

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. August 30, 2022
Date of Report (Date of earliest event reported)
2. 34218
SEC Identification Number
3. 000-153-610-000
BIR Tax Identification Number
4. AYALA CORPORATION
Exact Name of registrant as specified in its charter
5. PHILIPPINES
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code
7. 37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas
cor Makati Avenue, Makati City
Address of principal office
- 1226
Postal code
8. (02)7908-3000
Registrant's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the SRC

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

: Item 9- Other Events

Re: Amendment: Acquisition/Disposition of Shares of Another Corporation

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

AYALA CORPORATION

Registrant

Date : August 30, 2022

Jose Martin C. Lopez

Head – Investor Relations

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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. Date of Report (Date of earliest event reported)
Aug 30, 2022
2. SEC Identification Number
34218
3. BIR Tax Identification No.
000-153-610-000
4. Exact name of issuer as specified in its charter
AYALA CORPORATION
5. Province, country or other jurisdiction of incorporation
PHILIPPINES
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
32F to 35F, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City
Postal Code
1226
8. Issuer's telephone number, including area code
(02)7908-3000
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	619,393,083
Preferred B Series 1 Shares	20,000,000
Preferred B Series 2 Shares	30,000,000
Voting Preferred Shares	200,000,000

11. Indicate the item numbers reported herein
Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Ayala Corporation AC

PSE Disclosure Form 4-2 - Acquisition/Disposition of Shares of Another Corporation *References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Ayala Corporation's wholly owned subsidiary, AC Logistics Holdings Corporation ("AC Logistics") and Mr. Alberto D. Lina reach financial close for the acquisition of 60% interest in AIR21 Holdings Inc. ("AHI") through issuance by Mr. Lina of an exchangeable note to AC Logistics and AC Logistics' subscription to primary shares of AHI.

Background/Description of the Disclosure

On 30 August 2022, AC Logistics and Mr. Lina reached financial close for the acquisition by AC Logistics of a 60% interest in AHI, amounting to a total of Php 6 billion, through issuance by Mr. Lina of an exchangeable note to AC Logistics, and AC Logistics' subscription to primary shares in AHI.

AHI is a holding company that owns majority interest in Airfreight 2100, Incorporated ("AIR21"), Air 2100, Inc. ("AIR21 Subic"), U-Freight Phils., Inc. ("U-Freight"), U-Ocean, Inc. ("U-Ocean"), Cargohaus, Inc. ("CHI"), LGC Logistics, Inc. ("LGC"), Waste & Resources Management, Inc. ("WARM"), and Integrated Waste Management, Inc. ("IWMI") (collectively, the "AIR21 Group").

Date of Approval by Board of Directors

Apr 23, 2021

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

The acquisition in AHI gives AC Logistics, through the various subsidiaries of AHI, an end-to-end logistics platform capable of serving the supply chain requirements of multiple industries in high-growth markets. The AIR21 Group is engaged in a broad range of supply chain services covering, door-to-door express delivery, international and domestic freight forwarding, warehouse operations, management, and digitization, and waste logistics management.

Details of the acquisition or disposition

Date

Aug 30, 2022

Manner

The acquisition of 60% interest in AHI was done through a combination of exchangeable note issuance by Mr. Lina and a primary shares subscription of AC Logistics in AHI.

Description of the company to be acquired or sold

AHI is a holding company that owns majority interest in AIR21, AIR21 Subic, U-Freight, U-Ocean, CHI, LGC, WARM and IWMI. These companies provide a broad range of logistics services that include door-to-door express delivery, international and domestic freight forwarding, warehouse operations, management, and digitization, and waste logistics management.

The terms and conditions of the transaction

Number of shares to be acquired or disposed	2,539,581,600
Percentage to the total outstanding shares of the company subject of the transaction	60
Price per share	Less than 10% of AC's total equity

Nature and amount of consideration given or received

Php 6.06 billion

Principle followed in determining the amount of consideration

Comparable market multiples, discounted cashflow methodology, and other relevant metrics

Terms of payment

Payment made upon financial close

Conditions precedent to closing of the transaction, if any

AC Logistics and Mr. Alberto D. Lina reached financial close.

Any other salient terms

N/a

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

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
Alberto D. Lina	None
AIR21 Holdings Inc.	None

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

The investment in AHI will provide AC Logistics with an end-to-end supply chain platform that is capable of servicing the needs of growing and evolving industries and ecosystems.

Other Relevant Information

This disclosure was made in relation to the transaction's financial close on August 30, 2022. Please see attached press release for more information.



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

August 30, 2022

Securities and Exchange Commission

SEC Building, Mandaluyong City

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

**The Philippine Stock Exchange,
Inc.** 6/F Philippine Stock Exchange
Tower 5th Avenue corner 28th
Street, Bonifacio Global City,
Taguig City

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

Philippine Dealing and Exchange Corporation

29/F BDO Equitable Tower
8751 Paseo de Roxas, Makati City

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

Mesdames/Gentlemen:

Please be informed that on August 30, 2022, Ayala amended its disclosure dated November 11, 2021 concerning AC Logistics Holdings Corporation's acquisition of a 60% interest in AIR21 Holdings, Inc. The amendment was made to reflect the financial close of the transaction.

Please see attached document for more information.

Very Truly Yours,

Jose Martin C. Lopez
Head - Investor Relations

Ayala's Logistics arm completes acquisition of AIR21 Group

August 30, 2022, MANILA – Ayala Corporation's fully owned subsidiary, AC Logistics Holdings Corporation (AC Logistics), and Mr. Alberto D. Lina (ADL) reached financial close for the acquisition by AC Logistics of a 60% interest in AIR21 Holdings, Inc. (AHI). AHI has controlling interests in eight operating companies that include Airfreight 2100 Inc., Air 2100 Inc., U-Freight Philippines Inc., U-Ocean Inc., Cargohaus Inc., LGC Logistics Inc., Waste & Resources Management Inc., and Integrated Waste Management Inc. (AIR21 Group).

In November 2021, AC Logistics and ADL signed the Investment Agreement which governed the terms of the acquisition, subject to satisfaction of certain conditions precedent. On August 30, 2022, the parties concluded the transaction by signing the closing documents.

Ayala's logistics journey started in 2018 when it launched Entrego Fulfillment Solutions, Inc. Since then, it has expanded from last mile delivery to domestic freight forwarding, contract logistics, and warehouse operations. This initial foray in logistics led Ayala Corporation to further expand its presence in the logistics sector. The acquisition of AHI provides the Ayala Group with a more robust capability to provide logistics services across the entire supply chain, including door-to-door express delivery, multiple types of warehouse operations, management, and digitization, international and domestic freight forwarding, and waste management services.

"AC Logistics is a realization of Ayala's commitment to create shared value with our stakeholders. I have full confidence that the vision we created together with Mr. Lina will come to life through our teams' shared experiences and unique expertise." said Rene Almendras, President and CEO of AC Logistics.

The addition of the AIR21 Group to the AC Logistics portfolio, together with Entrego, creates synergies that can potentially generate greater operational efficiency and more efficient asset utilization. The combination of their respective capabilities puts the Ayala Group in a better position to provide technology driven end-to-end logistics services that can help address some of the challenges related to pharma and healthcare access, food preservation, and proper waste management.

Backed by AIR21 Group's decades of comprehensive experience in logistics and Ayala's proven leadership and management expertise, AC Logistics takes a strong stance in

providing customers with effective and sustainable end-to-end logistics services across the value chain.

"From our decades of service excellence in the logistics industry, the Lina Group has nurtured a family of talented and resilient experts who are committed to deliver delight to our loyal customers. We are extremely excited to partner with the AC Logistics team to grow to greater heights in the future," said Alberto D. Lina, Chairman of AIR21 Holdings Inc.

AC Logistics was supported by its advisors BPI Capital Corporation, Villaraza & Angangco (V&A Law), and KPMG; AIR21 Group was supported by its advisor Fortman Cline Capital Markets Limited (FCCM).

###

For more information:

CATHERINE BENGZON
Head, Brand and Reputation Management
Ayala Corporation
e-mail – publicaffairs@ayala.com

NASH SUDARIO
Associate, Corporate Communications & Sustainability
AC Logistics
e-mail – sudario.jnt@acinfra.com.ph