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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

ATTY. SOLOMON M. HERMOSURA

**ATTY. SOLOMON M. HERMOSURA**

908-3346

Company Telephone Number

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Annual Meeting

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Secondary License Type, if Applicable

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Amended Articles Number/Section

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Total No. Of Stockholders

### Total Amount of Borrowings

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To be accomplished by SEC Personnel concerned

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**SECURITIES AND EXCHANGE COMMISSION**  
**Metro Manila, Philippines**

**FORM 23-B**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement

|                                                                                   |  |                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |                                                |  |
|-----------------------------------------------------------------------------------|--|--------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------------------------------------------------|--|
| 1. Name and Address of Reporting Person<br><b>ALMENDRAS, JOSE RENE GREGORY D.</b> |  | 2. Issuer Name and Trading Symbol<br><b>AYALA CORPORATION (AC)</b> |  | 7. Relationship of Reporting Person to Issuer<br>(Check all applicable)<br><br><div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Director<br/> <input checked="" type="checkbox"/> Officer<br/>             (give title below)           </div> <div> <input type="checkbox"/> 10% Owner<br/> <input type="checkbox"/> Other<br/>             (specify below)           </div> </div><br><div style="text-align: center;"><b>SENIOR MANAGING DIRECTOR</b></div> |  |                                                |  |
| (Last) (First) (Middle)<br><br>38 Zodiac Street                                   |  | 3. Tax Identification Number<br><br>118-827-363                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  | 5. Statement for Month/Year<br><br>May 2022    |  |
| (Street)<br><br>Bel Air Village, Makati City                                      |  | 4. Citizenship<br><br>FILIPINO                                     |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  | 6. If Amendment, Date of Original (Month/Year) |  |
| (City) (Province) (Postal Code)                                                   |  | Table 1 - Equity Securities Beneficially Owned                     |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |                                                |  |

| 1. Class of Equity Security                       | 2. Transaction Date<br>(Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D) |            |                            | 3. Amount of Securities Owned at End of Month |                     | 4. Ownership Form: Direct (D) or Indirect (I) * | 6. Nature of Indirect Beneficial Ownership |
|---------------------------------------------------|-----------------------------------------|-----------------------------------------------|------------|----------------------------|-----------------------------------------------|---------------------|-------------------------------------------------|--------------------------------------------|
|                                                   |                                         | Amount                                        | (A) or (D) | Price                      | %                                             | Number of Shares    |                                                 |                                            |
| <b>Common Shares at ₱50.00 Par Value</b>          | Beg. Bal.                               |                                               |            |                            | 0.05%                                         | 318,844             | D-10,742                                        |                                            |
|                                                   |                                         |                                               |            |                            |                                               | Bal as of 5/25/2021 | I - 306,302 sh                                  | Indirect sh thru ESOWN                     |
|                                                   |                                         |                                               |            |                            |                                               |                     | I -1,800 sh                                     | Lodged with PCD                            |
|                                                   |                                         |                                               |            |                            |                                               |                     |                                                 |                                            |
|                                                   | 5/25/2022                               | 12,544                                        | (A)*       | ₱749.55 (2022 ESOWN Price) |                                               |                     |                                                 |                                            |
|                                                   |                                         | <b>*Acquired through ESOWN subscription</b>   |            |                            |                                               |                     |                                                 |                                            |
|                                                   |                                         |                                               |            |                            |                                               |                     |                                                 |                                            |
|                                                   | End. Bal.                               |                                               |            |                            | 0.05%                                         | 331,388             | D-10,742                                        |                                            |
|                                                   |                                         |                                               |            |                            |                                               | Bal as of 5/25/2022 | I - 318,846 sh                                  | Indirect sh thru ESOWN                     |
|                                                   |                                         |                                               |            |                            |                                               |                     | I -1,800 sh                                     | Lodged with PCD                            |
|                                                   |                                         |                                               |            |                            |                                               |                     |                                                 |                                            |
| <b>Preferred B Shares at ₱100.00 Par Value</b>    |                                         |                                               |            |                            | 0.00%                                         | 0                   |                                                 |                                            |
|                                                   |                                         |                                               |            |                            |                                               | Bal as of 8/1/16    |                                                 |                                            |
|                                                   |                                         |                                               |            |                            |                                               |                     |                                                 |                                            |
| <b>Voting Preferred Shares at ₱1.00 Par Value</b> |                                         |                                               |            |                            | 0.00%                                         | 0                   |                                                 |                                            |
|                                                   |                                         |                                               |            |                            |                                               | Bal as of 8/1/16    |                                                 |                                            |

(Print or Type Responses)

**If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.**

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
  - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
  - (A) held by members of a person's immediate family sharing the same household;
  - (B) held by a partnership in which such person is a general partner;
  - (C) held by a corporation of which such person is a controlling shareholder; or
  - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

| 1. Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Yr) | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) |            | 5. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 6. Title and Amount of Underlying Securities |                            | 7. Price of Derivative Security | 8. No. of Derivative Securities Beneficially Owned at End of Month | 9. Owner-ship Form of Derivative Security; Direct (D) or Indirect (I) * | 10. Nature of Indirect Beneficial Ownership |
|------------------------|--------------------------------------------------------|------------------------------------|--------------------------------------------------------------------|------------|----------------------------------------------------------|-----------------|----------------------------------------------|----------------------------|---------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------|
|                        |                                                        |                                    | Amount                                                             | (A) or (D) | Date Exercisable                                         | Expiration Date | Title                                        | Amount or Number of Shares |                                 |                                                                    |                                                                         |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                         |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                         |                                             |
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Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.

  
**JOSE RENE GREGORY D. ALMENDRAS**  
Signature of Reporting Person

**May 31, 2022**  
Date

# COVER SHEET

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

ATTY. SOLOMON M. HERMOSURA

**ATTY. SOLOMON M. HERMOSURA**

908-3346

Company Telephone Number

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Annual Meeting

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Secondary License Type, if Applicable

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Amended Articles Number/Section

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Total No. Of Stockholders

### Total Amount of Borrowings

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To be accomplished by SEC Personnel concerned

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**SECURITIES AND EXCHANGE COMMISSION**  
Metro Manila, Philippines

**FORM 23-B**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |  |                                                                                                               |  |                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |  |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|---------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|
| <b>1. Name and Address of Reporting Person</b><br><br><div style="text-align: center;"><b>ANG, CATHERINE H.</b></div> <div style="display: flex; justify-content: space-between; font-size: small;"> <span>(Last)</span> <span>(First)</span> <span>(Middle)</span> </div> <div style="text-align: center;">28B Casa Verde, Valle Verde 1</div> <div style="text-align: center; font-size: small;">(Street)</div> <div style="text-align: center;">Lanuza Street, Pasig City 1600</div> <div style="display: flex; justify-content: space-between; font-size: small;"> <span>(City)</span> <span>(Province)</span> <span>(Postal Code)</span> </div> |  |  | <b>2. Issuer Name and Trading Symbol</b><br><br><div style="text-align: center;">AYALA CORPORATION (AC)</div> |  |                                                               | <b>7. Relationship of Reporting Person to Issuer</b><br><div style="text-align: right; font-size: small;">(Check all applicable)</div> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;"> <div style="display: flex; justify-content: space-between; align-items: center;"> <div style="width: 40%; border-bottom: 1px solid black; margin-bottom: 5px;"></div> <div style="width: 10%; text-align: center; font-size: small;">Director</div> <div style="width: 50%; border-bottom: 1px solid black; margin-bottom: 5px;"></div> <div style="width: 10%; text-align: center; font-size: small;">10% Owner</div> </div> <div style="display: flex; justify-content: space-between; align-items: center;"> <div style="width: 40%; border-bottom: 1px solid black; margin-bottom: 5px;"></div> <div style="width: 10%; text-align: center; font-size: small;">Officer</div> <div style="width: 50%; border-bottom: 1px solid black; margin-bottom: 5px;"></div> <div style="width: 10%; text-align: center; font-size: small;">Other</div> </div> <div style="text-align: center; font-size: small;">(give title below)</div> </div> <div style="width: 45%; text-align: center;"> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div> <div style="font-size: small;">(specify below)</div> </div> </div> <div style="text-align: center; margin-top: 10px;"> <u>Chief Audit Executive</u> </div> |  |  |  |
| <b>3. Tax Identification Number</b><br><br><div style="text-align: center;">129-434-509</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  | <b>5. Statement for Month/Year</b><br><br><div style="text-align: center;">May 2022</div>                     |  | <b>6. If Amendment, Date of Original (Month/Year)</b><br><br> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |  |  |
| <b>4. Citizenship</b><br><br><div style="text-align: center;">FILIPINO</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |  |                                                                                                               |  |                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |  |  |

| Table 1 - Equity Securities Beneficially Owned          |                                         |                                               |            |                            |                                               |                      |                                                  |                                            |
|---------------------------------------------------------|-----------------------------------------|-----------------------------------------------|------------|----------------------------|-----------------------------------------------|----------------------|--------------------------------------------------|--------------------------------------------|
| 1. Class of Equity Security                             | 2. Transaction Date<br>(Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D) |            |                            | 3. Amount of Securities Owned at End of Month |                      | 4. Ownership Form:<br>Direct (D) or Indirect (I) | 6. Nature of Indirect Beneficial Ownership |
|                                                         |                                         | Amount                                        | (A) or (D) | Price                      | %                                             | Number of Shares     |                                                  |                                            |
| <b>Common Shares at P50.00 Par Value</b>                | Beg. Bal.                               |                                               |            |                            | 0.01%                                         | 43,284               | I                                                | Indirect shares thru ESOWN                 |
|                                                         |                                         |                                               |            |                            |                                               | Bal as of 5/25/2022  |                                                  |                                            |
|                                                         | 05/25/2022                              | 2,753                                         | (A)*       | P749.55 (2022 ESOWN Price) |                                               |                      |                                                  |                                            |
|                                                         |                                         | <b>*Acquired through ESOWN subscription</b>   |            |                            |                                               |                      |                                                  |                                            |
|                                                         | End. Bal.                               |                                               |            |                            | 0.01%                                         | 46,037               | I                                                | Indirect shares thru ESOWN                 |
|                                                         |                                         |                                               |            |                            |                                               | Bal as of 5/25/2022  |                                                  |                                            |
| <b>Voting Preferred Shares at P1.00 Par Value</b>       | End. Bal.                               |                                               |            |                            | 0.00%                                         | 5,290                | I                                                | Lodged with PCD                            |
|                                                         |                                         |                                               |            |                            |                                               | Bal as of 4/10/2015  |                                                  |                                            |
| <b>Preferred B Series 2 Shares at P100.00 Par Value</b> | End. Bal.                               |                                               |            |                            | 0.01%                                         | 2,000                | I                                                | Lodged with PCD                            |
|                                                         |                                         |                                               |            |                            |                                               | Bal as of 11/29/2019 |                                                  |                                            |

(Print or Type Responses)

**If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.**

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
  - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
  - (A) held by members of a person's immediate family sharing the same household;
  - (B) held by a partnership in which such person is a general partner;
  - (C) held by a corporation of which such person is a controlling shareholder; or
  - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

**FORM 23-B** (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

| 1. Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Yr) | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) |            | 5. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 6. Title and Amount of Underlying Securities |                            | 7. Price of Derivative Security | 8. No. of Derivative Securities Beneficially Owned at End of Month | 9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) * | 10. Nature of Indirect Beneficial Ownership |
|------------------------|--------------------------------------------------------|------------------------------------|--------------------------------------------------------------------|------------|----------------------------------------------------------|-----------------|----------------------------------------------|----------------------------|---------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------|
|                        |                                                        |                                    | Amount                                                             | (A) or (D) | Date Exercisable                                         | Expiration Date | Title                                        | Amount or Number of Shares |                                 |                                                                    |                                                                        |                                             |
| N/A                    |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
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|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
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Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.

  
**CATHERINE H. ANG**  
Signature of Reporting Person

May 31, 2022  
Date

# COVER SHEET

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

ATTY. SOLOMON M. HERMOSURA

**ATTY. SOLOMON M. HERMOSURA**

908-3346

Company Telephone Number

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Month

Day

Fiscal Year

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Secondary License Type, if Applicable

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Amended Articles Number/Section

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Total No. Of Stockholders

### Total Amount of Borrowings

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To be accomplished by SEC Personnel concerned

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**SECURITIES AND EXCHANGE COMMISSION**  
**Metro Manila, Philippines**

**FORM 23-B**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement

|                                                                               |             |              |                                                                    |  |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |  |  |
|-------------------------------------------------------------------------------|-------------|--------------|--------------------------------------------------------------------|--|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|
| 1. Name and Address of Reporting Person<br><b>AUSTRIA, ROSARIO CARMELA G.</b> |             |              | 2. Issuer Name and Trading Symbol<br><b>AYALA CORPORATION (AC)</b> |  |                                                | 7. Relationship of Reporting Person to Issuer<br>(Check all applicable)<br><br><div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="checkbox"/> Director<br/> <input type="checkbox"/> Officer<br/>             (give title below)           </div> <div> <input type="checkbox"/> 10% Owner<br/> <input type="checkbox"/> Other<br/>             (specify below)<br/><br/> <b>ASSISTANT CORPORATE SECRETARY</b> </div> </div> |  |  |  |
| (Last)<br>H-05 Maple Street, Woodsville Residences                            | (First)<br> | (Middle)<br> | 3. Tax Identification Number<br><b>281-702-098</b>                 |  | 5. Statement for Month/Year<br><b>May 2022</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |  |  |
| (Street)<br>Paranaque City 1709                                               |             |              | 4. Citizenship<br><b>FILIPINO</b>                                  |  | 6. If Amendment, Date of Original (Month/Year) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |  |  |
| (City)<br>                                                                    |             |              | (Province)<br>                                                     |  |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |  |  |
| (Postal Code)<br>                                                             |             |              | Table 1 - Equity Securities Beneficially Owned                     |  |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |  |  |

| 1. Class of Equity Security                       | 2. Transaction Date<br>(Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D) |            |                            | 3. Amount of Securities Owned at End of Month |                     | 4. Ownership Form:<br>Direct (D) or Indirect (I) * | 6. Nature of Indirect Beneficial Ownership |
|---------------------------------------------------|-----------------------------------------|-----------------------------------------------|------------|----------------------------|-----------------------------------------------|---------------------|----------------------------------------------------|--------------------------------------------|
|                                                   |                                         | Amount                                        | (A) or (D) | Price                      | %                                             | Number of Shares    |                                                    |                                            |
| <b>Common Shares at P50.00 Par Value</b>          | Beg. Bal.                               |                                               |            |                            | 0.00%                                         | 439                 | I                                                  | Indirect sh thru ESOWN                     |
|                                                   |                                         |                                               |            |                            |                                               | Bal as of 5/25/2022 |                                                    |                                            |
|                                                   | 5/25/2022                               | 329                                           | (A)*       | P749.55 (2022 ESOWN Price) |                                               |                     |                                                    |                                            |
|                                                   |                                         | <b>*Acquired through ESOWN subscription</b>   |            |                            |                                               |                     |                                                    |                                            |
|                                                   | End. Bal.                               |                                               |            |                            | 0.00%                                         | 768                 | I                                                  | Indirect sh thru ESOWN                     |
|                                                   |                                         |                                               |            |                            |                                               | Bal as of 5/25/2022 |                                                    |                                            |
| <b>Preferred B Shares at P100.00 Par Value</b>    | End. Bal.                               |                                               |            |                            | 0.00%                                         | 0                   |                                                    |                                            |
|                                                   |                                         |                                               |            |                            |                                               | Bal as of 4/23/2021 |                                                    |                                            |
| <b>Voting Preferred Shares at P1.00 Par Value</b> | End. Bal.                               |                                               |            |                            | 0.00%                                         | 0                   |                                                    |                                            |
|                                                   |                                         |                                               |            |                            |                                               | Bal as of 4/23/2021 |                                                    |                                            |

(Print or Type Responses)

**If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.**

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
- (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
- (A) held by members of a person's immediate family sharing the same household;
  - (B) held by a partnership in which such person is a general partner;
  - (C) held by a corporation of which such person is a controlling shareholder; or
  - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

**FORM 23-B (continued)**

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

| 1. Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Yr) | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) |            | 5. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 6. Title and Amount of Underlying Securities |                            | 7. Price of Derivative Security | 8. No. of Derivative Securities Beneficially Owned at End of Month | 9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) * | 10. Nature of Indirect Beneficial Ownership |
|------------------------|--------------------------------------------------------|------------------------------------|--------------------------------------------------------------------|------------|----------------------------------------------------------|-----------------|----------------------------------------------|----------------------------|---------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------|
|                        |                                                        |                                    | Amount                                                             | (A) or (D) | Date Exercisable                                         | Expiration Date | Title                                        | Amount or Number of Shares |                                 |                                                                    |                                                                        |                                             |
| N/A                    |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
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|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
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|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
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Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.

  
**ROSARIO CARMELA G. AUSTRIA**  
 Signature of Reporting Person

May 31, 2022  
 Date

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

ATTY. SOLOMON M. HERMOSURA

**ATTY. SOLOMON M. HERMOSURA**

908-3346

Company Telephone Number

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Month Day

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Month Day

Annual Meeting

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Secondary License Type, if Applicable

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Amended Articles Number/Section

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Total No. Of Stockholders

### Total Amount of Borrowings

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**SECURITIES AND EXCHANGE COMMISSION**  
**Metro Manila, Philippines**

**FORM 23-B**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement

|                                                                              |                                                        |                     |                                                                    |  |                                                |                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
|------------------------------------------------------------------------------|--------------------------------------------------------|---------------------|--------------------------------------------------------------------|--|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| 1. Name and Address of Reporting Person<br><b>BORROMEIO, PAOLO MAXIMO F.</b> |                                                        |                     | 2. Issuer Name and Trading Symbol<br><b>AYALA CORPORATION (AC)</b> |  |                                                | 7. Relationship of Reporting Person to Issuer<br>(Check all applicable)<br><br><div style="display: flex; justify-content: space-between;"> <div> <p>____ Director</p> <p>____ Officer</p> <p>____ (give title below)</p> </div> <div> <p>____ 10% Owner</p> <p>____ Other</p> <p>____ (specify below)</p> </div> </div> <p style="text-align: center; margin-top: 20px;"><b>MANAGING DIRECTOR</b></p> |  |  |
| (Last)<br><b>1468</b>                                                        | (First)<br><b>Calumpang Street, Dasmariñas Village</b> | (Middle)<br><b></b> | 3. Tax Identification Number<br><b>202-705-760</b>                 |  | 5. Statement for Month/Year<br><b>May 2022</b> |                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
| (Street)<br><b>Makati City</b>                                               |                                                        |                     | 4. Citizenship<br><b>FILIPINO</b>                                  |  | 6. If Amendment, Date of Original (Month/Year) |                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
| (City)<br><b></b>                                                            |                                                        |                     | (Province)<br><b></b>                                              |  |                                                |                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
| (Postal Code)<br><b></b>                                                     |                                                        |                     | Table 1 - Equity Securities Beneficially Owned                     |  |                                                |                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |

| 1. Class of Equity Security                       | 2. Transaction Date<br>(Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D) |            |                            | 3. Amount of Securities Owned at End of Month |                     | 4. Ownership Form:<br>Direct (D) or Indirect (I) * | 6. Nature of Indirect Beneficial Ownership |
|---------------------------------------------------|-----------------------------------------|-----------------------------------------------|------------|----------------------------|-----------------------------------------------|---------------------|----------------------------------------------------|--------------------------------------------|
|                                                   |                                         | Amount                                        | (A) or (D) | Price                      | %                                             | Number of Shares    |                                                    |                                            |
| <b>Common Shares at P50.00 Par Value</b>          | Beg. Bal.                               |                                               |            |                            | 0.02%                                         | 132,286             | I                                                  | Indirect shares thru ESOWN                 |
|                                                   |                                         |                                               |            |                            |                                               | Bal as of 5/25/2022 |                                                    |                                            |
|                                                   | 5/25/2022                               | 6,934                                         | (A)*       | P749.55 (2022 ESOWN Price) |                                               |                     |                                                    |                                            |
|                                                   |                                         | <b>*Acquired through ESOWN subscription</b>   |            |                            |                                               |                     |                                                    |                                            |
|                                                   | End. Bal.                               |                                               |            |                            | 0.02%                                         | 139,220             | I                                                  | Indirect shares thru ESOWN                 |
|                                                   |                                         |                                               |            |                            |                                               | Bal as of 5/25/2022 |                                                    |                                            |
| <b>Preferred B Shares at P100.00 Par Value</b>    | End. Bal.                               |                                               |            |                            | 0.00%                                         | 0                   |                                                    |                                            |
|                                                   |                                         |                                               |            |                            |                                               | Bal as of 4/10/2015 |                                                    |                                            |
| <b>Voting Preferred Shares at P1.00 Par Value</b> | End. Bal.                               |                                               |            |                            | 0.00%                                         | 0                   |                                                    |                                            |
|                                                   |                                         |                                               |            |                            |                                               | Bal as of 4/10/2015 |                                                    |                                            |

(Print or Type Responses)

**If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.**

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
  - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
  - (A) held by members of a person's immediate family sharing the same household;
  - (B) held by a partnership in which such person is a general partner;
  - (C) held by a corporation of which such person is a controlling shareholder; or
  - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

**FORM 23-B** (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

| 1. Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Yr) | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) |            | 5. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 6. Title and Amount of Underlying Securities |                            | 7. Price of Derivative Security | 8. No. of Derivative Securities Beneficially Owned at End of Month | 9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) * | 10. Nature of Indirect Beneficial Ownership |
|------------------------|--------------------------------------------------------|------------------------------------|--------------------------------------------------------------------|------------|----------------------------------------------------------|-----------------|----------------------------------------------|----------------------------|---------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------|
|                        |                                                        |                                    | Amount                                                             | (A) or (D) | Date Exercisable                                         | Expiration Date | Title                                        | Amount or Number of Shares |                                 |                                                                    |                                                                        |                                             |
| N/A                    |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
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|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
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Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.

  
**PAOLO MAXIMO F. BORROMEO**  
Signature of Reporting Person

May 31, 2022

Date

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(Business Address: No. Street City / Town / Province)

ATTY. SOLOMON M. HERMOSURA

**ATTY. SOLOMON M. HERMOSURA**

908-3346

Company Telephone Number

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Total No. Of Stockholders

### Total Amount of Borrowings

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**SECURITIES AND EXCHANGE COMMISSION**  
**Metro Manila, Philippines**

**FORM 23-B**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement

|                                                                         |  |  |                                                                    |  |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |  |  |
|-------------------------------------------------------------------------|--|--|--------------------------------------------------------------------|--|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|
| 1. Name and Address of Reporting Person<br><b>DE ASIS, JOSEPHINE G.</b> |  |  | 2. Issuer Name and Trading Symbol<br><b>AYALA CORPORATION (AC)</b> |  |                                                | 7. Relationship of Reporting Person to Issuer<br>(Check all applicable)<br><br><div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Director<br/> <input checked="" type="checkbox"/> Officer<br/>             (give title below)           </div> <div> <input type="checkbox"/> 10% Owner<br/> <input type="checkbox"/> Other<br/>             (specify below)<br/><br/> <b>Controller</b> </div> </div> |  |  |  |
| (Last) (First) (Middle)<br><br>Unit 101 Vista de Lago Condominium       |  |  | 3. Tax Identification Number<br><br>153-977-937                    |  | 5. Statement for Month/Year<br><br>May 2022    |                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |  |  |
| (Street)<br><br>Taguig City, 1637                                       |  |  | 4. Citizenship<br><br>FILIPINO                                     |  | 6. If Amendment, Date of Original (Month/Year) |                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |  |  |
| (City) (Province) (Postal Code)                                         |  |  |                                                                    |  |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |  |  |

| Table 1 - Equity Securities Beneficially Owned |                                         |                                               |            |                            |                                               |                     |                                                    |                                            |
|------------------------------------------------|-----------------------------------------|-----------------------------------------------|------------|----------------------------|-----------------------------------------------|---------------------|----------------------------------------------------|--------------------------------------------|
| 1. Class of Equity Security                    | 2. Transaction Date<br>(Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D) |            |                            | 3. Amount of Securities Owned at End of Month |                     | 4. Ownership Form:<br>Direct (D) or Indirect (I) * | 6. Nature of Indirect Beneficial Ownership |
|                                                |                                         | Amount                                        | (A) or (D) | Price                      | %                                             | Number of Shares    |                                                    |                                            |
| Common Shares at P50.00 Par Value              | Beg. Bal.                               |                                               |            |                            | 0.01%                                         | 46,719              | I                                                  | Indirect shares thru ESOWN                 |
|                                                |                                         |                                               |            |                            |                                               | Bal as of 5/25/2022 |                                                    |                                            |
|                                                |                                         |                                               |            |                            |                                               |                     |                                                    |                                            |
|                                                | 5/25/2022                               | 2,284                                         | (A)*       | P749.55 (2022 ESOWN Price) |                                               |                     |                                                    |                                            |
|                                                |                                         | <b>*Acquired through ESOWN subscription</b>   |            |                            |                                               |                     |                                                    |                                            |
|                                                |                                         |                                               |            |                            |                                               |                     |                                                    |                                            |
|                                                | End. Bal.                               |                                               |            |                            | 0.01%                                         | 49,003              | I                                                  | Indirect shares thru ESOWN                 |
|                                                |                                         |                                               |            |                            |                                               | Bal as of 5/25/2022 |                                                    |                                            |
|                                                |                                         |                                               |            |                            |                                               |                     |                                                    |                                            |

(Print or Type Responses)

**If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.**

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
  - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
  - (A) held by members of a person's immediate family sharing the same household;
  - (B) held by a partnership in which such person is a general partner;
  - (C) held by a corporation of which such person is a controlling shareholder; or
  - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

**FORM 23-B** (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

| 1. Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Yr) | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) |            | 5. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 6. Title and Amount of Underlying Securities |                            | 7. Price of Derivative Security | 8. No. of Derivative Securities Beneficially Owned at End of Month | 9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) * | 10. Nature of Indirect Beneficial Ownership |
|------------------------|--------------------------------------------------------|------------------------------------|--------------------------------------------------------------------|------------|----------------------------------------------------------|-----------------|----------------------------------------------|----------------------------|---------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------|
|                        |                                                        |                                    | Amount                                                             | (A) or (D) | Date Exercisable                                         | Expiration Date | Title                                        | Amount or Number of Shares |                                 |                                                                    |                                                                        |                                             |
| N/A                    |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
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|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |

Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.



**JOSEPHINE G. DE ASIS**

Signature of Reporting Person

May 31, 2022

Date

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

**ATTY. SOLOMON M. HERMOSURA**

**ATTY. SOLOMON M. HERMOSURA**

7908-3346

**7908-3346**

Contact Person

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Annual Meeting

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Secondary License Type, if Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. Of Stockholders

### Total Amount of Borrowings

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**SECURITIES AND EXCHANGE COMMISSION**  
**Metro Manila, Philippines**

**FORM 23-B**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**  
 Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement

| <b>1. Name and Address of Reporting Person</b><br><b>DE LARRAZABAL, ALBERTO M.</b> |                                         | <b>2. Issuer Name and Trading Symbol</b><br><b>AYALA CORPORATION (AC)</b> |            | <b>7. Relationship of Reporting Person to Issuer</b><br>(Check all applicable) |                                               |                                                                                                         |                                                    |                                            |
|------------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------------------|------------|--------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------|
| (Last) (First) (Middle)<br>80 Celery Drive, Valle Verde 5                          |                                         | <b>3. Tax Identification Number</b><br>119-150-307                        |            | <b>5. Statement for Month/Year</b><br>May 2022                                 |                                               | _____ Director<br>_____ Officer<br>_____ 10% Owner<br>_____ Other<br>(give title below) (specify below) |                                                    |                                            |
| (Street)<br>Pasig City                                                             |                                         | <b>4. Citizenship</b><br>FILIPINO                                         |            | <b>6. If Amendment, Date of Original (Month/Year)</b>                          |                                               | <u>Chief Finance Officer, Chief Risk Officer, Chief Sustainability Officer and Finance Group Head</u>   |                                                    |                                            |
| (City) (Province) (Postal Code)                                                    |                                         | Table 1 - Equity Securities Beneficially Owned                            |            |                                                                                |                                               |                                                                                                         |                                                    |                                            |
| 1. Class of Equity Security                                                        | 2. Transaction Date<br>(Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D)                             |            |                                                                                | 3. Amount of Securities Owned at End of Month |                                                                                                         | 4. Ownership Form:<br>Direct (D) or Indirect (I) * | 6. Nature of Indirect Beneficial Ownership |
|                                                                                    |                                         | Amount                                                                    | (A) or (D) | Price                                                                          | %                                             | Number of Shares                                                                                        |                                                    |                                            |
| <b>Common Shares at P50.00 par value</b>                                           | Beg. Bal.                               |                                                                           |            |                                                                                | 0.01%                                         | 42,029                                                                                                  | I                                                  | indirect sh thru ESOWN                     |
|                                                                                    |                                         |                                                                           |            |                                                                                |                                               | Bal as of 5/25/2021                                                                                     |                                                    |                                            |
|                                                                                    | 5/25/2022                               | 17,818                                                                    | (A)*       | P749.55 (2022 ESOWN Price)                                                     |                                               |                                                                                                         |                                                    |                                            |
|                                                                                    |                                         | <b>*Acquired through ESOWN subscription</b>                               |            |                                                                                |                                               |                                                                                                         |                                                    |                                            |
|                                                                                    | End. Bal.                               |                                                                           |            |                                                                                | 0.01%                                         | 59,847                                                                                                  | I                                                  | indirect sh thru ESOWN                     |
|                                                                                    |                                         |                                                                           |            |                                                                                |                                               | Bal as of 5/25/2022                                                                                     |                                                    |                                            |
| <b>Preferred B Series 1 Shares at P100.00 Par Value</b>                            | Beg. Bal.                               |                                                                           |            |                                                                                | 0.00%                                         | 0                                                                                                       |                                                    |                                            |
|                                                                                    |                                         |                                                                           |            |                                                                                |                                               | Bal as of 4/23/2021                                                                                     |                                                    |                                            |
| <b>Preferred B Series 2 Shares at P100.00 Par Value</b>                            | Beg. Bal.                               |                                                                           |            |                                                                                | 0.00%                                         | 0                                                                                                       |                                                    |                                            |
|                                                                                    |                                         |                                                                           |            |                                                                                |                                               | Bal as of 4/23/2021                                                                                     |                                                    |                                            |
| <b>Voting Preferred Shares at P1.00 Par Value</b>                                  | Beg. Bal.                               |                                                                           |            |                                                                                | 0.00%                                         | 0                                                                                                       |                                                    |                                            |
|                                                                                    |                                         |                                                                           |            |                                                                                |                                               | Bal as of 4/23/2021                                                                                     |                                                    |                                            |

(Print or Type Responses)

**If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.**

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
  - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
  - (A) held by members of a person's immediate family sharing the same household;
  - (B) held by a partnership in which such person is a general partner;
  - (C) held by a corporation of which such person is a controlling shareholder; or
  - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

| 1. Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Yr) | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) |            | 5. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 6. Title and Amount of Underlying Securities |                            | 7. Price of Derivative Security | 8. No. of Derivative Securities Beneficially Owned at End of Month | 9. Owner-ship Form of Derivative Security; Direct (D) or Indirect (I) * | 10. Nature of Indirect Beneficial Ownership |
|------------------------|--------------------------------------------------------|------------------------------------|--------------------------------------------------------------------|------------|----------------------------------------------------------|-----------------|----------------------------------------------|----------------------------|---------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------|
|                        |                                                        |                                    | Amount                                                             | (A) or (D) | Date Exercisable                                         | Expiration Date | Title                                        | Amount or Number of Shares |                                 |                                                                    |                                                                         |                                             |
| N/A                    |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                         |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                         |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                         |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                         |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                         |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                         |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                         |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                         |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                         |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                         |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                         |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                         |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                         |                                             |

Explanation of Responses:

  
**ALBERTO M. DE LARRAZABAL**  
Signature of Reporting Person

**31 May 2022**  
Date

Note: File **three (3)** copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

ATTY. SOLOMON M. HERMOSURA

**ATTY. SOLOMON M. HERMOSURA**

908-3346

Company Telephone Number

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Amended Articles Number/Section

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Total No. Of Stockholders

### Total Amount of Borrowings

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**SECURITIES AND EXCHANGE COMMISSION**  
Metro Manila, Philippines

**FORM 23-B**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement

| 1. Name and Address of Reporting Person<br><b>HERMOSURA, SOLOMON M.</b> |                                      | 2. Issuer Name and Trading Symbol<br><b>AYALA CORPORATION (AC)</b> |            |                                                | 7. Relationship of Reporting Person to Issuer<br>(Check all applicable)<br><br><div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">           _____ Director<br/>           _____ x _____ Officer<br/>           _____<br/>           (give title below)         </div> <div style="width: 45%;">           _____ 10% Owner<br/>           _____ Other<br/>           _____<br/>           (specify below)         </div> </div><br><b>CHIEF LEGAL OFFICER, CORPORATE SECRETARY, COMPLIANCE OFFICER &amp; DATA PROTECTION OFFICER</b> |                     |                                                 |                                            |  |
|-------------------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------|------------|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------------------------------|--------------------------------------------|--|
| (Last) (First) (Middle)<br><br>22 Maranao St., La Vista Subdivision     |                                      | 3. Tax Identification Number<br><br>107-478-241                    |            | 5. Statement for Month/Year<br><br>May 2022    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                     |                                                 |                                            |  |
| (Street)<br><br>Quezon City                                             |                                      | 4. Citizenship<br><br>FILIPINO                                     |            | 6. If Amendment, Date of Original (Month/Year) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                     |                                                 |                                            |  |
| (City) (Province) (Postal Code)                                         |                                      |                                                                    |            |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                     |                                                 |                                            |  |
| Table 1 - Equity Securities Beneficially Owned                          |                                      |                                                                    |            |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                     |                                                 |                                            |  |
| 1. Class of Equity Security                                             | 2. Transaction Date (Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D)                      |            |                                                | 3. Amount of Securities Owned at End of Month                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                     | 4. Ownership Form: Direct (D) or Indirect (I) * | 6. Nature of Indirect Beneficial Ownership |  |
|                                                                         |                                      | Amount                                                             | (A) or (D) | Price                                          | %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Number of Shares    |                                                 |                                            |  |
| <b>Common Shares at P50.00 Par Value</b>                                | Beg. Bal.                            |                                                                    |            |                                                | 0.04%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 230,378             | I - 15,130 sh                                   | Lodged with PCD                            |  |
|                                                                         |                                      |                                                                    |            |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Bal as of 5/25/2022 | I - 215,248 sh                                  | Indirect shares through ESOWN              |  |
|                                                                         |                                      |                                                                    |            |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                     |                                                 |                                            |  |
|                                                                         | 05/25/2022                           | 6,113                                                              | (A)*       | P749.55 (2022 ESOWN Price)                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                     |                                                 |                                            |  |
|                                                                         |                                      | <b>*Acquired through ESOWN subscription</b>                        |            |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                     |                                                 |                                            |  |
|                                                                         |                                      |                                                                    |            |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                     |                                                 |                                            |  |
|                                                                         | End. Bal.                            |                                                                    |            |                                                | 0.04%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 236,491             | I - 15,130 sh                                   | Lodged with PCD                            |  |
|                                                                         |                                      |                                                                    |            |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Bal as of 5/25/2022 | I - 221,361 sh                                  | Indirect shares through ESOWN              |  |
|                                                                         |                                      |                                                                    |            |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                     |                                                 |                                            |  |
| <b>Voting Preferred Shares at P1.00 Par Value</b>                       | End. Bal.                            |                                                                    |            |                                                | 0.03%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 53,583              | D                                               |                                            |  |
|                                                                         |                                      |                                                                    |            |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Bal as of 9/9/2010  |                                                 |                                            |  |
|                                                                         |                                      |                                                                    |            |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                     |                                                 |                                            |  |

(Print or Type Responses)

**If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.**

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
- (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
- (A) held by members of a person's immediate family sharing the same household;
  - (B) held by a partnership in which such person is a general partner;
  - (C) held by a corporation of which such person is a controlling shareholder; or
  - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

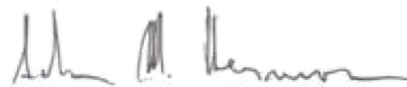
**FORM 23-B** (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

| 1. Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Yr) | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) |            | 5. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 6. Title and Amount of Underlying Securities |                            | 7. Price of Derivative Security | 8. No. of Derivative Securities Beneficially Owned at End of Month | 9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) * | 10. Nature of Indirect Beneficial Ownership |
|------------------------|--------------------------------------------------------|------------------------------------|--------------------------------------------------------------------|------------|----------------------------------------------------------|-----------------|----------------------------------------------|----------------------------|---------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------|
|                        |                                                        |                                    | Amount                                                             | (A) or (D) | Date Exercisable                                         | Expiration Date | Title                                        | Amount or Number of Shares |                                 |                                                                    |                                                                        |                                             |
| N/A                    |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
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Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.



**SOLOMON M. HERMOSURA**

Signature of Reporting Person

May 31, 2022

Date

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(Business Address: No. Street City / Town / Province)

**ATTY. SOLOMON M. HERMOSURA**

**ATTY. SOLOMON M. HERMOSURA**

7908-3346

7908-3346

### Contact Person

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Month Day Fiscal Year

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Secondary License Type, if Applicable

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Amended Articles Number/Section

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Total No. Of Stockholders

### Total Amount of Borrowings

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**SECURITIES AND EXCHANGE COMMISSION**  
**Metro Manila, Philippines**

**FORM 23-B**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement

|                                                                            |  |                                                               |  |                                                                                                                                                                                                                                                                                                                                                                              |  |                                                |  |
|----------------------------------------------------------------------------|--|---------------------------------------------------------------|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------------------------------------------------|--|
| 1. Name and Address of Reporting Person<br><b>ZOBEL DE AYALA, FERNANDO</b> |  | 2. Issuer Name and Trading Symbol<br><b>AYALA CORPORATION</b> |  | 7. Relationship of Reporting Person to Issuer<br>(Check all applicable)<br><br><div style="display: flex; justify-content: space-between;"> <div>           ___ x ___ Director<br/>           ___ x ___ Officer<br/>           (give title below)         </div> <div>           ___ 10% Owner<br/>           ___ Other<br/>           (specify below)         </div> </div> |  |                                                |  |
| (Last) (First) (Middle)<br><br>6 Harvard Road, North Forbes Park           |  | 3. Tax Identification Number<br><br>104-104-067               |  |                                                                                                                                                                                                                                                                                                                                                                              |  | 5. Statement for Month/Year<br><br>May 2022    |  |
| (Street)<br><br>Makati City                                                |  | 4. Citizenship<br><br>FILIPINO                                |  |                                                                                                                                                                                                                                                                                                                                                                              |  | 6. If Amendment, Date of Original (Month/Year) |  |
| (City) (Province) (Postal Code)                                            |  | Table 1 - Equity Securities Beneficially Owned                |  |                                                                                                                                                                                                                                                                                                                                                                              |  |                                                |  |

| 1. Class of Equity Security                       | 2. Transaction Date<br>(Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D) |            |                            | 3. Amount of Securities Owned at End of Month |                     | 4. Ownership Form:<br>Direct (D) or Indirect (I) * | 6. Nature of Indirect Beneficial Ownership |
|---------------------------------------------------|-----------------------------------------|-----------------------------------------------|------------|----------------------------|-----------------------------------------------|---------------------|----------------------------------------------------|--------------------------------------------|
|                                                   |                                         | Amount                                        | (A) or (D) | Price                      | %                                             | Number of Shares    |                                                    |                                            |
| <b>Common Shares at ₱50.00 Par Value</b>          | Beg Bal                                 |                                               |            |                            | 0.12%                                         | 757,134             | I - 751,003 sh                                     | Indirect shares thru ESOWN                 |
|                                                   |                                         |                                               |            |                            |                                               | Bal as of 5/25/2021 | I - 6,131 sh                                       | Lodged with PCD                            |
|                                                   |                                         |                                               |            |                            |                                               |                     |                                                    |                                            |
|                                                   | 5/25/2022                               | 45,178                                        | (A)*       | ₱749.55 (2022 ESOWN Price) |                                               |                     |                                                    |                                            |
|                                                   |                                         | <b>*Acquired through ESOWN subscription</b>   |            |                            |                                               |                     |                                                    |                                            |
|                                                   |                                         |                                               |            |                            |                                               |                     |                                                    |                                            |
|                                                   | End Bal                                 |                                               |            |                            | 0.13%                                         | 802,312             | I - 796,181 sh                                     | Indirect shares thru ESOWN                 |
|                                                   |                                         |                                               |            |                            |                                               | Bal as of 5/25/2022 | I - 6,131 sh                                       | Lodged with PCD                            |
|                                                   |                                         |                                               |            |                            |                                               |                     |                                                    |                                            |
| <b>Voting Preferred Shares at ₱1.00 Par Value</b> | End Bal                                 |                                               |            |                            | 0.28%                                         | 554,983             | D                                                  |                                            |
|                                                   |                                         |                                               |            |                            |                                               | Bal as of 5/20/2010 |                                                    |                                            |

(Print or Type Responses)

**If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.**

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
- (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
- (A) held by members of a person's immediate family sharing the same household;
  - (B) held by a partnership in which such person is a general partner;
  - (C) held by a corporation of which such person is a controlling shareholder; or
  - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

**FORM 23-B** (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

| 1. Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Yr) | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) |            | 5. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 6. Title and Amount of Underlying Securities |                            | 7. Price of Derivative Security | 8. No. of Derivative Securities Beneficially Owned at End of Month | 9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) * | 10. Nature of Indirect Beneficial Ownership |
|------------------------|--------------------------------------------------------|------------------------------------|--------------------------------------------------------------------|------------|----------------------------------------------------------|-----------------|----------------------------------------------|----------------------------|---------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------|
|                        |                                                        |                                    | Amount                                                             | (A) or (D) | Date Exercisable                                         | Expiration Date | Title                                        | Amount or Number of Shares |                                 |                                                                    |                                                                        |                                             |
| N/A                    |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
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Explanation of Responses:

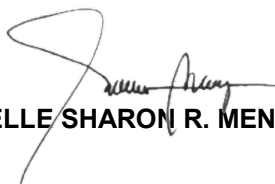
Note: File **three (3)** copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.

By: **FERNANDO ZOBEL DE AYALA**  
**SONOMA SERVICES, INC.**

31 MAY 2022

Date

  
**AGNES R. SAYAO**

  
**ROSELLE SHARON R. MENDOZA**

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(Business Address: No. Street City / Town / Province)

**ATTY. SOLOMON M. HERMOSURA**

**ATTY. SOLOMON M. HERMOSURA**

7908-3346

7908-3346

### Contact Person

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Total No. Of Stockholders

### Total Amount of Borrowings

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**SECURITIES AND EXCHANGE COMMISSION**  
**Metro Manila, Philippines**

**FORM 23-B**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement

| 1. Name and Address of Reporting Person<br><b>ZOBEL DE AYALA, JAIME AUGUSTO</b> |                                      | 2. Issuer Name and Trading Symbol<br><b>AYALA CORPORATION (AC)</b> |            |                                                | 7. Relationship of Reporting Person to Issuer<br>(Check all applicable)<br><br><div style="display: flex; justify-content: space-between;"> <div> <u>  x  </u> Director<br/> <u>      </u> Officer<br/>           (give title below)         </div> <div> <u>      </u> 10% Owner<br/> <u>      </u> Other<br/>           (specify below)         </div> </div><br><div style="text-align: center; border-top: 1px solid black; padding-top: 5px;"> <b>CHAIRMAN OF THE BOARD</b> </div> |                      |                                                 |                                            |  |
|---------------------------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------|------------|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-------------------------------------------------|--------------------------------------------|--|
| (Last) (First) (Middle)<br><b>74 Cambridge Circle, North Forbes Park</b>        |                                      | 3. Tax Identification Number<br><b>104-145-637</b>                 |            | 5. Statement for Month/Year<br><b>May 2022</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                      |                                                 |                                            |  |
| (Street)<br><b>Makati City</b>                                                  |                                      | 4. Citizenship<br><b>FILIPINO</b>                                  |            | 6. If Amendment, Date of Original (Month/Year) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                      |                                                 |                                            |  |
| (City) (Province) (Postal Code)                                                 |                                      |                                                                    |            |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                      |                                                 |                                            |  |
| Table 1 - Equity Securities Beneficially Owned                                  |                                      |                                                                    |            |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                      |                                                 |                                            |  |
| 1. Class of Equity Security                                                     | 2. Transaction Date (Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D)                      |            |                                                | 3. Amount of Securities Owned at End of Month                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      | 4. Ownership Form: Direct (D) or Indirect (I) * | 6. Nature of Indirect Beneficial Ownership |  |
|                                                                                 |                                      | Amount                                                             | (A) or (D) | Price                                          | %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Number of Shares     |                                                 |                                            |  |
| <b>Common Shares at P50.00 Par Value</b>                                        | Beg. Bal.                            |                                                                    |            |                                                | 0.12%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 785,034              | I - 785,033 sh                                  | Indirect shares thru ESOWN                 |  |
|                                                                                 |                                      |                                                                    |            |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Bal as of 5/25/2021  | I - 1 sh                                        | Lodged with PCD                            |  |
|                                                                                 | 5/25/2022                            | 8,385                                                              | (A)*       | P749.55 (2022 ESOWN Price)                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                      |                                                 |                                            |  |
|                                                                                 |                                      | <b>*Acquired through ESOWN subscription</b>                        |            |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                      |                                                 |                                            |  |
|                                                                                 | End. Bal.                            |                                                                    |            |                                                | 0.13%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 793,419              | I - 793,418 sh                                  | Indirect shares thru ESOWN                 |  |
|                                                                                 |                                      |                                                                    |            |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Bal as of 5/25/2022  | I - 1 sh                                        | Lodged with PCD                            |  |
| <b>Voting Preferred Shares at P1.00 Par Value</b>                               | End. Bal.                            |                                                                    |            |                                                | 0.27%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 543,802              | D                                               |                                            |  |
|                                                                                 |                                      |                                                                    |            |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Bal as of 5/20/2010  |                                                 |                                            |  |
| <b>Preferred "B" Shares at P100.00 Par Value</b>                                | End Bal.                             |                                                                    |            |                                                | 0.10%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 20,000               | I                                               | lodged with PCD                            |  |
|                                                                                 |                                      |                                                                    |            |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Bal as of 11/15/2013 |                                                 |                                            |  |

(Print or Type Responses)

**If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.**

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
  - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
  - (A) held by members of a person's immediate family sharing the same household;
  - (B) held by a partnership in which such person is a general partner;
  - (C) held by a corporation of which such person is a controlling shareholder; or
  - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

**FORM 23-B** (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

| 1. Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Yr) | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) |            | 5. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 6. Title and Amount of Underlying Securities |                            | 7. Price of Derivative Security | 8. No. of Derivative Securities Beneficially Owned at End of Month | 9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) * | 10. Nature of Indirect Beneficial Ownership |
|------------------------|--------------------------------------------------------|------------------------------------|--------------------------------------------------------------------|------------|----------------------------------------------------------|-----------------|----------------------------------------------|----------------------------|---------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------|
|                        |                                                        |                                    | Amount                                                             | (A) or (D) | Date Exercisable                                         | Expiration Date | Title                                        | Amount or Number of Shares |                                 |                                                                    |                                                                        |                                             |
| N/A                    |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
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|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |

Explanation of Responses:

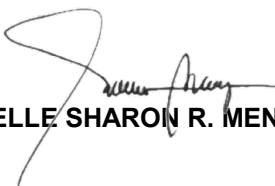
Note: File **three (3)** copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.

By: **JAIME AUGUSTO ZOBEL DE AYALA**  
**SONOMA SERVICES, INC.**

31 MAY 2022

Date

  
**AGNES R. SAYAO**

  
**ROSELLE SHARON R. MENDOZA**