



July 25, 2019

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. Janet A. Encarnacion**
Head, Disclosure Department

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

Attention: **Ms. Vina Vanessa S. Salonga**
Head, Issuer Compliance and Disclosure Department

Mesdames/Gentlemen:

Please be informed that AC Energy, Ayala's energy platform, and Power Partners Ltd. Co. signed a binding agreement for the transfer of AC Energy's indirect ownership interest in the 4x135MW coal-fired power project in Kauswagan, Lanao del Norte in favor of Power Partners. Power Partners is AC Energy's existing developer-partner in the GNPk Project.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jose Teodoro K. Limcaoco'.

JOSE TEODORO K. LIMCAOCO
Chief Finance Officer

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)
Jul 25, 2019
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)908-3000
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	627,340,946
Preferred B Series 1 Shares	20,000,000
Preferred B Series 2 Shares	27,000,000
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

AC Energy's partner to take over Kauswagan coal plant

Background/Description of the Disclosure

AC Energy and Power Partners Ltd. Co. ("Power Partners") signed a binding agreement for the transfer of AC Energy's indirect ownership interest in the 4x135MW coal-fired power project in Kauswagan, Lanao del Norte (the "GNPK Project") in favor of Power Partners. Power Partners is AC Energy's existing developer-partner in the GNPK Project.

The transfer will be implemented in tranches, with the final transfer price to be agreed upon by the parties at a later date after taking into account agreed adjustments. The completion of the transfer is subject to satisfaction of certain conditions precedent, including approvals by the Philippine Competition Commission and the lenders of the GNPK Project.

The transfer of AC Energy's interest in the GNPK Project is part of AC Energy's plan to rebalance its generation portfolio as it aims to grow its renewable energy assets with a target of achieving at least 5GW of attributable renewable energy capacity by 2025.

Date of Approval by Board of Directors

Dec 17, 2018

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

The transaction is aligned with AC Energy's effort to rebalance its portfolio and to achieve its target of at least 5GW of renewable energy attributable capacity by 2025.

Details of the acquisition or disposition

Date

Jul 1, 2019

Manner

Sale and purchase of shares in offshore companies

Description of the company to be acquired or sold

Offshore holding companies which are currently being incorporated.

The terms and conditions of the transaction

Number of shares to be acquired or disposed	to be confirmed
Percentage to the total outstanding shares of the company subject of the transaction	100%
Price per share	to be confirmed

Nature and amount of consideration given or received

Cash payment with the amount to be confirmed

Principle followed in determining the amount of consideration

Discounted cashflows and other relevant metrics

Terms of payment

Payment will be in one or more instalments.

Conditions precedent to closing of the transaction, if any

Approval by the Philippine Competition Commission and project lenders

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
Affiliates of Power Partners Ltd. Co.	N/A

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

Nothing material

Other Relevant Information

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Filed on behalf by:

Name	Celeste Jovenir
Designation	Investor Relations Head