarized affidavit of publication executed by the relevant publishing entity attesting that the notice of loss and the details required under Section 72 of the Revised Corporation Code of the Philippines have been published in a newspaper of general circulation in the place where AC has its principal office once a week for at least three consecutive weeks;
   d. Submit one (1) original duly accomplished Request Form (Attachment 10 to the Application);
   e. Submit one (1) original duly accomplished Privacy Statement and Consent Form (Attachment 9 to the Application);
   f. File a surety bond in an amount of the closing price per AC Common Share as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate, subject to the approval of the Board of Directors of AC, which bond shall run for a period of one year; and
   g. Pay the Stock Transfer Agent's processing fee.

   The foregoing requirements for lost stock certificates shall be submitted together with the applicable requirements for the tender of shares set out above; provided, however, that the shareholder shall be deemed to have validly tendered such shares only upon the issuance by AC of the replacement stock certificate(s).

Tendering Shareholders of certificated shares that are located outside the Philippines (the **Offshore Shareholders**) may coordinate directly with the Tender Offer Agent and make the necessary arrangements for the tendering of their Common Shares and the settlement thereof. If a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must also be apostilled; otherwise, it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.

OTHER INFORMATION

Without prejudice to the right of the Bidder (subject to prior clearance by the SEC and notice to the PSE) to extend the Tender Offer Period, should any of the business days during the period from **4 November 2026**, the commencement of the Tender Offer Period, and **8 January 2027**, inclusive, be officially declared as non-working holidays after the filing of the Tender Offer Report on **29 October 2026**, the period shall be extended by the number of business days corresponding to those which were declared as non-working holidays. For purposes hereof, a "business day" shall mean any day other than a Saturday, Sunday, or holiday on which banks are required to be open for business in Makati City, Philippines.

This Application, together with all other required and applicable attachments as specified above (in form and substance as prescribed herein), must be received by Tender Offer Agent not later than 12:00 p.m. of 8 January 2027 at the relevant address below:

BPI Securities Corporation	
Contact Person:	Buena M. Bascuguin / Emeline T. De la Cruz / Ericka Joi B. Mupas / Pamela Mae Jabon Asi
Tel. No.	8580-4779; 8580-4642; 8580-4777; 8663-6760; 8580-4778; 8580-5326
Address:	23/F Ayala Triangle Gardens Tower 2, Paseo De Roxas corner Makati Avenue, Makati City

Applications received after the end of the Tender Offer Period shall be rejected unless the Tender Offer Period is extended by the Bidder, upon prior clearance by the SEC and notice to the PSE. Applications that are not properly completed, or lack any of the required attachments will also be rejected. If the Tender Offer Agent is unable to verify the signature on the Application or the endorsement of the relevant stock certificates, the Tender Offer Agent may also reject the Application.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker/Custodian) the validity, eligibility, and acceptability of any Common Shares in the Company tendered pursuant to the Tender Offer.

The accepted Tender Offer Shares are intended to be crossed at the PSE on or about 13 January 2027 (the **Cross Date**), subject to the terms of the Tender Offer.

The sale and purchase of the accepted Tender Offer Shares shall be on 15 January 2027 (the **Settlement Date**), subject to any extension of the Tender Offer Period upon prior clearance of the SEC and notice to the PSE. Should the Settlement Date fall on a day other than a business day, the payment of the relevant consideration shall be made on the next business day, without interest.

The Bidder has the right to withdraw the Tender Offer at any time prior to the Settlement Date if any of the conditions of the Tender Offer is not met to its satisfaction, provided that written notice of withdrawal of the Tender Offer shall be sent to the shareholders of the Company on or before Settlement Date via disclosure to the PSE. All costs arising from the withdrawal by the Bidder of the Tender Offer shall be for the account of the Bidder.

Any or all of the Tendered Shares may be withdrawn by the relevant Tendering Shareholder any time during the Tender Offer Period, but only up to **12:00 p.m.** of **8 January 2027**, or of the date of expiration of the Tender Offer Period if the Tender Offer is extended by the Bidder with prior clearance of the SEC and notice to the PSE. To withdraw an Application, Tendering Shareholders who tendered through their Participating Broker/Custodian must inform such Participating Broker/Custodian of their intention to

withdraw and such Participating Broker/Custodian shall submit a written notice of withdrawal to the Tender Offer Agent, while Tendering Shareholders who tendered directly through the Tender Offer Agent must submit a written notice of withdrawal to the Tender Offer Agent.

A copy of the shareholder's copy of the Application issued by the Tender Offer Agent must also be submitted to the Tender Offer Agent. For a withdrawal to be effective, the written notice of withdrawal must be timely received by the Tender Offer Agent at the address set forth in the Application and must be delivered in accordance with the procedure and conditions set forth in the Tender Offer Report. All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tender Offer Shares shall be for the account of the Tendering Shareholder making the withdrawal.

Payment of the net proceeds of the Tender Offer Shares validly tendered and accepted for payment shall be by way of checks which shall be available for pick-up at the Tender Offer Agent's office starting on the Settlement Date between 9:00 a.m. to 2:00 p.m. only, in the name of either:
(i) Each Participating Broker/Custodian which delivered the scripless shares of its tendering clients (scripless shareholders), or
(ii) The Tendering Shareholders that have delivered certificated shares directly to the Tender Offer Agent.

Checks shall be available for pick-up beginning on Settlement Date up to thirty (30) days thereafter at the following address:

BPI Securities Corporation	
Contact Person:	Buena M. Bascuguin / Jo-ann A. Gaviola, Althea R. Bonifacio/ isabel Nario
Tel. No.	8580-4779, 8580-4621, 8580-4697, 8663-6761
Address:	23/F Ayala Triangle Gardens Tower 2, Paseo De Roxas corner Makati Avenue, Makati City

Checks not claimed shall be mailed or delivered to the shareholders, at their own risk and expense, to the registered address indicated in the Application Form. The applicable courier fees shall be paid to the Paying Agent before delivery; otherwise, such fees shall be deducted from the total Tender Offer Price payable to the Tendering Shareholder.

When collecting a check payment, the Tendering Shareholders shall present the shareholder's copy of the Application as well as a proper identification document (e.g., driver's license, passport or company I.D. with photograph and signature). Duly authorized representatives of Tendering Shareholders shall be required to present a letter of authority to pick up the check signed by the authorized signatory(ies) of the Tendering Shareholder and a valid I.D.

Payment of net proceeds to Offshore Shareholders shall follow the settlement arrangements agreed between the Tender Offer Agent and such Offshore Shareholder.

For inquiries on the Tender Offer, please contact any of the following personnel of BPI Securities Corporation (the **Tender Offer Agent**):

BPI Securities Corporation
Address: 23/F Ayala Triangle Gardens Tower 2, Paseo De Roxas corner Makati Avenue, Makati City
E-mail Address: bpisec_ops@bpi.com.ph

Name	Telephone No.	E-mail Address
Buena M. Bascuguin	8580-4779	bpisec_ops@bpi.com.ph
Emeline T. De la Cruz	8580-4642	bpisec_ops@bpi.com.ph
Ericka Joi B. Mupas	8580-4777	bpisec_ops@bpi.com.ph
Pamela Mae Jabon Asi	8663-6760	bpisec_ops@bpi.com.ph

For inquiries about the number of Common Shares of a shareholder in the Company, please contact Stock Transfer Service, Inc. (the **Stock Transfer Agent**):

Stock Transfer Service, Inc.
Address: 4th Floor (Unit 34-D), Rufino Pacific Tower, 6784 Ayala Avenue, Makati City, Metro Manila, Philippines
E-mail Address: jscortez@stocktransfer.com.ph; zaeperegrin@stocktransfer.com.ph

Name	Telephone No.	E-mail Address
Joel C. Cortez	5310-3672; 5310-3671; 8403-2410;	jscortez@stocktransfer.com.ph
Zaji Arwin E. Peregrin	8403-2412; 5307-5037	zaeperegrin@stocktransfer.com.ph

Attachment 1 to the Application to Tender Shares:
Terms and Conditions of the Tender Offer

EXHIBIT A

TERMS AND CONDITIONS OF THE TENDER OFFER

Unless otherwise defined herein, all capitalized terms used have the same meanings ascribed to them in the SEC FORM 19-1: Tender Offer Report.

1	**Bidder**	AYALA CORPORATION (PSE: AC, the "**Company**", or the "**Bidder**") The Bidder, Ayala Corporation, was incorporated under the laws of the Philippines and maintains its registered office address and principal place of business at 37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226. The Bidder is also the Subject Company.
2	**Subject Company**	The Company is a corporation duly organized under the laws of the Philippines with principal office at 37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226.
3	**Tender Offer**	Subject to the terms and conditions of the Tender Offer as set forth herein (the "**Terms and Conditions**"), the Bidder is conducting a tender offer (the "**Tender Offer**") for and offering to acquire the Tender Offer Shares (as defined below) at the Tender Offer Price (as defined below). Copies of the Tender Offer Report (SEC Form 19-1), including all annexes, exhibits, and schedules, are available through https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=57, which provides access to the Company's disclosures. Any shareholder who wishes to secure a copy of the Tender Offer Report may likewise do so at the office of the Tender Offer Agent. To facilitate access to information in relation to this Tender Offer, the Tender Offer Report and each of the Tender Offer Materials is posted on the Company's website: https://ayala.com/investor-relations/tender-offer/ and will be available during the Tender Offer Period.
4	**Tender Offer Shares**	On 21 September 2026, the Company and Mitsubishi Corporation ("**MC**") executed an Investment Agreement (the "**Investment Agreement**") for MC's expanded investment in the Company. MC's expanded investment consists of a combination of subscription to primary and acquisition of secondary shares from both the Company and its majority stockholder, Mermac, Inc., including shares to be acquired by the Company from the public via voluntary tender offer, all at the subscription price and the purchase price of ₱650.00 per share. Upon completion, MC's economic interest in the Common Shares of the Company will increase from 4.7% to 15%, and its voting stake to 20% (the "**Transaction**"). The closing of the Transaction is subject to satisfaction or waiver (to the extent legally permissible) of conditions precedent under the Investment Agreement, including: a. the completion of the Tender Offer to enable the sale by the Company to MC of 46,241,392 Common Shares held in treasury at the purchase price of ₱650.00 per share; and b. the approval of the amendments of the Sixth and Seventh Articles of the Company's Amended Articles of Incorporation for: (i) the increase in number of directors from 7 to 9; (ii) the reclassification of 1,437,177 unissued Carved-out Shares (as defined in AC's latest Amended Articles of Incorporation), with a par value of ₱50.00 per share to 71,858,850 voting preferred X shares with a par value of ₱1.00 per share; (iii) the denial of pre-emptive rights to issuances of voting preferred X shares, except for the holders of such voting preferred X shares; (iv) the grant of the same features, rights, and privileges of the voting preferred shares to voting preferred X shares; and (v) the inclusion of a convertibility feature for unissued common shares (the "**AOI Amendment**") by

the stockholders of the Company and the Securities and Exchange Commission ("**SEC**").

In order to implement the Transaction, and ensure that the Company has sufficient Common Shares available for sale to MC, the Company intends to acquire 30,067,392 Common Shares, representing approximately 4.85% of the total issued and outstanding Common Shares of the Company (the "**Tender Offer Shares**"), through a voluntary tender offer (the "**Tender Offer**"). The Tender Offer is subject to the condition that 30,067,392 Common Shares are validly tendered and not withdrawn.

If more than 30,067,392 Common Shares are validly tendered and not withdrawn, or if the acceptance for payment of all Common Shares validly tendered would result in the foreign ownership of the Company exceeding forty percent (40%) of its voting shares or forty percent (40%) of its total outstanding capital stock following the Tender Offer and the subsequent transfer of shares to MC, the Bidder will accept the tendered Common Shares on a *pro rata* basis, according to the number of Common Shares tendered by each Tendering Shareholder. Common Shares tendered but not accepted by reason of the *pro rata* acceptance will be returned to the relevant Tendering Shareholders not later than ten (10) business days after the termination of the Tender Offer. The cost of returning the Tender Offer Shares by reason of the *pro rata* acceptance shall be borne by the Bidder.

5 **Conditions**

The obligation of the Bidder to accept for payment or pay any outstanding Common Shares validly tendered and not validly withdrawn pursuant to the Tender Offer will be subject to the satisfaction or waiver (to the extent permitted by applicable law and in the Bidder's sole discretion) of the following Tender Offer Conditions stated herein:

(i) The Tendering Shareholder shall have delivered a duly and fully completed Application, all the required approvals and authorizations to enable such Tendering Shareholder to transfer the Tender Offer Shares to the Bidder free of any claims or encumbrances on the Cross Date; and such shareholder not being aware of any objection, adverse claim, dispute, or notice concerning such shareholder's right to tender and transfer the Tender Offer Shares.

(ii) All representations and warranties of the Tendering Shareholder being true and accurate during the Tender Offer Period and through to (and including) the Cross Date.

(iii) Approval by the SEC of the AOI Amendment.

(iv) Valid tender of 30,067,392 Common Shares, verified by the Tender Offer Agent as eligible for or otherwise capable of being purchased by the Bidder in accordance with these Terms and Conditions.

(v) Approval by the PSE of the crossing of the tendered shares.

(vi) The consummation of the Tender Offer and the subsequent transfer of shares to MC will not result in foreign ownership of the Company exceeding forty percent (40%) of its voting shares or forty percent (40%) of its total outstanding capital stock.

(vii) Compliance with these Terms and Conditions.

The Tender Offer is subject to the condition that the AOI Amendment is approved by the SEC. If such approval is not obtained before the expiration of the Tender Offer Period (or on or before 8 January 2027), the Bidder may, in its sole discretion and upon prior clearance of the SEC and disclosure to the PSE, withdraw the Tender Offer or extend the Tender Offer Period until such approval is obtained. In no event shall the Tender Offer be consummated or closed unless and until the approval of the AOI Amendment has been obtained.

6 **Tender Offer Price**

The Tender Offer is being made at the price of ₱650.00 per Tender Offer Share (the "**Tender Offer Price**"), which is payable to shareholders, who have validly tendered or offered for sale their shares to the Bidder, and have not withdrawn the same (the "**Tendering Shareholders**") and whose Common Shares are accepted for purchase by the Bidder.

The Tender Offer Price does not include customary selling charges which shall be for the account of the Tendering Shareholder. The customary selling charges include (the "**Selling Charges**"):

Selling Charges	**% of the gross value of the transaction**
Stock Transaction Tax ("**STT**")	0.1%
Securities Clearing Corporation of the Philippines ("**SCCP**") Fee	0.01%
Philippine Stock Exchange ("**PSE**") Fee	0.005% (plus VAT of 12% on such fee)
Securities and Exchange Commission ("**SEC**") Fee	0.005%
Securities Investors Protection Fund ("**SIPF**") Fee	0.001%

All such taxes, fees and expenses shall be deducted from the payment of the total Tender Offer Price to the Tendering Shareholder.

After deducting the Selling Charges other than broker's commission from a Tendering Shareholder's tender proceeds, the net Tender Offer Price is estimated to be ₱649.21 per share. Other fees such as lodgment fee and EQ trade transfer fee (as applicable) are also for the account of the Tendering Shareholder or their respective broker or custodian ("**Participating Broker/Custodian**") (as applicable). The selling broker's commission, including value added tax, shall be payable by the Tendering Shareholder, subject to mutual agreement between the Tendering Shareholder and the Participating Broker/Custodian.

7 **Entitlement**

All shareholders of the Company owning outstanding Common Shares shall be entitled to tender such Common Shares during the Tender Offer Period, subject to these Terms and Conditions (the "**Tendered Shares**").

8 **Tender Offer Period**

The Tender Offer will start at 9:00 a.m. on 4 November 2026 and end at 12:00 p.m. on 8 January 2027 (the "**Tender Offer Period**"), unless extended by the Bidder, during which any Tendering Shareholder of the Company may offer all or a portion of their outstanding Common Shares in the Company for acceptance by and sale to the Bidder in accordance with, and subject to, these Terms and Conditions. The Bidder may extend the Tender Offer Period with prior clearance of the SEC and notice to the PSE.

Without prejudice to the right of the Bidder (subject to prior clearance of the SEC and notice to the PSE) to extend the Tender Offer Period, should any of the business days during the period from 4 November 2026, the commencement of the Tender Offer Period, to 8 January 2027, inclusive, be officially declared as non-working holidays after the filing of the Tender Offer Report on 29 October 2026, the period shall be extended by the number of business days corresponding to those which were declared as non-working holidays. For purposes hereof, a "business day" shall mean any day other than a Saturday, Sunday, or holiday on which banks are required to be open for business in Makati City, Philippines.

9 **Tender Offer Agent**

BPI Securities Corporation

Telephone: 8580-4779; 8580-4642; 8580-4777; 8663-6760; 8580-4778; 8580-5326

Address: 23/F Ayala Triangle Gardens Tower 2, Paseo De Roxas corner

Makati Avenue, Makati City

For inquiries on the Tender Offer, please contact any of the following personnel of BPI Securities Corporation:

Name	Telephone No.	E-mail Address
Buena M. Bascuguin	8580-4779	bpisec_ops@bpi.com.ph
Emeline T. De la Cruz	8580-4642	bpisec_ops@bpi.com.ph
Pamela Mae Jabon Asi	8663-6760	bpisec_ops@bpi.com.ph
Ericka Joi B. Mupas	8580-4777	bpisec_ops@bpi.com.ph

10 **Paying Agent**

BPI Securities Corporation

Telephone: 8580-4779; 8663-6761; 8580-4621; 8580-4697
Address: 23/F Ayala Triangle Gardens Tower 2, Paseo De Roxas corner Makati Avenue, Makati City

Name	Telephone No.	E-mail Address
Buena M. Bascuguin	8580-4779	bpisec_ops@bpi.com.ph
Isabel Nario	8663-6761	bpisec_ops@bpi.com.ph
Jo-ann A. Gaviola	8580-4621	bpisec_ops@bpi.com.ph
Althea R. Bonifacio	8580-4697	bpisec_ops@bpi.com.ph

11 **Company's Stock Transfer Agent**

Stock Transfer Service, Inc.

Telephone: 5310-3672; 5310-3671; 8403-2410; 8403-2412; 5307-5037
Address: 4th Floor (Unit 34-D), Rufino Pacific Tower, 6784 Ayala Avenue, Makati City, Metro Manila, Philippines

Name	**E-mail Address**
Joel C. Cortez	jscortez@stocktransfer.com.ph
Zaji Arwin E. Peregrin	zaeperegrin@stocktransfer.com.ph

12 **Tender Offer Process**

For Non-Certificated or Scripless Shareholders

Tendering Shareholders whose shares are lodged with the Philippine Depository & Trust Corp. ("**PDTC**") should instruct their Participating Broker/Custodian to accomplish and submit, on their behalf, the duly accomplished Application, together with all the requirements stated therein, to the Tender Offer Agent, and instruct such Participating Broker/Custodian to electronically transfer their shares to the Tender Offer Agent simultaneously with the submission of the Application for receipt by the Tender Offer Agent prior to 12:00 p.m. on the last day of the Tender Offer Period in order to participate in the Tender Offer, subject to compliance with such Participating Broker/Custodian's procedural requirements. The Participating Broker/Custodian is required to comply with the Instructions to Brokers/Custodian Banks attached as Attachment 6 of the Application to Tender.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine

from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker/Custodian) the validity, eligibility, and acceptability of any Common Shares in the Company tendered pursuant to the Tender Offer.

For Certificated or Scrip Shareholders

Tendering Shareholders who hold physical stock certificates and who wish to offer all or a portion of their Common Shares for acceptance and sale to the Bidder should, within the Tender Offer Period, coordinate with their Participating Broker/Custodian and/or the Tender Offer Agent for the lodgment of their stock certificates and: (i) present their original stock certificates (duly endorsed in blank) to the Stock Transfer Agent for authentication; and (ii) upon due authentication by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, in triplicate to their Participating Broker/Custodian or to the Tender Offer Agent at its address as stated herein, for lodgment (with lodgment costs for the account of the Tendering Shareholders). The original stock certificates must be delivered to the Participating Broker/Custodian for lodgment no later than five (5) trading days prior to the end of the Tender Offer Period.

In addition:

(i) For individual shareholders:

- **a.** Photocopies of two (2) valid identification cards containing the Shareholder's photograph and specimen signature (i.e., driver's license, tax identification card, Social Security System/Government Service Insurance System identification card, or passport);
- **b.** For shareholders acting through an attorney-in-fact, a duly notarized and apostilled (if applicable) Irrevocable Power of Attorney (in substantially the form of the Irrevocable Special Power of Attorney attached as Attachment 2 to the Application). For married individuals who are Philippine citizens, their respective spouses must sign the space provided in the Irrevocable Power of Attorney to indicate the marital consent to the sale of their AC Common Shares. (N.B. Endorsement of stock certificate/s must be made by the shareholder himself);
- **c.** Two (2) duly accomplished specimen signature cards (Attachment 8 to the Application) containing the specimen signature of the Applicant and verified by the Applicant's Participating Broker/Custodian (the name of the Participating Broker/Custodian and the Participating Broker/Custodian's signatory must be specified) or by an officer of the bank at which the Applicant maintains an account (the name of the bank and the bank's officer must be specified). A copy of at least one valid ID of the bank's signatory is also required;
- **d.** In addition to the above, for heirs who wish to tender inherited shares covered by stock certificate/s still in the name of the decedent:
  - **i.** Original stock certificate(s) of the deceased stockholder's shares of stock (if any such stock certificate has been lost, the heirs must first comply with the requirements for lost stock certificates set out below);
  - **ii.** Death certificate issued by the Philippine Statistics Authority ("PSA") or certified true and correct by the Civil Registrar;
  - **iii.** Original Electronic Certificate Authorizing Registration (eCAR) issued by the Bureau of Internal Revenue evidencing payment of the estate tax (for this purpose, the heirs should first secure a certification from AC or the PSE of the book value and market value of the shares as of the date of death);

iv. Duly accomplished Request Form (Attachment 10 to the Application) and Privacy Statement and Consent Form (Attachment 9 to the Application);

v. Payment of the Stock Transfer Agent's processing fee;

vi. If the estate is settled judicially, whether testate or intestate, the heirs have to submit the following:

- **i.** Original or certified true copy of the Letters of Administration/ Testamentary, issued by the probate court/court; and
- **ii.** Original or certified true copy of the Court Order approving the disposition of the shares, the partition, or probate of will.

vii. If the estate is settled extrajudicially, the heirs have to submit the following:

- **i.** Original signed or certified true copy of the duly notarized Deed of Extrajudicial Settlement or Affidavit of Self-Adjudication, as applicable, stamped received or annotated by the Registrar of Deeds of the decedent's last known address;
- **ii.** Marriage certificate of the deceased shareholder issued by the PSA or certified true and correct by the Civil Registrar, if the deceased shareholder was married;
- **iii.** Original of the duly notarized Affidavit of Publication of the notice of the estate's settlement in a newspaper of general circulation, once a week for at least three consecutive weeks; and
- **iv.** A two-year heir's bond issued by a duly accredited bonding company, in an amount equivalent to the total estimated market value of the shares and the expected dividends thereon for the two-year period.

(ii) For corporate shareholders:

a. Copies of the SEC registration, the latest Articles of Incorporation and By-laws of the Applicant or equivalent constitutive documents certified as true copies of the original by the Corporate Secretary or equivalent person having official custody of corporate records;

b. A notarized Secretary's Certificate (substantially in the form of the Secretary's Certificate attached as Attachment 3 to the Application), or its legal equivalent for foreign corporations, setting forth resolutions of the Tendering Shareholder's Board of Directors authorizing the tender and sale of the Company's shares and designating the signatories for the purpose;

c. Copy of the latest General Information Sheet ("**GIS**") filed with the SEC or any equivalent document thereof and certified as a true copy of the original by the Corporate Secretary or equivalent persons having official custody of corporate records; and

d. Two (2) duly accomplished specimen signature cards (Attachment 8 to the Application) containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of corporate records.

(iii) For Partnerships:

a. Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;

b. Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as true copy of the

original by the Partnership Secretary or equivalent person having official custody of the partnership records;

c. Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as Attachment 7 to the Application) authorizing the sale of the Partnership's AC Common Shares, designating signatories for the purpose and indicating the specimen signature of the signatories; and

d. Two (2) duly accomplished signature cards (Attachment 8 to the Application) containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Partnership Secretary or equivalent person having official custody of the partnership records.

(iv) Lost stock certificates

For lost stock certificates, a shareholder may validly tender its shares only upon submission of the replacement stock certificate/s issued by AC following the procedures set out below:

a. Submit one (1) original of a duly notarized affidavit of loss (in substantially the form of the affidavit of loss attached to the Application), indicating the stock certificate number(s) and the number of shares covered;
b. Submit a copy of the notice of loss as published in a newspaper of general circulation;
c. Submit one (1) original of the notarized affidavit of publication executed by the relevant publishing entity attesting that the notice of loss and the details required under Section 72 of the Revised Corporation Code of the Philippines have been published in a newspaper of general circulation in the place where AC has its principal office once a week for at least three consecutive weeks;
d. Submit one (1) original duly accomplished Request Form (Attachment 10 to the Application);
e. Submit one (1) original duly accomplished Privacy Statement and Consent Form (Attachment 9 to the Application);
f. File a surety bond in an amount of the closing price per AC Common Share as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate, subject to the approval of the Board of Directors of AC, which bond shall run for a period of one year; and
g. Pay the Stock Transfer Agent's processing fee.

The foregoing requirements for lost stock certificates shall be submitted together with the applicable requirements for the tender of shares set out above; provided, however, that the shareholder shall be deemed to have validly tendered such shares only upon the issuance by AC of the replacement stock certificate(s).

Each of the Bidder and Tender Offer Agent reserves the right to require any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker/Custodian) to present or submit additional documents for purposes of, among others, enabling the Bidder or Tender Offer Agent to determine the validity, eligibility, and acceptability of any Tendered Shares. Defective applications must be corrected within the Tender Offer Period to avoid being rejected by the Bidder

Tendering Shareholders of certificated shares located outside the Philippines (the "**Offshore Shareholders**") may coordinate directly with the Tender Offer Agent and make the necessary arrangements for the tendering of their Common Shares and the settlement thereof. If a document that is required to be notarized is executed abroad and the country where it was executed is a

member state of the Apostille Convention, then it must also be apostilled; otherwise, it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.

13 **Closing Date** 12:00 p.m. of 8 January 2027

The Bidder reserves the right to extend the Tender Offer Period with the prior clearance of the SEC and notice to the PSE.

14 **Acceptance** Acceptance of the Application is subject to the terms hereof. At any time before the Cross Date, the Bidder, at its sole discretion, has the right to reject any specific Application if such Application (i) is received after the end of the Tender Offer Period; (ii) does not tender issued and outstanding Common Shares; (iii) does not comply with the terms of the Offer; (iv) is not completed in full or does not have sufficient information as required; (v) lacks any of the required attachments; (vi) contains a signature that cannot be authenticated by the Stock Transfer Agent or verified by the Tender Offer Agent; or (vii) is not validated for acceptance by the Tender Offer Agent.

The Tender Offer Agent will accept an Application from a Tendering Shareholder holding physical stock certificates on behalf of the Bidder on the condition that such Tendering Shareholder has been certified by the Stock Transfer Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent, if such is available. If such Tendering Shareholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A Tendering Shareholder shall hold the Bidder, the Tender Offer Agent, their respective officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.

Applications received after the Closing Date shall be rejected, unless the Tender Offer Period is extended by the Bidder, upon prior clearance of the SEC and notice to the PSE.

Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent directly or through their Participating Broker/Custodian on or before the Cross Date.

If more than 30,067,392 Common Shares are validly tendered and not withdrawn, or if the acceptance for payment of all Common Shares validly tendered would result in the foreign ownership of the Company exceeding forty percent (40%) of its voting shares or forty percent (40%) of its total outstanding capital stock following the Tender Offer and the subsequent transfer of shares to MC, the Tender Offer Agent shall determine the number of Common Shares to be accepted from each Tendering Shareholder on a pro rata basis.

Common Shares validly tendered but not accepted for purchase by reason of the *pro rata* acceptance described in Item 4 shall be returned in the same form they were received to the Participating Broker/Custodian (if previously lodged with the Participating Broker/Custodian) or to the Tendering Shareholder (if previously certificated), as the case may be, not later than ten (10) business days after the termination of the Tender Offer. The cost of returning the Tender Offer Shares by reason of the *pro rata* acceptance shall be borne by the Bidder.

15 **Cross Date** The accepted Tender Offer Shares are intended to be crossed through the facilities of the PSE on or about 13 January 2027 (the "**Cross Date**"), subject to approval by the PSE of the crossing of the Tender Offer Shares and satisfaction or waiver (to the extent legally permissible) of the conditions precedent included in these Terms and Conditions.

16 **Settlement Date** The settlement of the Tender Offer Shares, consisting of (i) payment of the Tender Offer Price to the Tendering Shareholders; and (ii) crediting of the account of the Bidder with the Tender Offer Shares acquired/purchased shall be on 15 January 2027 (the "**Settlement Date**"), subject to any extension of the Tender Offer Period with prior clearance of the SEC and notice to the PSE. Should the Settlement Date fall on a day other than a business day, the payment of the relevant consideration shall be made on the next business day, without interest. All accepted Applications shall be settled only in the Philippines.

Any change in the Settlement Date shall be announced by the Bidder.

17 **Settlement and Payment for the Tender Offer Shares** The Bidder shall accept for payment all validly tendered Tender Offer Shares under the Tender Offer, subject to the pro rata acceptance described above. The sale and purchase of the accepted Tender Offer Shares shall be settled no later than the Settlement Date.

Payment of the net proceeds of the Tender Offer Shares validly tendered and accepted for payment shall be by way of checks which shall be made available for pick up at the office of the Tender Offer Agent at 23/F Ayala Triangle Gardens Tower 2, Paseo De Roxas corner Makati Avenue, Makati City starting on Settlement Date between 9:00 a.m. to 2:00 p.m. only, subject to bank clearing guidelines, in the name of either:

(i) Each Participating Broker/Custodian which delivered the scripless shares of its tendering clients (scripless shareholders), or

(ii) The Tendering Shareholders that have delivered certificated shares directly to the Tender Offer Agent.

Checks shall be available for pick-up at the Tender Offer Agent's office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk and expense, to the registered address indicated in the Application Form. The applicable courier fees shall be paid to the Paying Agent before delivery; otherwise, such fees shall be deducted from the total Tender Offer Price payable to the Tendering Shareholder.

When collecting a check payment, the Tendering Shareholders shall present the shareholder's copy of the Application as well as a proper identification document (e.g., driver's license, passport or company I.D. with photograph and signature). Duly authorized representatives of Tendering Shareholders shall be required to present a letter of authority to pick up the check signed by the authorized signatory(ies) of the Tendering Shareholder and a valid I.D.

Payment of the net proceeds to Offshore Shareholders shall follow the settlement arrangements agreed between the Tender Offer Agent and such Offshore Shareholder.

18 **Withdrawal** The Bidder has the right to withdraw the Tender Offer at any time prior to the Settlement Date if any of the conditions of the Tender Offer is not met to its satisfaction, provided that written notice of withdrawal of the Tender Offer shall be sent to the shareholders of the Company on or before Settlement Date via disclosure to the PSE. All costs arising from the withdrawal by the Bidder of the Tender Offer shall be for the account of the Bidder.

Any or all of the Tendered Shares may be withdrawn by the relevant Tendering Shareholder any time during the Tender Offer Period, but only up to 12:00 p.m. of 8 January 2027, or of the date of expiration of the Tender Offer Period if the Tender Offer is extended by the Bidder with prior clearance of the SEC and notice to the PSE. To withdraw an Application, Tendering Shareholders who

tendered through their Participating Broker/Custodian must inform such Participating Broker/Custodian of their intention to withdraw and such Participating Broker/Custodian shall submit a written notice of withdrawal to the Tender Offer Agent, while Tendering Shareholders who tendered directly through the Tender Offer Agent must submit a written notice of withdrawal to the Tender Offer Agent.

A copy of the shareholder's copy of the Application issued by the Tender Offer Agent must also be submitted to the Tender Offer Agent. For a withdrawal to be effective, the written notice of withdrawal must be timely received by the Tender Offer Agent at the address set forth in the Application and must be delivered in accordance with the procedure and conditions set forth herein. All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tender Offer Shares shall be for the account of the Tendering Shareholder making the withdrawal.

The written request for the withdrawal of any Tendered Shares must specify:

(i) the name of the Tendering Shareholder and (ii) the number of Tendered Shares to be withdrawn. If the stock certificates evidencing the Tendered Shares have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request for Tendered Shares. The Bidder has the right, in its sole discretion, to determine the validity of the written request.

Common Shares validly tendered that are withdrawn by the Tendering Shareholder in accordance with the terms and conditions of the Tender Offer shall be returned by the Tender Offer Agent in the same form they were received to the Participating Broker/Custodian (if previously lodged with the Participating Broker/Custodian) or to the Tendering Shareholder (if previously certificated), as the case may be, not later than ten (10) business days from the termination of the Tender Offer. The cost of returning the Tender Offer Shares shall be borne by the shareholder making the withdrawal.

19 **Taxes and Transfer Expenses**

Any stock transaction tax, value added tax, brokerage commission, application fees of the SCCP, PSE, SEC, SIPF or the PDTC, and all costs and expenses pertinent to the transfer to the Bidder of Tendered Shares purchased, shall be for the account of the Tendering Shareholder.

All such taxes, fees, commissions, and expenses shall be deducted from the payment of the total Tender Offer Price to the Tendering Shareholder.

20 **Representations and Warranties of the Tendering Shareholder**

By accepting the Tender Offer and tendering the Common Shares pursuant thereto, each Tendering Shareholder, whether acting directly or through its Participating Broker/Custodian, is deemed to have represented and warranted to the Bidder as follows:

(a) All information contained in the Application and its attachments are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent;

(b) The Tendering Shareholder has read and understood these Terms and Conditions as well as the Tender Offer Report and other materials made available by the Bidder, has the full requisite legal capacity and/or consent to tender the Common Shares owned and accepts these Terms and Conditions in connection with the transfer the Tendered Shares and all transactions contemplated thereby;

(c) The Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and marketable title to the Tendered Shares.

(d) The Tendered Shares are listed on the PSE and are fully tradeable, validly issued, outstanding, fully paid and are non-assessable;

(e) The Tendering Shareholder has obtained all the required consents, approvals and authorizations to enable it/him/her to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and

it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tendered Shares;

(f) Upon the transfer of the Tendered Shares in accordance with the Tender Offer, the Bidder will obtain full and valid legal and beneficial title to and ownership of the Tendered Shares, free and clear from any warrants, interests, options, claims, objections, disputes, liens, or other encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tendered Shares, including but not limited to the right to vote and receive dividends thereon;

(g) The tender of any or all of the Common Shares by the Tendering Shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or other default of the Tendering Shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the tendered Common Shares, the Tendering Shareholder, or to which any of the foregoing may be bound;

(h) The Tendering Shareholder has read, understood and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and these Terms and Conditions, and unconditionally accepts such Terms and Conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report; and

(i) The Tendering Shareholder acknowledges that the Tender Offer is being conducted by the Bidder in order to acquire Common Shares to be held in treasury for sale to MC under the Investment Agreement, as described in the Tender Offer Report, and that the Tender Offer will not result in the delisting of the Common Shares.

21 **Application Form and Tender Offer Report**

The terms set out in the Tender Offer Report (SEC Form 19-1) filed with the SEC on 29 October 2026, including all of its exhibits, shall form integral parts of these Terms and Conditions of the Tender Offer.

Copies of the Application and the Tender Offer Report (SEC Form 19- 1 and all exhibits) may be obtained from the Tender Offer Agent through the contact details provided above and on the Company's website: https://ayala.com/investor-relations/tender-offer/

Attachment 2 to the Application to Tender Shares:
Form of Irrevocable Power of Attorney

REPUBLIC OF THE PHILIPPINES)
) S.S.

IRREVOCABLE SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, _____ (the "**Seller**"), holds _____ common shares (with a par value of ₱50.00 per share) of AYALA CORPORATION ("**AC**", the "**Company**" or the "**Bidder**");

WHEREAS, the Bidder has filed a Tender Offer Report with the Securities and Exchange Commission ("**SEC"**), declaring its intention to acquire, through a public and voluntary tender offer in accordance with and subject to the terms and conditions of the Tender Offer as stated in the Tender Offer Report, 30,067,392 issued and outstanding Common Shares of the Company, representing approximately 4.85% of the total issued and outstanding Common Shares of the Company (the "**Tender Offer Shares"**);

WHEREAS, for valuable consideration, the Seller hereby irrevocably names, constitutes, and appoints _____ (the **Attorney-In-Fact**) as its/his/her attorney-in-fact, with full power and authority to:

(a) tender all common shares of stock in AC owned by the Seller to the Bidder in response to the Tender Offer, and to withdraw any or all of the tendered shares during the Tender Offer Period in accordance with the terms of the Tender Offer and in accordance with and subject to the terms thereof, and to sign, execute, and deliver, for and on behalf of the Seller, the shares of stock in AC owned by the Seller as contemplated by the Tender Offer;

(b) sign, execute and deliver any agreement, applications, or documents required in order to give effect to the transfer of the Tender Offer Shares;

(c) give any notice, request, consent, or waiver of any right, or receive any notice or communication, or act on any request, as may be required of or permitted to be made by common shareholders of AC under the Tender Offer and any other documents contemplated thereby;

(d) receive or deliver any money or funds due to the common shareholders of AC under the Tender Offer and any other document contemplated thereby, and issue a receipt for any money so received or delivered; and,

(e) do any and all things necessary or appropriate to give full effect to and implement the foregoing.

HEREBY GIVING AND GRANTING unto my Attorney-in-Fact full power and authority to do or perform all and every act necessary to carry into effect the foregoing, as fully to all intents and purposes as the Seller might or could lawfully do, with full power of substitution and revocation, and HEREBY RATIFYING AND CONFIRMING all that my Attorney-in-Fact shall lawfully do or cause to be done under and by virtue of these presents as well as those already done heretofore.

IN WITNESS WHEREOF, the Seller has executed this Special Power of Attorney this _____ at _____.

_____
SELLER

With my marital consent:

_____
Name of Spouse (if applicable)

Conforme:

_____
Attorney-in-Fact

BEFORE ME, a Notary Public for and in _____ on this _____ personally appeared _____, with _____ Number _____ issued at _____ on _____, known to me to be the same person who executed the foregoing Special Power of Attorney and who acknowledged to me that the same is his/her free will and voluntary act and deed.

WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.

Doc. No. ___;
Page No. ___;
Book No. ___;
Series of 202_.

Attachment 3 to the Application to Tender Shares:
Form of Secretary's Certificate

REPUBLIC OF THE PHILIPPINES)
) S.S.

SECRETARY'S CERTIFICATE

I, _____, of legal age, a citizen of _____, and with business address at _____, after having been duly sworn in accordance with law, hereby depose and state that:

1. I am the duly elected and qualified Corporate Secretary of _____ (the "**Corporation"**), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at_____;

2. As such Corporate Secretary, I have in my custody the books and records and other papers of the Corporation, including but not limited to the minutes of the meetings of the Board of Directors and of the stockholders of the Corporation;

3. In the [special/regular] meeting of the Board of Directors of the Corporation held on _____ at _____, where a quorum was present, the Board approved the participation of the Corporation in the voluntary tender offer by AYALA CORPORATION ("**AC**" or the "**Bidder**") for its common shares (the "**Tender Offer"**), to wit:

> "RESOLVED, that the Board of Directors of _____ (the "**Corporation**") hereby authorizes the participation by the Corporation in the Tender Offer of shares of stock of AYALA CORPORATION ("**AC**"), offered by the Bidder pursuant to the Terms and Conditions of the Tender Offer and, for this purpose, the Corporation is hereby authorized to tender for acceptance and purchase by the Bidder _____ (____) common shares in AC, at the Tender Offer Price (as defined in the Tender Offer Report dated 29 October 2026), in accordance with and subject to the terms and conditions of the Tender Offer as stated therein, and to withdraw any or all of the tendered shares during the Tender Offer Period in accordance with the terms of the Tender Offer;
>
> "RESOLVED, further, that, for purposes of the Corporation's participation in said Tender Offer, the following officer/s of the Corporation, acting singly, have been constituted to be its duly authorized agents, whose respective signatures shall bind the Corporation, to wit:
>
> (a) _____
>
> (b) _____
>
> (c) _____

"RESOLVED, to authorize any of the above authorized agents to sign, execute and deliver any agreement, applications, or documents required in order to give effect to the transfer of the Tender Offer Shares."

4. The specimen signatures of the foregoing signatories of the Corporation are as follows:

Name	Specimen Signature
_____	_____
_____	_____
_____	_____

5. The above-quoted Board resolutions are in full force and effect and have not been amended, suspended, revoked nor in any manner superseded as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand on this _____ in _____, Philippines.

_____
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this _____ at _____ affiant exhibited to me his/her _____ Number _____ issued at _____ on _____.

Doc. No. ___;
Page No. ___;
Book No. ___;
Series of 202_.

Attachment 4 to the Application to Tender Shares:
Form of Affidavit of Loss

REPUBLIC OF THE PHILIPPINES)
) S.S.

AFFIDAVIT OF LOSS

I, _____, of legal age, a citizen of _____, [single/married], and a resident of _____, after having been duly sworn in accordance with law, do hereby depose and state:

That I am a stockholder of AYALA CORPORATION ("**AC**" or the "**Company**"), owning _____ common shares registered under the name _____, represented by the following Certificates of Stock:

Certificate No.	**Number of Shares**

That the above-mentioned certificates of stock were discovered missing and have not been found or located despite diligent search;

That the above-mentioned certificates of stock have not been sold, pledged, mortgaged, nor in any way encumbered by me, and that they are free from any lien or encumbrances;

That this affidavit has been executed for the purpose of securing new certificate/s in replacement of the certificates of stock mentioned above and to request the Company to take the necessary steps to prevent the negotiation or transfer of said lost certificate/s.

IN WITNESS WHEREOF, I have hereunto set my hand on this _____ at _____, Philippines.

_____
Affiant

SUBSCRIBED AND SWORN TO before me this _____ at _____ affiant exhibited to me his/her _____ Number _____ issued at _____ on _____.

Doc. No. ___;
Page No. ___;
Book No. ___;
Series of 202_.

Attachment 5 to the Application to Tender Shares:
Transfer of Shares from Deceased Stockholders to His/Her Heirs

Documents to be submitted:

- Original certificate(s) of the deceased stockholder's shares of stock (if any such stock certificate has been lost, the heirs must first comply with the requirements for lost stock certificates);
- Death Certificate issued by the Philippine Statistics Authority ("PSA") or certified true and correct by the Civil Registrar;
- Original Electronic Certificate Authorizing Registration (eCAR) issued by the Bureau of Internal Revenue evidencing payment of the estate tax (for this purpose, the heirs should first secure a certification from AC or the PSE of the book value and market value of the shares as of the date of death);
- Duly accomplished Request Form and Privacy Statement and Consent Form; and
- Payment of the Stock Transfer Agent's processing fee.

The transfer of a deceased stockholder's shares to his/her heir(s) may be done in two ways, to wit:

1. Judicially (through court proceedings); or
2. Extra-judicially (out-of-court settlement of estate).

Additional Documents:

1. If the estate is settled judicially, whether testate or intestate, the heirs have to submit the following:

    - Original or certified true copy of the Letters of Administration/Testamentary, issued by the probate court/court; and
    - Original or certified true copy of the Court Order approving the disposition of the shares, the partition, or probate of will.

2. If the estate is settled extrajudicially, the heirs have to submit the following:

    - Original signed or certified true copy of the duly notarized Deed of Extrajudicial Settlement or Affidavit of Self-Adjudication, as applicable, stamped received or annotated by the Registrar of Deeds of the decedent's last known address;
    - Marriage certificate of the deceased shareholder issued by the PSA or certified true and correct by the Civil Registrar, if the deceased shareholder was married;
    - Original of the duly notarized Affidavit of Publication of the notice of the estate's settlement in a newspaper of general circulation, once a week for three consecutive weeks; and
    - A two-year heir's bond issued by a duly accredited bonding company, in an amount equivalent to the total estimated market value of the shares and the expected dividends thereon for the two-year period.

Note: If a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must also be apostilled; otherwise, it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.

Attachment 6 to the Application to Tender Shares:
Instructions to Brokers/Custodian Banks and Letter to the Tender Offer Agent

INSTRUCTIONS TO BROKERS/CUSTODIAN BANKS

In connection with the issuer tender offer by AYALA CORPORATION ("**AC**", the "**Company**" or the "**Bidder**") to acquire its own common shares, the following are the stock transfer guidelines for brokers and custodian banks who hold shares of their clients in the Company under their respective Philippine Depositary & Trust Corp. ("**PDTC**") accounts (the "**Participating Brokers/Custodians"**).

The Bidder is proposing to acquire the Tender Offer Shares (as herein defined) at the Tender Offer Price (as herein defined) in accordance with the Terms and Conditions of the Tender Offer. The Tender Offer Shares consist of 30,067,392 issued and outstanding Common Shares equivalent to approximately 4.85% of the issued and outstanding Common Shares of the Company (the "**Tender Offer Shares"**). The consideration for the Tender Offer Shares shall be ₱650.00 per share (the "**Tender Offer Price"**), excluding any customary selling charges and any selling broker's commission and taxes thereon (all of which shall be for a tendering shareholder's account), payable in cash by check payments beginning on the Settlement Date. The Bidder has appointed BPI Securities Corporation as the tender offer agent for the tender offer (the "**Tender Offer Agent**"). If more than 30,067,392 Common Shares are validly tendered, or if the acceptance for payment of all Common Shares validly tendered would result in the foreign ownership of the Company exceeding forty percent (40%) of its voting shares or forty percent (40%) of its total outstanding capital stock following the Tender Offer and the subsequent transfer of shares to Mitsubishi Corporation, the Bidder will accept the tendered Common Shares on a *pro rata* basis.

Participating Brokers/Custodians should inform their clients that all shareholders of the Company are eligible to participate in the Tender Offer. The Tender Offer Period shall begin at **9:00 a.m.** on 4 November 2026 and end at **12:00 p.m.** on 8 January 2027. Only those shares electronically transferred as of **12:00 p.m.** on 8 January 2027 to the Tender Offer Agent are eligible for the Tender Offer. Shareholders of the Company may withdraw the tendered securities any time during the Tender Offer Period in accordance with the procedures set out in the Tender Offer Report.

Should their clients wish to participate in the Tender Offer, the Participating Brokers/Custodians should request such clients to issue a formal instruction for said Participating Brokers/Custodians to electronically transfer their Common Shares in the Company to the Tender Offer Agent who will act as custodian for such Common Shares. Charges for withdrawal and/or transfer will be for the Tendering Shareholder's account.

For orderly transfer and accurate tracking, the Participating Brokers/Custodians should deliver an originally-signed letter and the duly-accomplished Application to Tender form (including all its required attachments) to the Tender Offer Agent (in substantially the attached form) citing the exact number of Shares being transferred under the Tender Offer.

LETTER
FROM PARTICIPATING BROKERS/CUSTODIANS
DELIVERING SHARES OF THEIR CLIENTS

To: BPI Securities Corporation
23/F Ayala Triangle Gardens Tower 2,
Paseo De Roxas corner Makati Avenue, Makati City

Date:

Attention: Buena M. Bascuguin / Emeline T. De la Cruz / Pamela Mae Jabon Asi

Mesdames/Gentlemen:

_____ (Name of Participating Broker/Custodian) is delivering _____ common shares of AYALA CORPORATION ("**AC**", the "**Company**" or the "**Bidder**") from our clients who wish to participate in the Tender Offer by the Bidder under the Terms and Conditions of the Tender Offer (Exhibit "A" of the Tender Offer Report, that is, SEC Form 19-1, and any and all of its annexes, exhibits, and schedules, dated 29 October 2026 filed by the Bidder with the Securities and Exchange Commission on 29 October 2026), which we have read and understood. Our clients commit to sell and authorize you to sell these shares to the Bidder for the Tender Offer Price indicated in, and subject to, the said Terms and Conditions of the Tender Offer. These common shares will be held in custodianship by you until such time that the transfer of these common shares of the Company to the Bidder has been effected.

Thank you.

Very truly yours,

_____ _____
Broker's/Custodian's Name PDTC Account No.

By:

_____
Signature over Printed Name
of Authorized Signatory/ies

Telephone Number :
Email Address :

ACCEPTANCE AND CONFORME:

The Tender Offer Agent hereby accepts _____ common shares of AYALA CORPORATION from the foregoing broker and shall hold these shares in custody under the terms and conditions of the Tender Offer.

Duly accepted and with our conformity:

_____ _____
BPI Securities Corporation Date
Authorized Signatory

Attachment 7 to the Application to Tender Shares:
Partnership Resolution

REPUBLIC OF THE PHILIPPINES)
) S.S.

PARTNERSHIP RESOLUTION

We, the undersigned partners of _____, all of legal age, [nationality], and with business address at _____, after having been duly sworn in accordance with law, hereby depose and state that:

1. At the duly constituted meeting of _____ (the "**Partnership"**), held on _____ during which a quorum was present and acting throughout, the Partners approved the participation of the Partnership in the voluntary tender offer by AYALA CORPORATION ("**AC**" or the "**Bidder**") for its common shares (the "Tender Offer**"**), to wit:

> "RESOLVED, that the Partners of _____ (the "**Partnership"**) hereby authorizes the participation by the Partnership in the Tender Offer of shares of stock of AYALA CORPORATION ("AC**"**), offered by the Bidder pursuant to the Terms and Conditions of the Tender Offer and, for this purpose, the Partnership is hereby authorized to tender for acceptance and purchase by the Bidder _____ (____) common shares in AC, at the Tender Offer Price (as defined in the Tender Offer Report dated 29 October 2026), in accordance with and subject to the terms and conditions of the Tender Offer as stated therein, and to withdraw any or all of the tendered shares during the Tender Offer Period in accordance with the terms of the Tender Offer;
>
> "RESOLVED, further, that, for purposes of the Partnership's participation in said Tender Offer, the following officer/s of the Partnership, acting singly, have been constituted to be its duly authorized agents, whose respective signatures shall bind the Partnership, to wit:
>
> (a) _____
>
> (b) _____
>
> (c) _____
>
> "RESOLVED, to authorize any of the above authorized agents to sign, execute and deliver any agreement, applications, or documents required in order to give effect to the transfer of the Tender Offer Shares."

2. The specimen signatures of the foregoing signatories of the Partnership are as follows:

Name	Specimen Signature
_____	_____
_____	_____
_____	_____

3. The above-quoted Partnership resolutions are in full force and effect and have not been amended, suspended, revoked nor in any manner superseded as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand on this _____ in _____, Philippines.

_____
Partners

SUBSCRIBED AND SWORN TO before me this _____ at _____ affiant exhibited to me his/her _____ Number _____ issued at _____ on _____.

Doc. No. ___;
Page No. ___;
Book No. ___;
Series of 202_.

Attachment 8 to the Application to Tender Shares:
Form of the Specimen Signature Card (Corporate)

BPI Securities Corporation

SPECIMEN SIGNATURE CARD		
NAME IN PRINT:		☐ INDIVIDUAL ☐ CORPORATE
SPECIMEN SIGNATURES (PLEASE SIGN TWICE.) 1.) _____ 2.) _____ 1.) _____ 2.) _____		
STOCK:	TAX IDENTIFICATION NO.:	CITIZENSHIP:
MAILING ADDRESS: _____		
TELEPHONE NO.:	EMAIL ADDRESS:	
IMPORTANT: CERTIFICATES WILL NOT BE TRANSFERRED IN YOUR NAME UNLESS A SPECIMEN SIGNATURE CARD OF THE STOCKHOLDER IS ON FILE WITH THE TRANSFER AGENT OF THE COMPANY. FOR YOUR PROTECTION, PLEASE FILL OUT THIS CARD AND RETURN TO BPI SECURITIES CORPORATION. 23RD FLOOR AYALA TRIANGLE GARDENS TOWER 2 PASEO DE ROXAS COR. MAKATI AVENUE, MAKATI CITY		SIGNATURE VERIFIED BY: BPI SECURITIES CORPORATION

Privacy Statement and Stockholder Consent Form
Stock Transfer Service, Inc.

Stock Transfer Service, Inc.

PRIVACY STATEMENT AND
STOCKHOLDER CONSENT FORM

This document explains how Stock Transfer, Service, Inc. and Issuer (the "Company") may process information about you and your transactions as a stockholder. Information processed may include basic information such as your name, residence, and contact details, and sensitive personal information such as your age, marital status, tax identification number, government issued identification cards, financial information, and tax returns, among others (collectively, your "Personal Information").

The Company may process your Personal Information for purposes of:

(a) Establishing your identity as a stockholder of record in order to provide you services and accord you the benefits of a stockholder, which includes managing, administering, approving or facilitating any transaction or action in relation to your shares of stock, the payment of your dividends, and the registration of your shares in the stock and transfer books;

(b) Statistical analysis to improve the services to be provided to you including the expeditious response to your concern and queries, and to ensure that the services to be provided to you as a stockholder of record are based on accurate and appropriate information;

(c) Complying with the due diligence requirements in fund-raising activities and transactions with lenders, creditors or financial institutions;

(d) Complying with the reportorial obligations with the Philippine Stock Exchange (PSE) and the Philippine Dealing and Exchange Corporation (PDEx), and with the regulatory agencies and instrumentalities of the government, including but not limited to the Securities and Exchange Commission (SEC) and Bureau of Internal Revenue (BIR);

(e) Complying and responding with the legal processes or lawful order of any judicial or quasi-judicial bodies.

To "process" means any action done on your Personal Information including collection, storage, transmission, use, disclosure, reporting, and disposal of your Personal Information.

The Company may share or disclose your Personal Information to:

(a) Any agent, contractor, or sub-contractor of the Company performing services related to stockholders services;

(b) Any consultant, adviser, auditor, or service provider engaged by the Company to carry out functions or activities related to its legitimate business activities;

(c) Any person to whom the Company proposes to assign or transfer any of its rights and/or duties;

(d) Any court of law or administrative agency of the government pursuant to a lawful order issued in relation to a pending case or proceeding before such court or agency;

(e) Lenders or creditors of the Company, underwriters, as well as the consultant, adviser or, auditor of the foregoing;

(f) Your lawyer, attorney-in-fact, or duly authorized agent or representative, upon presentation of a duly executed special power of attorney;

(g) Any regulatory, quasi-judicial or judicial authority, or as otherwise considered necessary or appropriate by the Company for its legitimate business purposes.

(h) Government agencies such as Securities and Exchange Commission (SEC), Philippine Stock Exchange (PSE), Bangko Sentral ng Pilipinas (BSP) and Bureau of Internal Revenue (BIR).

The processing of your Personal Information will continue as may be necessary (i) for the purposes stated herein, (ii) for the establishment, exercise or defense of legal claims, (iii) to fulfill requirements under the law, regulation or court order. If you wish to access or correct your Personal Information with the Company or if you have any concern on how the Company is processing your Personal Information, you may contact:

DATA PROTECTION OFFICER
Stock Transfer Service, Inc.
34/F Rufino Pacific Tower, 6784 Ayala Avenue, Makati City
(632) 403-3798

If you feel your concern regarding the processing of your Personal Information was not properly resolved by our Data Privacy Officer, you have a right to complain before the National Privacy Commission. If you have no questions or comments, please fill up the Stockholder Consent Form below and return the signed copy to the Company, addressed to the contact person indicated above.

STOCKHOLDER CONSENT FORM

I, _____, a stockholder of _____ have read and understand the content of this Privacy Statement and Consent Form, and I consent to all the terms and conditions set out herein.

NAME :
SIGNATURE :
DATE :

Stock Transfer Service, Inc.

REQUEST FORM

_____
Date

Nature of Request

☐ Change of Status
☐ Correction of Name/Re-registration
☐ Replacement of Lost Stock Certificate/Exchange (SC No. _____ No. of Shares _____)
☐ Private Transaction -Sale/Donation
☐ Stockholder's Ledger/Certification
☐ Estate Transaction
☐ Change of Address

Old _____
_____

New _____
_____

☐ Unclaimed Stock Certificate (SC No. _____ No. of Shares _____)
☐ Unclaimed Cash Dividend (Year/s _____)
☐ Replacement of Dividend (Stale Cheque / Lost Cheque)

_____
(Signature of stockholder over printed name)
Note: Please attach photocopy of valid ID

Address: _____
Contact No. _____
Email Address: _____ TIN No: _____

_____
(Signature of authorized representative over printed name)
Note: Please attach Special Power of Attorney & Valid ID

For further questions or clarifications, please feel free to keep in touch with us:

STOCK TRANSFER SERVICE, INC.
Unit 34-D Rufino Pacific Tower
6784 Ayala Avenue, Makati City
Tel Nos. 8403-2410, 8403-2412, 5310-3672, 5310-3671, 5307-5037

October 27, 2026

SECURITIES AND EXCHANGE COMMISSION
7907 Makati Avenue, Salcedo.
Village, Brgy. Bel-Air,
Makati City 1209

Attention: **Director Oliver O. Leonardo**
Markets and Securities Regulation Department

Re: Tender Offer Report to be filed by **AYALA CORPORATION** ("**AC**" or the "**Bidder**") in connection with a voluntary issuer tender offer for its issued and outstanding common shares (the "**Common Shares**")

Mesdames/Gentlemen:

We write with reference to the SEC Form 19-1 to be filed by the Bidder with the Securities and Exchange Commission ("**Tender Offer Report**") in connection with a tender offer (the "**Offer**") for 30,067,392 Common Shares, representing approximately 4.85% of the issued and outstanding Common Shares of the Bidder, with a par value of ₱50.00 per share, at a tender offer price of ₱650.00 per Common Share (the "**Tender Offer Price**"), or an aggregate amount of ₱19,543,804,800.

We hereby confirm that the Bank of the Philippine Islands (the "**Bank**") maintains an approved credit facility line in favor of the Bidder which is sufficient to satisfy the full acceptance of the Offer at the Tender Offer Price, and may be made available upon execution of the Bidder of the required documentation, and subject at all times to the terms, conditions, availability of facility limits, availability period, and requirements governing the credit facility.

This letter is being issued upon the request of the Bidder in connection with its Tender Offer Report. This letter does not constitute a guarantee and should not be viewed as an express or implied commitment by us to provide any funding or to settle any liability in behalf of the Bidder nor does the Bank assume any and all liability whatsoever in connection with this letter. This letter is provided on the basis of the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect the contents of this letter and that we do not have any obligation to update, revise, or reaffirm this letter. This letter shall not confer rights or remedies upon any shareholder, creditor or any other third person, and any recourse under this letter is limited to the Bidder and its assets.

Very truly yours,

Bank of the Philippine Islands
By:

Winnie Lou R. Espiritu
Vice President & Team Head

EXHIBIT D

28 October 2026

TO HOLDERS OF COMMON SHARES OF AYALA CORPORATION (PSE: AC)

This is to advise you that **AYALA CORPORATION** (**"AC"** or the "**Bidder**") is intending to acquire from all holders of its common shares (the "**Common Shares**"), through a public and voluntary tender offer (the "**Tender Offer**"), 30,067,392 Common Shares, representing approximately 4.85% of the total issued and outstanding Common Shares of AC, at a price of ₱650.00 per Common Share, subject to the satisfaction or waiver (to the extent legally permissible) of certain conditions.

A Tender Offer Report (in the form of SEC Form 19-1, including its annexes, exhibits and schedules) will be filed with the Securities and Exchange Commission ("**SEC**") and the Philippine Stock Exchange, Inc. ("**PSE**"), and will contain, among others, the application to tender form and the terms and conditions of the Tender Offer. Copies of the Tender Offer Report and the relevant tender offer materials will be available for download at the following website: https://ayala.com/investor-relations/tender-offer/ and disseminated as required by regulations of the SEC and PSE. We have requested that such materials be sent to each common shareholder based on the records of the stock and transfer agent of AC.

The Tender Offer is intended to commence on 4 November 2026.

Very truly yours,

On behalf of
AYALA CORPORATION

EXHIBIT E

NOTICE OF THE TENDER OFFER
TO COMMON SHAREHOLDERS OF THE COMPANY

TO HOLDERS OF COMMON SHARES OF AYALA CORPORATION (THE "COMPANY", "AC" OR THE "BIDDER")

All holders of common shares of the Company (the "**Common Shareholders"**) are hereby notified that on 29 October 2026, the Company, as bidder in an issuer tender offer, filed a Tender Offer Report (SEC Form 19-1, including any and all of its annexes, exhibits and schedules) with the Securities and Exchange Commission ("**SEC"**) and the Philippine Stock Exchange ("**PSE"**).

The Bidder is prepared to acquire from all Common Shareholders, through a public and voluntary tender offer (the "**Tender Offer"**), 30,067,392 Common Shares, representing approximately 4.85% of the total issued and outstanding Common Shares (the "**Tender Offer Shares"**) at the price of ₱650.00 per Tender Offer Share (the "**Tender Offer Price**"). Pursuant to the Investment Agreement dated 21 September 2026 between the Bidder and Mitsubishi Corporation ("**MC**") (the "**Investment Agreement**"), the Tender Offer Shares will be held in treasury for subsequent sale to MC at ₱650.00 per share. The Tender Offer will not result in the delisting of the Common Shares from the PSE.

The Tender Offer Price represents a 28.21% premium over the last closing share price of the Common Shares on 18 September 2026, being the last trading day before the announcement of the Tender Offer, of ₱507.00, and a 34.06% premium over the 60-day volume weighted average price of ₱484.87.

The Bidder confirms that it has sufficient resources, including cash, available to satisfy full acceptance of the Tender Offer Shares amounting to a maximum aggregate purchase price of ₱19,543,804,800.00. The reacquisition of the Tender Offer Shares is being undertaken for a legitimate corporate purpose and will be funded out of the Bidder's unrestricted retained earnings.

Background of the Tender Offer

On 21 September 2026, the Company executed an Investment Agreement with Mitsubishi Corporation ("**MC**") (the "**Investment Agreement**") for MC's expanded investment in the Company. MC's expanded investment consists of a combination of subscription to primary and acquisition of secondary shares from both the Company and its majority stockholder, Mermac, Inc., including shares to be acquired by the Company from the public via a voluntary tender offer, all at the subscription price and the purchase price of ₱650.00 per share. Upon completion, MC's economic interest in the Common Shares of the Company will increase from 4.7% to 15%, and its voting stake to 20% (the "**Transaction**").

The closing of the Transaction is subject to the satisfaction or waiver (to the extent legally permissible) of conditions precedent under the Investment Agreement, including:

a. the completion of the Tender Offer to enable the sale by the Company to MC of 46,241,392 Common Shares held in treasury at the purchase price of ₱650.00 per share; and
b. the approval of the amendments of the Sixth and Seventh Articles of the Company's Amended Articles of Incorporation for: (i) the increase in number of directors from 7 to 9; (ii) the reclassification of 1,437,177 unissued Carved-out Shares (as defined in AC's latest Amended Articles of Incorporation), with a par value of ₱50.00 per share to 71,858,850 voting preferred X shares with a par value of ₱1.00 per share; (iii) the denial of pre-emptive rights to issuances of voting preferred X shares, except for the holders of such voting preferred X shares; (iv) the grant of the same features, rights, and privileges of the voting

preferred shares to voting preferred X shares; and (v) the inclusion of a convertibility feature for unissued common shares (the "**AOI Amendment**") by the stockholders of the Company and the Securities and Exchange Commission ("**SEC**").

On 21 September 2026, the directors of the board of directors of the Bidder, including all of its independent directors, unanimously approved the Tender Offer, subject to the terms and conditions of the Tender Offer. On 27 October 2026, the AOI Amendment was approved by the stockholders of the Company representing at least two-thirds (2/3) of the outstanding capital stock.

In order to implement the Transaction, the Company intends to acquire 30,067,392 Common Shares, representing approximately 4.85% of the total issued and outstanding Common Shares of the Company (the "**Tender Offer Shares**"), through a voluntary tender offer (the "**Tender Offer**"). The Tender Offer is subject to the condition that 30,067,392 Common Shares are validly tendered and not withdrawn.

Tender Offer Conditions

The obligation of the Bidder to accept for payment or pay any outstanding Common Shares validly tendered and not validly withdrawn pursuant to the Tender Offer will be subject to the satisfaction or waiver (to the extent permitted by applicable law and in the Bidder's sole discretion) of the following Tender Offer Conditions stated herein:

(i) The Tendering Shareholder shall have delivered a duly and fully completed Application, all the required approvals and authorizations to enable such Tendering Shareholder to transfer the Tender Offer Shares to the Bidder free of any claims or encumbrances on the Cross Date; and such shareholder not being aware of any objection, adverse claim, dispute, or notice concerning such shareholder's right to tender and transfer the Tender Offer Shares.

(ii) All representations and warranties of the Tendering Shareholder being true and accurate during the Tender Offer Period and through to (and including) the Cross Date.

(iii) Approval by the SEC of the AOI Amendment.

(iv) Valid tender of 30,067,392 Common Shares, verified by the Tender Offer Agent as eligible for or otherwise capable of being purchased by the Bidder in accordance with the terms and conditions of the Tender Offer.

(v) Approval by the PSE of the crossing of the tendered shares.

(vi) The consummation of the Tender Offer and the subsequent transfer of shares to MC will not result in foreign ownership of the Company exceeding forty percent (40%) of its voting shares or forty percent (40%) of its total outstanding capital stock.

(vii) Compliance with the Terms and Conditions attached as Exhibit A to the Tender Offer Report.

The Tender Offer is subject to the condition that the AOI Amendment is approved by the SEC. If such approval is not obtained before the expiration of the Tender Offer Period (or on or before 8 January 2027), the Bidder may, in its sole discretion and upon prior clearance of the SEC and disclosure to the PSE, withdraw the Tender Offer or extend the Tender Offer Period until such approval is obtained. In no event shall the Tender Offer be consummated or closed unless and until the approval of the AOI Amendment has been obtained.

The Bidder has the right to withdraw the Tender Offer at any time prior to the Settlement Date if any of the conditions of the Tender Offer is not met to its satisfaction, provided that written notice of withdrawal of the Tender Offer shall be sent to the shareholders of the Company on

or before the Settlement Date via disclosure to the PSE. All costs arising from the withdrawal by the Bidder shall be for the account of the Bidder.

If more than 30,067,392 Common Shares are validly tendered and not withdrawn, or if the acceptance for payment of all Common Shares validly tendered would result in the foreign ownership of the Company exceeding forty percent (40%) of its voting shares or forty percent (40%) of its total outstanding capital stock following the Tender Offer and the subsequent transfer of shares to MC, the Bidder will accept the tendered Common Shares on a *pro rata* basis, according to the number of Common Shares tendered by each Tendering Shareholder.

The Tender Offer will not result in the delisting of the Common Shares. After the completion of the Tender Offer, the Common Shares will remain listed on, and may continue to be traded through the facilities of, the PSE.

The Tender Offer Price

The Tender Offer is being made at the price of ₱650.00 per Tender Offer Share (the "**Tender Offer Price**"), which is payable to shareholders who have validly tendered or offered for sale their shares to the Bidder and have not withdrawn the same (the "**Tendering Shareholders**") and whose Common Shares are accepted for purchase by the Bidder.

The Tender Offer Price for the Tender Offer Shares has been set by the Bidder as follows:

Common Shares: ₱650.00 per share

The Tender Offer Price represents a 28.21% premium over the last closing share price of the Common Shares on 18 September 2026, being the last trading day before the disclosure of the approval by the Company's Board of Directors of the conduct of the Tender Offer, of ₱507.00, and a 34.06% premium over the 60-day volume weighted average price of ₱484.87.

The Tender Offer Price does not include customary selling charges which shall be for the account of the Tendering Shareholder. The customary selling charges include (the "**Selling Charges**"):

Selling Charges	**% of the gross value of the transaction**
Stock Transaction Tax ("**STT**")	0.1%
Securities Clearing Corporation of the Philippines ("**SCCP**") Fee	0.01%
Philippine Stock Exchange ("**PSE**") Fee	0.005% (plus VAT of 12% on such fee)
Securities and Exchange Commission ("**SEC**") Fee	0.005%
Securities Investors Protection Fund ("**SIPF**") Fee	0.001%

All such taxes, fees and expenses shall be deducted from the payment of the total Tender Offer Price to the Tendering Shareholder.

After deducting the Selling Charges other than broker's commission from a Tendering Shareholder's tender proceeds, the net Tender Offer Price is estimated to be ₱649.21 per share. Other fees such as lodgment fee and EQ trade transfer fee (as applicable) are also for the account of the Tendering Shareholder or their respective broker or custodian

("**Participating Broker/Custodian**") (as applicable). The selling broker's commission, including value added tax, shall be payable by the Tendering Shareholder, subject to mutual agreement between the Tendering Shareholder and the Participating Broker/Custodian.

Sufficiency of Funds of the Bidder

The Bidder confirms that it has sufficient resources which are available to satisfy full acceptance of the Tender Offer Shares amounting to a maximum aggregate purchase price of ₱19,543,804,800.00, as supported by the confirmation provided by the Bank of the Philippine Islands, here attached and made an integral part hereof as Exhibit C.

Tender Offer Process

The terms and conditions of the Tender Offer are set out in Exhibit A to the Tender Offer Report (the "**Terms and Conditions**"). Under and subject to the Terms and Conditions, the Bidder is conducting the Tender Offer for the Tender Offer Shares, at the Tender Offer Price, which is payable by check in accordance with the procedures set forth in the Tender Offer Report.

The Tender Offer will start at 9:00 a.m. on 4 November 2026 and end at 12:00 p.m. on 8 January 2027 (the "**Tender Offer Period**"). The Bidder may extend the Tender Offer Period with prior clearance of the SEC and notice to the PSE, during which any Tendering Shareholder of the Company may offer all or a portion of their Common Shares in the Company for acceptance by and sale to the Bidder in accordance with, and subject to the terms and conditions of, the Tender Offer. The Bidder may extend the Tender Offer Period with prior clearance of the SEC and notice to the PSE.

Without prejudice to the right of the Bidder (subject to prior clearance of the SEC and notice to the PSE) to extend the Tender Offer Period, should any of the business days during the period from 4 November 2026, the commencement of the Tender Offer Period, to 8 January 2027, inclusive, be officially declared as non-working holidays after the filing of the Tender Offer Report on 29 October 2026, the period shall be extended by the number of business days corresponding to those which were declared as non-working holidays. For purposes hereof, a "business day" shall mean any day other than a Saturday, Sunday, or holiday on which banks are required to be open for business in Makati City, Philippines.

Applications by Non-Certificated or Scripless Shareholders

Tendering Shareholders whose shares are lodged with the Philippine Depository & Trust Corp. ("**PDTC**") should instruct their Participating Broker/Custodian to accomplish and submit, on their behalf, the duly accomplished Application, together with all the requirements stated therein, to the Tender Offer Agent, and instruct such Participating Broker/Custodian to electronically transfer their Common Shares to the Tender Offer Agent for receipt by the Tender Offer Agent simultaneously with the submission of the Application for receipt by the Tender Offer Agent prior to 12:00 p.m. on the last day of the Tender Offer Period in order to participate in the Tender Offer, subject to compliance with such Participating Broker/Custodian's procedural requirements.

The Participating Broker/Custodian(s) who hold(s) the Tender Offer Shares, should, upon receipt of the notice of the Tender Offer, immediately notify the relevant Tendering Shareholder that should the Tendering Shareholder wish to sell to the Bidder, the Tendering Shareholder must instruct said Participating Broker/Custodian to electronically transfer the Tender Offer Shares to the Tender Offer Agent as custodian for such shares, not later than 12:00 p.m. on 8 January 2027. The Participating Broker/Custodian is required to comply with the Instructions to Brokers/Custodian Banks attached as Attachment 6 of the Application.

When tendering shares, the Participating Brokers/Custodians are required to submit the letter to the Tender Offer Agent (in the form of the letter attached to the Instructions to Brokers/Custodian Banks, which is Attachment 6 to the Application) not later than 12:00 p.m. on 8 January 2027, as well as the duly completed Application.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker/Custodian) the validity, eligibility, and acceptability of any Common Shares in the Company tendered pursuant to the Tender Offer.

Applications by Certificated or Scrip Shareholders

Tendering Shareholders who hold physical stock certificates and who wish to offer all or a portion of their Common Shares for acceptance and sale to the Bidder should, within the Tender Offer Period, coordinate with their Participating Broker/Custodian and/or the Tender Offer Agent for the lodgment of their stock certificates and: (i) present their original stock certificates (duly endorsed in blank) to the Stock Transfer Agent for authentication; and (ii) upon due authentication by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application to Tender Shares (the "**Application**"), together with all the requirements stated therein, in triplicate to their Participating Broker/Custodian or to the Tender Offer Agent at its address as stated below, for lodgment (with lodgment costs for the account of the Tendering Shareholders). The original stock certificates must be delivered to the Participating Broker/Custodian for lodgment no later than five (5) trading days prior to the end of the Tender Offer Period.

Tendering Shareholders of certificated shares that are located outside the Philippines (the "**Offshore Shareholders**") may coordinate directly with the Tender Offer Agent and make the necessary arrangements for the tendering of their Common Shares and the settlement thereof. If a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must also be apostilled; otherwise, it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.

Tender Offer Agent:

BPI Securities Corporation

Address: 23/F Ayala Triangle Gardens Tower 2, Paseo De Roxas corner Makati Avenue, Makati City

E-mail Address: bpisec_ops@bpi.com.ph

Name	Telephone No.	E-mail Address
Buena M. Bascuguin	8580-4779	bpisec_ops@bpi.com.ph
Emeline T. De la Cruz	8580-4642	bpisec_ops@bpi.com.ph
Pamela Mae Jabon Asi	8663-6760	bpisec_ops@bpi.com.ph
Ericka Joi B. Mupas	8580-4777	bpisec_ops@bpi.com.ph

In addition:

If you are a HOLDER, please submit the following:	**If you are an INDIVIDUAL SHAREHOLDER, please submit the following:**
1. Copies of the SEC registration, the latest Articles of Incorporation and By-laws of the Applicant or equivalent constitutive documents certified as true copies of the original by the Corporate Secretary or equivalent person having official custody of corporate records;	1. Photocopies of two (2) valid identification cards containing the Shareholder's photograph and specimen signature (i.e., driver's license, tax identification card, Social Security System/Government Service Insurance System identification card, or passport).
2. A notarized Secretary's Certificate (substantially in the form of the Secretary's Certificate attached as Attachment 3 to the Application), or its legal equivalent for foreign corporations, setting forth resolutions of the Tendering Shareholder's Board of Directors authorizing the tender and sale of the Company's shares and designating the signatories for the purpose;	2. For shareholders acting through an attorney-in-fact, a duly notarized and apostilled (if applicable) Irrevocable Power of Attorney (in substantially the form of the Irrevocable Special Power of Attorney attached as Attachment 2 to the Application). For married individuals who are Philippine citizens, their respective spouses must sign the space provided in the Irrevocable Power of Attorney to indicate the marital consent to the sale of their AC Common Shares. (N.B. Endorsement of stock certificate/s must be made by the shareholder himself);
3. Copy of the latest General Information Sheet ("**GIS**") filed with the SEC or any equivalent document thereof and certified as a true copy of the original by the Corporate Secretary or equivalent persons having official custody of corporate records; and	3. Two (2) duly accomplished specimen signature cards (Attachment 8 to the Application) containing the specimen signature of the Applicant and verified by the Applicant's Participating Broker/Custodian (the name of the Participating Broker/Custodian and the Participating Broker/Custodian's signatory must be specified) or by an officer of the bank at which the Applicant maintains an account (the name of the bank and the bank's officer must be specified). A copy of at least one valid ID of the bank's signatory is also required;
4. Two (2) duly accomplished specimen signature cards (Attachment 8 to the Application) containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of corporate records.	4. In addition to the above, for heirs who wish to tender inherited shares covered by stock certificate/s still in the name of the decedent: i. Original stock certificate(s) of the deceased stockholder's shares of stock (if any such stock certificate has been lost, the heirs must first comply with the requirements for lost stock certificates set out below); ii. Death certificate issued by the Philippine Statistics Authority ("PSA")

or certified true and correct by the Civil Registrar;

iii. Original Electronic Certificate Authorizing Registration (eCAR) issued by the Bureau of Internal Revenue evidencing payment of the estate tax (for this purpose, the heirs should first secure a certification from AC or the PSE of the book value and market value of the shares as of the date of death);

iv. Duly accomplished Request Form (Attachment 10 to the Application) and Privacy Statement and Consent Form (Attachment 9 to the Application);

v. Payment of the Stock Transfer Agent's processing fee;

vi. If the estate is settled judicially, whether testate or intestate, the heirs have to submit the following:

- Original or certified true copy of the Letters of Administration/ Testamentary, issued by the probate court/court; and
- Original or certified true copy of the Court Order approving the disposition of the shares, the partition, or probate of will.

vii. If the estate is settled extrajudicially, the heirs have to submit the following:

- Original signed or certified true copy of the duly notarized Deed of Extrajudicial Settlement or Affidavit of Self-Adjudication, as applicable, stamped received or annotated by the Registrar of Deeds of the decedent's last known address;
- Marriage certificate of the deceased shareholder issued by the PSA or certified true and correct by the Civil Registrar, if the deceased shareholder was married;
- Original of the duly notarized Affidavit of Publication of the notice of the estate's settlement in a newspaper of general circulation, once a week for at least three consecutive weeks; and
- A two-year heir's bond issued by a duly accredited bonding company, in an amount equivalent to the total estimated market value of the shares and the expected dividends thereon for the two-year period.

If you are a PARTNERSHIP, please submit the following:

1. Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;
2. Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;
3. Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as Attachment 7 to the Application) authorizing the sale of the Partnership's AC Common Shares, designating signatories for the purpose and indicating the specimen signature of the signatories; and
4. Two (2) duly accomplished signature cards (Attachment 8 to the Application) containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Partnership Secretary or equivalent person having official custody of the partnership records.

For lost stock certificates, a shareholder may validly tender its shares only upon submission of the replacement stock certificate/s issued by AC following the procedures set out below:

1. Submit one (1) original of a duly notarized affidavit of loss (in substantially the form of the affidavit of loss attached to the Application), indicating the stock certificate number(s) and the number of shares covered;
2. Submit a copy of the notice of loss as published in a newspaper of general circulation;
3. Submit one (1) original of the notarized affidavit of publication executed by the relevant publishing entity attesting that the notice of loss and the details required under Section 72 of the Revised Corporation Code of the Philippines have been published in a newspaper of general circulation in the place where AC has its principal office once a week for at least three consecutive weeks;
4. Submit one (1) original duly accomplished Request Form (Attachment 10 to the Application);
5. Submit one (1) original duly accomplished Privacy Statement and Consent Form (Attachment 9 to the Application);
6. File a surety bond in an amount of the closing price per AC Common Share as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate, subject to the approval of the Board of Directors of AC, which bond shall run for a period of one year; and
7. Pay the Stock Transfer Agent's processing fee.

The foregoing requirements for lost stock certificates shall be submitted together with the applicable requirements for the tender of shares set out above; provided, however, that the shareholder shall be deemed to have validly tendered such shares only upon the issuance by AC of the replacement stock certificate(s).

If a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must also be apostilled; otherwise, it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.

Application Forms together with all documentary requirements must be received by the Tender Offer Agent not later than 12:00 p.m. of 8 January 2027. Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

Each of the Bidder and Tender Offer Agent reserves the right to require any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker/Custodian) to present or submit additional documents for purposes of, among others, enabling the Bidder or Tender Offer Agent to determine the validity, eligibility, and acceptability of any Tendered Shares. Defective applications (*e.g.*, with discrepancy between the specimen signatures on file and the endorsement) must be corrected within the Tender Offer Period to avoid being rejected by the Bidder. **Tendering Shareholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof). Tendering Shareholders are also urged to indicate their telephone numbers in their respective Application Forms to allow the Tender Offer Agent to inform them immediately of any deficiency in their applications.**

Acceptance

Acceptance of the Application is subject to the terms hereof. At any time before the Cross Date, the Bidder, at its sole discretion, has the right to reject any specific Application if such Application (i) is received after the end of the Tender Offer Period; (ii) does not tender issued and outstanding Common Shares; (iii) does not comply with the terms of the Offer; (iv) is not completed in full or does not have sufficient information as required; (v) lacks any of the required attachments; (vi) contains a signature that cannot be authenticated by the Stock Transfer Agent or verified by the Tender Offer Agent; or (vii) is not validated for acceptance by the Tender Offer Agent.

The Tender Offer Agent will accept an Application from a Tendering Shareholder holding physical stock certificates on behalf of the Bidder on the condition that such Tendering Shareholder has been certified by the Stock Transfer Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent, if such is available. If such Tendering Shareholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A Tendering Shareholder shall hold the Bidder, the Tender Offer Agent, their respective officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.

Applications received after the Closing Date (as defined in the Tender Offer Report) shall be rejected, unless the Tender Offer Period is extended by the Bidder, upon prior clearance of the SEC and notice to the PSE.

Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent directly or through their Participating Broker/Custodian on or before the Cross Date.

If more than 30,067,392 Common Shares are validly tendered and not withdrawn, or if the acceptance for payment of all Common Shares validly tendered would result in the foreign ownership of the Company exceeding forty percent (40%) of its voting shares or forty percent (40%) of its total outstanding capital stock following the Tender Offer and the subsequent transfer of shares to MC, the Tender Offer Agent shall determine the number of Common Shares to be accepted from each Tendering Shareholder on a pro rata basis.

Common Shares validly tendered but not accepted for purchase by reason of the pro rata acceptance described in Item 4 shall be returned in the same form they were received to the

Participating Broker/Custodian (if previously lodged with the Participating Broker/Custodian) or to the Tendering Shareholder (if previously certificated), as the case may be, not later than ten (10) business days after the termination of the Tender Offer. The cost of returning the Tender Offer Shares by reason of the *pro rata* acceptance shall be borne by the Bidder.

Withdrawal

The Bidder has the right to withdraw the Tender Offer at any time prior to the Settlement Date if any of the conditions of the Tender Offer is not met to its satisfaction, provided that written notice of withdrawal of the Tender Offer shall be sent to the shareholders of the Company on or before Settlement Date via disclosure to the PSE. All costs arising from the withdrawal by the Bidder of the Tender Offer shall be for the account of the Bidder.

Any or all of the Tendered Shares may be withdrawn by the relevant Tendering Shareholder any time during the Tender Offer Period, but only up to 12:00 p.m. of 8 January 2027, or of the date of expiration of the Tender Offer Period if the Tender Offer is extended by the Bidder with prior clearance of the SEC and notice to the PSE. To withdraw an Application, Tendering Shareholders who tendered through their Participating Broker/Custodian must inform such Participating Broker/Custodian of their intention to withdraw and such Participating Broker/Custodian shall submit a written notice of withdrawal to the Tender Offer Agent, while Tendering Shareholders who tendered directly through the Tender Offer Agent must submit a written notice of withdrawal to the Tender Offer Agent.

A copy of the shareholder's copy of the Application issued by the Tender Offer Agent must also be submitted to the Tender Offer Agent. For a withdrawal to be effective, the written notice of withdrawal must be timely received by the Tender Offer Agent at the address set forth in the Application and must be delivered in accordance with the procedure and conditions set forth in the Tender Offer Report.

All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tender Offer Shares shall be for the account of the Tendering Shareholder making the withdrawal.

The written request for the withdrawal of any Tendered Shares must specify:

(i) the name of the Tendering Shareholder and (ii) the number of Tendered Shares to be withdrawn. If the stock certificates evidencing the Tendered Shares have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request for Tendered Shares. The Bidder has the right, in its sole discretion, to determine the validity of the written request.

Common Shares validly tendered that are withdrawn by the Tendering Shareholder in accordance herewith shall be returned by the Tender Offer Agent in the same form they were received to the Participating Broker/Custodian (if previously lodged with the Participating Broker/Custodian) or to the Tendering Shareholder (if previously certificated), as the case may be, within ten (10) business days from the termination of the Tender Offer. The cost of returning the Tender Offer Shares shall be borne by the shareholder making the withdrawal.

Cross Date and Settlement Date

The accepted Tender Offer Shares are intended to be crossed through the facilities of the PSE on or about 13 January 2027 (the "**Cross Date**"), subject to approval by the PSE of the crossing of the Tender Offer Shares and satisfaction or waiver (to the extent legally permissible) of the conditions precedent included in the Terms and Conditions of the Tender Offer.

The settlement of the Tender Offer Shares, consisting of (i) payment of the Tender Offer Price to the Tendering Shareholders; and (ii) crediting of the account of the Bidder with the Tender Offer Shares acquired/purchased shall be on 15 January 2027 (the "**Settlement Date**"),

subject to any extension of the Tender Offer Period with prior clearance of the SEC and notice to the PSE. Should the Settlement Date fall on a day other than a business day, the payment of the relevant consideration shall be made on the next business day, without interest. All accepted Applications shall be settled only in the Philippines.

Any change in the Settlement Date shall be announced by the Bidder.

The Bidder shall accept for payment all validly tendered Tender Offer Shares under the Tender Offer, subject to the pro rata acceptance described above. The sale and purchase of the accepted Tender Offer Shares shall be settled no later than the Settlement Date.

Payment of the net proceeds of the Tender Offer Shares validly tendered and accepted for payment shall be by way of checks which shall be made available for pick up at the office of the Tender Offer Agent at 23/F Ayala Triangle Gardens Tower 2, Paseo De Roxas corner Makati Avenue, Makati City starting on Settlement Date between 9:00 a.m. to 2:00 p.m. only, subject to bank clearing guidelines, in the name of either:

(i) Each Participating Broker/Custodian which delivered the scripless shares of its tendering clients (scripless shareholders), or
(ii) The Tendering Shareholders that have delivered certificated shares directly to the Tender Offer Agent.

Checks shall be available for pick-up at the Tender Offer Agent's office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk and expense, to the registered address indicated in the Application Form. The applicable courier fees shall be paid to the Paying Agent before delivery; otherwise, such fees shall be deducted from the total Tender Offer Price payable to the Tendering Shareholder.

When collecting a check payment, the Tendering Shareholders shall present the shareholder's copy of the Application as well as a proper identification document (e.g., driver's license, passport or company I.D. with photograph and signature). Duly authorized representatives of Tendering Shareholders shall be required to present a letter of authority to pick up the check signed by the authorized signatory(ies) of the Tendering Shareholder and a valid I.D.

Payment of the net proceeds to Offshore Shareholders shall follow the settlement arrangements agreed between the Tender Offer Agent and such Offshore Shareholder.

Inquiries

For inquiries on the Tender Offer, please contact any of the following personnel of BPI Securities Corporation (the "**Tender Offer Agent"**):

BPI Securities Corporation

Address: 23/F Ayala Triangle Gardens Tower 2, Paseo De Roxas corner Makati Avenue, Makati City

E-mail Address: bpisec_ops@bpi.com.ph

Name	Telephone No.	E-mail Address
Buena M. Bascuguin	8580-4779	bpisec_ops@bpi.com.ph
Emeline T. De la Cruz	8580-4642	bpisec_ops@bpi.com.ph

Pamela Mae Jabon Asi	8663-6760	bpisec_ops@bpi.com.ph
Ericka Joi B. Mupas	8580-4777	bpisec_ops@bpi.com.ph

For inquiries about the number of Common Shares of a shareholder in the Company, please contact Stock Transfer Service, Inc. (the "**Stock Transfer Agent**"):

Stock Transfer Service, Inc.

Address: 4th Floor (Unit 34-D), Rufino Pacific Tower, 6784 Ayala Avenue, Makati City, Metro Manila, Philippines

E-mail Address: jscortez@stocktransfer.com.ph; zaeperegrin@stocktransfer.com.ph

Name	Telephone No.	E-mail Address
Joel C. Cortez	5310-3672; 5310-3671; 8403-2410; 8403-2412; 5307-5037	jscortez@stocktransfer.com.ph
Zaji Arwin E. Peregrin		zaeperegrin@stocktransfer.com.ph

Copies of the Application Form and the Tender Offer Report may also be obtained by Common Shareholders, free of charge, from the Tender Offer Agent.

Tendering Shareholders are advised to read the Application Form, the Tender Offer Report (including in particular the Terms and Conditions of the Tender Offer appended as Exhibit A thereof) as filed by the Bidder with the SEC and the PSE. To facilitate access to information in relation to this Tender Offer, the Tender Offer Report and each of the Tender Offer Materials is posted on the Company's website: https://ayala.com/investor-relations/tender-offer/, and will be available during the Tender Offer Period.

Very truly yours,

AYALA CORPORATION

REPUBLIC OF THE PHILIPPINES)
) S.S
Quezon City, Metro Manila)

AFFIDAVIT OF PUBLICATION

I, JUNELYN C. REMOTO, Filipino, of legal age, being first duly sworn according to law, declare and testify :

That I am the **Billing & Collection Manager** of BUSINESSWORLD, a newspaper of general circulation in the Philippines, with editorial and business offices at #95 Balete Drive Extension, New Manila, Quezon City.

That the order of the AYALA CORPORATION

entitled TO HOLDERS OF COMMON SHARES OF AYALA CORPORATION (PSE: AC)

Text of which could be described as follows:

as per attached clipping.

has been published in the BUSINESSWORLD in its issue(s) of 'OCTOBER 28, 2026

FURTHER AFFIANT SAYETH NOT.

Quezon City, Metro Manila

JUNELYN C. REMOTO
Affiant

SUBSCRIBED AND SWORN to before me this 28TH day of OCTOBER affiant having exhibited to me his/her UMID ID with No. 0033-7458217-0

GARY A. SANCIO
Notary Public
Until December 31, 2026
Adm. Matter NP-103 (2025-2026)
Roll No. 44261
IBP No. 1082447 (LIFETIME)/06-30-17/Q.C.

Doc. No. 117
Page No. 25

the township's earlier

on Tuesday, Pueblo de
ıase, Pueblo de Oro Resi-
will offer 192 house-and-
42-hectare PDO Town-
ed-use development.
said nearly 95% of the
phases had been sold.
follows an earlier resi-
ıdertaken by Pueblo de
ıtsu Philippine Corp.
bsidiary of Japan's Taka-

residential options with
ortunities, educational
ımercial facilities and
im to create sustainable
support residents' ev-
e delivering lasting value
d the surrounding area,"
sident and Chief Operat-
Nolido said.

pating in residential development projects targeting the middle-income market in areas surrounding Metro Manila," he said.

Mr. Takatsuru said demand for housing near major road networks is expected to increase as infrastructure projects become operational in the coming years.

Pueblo de Oro Residences Malvar III will offer two-bedroom townhouses with floor areas ranging from 48 square meters (sq.m.) to 54 sq.m. and lot areas of 40 sq.m. to 65 sq.m.

PDO Townscapes Malvar is located along San Isidro-Bulihan Road in Barangay Bulihan, Malvar, Batangas, near the Southern Tagalog Arterial Road Tollway.

The developer expects the township to benefit from the planned South Luzon Expressway Toll Road 4 project.

The development also adjoins the Light Industry & Science Park IV industrial estate, developed by Science Park of the Philippines, Inc. — **Juliana Chloe A. Gonzales**

SunShare explore rooftop allations for property projects

veloper Italpinas Devel-
has signed a memoran-
ıg with SunShare Philip-
installing rooftop solar
electricity use across its
ıts.
ı Tuesday, IDC said the
ion aims to increase re-
and reduce electricity

overs potential instal-
ovoltaic (PV) panels on
developments, alongside
e the company's electric-

ıtive comes as it expands
and economic housing

segment through its wholly owned subsidiary, IDC Homes, Inc.

"The scope, implementation, and specific anticipated benefits of any projects are subject to further technical and commercial assessments and may be subject to change as the collaboration progresses," the company said.

IDC has three wholly owned subsidiaries, including IDC Homes, which focuses on affordable and economic housing. It also holds a 25% stake in renewable energy developer Constellation Energy Corp.

Shares in Italpinas Development Corp. rose by 3.33% or P0.02 to close at P0.62 apiece on Tuesday. — **Alexandria Grace C. Magno**

July, higher selling prices, and increased commercial activity, although demand subsequently eased as consumers remained cautious about spending.

"Elevated product and logistics costs and continued peso depreciation remained key pressures, although pricing actions implemented from the second quarter provided a greater offset during Q3," the company said.

Sales from the consumer segment rose by 9% to P2.8 billion, driven by higher retail air-conditioning and online appliance sales, partly offset by weaker refrigeration sales.

The commercial segment recorded a 20% increase in sales to P1.6 billion, supported by commercial air-conditioning projects, contractor-channel sales, and aftermarket parts and services.

The increase was partly offset by lower sales of new elevators due to a smaller opening order backlog and the timing of project completions.

For the first nine months of 2026, CIC's attributable net income declined by 61% to P252.8 million from P641.5 million a year earlier.

Consolidated net sales edged up by 2% to P14.3 billion, while consolidated net income fell by 48% to P478 million from P927 million.

CIC's businesses include Concepcion-Carrier Air Conditioning Co., Concepcion Durables, Inc., Cortex Technologies Corp., and Tenex Services, Inc., which provide air-conditioning, refrigeration, and other appliance products and services.

The company also operates Concepcion-OTIS Philippines, Inc., which supplies and services elevators and escalators, and Teko, an appliance repair and maintenance platform.

Shares in CIC fell by 0.18% to close at P11.04 apiece on Tuesday. — **Alexandria Grace C. Magno**

28 October 2026

TO HOLDERS OF COMMON SHARES OF AYALA CORPORATION (PSE: AC)

This is to advise you that **AYALA CORPORATION** ("**AC**" or the "**Bidder**") is intending to acquire from all holders of its common shares (the "**Common Shares**"), through a public and voluntary tender offer (the "**Tender Offer**"), 30,067,392 Common Shares, representing approximately 4.85% of the total issued and outstanding Common Shares of AC, at a price of ₱650.00 per Common Share, subject to the satisfaction or waiver (to the extent legally permissible) of certain conditions.

A Tender Offer Report (in the form of SEC Form 19-1, including its annexes, exhibits and schedules) will be filed with the Securities and Exchange Commission ("**SEC**") and the Philippine Stock Exchange, Inc. ("**PSE**"), and will contain, among others, the application to tender form and the terms and conditions of the Tender Offer. Copies of the Tender Offer Report and the relevant tender offer materials will be available for download at the following website: *https://ayala.com/investor-relations/tender-offer/* and disseminated as required by regulations of the SEC and PSE. We have requested that such materials be sent to each common shareholder based on the records of the stock and transfer agent of AC.

The Tender Offer is intended to commence on 4 November 2026.

Very truly yours,

On behalf of
AYALA CORPORATION