

# COVER SHEET

|   |   |   |   |   |  |  |  |  |  |  |
|---|---|---|---|---|--|--|--|--|--|--|
| 3 | 4 | 2 | 1 | 8 |  |  |  |  |  |  |
|---|---|---|---|---|--|--|--|--|--|--|

[illegible]

(Company's Full Name)

|   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3 | 7 | F |   | T | O |   | 3 | 9 | F |   | A | Y | A | L | A |   | T | R | I | A | N | G | L | E |   | G | A | R | D | E | N | S |
| T | O | W | E | R |   | 2 | , |   | P | A | S | E | O |   | D | E |   | R | O | X | A | S |   | C | O | R | N | E | R |   |   |   |
| M | A | K | A | T | I |   | A | V | E | N | U | E | , |   | M | A | K | A | T | I |   | C | I | T | Y |   | 1 | 2 | 2 | 6 |   |   |

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

ATTY. MARIA FRANCHETTE M. ACOSTA

### Contact Person

Month Day Fiscal Year

|  |   |   |   |   |
|--|---|---|---|---|
|  | 2 | 3 | - | B |
|--|---|---|---|---|

|   |   |
|---|---|
| 0 | 4 |
|---|---|

|   |   |
|---|---|
| 2 | 6 |
|---|---|

Annual Meeting

\_\_\_\_\_

Secondary License Type, if Applicable

|   |   |   |
|---|---|---|
| C | F | D |
|---|---|---|

Dept. Requiring this Doc.

\_\_\_\_\_

Amended Articles Number/Section

|  |  |  |  |  |
|--|--|--|--|--|
|  |  |  |  |  |
|--|--|--|--|--|

Total No. Of Stockholders

|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|

Domestic

|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

LCU

[illegible]

Document I.D.

---

Cashier

Cashier

STAMPS

## STAMPS

Remarks = pls. Use black ink for scanning purposes

**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 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>SENIOR MANAGING DIRECTOR</b> </div> </div> |  |  |  |
| (Last) (First) (Middle)   |  |  | 3. Tax Identification Number                                       |  | 5. Statement for Month/Year<br><br><b>May 2024</b> |   |  |  |  |
| (Street)  |  |  | 4. Citizenship<br><br><b>FILIPINO</b>                              |  | 6. If Amendment, Date of Original (Month/Year)     |   |  |  |  |
| (City) (Province) (Postal Code)   |  |  |  |  |  |   |  |  |  |

| 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.                               |   |            |                            | 0.06%   | 378,203             | D -10,742  |  |
|   |   |   |            |                            |   | Bal as of 5/29/2024 | I - 365,661 sh                                     | Indirect sh thru ESOWN                     |
|   |   |   |            |                            |   |                     | I - 1,800 sh                                       | Lodged with PCD                            |
|   | 5/29/2024                               | 6,000   | (A)*       | P588.29 (2024 ESOWN Price) |   |                     |  |  |
|   |   | <b>*Acquired through ESOWN subscription</b>   |            |                            |   |                     |  |  |
|   | End. Bal.                               |   |            |                            | 0.06%   | 384,203             | D -10,742  |  |
|   |   |   |            |                            |   | Bal as of 5/29/2024 | I - 371,661 sh                                     | Indirect sh thru ESOWN                     |
|   |   |   |            |                            |   |                     | I - 1,800 sh                                       | Lodged with PCD                            |
| <b>Preferred B Shares at P100.00 Par Value</b>    |   |   |            |                            | 0.00%   | 0                   |  |  |
|   |   |   |            |                            |   | Bal as of 8/1/16    |  |  |
| <b>Voting Preferred Shares at P1.00 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. 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 |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |

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

06/06/2024  
Date

# COVER SHEET

|   |   |   |   |   |  |  |  |  |  |  |
|---|---|---|---|---|--|--|--|--|--|--|
| 3 | 4 | 2 | 1 | 8 |  |  |  |  |  |  |
|---|---|---|---|---|--|--|--|--|--|--|

[illegible]

(Company's Full Name)

|   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3 | 7 | F |   | T | O |   | 3 | 9 | F |   | A | Y | A | L | A |   | T | R | I | A | N | G | L | E |   | G | A | R | D | E | N | S |
| T | O | W | E | R |   | 2 | , |   | P | A | S | E | O |   | D | E |   | R | O | X | A | S |   | C | O | R | N | E | R |   |   |   |
| M | A | K | A | T | I |   | A | V | E | N | U | E | , |   | M | A | K | A | T | I |   | C | I | T | Y |   | 1 | 2 | 2 | 6 |   |   |

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

ATTY. MARIA FRANCHETTE M. ACOSTA

### Contact Person

Month Day Fiscal Year

|  |   |   |   |   |
|--|---|---|---|---|
|  | 2 | 3 | - | B |
|--|---|---|---|---|

|   |   |
|---|---|
| 0 | 4 |
|---|---|

|   |   |
|---|---|
| 2 | 6 |
|---|---|

Month Day  
Annual Meeting

\_\_\_\_\_

Secondary License Type, if Applicable

|   |   |   |
|---|---|---|
| C | F | D |
|---|---|---|

Dept. Requiring this Doc.

\_\_\_\_\_

Amended Articles Number/Section

|  |  |  |  |  |
|--|--|--|--|--|
|  |  |  |  |  |
|--|--|--|--|--|

Total No. Of Stockholders

|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|

Domestic

|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

LCU

[illegible]

Document I.D.

---

Cashier

Cashier

STAMPS

## STAMPS

Remarks = pls. Use black ink for scanning purposes

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>BIACORA, ESTELITO, C.</b> |         |          | 2. Issuer Name and Trading Symbol<br><b>AYALA CORPORATION (AC)</b> |  |   | 7. Relationship of Reporting Person to Issuer<br>(Check all applicable)                                |   |                      |   |  |
| (Last)  | (First) | (Middle) | 3. Tax Identification Number                                       | 5. Statement for Month/Year<br><b>May 2024</b> |   | <input checked="" type="checkbox"/> Director<br><input type="checkbox"/> Officer<br>(give title below) |   |                      | <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Other<br>(specify below) |  |
| (Street)  |         |          | 4. Citizenship<br><b>FILIPINO</b>                                  | 6. If Amendment, Date of Original (Month/Year) |   | <b>Treasurer</b>   |   |                      |   |  |
| (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 |
|   |         |          |  |  |   |  | %   | Number of Shares     |   |  |
| <b>Common Shares at P50.00 Par Value</b>                                |         |          | Beg. Bal.  |  |   |  | 0.00%   | 25,763               | I   | Indirect sh thru ESOWN                     |
|   |         |          |  |  |   |  |   | Bal as of 05/31/2023 |   |  |
|   |         |          |  |  |   |  |   |                      |   |  |
|   |         |          | 5/29/2024  |  | 2,000 (A)*                                    |  | P588.29 (2024 ESOWN Price)                    |                      |   |  |
|   |         |          |  |  | <b>*Acquired through ESOWN subscription</b>   |  |   |                      |   |  |
|   |         |          |  |  |   |  |   |                      |   |  |
|   |         |          | End. Bal.  |  |   |  | 0.00%   | 27,763               | I   | Indirect sh thru ESOWN                     |
|   |         |          |  |  |   |  |   | Bal as of 5/29/2024  |   |  |
|   |         |          |  |  |   |  |   |                      |   |  |
|   |         |          |  |  |   |  |   |                      |   |  |
|   |         |          |  |  |   |  |   |                      |   |  |

(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. 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                    |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |

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.



**ESTELITO C. BIACORA**

Signature of Reporting Person

07-June-2024

Date

# COVER SHEET

|   |   |   |   |   |  |  |  |  |  |  |
|---|---|---|---|---|--|--|--|--|--|--|
| 3 | 4 | 2 | 1 | 8 |  |  |  |  |  |  |
|---|---|---|---|---|--|--|--|--|--|--|

[illegible]

(Company's Full Name)

|   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3 | 7 | F |   | T | O |   | 3 | 9 | F |   | A | Y | A | L | A |   | T | R | I | A | N | G | L | E |   | G | A | R | D | E | N | S |
| T | O | W | E | R |   | 2 | , |   | P | A | S | E | O |   | D | E |   | R | O | X | A | S |   | C | O | R | N | E | R |   |   |   |
| M | A | K | A | T | I |   | A | V | E | N | U | E | , |   | M | A | K | A | T | I |   | C | I | T | Y |   | 1 | 2 | 2 | 6 |   |   |

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

ATTY. MARIA FRANCHETTE M. ACOSTA

### Contact Person

Month Day Fiscal Year

|  |   |   |   |   |
|--|---|---|---|---|
|  | 2 | 3 | - | B |
|--|---|---|---|---|

|   |   |
|---|---|
| 0 | 4 |
|---|---|

|   |   |
|---|---|
| 2 | 6 |
|---|---|

Month Day  
Annual Meeting

\_\_\_\_\_

Secondary License Type, if Applicable

|   |   |   |
|---|---|---|
| C | F | D |
|---|---|---|

Dept. Requiring this Doc.

\_\_\_\_\_

Amended Articles Number/Section

|  |  |  |  |  |
|--|--|--|--|--|
|  |  |  |  |  |
|--|--|--|--|--|

Total No. Of Stockholders

|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|

Domestic

|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

LCU

[illegible]

Document I.D.

---

Cashier

Cashier

STAMPS

## STAMPS

Remarks = pls. Use black ink for scanning purposes

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>CHUA, KARL KENDRICK, TIU</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>_____<br>x      Director<br>_____<br>Officer<br>(give title below)<br><br>_____<br>10% Owner<br>_____<br>Other<br>(specify below)<br><br><u>Managing Director</u> |                     |  |   |
| (Last)   | (First) | (Middle)                                   | 3. Tax Identification<br>Number                                    |      | 5. Statement for<br>Month/Year<br><br>May 2024    |  |                     |  |   |
| (Street)   |         |  | 4. Citizenship<br><br>FILIPINO                                     |      | 6. If Amendment, Date of<br>Original (Month/Year) |  |                     |  |   |
| (City) (Province) (Postal Code)  |         |  |  |      |   |  |                     |  |   |
| Table 1 - Equity Securities Beneficially Owned                             |         |  |  |      |   |  |                     |  |   |
| 1. Class of Equity Security  |         | 2. Transaction<br>Date<br>(Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D)                      |      |   | 3. Amount of Securities Owned at End<br>of Month   |                     | 4. Ownership Form:<br>Direct (D) or Indirect (I) * | 6. Nature of Indirect Beneficial<br>Ownership |
|  |         |  |  |      |   | %  | Number of Shares    |  |   |
| Common Shares at P50.00 Par Value  |         | Beg. Bal.                                  |  |      |   | 0.00%  | 8,000               | I  | Indirect sh thru ESOWN                        |
|  |         |  |  |      |   |  | Bal as of 5/29/2024 |  |   |
|  |         |  |  |      |   |  |                     |  |   |
|  |         | 5/29/2024                                  | 6,000  | (A)* | P588.29 (2024 ESOWN Price)                        |  |                     |  |   |
|  |         |  | *Acquired through ESOWN subscription                               |      |   |  |                     |  |   |
|  |         |  |  |      |   |  |                     |  |   |
|  |         | End. Bal.                                  |  |      |   | 0.00%  | 14,000              | I  | Indirect sh thru ESOWN                        |
|  |         |  |  |      |   |  | Bal as of 5/29/2024 |  |   |
|  |         |  |  |      |   |  |                     |  |   |
|  |         |  |  |      |   |  |                     |  |   |
|  |         |  |  |      |   |  |                     |  |   |

(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. 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                    |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |

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.

  
**KARL KENDRICK T. CHUA**  
Signature of Reporting Person

**June 4, 2024**  
Date

# COVER SHEET

|   |   |   |   |   |  |  |  |  |  |  |
|---|---|---|---|---|--|--|--|--|--|--|
| 3 | 4 | 2 | 1 | 8 |  |  |  |  |  |  |
|---|---|---|---|---|--|--|--|--|--|--|

[illegible]

(Company's Full Name)

|   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3 | 7 | F |   | T | O |   | 3 | 9 | F |   | A | Y | A | L | A |   | T | R | I | A | N | G | L | E |   | G | A | R | D | E | N | S |
| T | O | W | E | R |   | 2 | , |   | P | A | S | E | O |   | D | E |   | R | O | X | A | S |   | C | O | R | N | E | R |   |   |   |
| M | A | K | A | T | I |   | A | V | E | N | U | E | , |   | M | A | K | A | T | I |   | C | I | T | Y |   | 1 | 2 | 2 | 6 |   |   |

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

ATTY. MARIA FRANCHETTE M. ACOSTA

### Contact Person

Month Day Fiscal Year

|  |   |   |   |   |
|--|---|---|---|---|
|  | 2 | 3 | - | B |
|--|---|---|---|---|

|   |   |
|---|---|
| 0 | 4 |
|---|---|

|   |   |
|---|---|
| 2 | 6 |
|---|---|

Annual Meeting

\_\_\_\_\_

Secondary License Type, if Applicable

|   |   |   |
|---|---|---|
| C | F | D |
|---|---|---|

Dept. Requiring this Doc.

\_\_\_\_\_

Amended Articles Number/Section

|  |  |  |  |  |
|--|--|--|--|--|
|  |  |  |  |  |
|--|--|--|--|--|

Total No. Of Stockholders

|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|

Domestic

|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|

Foreign

### Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

[illegible]

File Number

[illegible]

Document I.D.

STAMPS

## STAMPS

LCU

Cashier

Remarks = pls. Use black ink for scanning purposes

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>ROMERO MILÁN, FRANCISCO</b> |         | 2. Issuer Name and Trading Symbol<br><b>AYALA CORPORATION (AC)</b> |   | 7. Relationship of Reporting Person to Issuer<br>(Check all applicable) |            |   |       |  |  |                        |
| (Last)  | (First) | (Middle)   | 3. Tax Identification Number                  | 5. Statement for Month/Year<br><b>May 2024</b>                          |            | Director<br>Officer<br>(give title below)     |       | 10% Owner<br>Other<br>(specify below)              |  |                        |
| (Street)  |         |  | 4. Citizenship<br><b>FILIPINO<sup>1</sup></b> | 6. If Amendment, Date of Original (Month/Year)                          |            | <b>MANAGING DIRECTOR</b>                      |       |  |  |                        |
| (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>                                  |         | <b>Beg. Bal.</b>   |   |   |            |   | 0.01% | 36,965   | I  | Indirect sh thru ESOWN |
|   |         |  |   |   |            |   |       | Bal as of 5/29/2024                                |  |                        |
|   |         |  |   |   |            |   |       |  |  |                        |
|   |         |  |   |   |            |   |       |  |  |                        |
|   |         | 5/29/2024  |   | 6,000   | (A)*       | P588.29 (2024 ESOWN Price)                    |       |  |  |                        |
|   |         |  |   | <b>*Acquired through ESOWN subscription</b>                             |            |   |       |  |  |                        |
|   |         |  |   |   |            |   |       |  |  |                        |
|   |         | <b>End. Bal.</b>   |   |   |            |   | 0.01% | 42,965   | I  | Indirect sh thru ESOWN |
|   |         |  |   |   |            |   |       | Bal as of 5/29/2024                                |  |                        |
|   |         |  |   |   |            |   |       |  |  |                        |
|   |         |  |   |   |            |   |       |  |  |                        |
| <b>Preferred B Shares at P100.00 Par Value</b>                            |         |  |   |   |            |   | 0.00% | 0  |  |                        |
|   |         |  |   |   |            |   |       | Bal as of 3/9/2023                                 |  |                        |
|   |         |  |   |   |            |   |       |  |  |                        |
| <b>Voting Preferred Shares at P1.00 Par Value</b>                         |         |  |   |   |            |   | 0.00% | 0  |  |                        |
|   |         |  |   |   |            |   |       | Bal as of 3/9/2023                                 |  |                        |

(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. 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 |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |

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.

  
**FRANCISCO ROMERO MILÁN**  
\_\_\_\_\_  
Signature of Reporting Person

**06/06/2024**  
\_\_\_\_\_  
Date

<sup>1</sup> By naturalization, subject to probationary period of two-years from promulgation of RTC Decision.

# COVER SHEET

|   |   |   |   |   |  |  |  |  |  |  |
|---|---|---|---|---|--|--|--|--|--|--|
| 3 | 4 | 2 | 1 | 8 |  |  |  |  |  |  |
|---|---|---|---|---|--|--|--|--|--|--|

[illegible]

(Company's Full Name)

|   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3 | 7 | F |   | T | O |   | 3 | 9 | F |   | A | Y | A | L | A |   | T | R | I | A | N | G | L | E |   | G | A | R | D | E | N | S |
| T | O | W | E | R |   | 2 | , |   | P | A | S | E | O |   | D | E |   | R | O | X | A | S |   | C | O | R | N | E | R |   |   |   |
| M | A | K | A | T | I |   | A | V | E | N | U | E | , |   | M | A | K | A | T | I |   | C | I | T | Y |   | 1 | 2 | 2 | 6 |   |   |

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

ATTY. MARIA FRANCHETTE M. ACOSTA

### Contact Person

Month Day Fiscal Year

|  |   |   |   |   |
|--|---|---|---|---|
|  | 2 | 3 | - | B |
|--|---|---|---|---|

|   |   |
|---|---|
| 0 | 4 |
|---|---|

|   |   |
|---|---|
| 2 | 6 |
|---|---|

Month Day  
Annual Meeting

\_\_\_\_\_

Secondary License Type, if Applicable

|   |   |   |
|---|---|---|
| C | F | D |
|---|---|---|

Dept. Requiring this Doc.

|  |
|--|
|  |
|--|

Amended Articles Number/Section

|  |  |  |  |  |
|--|--|--|--|--|
|  |  |  |  |  |
|--|--|--|--|--|

Total No. Of Stockholders

|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|

Domestic

|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

[illegible]

Document I.D.

STAMPS

## STAMPS

LCU

Cashier

Remarks = pls. Use black ink for scanning purposes

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>URQUIJO, JAIME Z.</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><b>Chief Sustainability and Risk Officer</b> |  |  |  |
| (Last) (First) (Middle)   |  |  | 3. Tax Identification Number                                       |  | 5. Statement for Month/Year<br><br><b>May 2024</b> |   |  |  |  |
| (Street)  |  |  | 4. Citizenship<br><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.                            |   |            |                            | 0.00%   | 15,627               | I - 6,467 sh                                    | Indirect sh thru ESOWN                     |
|  |                                      |   |            |                            |   | Bal as of 09/04/2023 | I - 9,160 sh                                    | Lodged with PCD                            |
|  | 5/29/2024                            | 8,000   | (A)*       | P588.29 (2024 ESOWN Price) |   |                      |   |  |
|  |                                      | <b>*Acquired through ESOWN subscription</b>   |            |                            |   |                      |   |  |
|  | End. Bal.                            |   |            |                            | 0.00%   | 23,627               | I - 14,467 sh                                   | Indirect sh thru ESOWN                     |
|  |                                      |   |            |                            |   | Bal as of 5/29/2024  | I - 9,160 sh                                    | Lodged with PCD                            |
|  |                                      |   |            |                            |   |                      |   |  |
|  |                                      |   |            |                            |   |                      |   |  |
|  |                                      |   |            |                            |   |                      |   |  |
|  |                                      |   |            |                            |   |                      |   |  |
|  |                                      |   |            |                            |   |                      |   |  |

(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                    |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |

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.

  
**JAIME Z. URQUIJO**  
 Signature of Reporting Person

07-June-2024  
 Date

# COVER SHEET

|   |   |   |   |   |  |  |  |  |  |  |  |
|---|---|---|---|---|--|--|--|--|--|--|--|
| 3 | 4 | 2 | 1 | 8 |  |  |  |  |  |  |  |
|---|---|---|---|---|--|--|--|--|--|--|--|

[illegible]

(Company's Full Name)

|   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3 | 7 | F |   | T | O |   | 3 | 9 | F |   | A | Y | A | L | A |   | T | R | I | A | N | G | L | E |   | G | A | R | D | E | N | S |
| T | O | W | E | R |   | 2 | , |   | P | A | S | E | O |   | D | E |   | R | O | X | A | S |   | C | O | R | N | E | R |   |   |   |
| M | A | K | A | T | I |   | A | V | E | N | U | E | , |   | M | A | K | A | T | I |   | C | I | T | Y |   | 1 | 2 | 2 | 6 |   |   |

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

ATTY. MARIA FRANCHETTE M. ACOSTA

ATTY. MARIA FRANCHETTE M. ACOSTA

7908-3346

7908-3346

Contact Person

|   |   |
|---|---|
| 1 | 2 |
|---|---|

|   |   |
|---|---|
| 3 | 1 |
|---|---|

Month                      Day

Fiscal Year

Month

Day

Fiscal Year

|  |   |   |   |   |
|--|---|---|---|---|
|  | 2 | 3 | - | B |
|--|---|---|---|---|

|   |   |   |   |
|---|---|---|---|
| 2 | 3 | - | B |
|---|---|---|---|

04  
Month Day  
Annual Meeting

Month

Day

Annual Meeting

\_\_\_\_\_

Secondary License Type, if Applicable

|   |   |   |
|---|---|---|
| C | F | D |
|---|---|---|

Dept. Requiring this Doc.

\_\_\_\_\_

Amended Articles Number/Section

|  |  |  |  |  |
|--|--|--|--|--|
|  |  |  |  |  |
|--|--|--|--|--|

|                           |  |  |  |  |
|---------------------------|--|--|--|--|
|                           |  |  |  |  |
| Total No. Of Stockholders |  |  |  |  |

### Total Amount of Borrowings

|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|

Domestic

|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

[illegible]

Document I.D.

STAMPS

STAMPS

LCU

Cashier

Remarks = pls. Use black ink for scanning purposes



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>UY, MARK ROBERT H.</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/> <small>(give title below)</small> </div> <div> <input type="checkbox"/> 10% Owner<br/> <input type="checkbox"/> Other<br/> <small>(specify below)</small> </div> </div><br><div style="text-align: center;"><b>Head of Corporate Strategy &amp; Business Development</b></div> |  |  |
|--|---|---|--|--|---|--|--|--|
| (Last) (First) (Middle)  |   | 3. Tax Identification Number                  |  | 5. Statement for Month/Year<br><br><b>May 2024</b> |   |  |  |  |
| (Street)   |   | 4. Citizenship<br><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<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%   | 21,000   | I  | Lodged with PCD                            |
|  |   |   |  |  |   | Bal as of 3/18/2024  |  |  |
|  | 5/29/2024                               | 8,000   | (A)*   | P588.29 (2024 ESOWN Price)                         |   |  |  |  |
|  |   | <b>*Acquired through ESOWN subscription</b>   |  |  |   |  |  |  |
|  | End. Bal.                               |   |  |  | 0.00%   | 29,000   | I - 21,000 sh                                      | Lodged with PCD                            |
|  |   |   |  |  |   | Bal as of 5/29/2024  | I - 8,000 sh                                       | Indirect sh thru ESOWN                     |
|  |   |   |  |  |   |  |  |  |
|  |   |   |  |  |   |  |  |  |
|  |   |   |  |  |   |  |  |  |
|  |   |   |  |  |   |  |  |  |
|  |   |   |  |  |   |  |  |  |

(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)**

[illegible]

**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.

**MARK ROBERT H. UY**  
Signature of Reporting Person

JUNE 7, 2024  
Date

# COVER SHEET

|   |   |   |   |   |  |  |  |  |  |  |
|---|---|---|---|---|--|--|--|--|--|--|
| 3 | 4 | 2 | 1 | 8 |  |  |  |  |  |  |
|---|---|---|---|---|--|--|--|--|--|--|

[illegible]

(Company's Full Name)

|   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3 | 7 | F |   | T | O |   | 3 | 9 | F |   | A | Y | A | L | A |   | T | R | I | A | N | G | L | E |   | G | A | R | D | E | N | S |
| T | O | W | E | R |   | 2 | , |   | P | A | S | E | O |   | D | E |   | R | O | X | A | S |   | C | O | R | N | E | R |   |   |   |
| M | A | K | A | T | I |   | A | V | E | N | U | E | , |   | M | A | K | A | T | I |   | C | I | T | Y |   | 1 | 2 | 2 | 6 |   |   |

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

ATTY. MARIA FRANCHETTE M. ACOSTA

### Contact Person

Month Day Fiscal Year

|  |   |   |   |   |
|--|---|---|---|---|
|  | 2 | 3 | - | B |
|--|---|---|---|---|

|   |   |
|---|---|
| 0 | 4 |
|---|---|

|   |   |
|---|---|
| 2 | 6 |
|---|---|

Month Day  
Annual Meeting

\_\_\_\_\_

Secondary License Type, if Applicable

|   |   |   |
|---|---|---|
| C | F | D |
|---|---|---|

Dept. Requiring this Doc.

\_\_\_\_\_

Amended Articles Number/Section

|  |  |  |  |  |
|--|--|--|--|--|
|  |  |  |  |  |
|--|--|--|--|--|

Total No. Of Stockholders

|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|

Domestic

|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

[illegible]

Document I.D.

STAMPS

## STAMPS

LCU

Cashier

Remarks = pls. Use black ink for scanning purposes

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) |   |  |  |   |                            |
| (Last)   | (First) | (Middle)  | 3. Tax Identification Number                  | 5. Statement for Month/Year<br><b>May 2024</b>                          |   | ____x____ Director<br>____ Officer<br>(give title below) |  | ____ 10% Owner<br>____ Other<br>(specify below) |                            |
| (Street)   |         |   | 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<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 (U) or indirect (I) * | 6. Nature of Indirect Beneficial Ownership      |                            |
|  |         |   |   |   | %   | Number of Shares   |  |   |                            |
| <b>Common Shares at P50.00 Par Value</b>                                   |         | Beg Bal   |   |   |   | 0.15%  | 920,079  | I - 913,949 sh                                  | Indirect shares thru ESOWN |
|  |         |   |   |   |   |  | Bal as of 5/29/2024                                | I - 6,130 sh                                    | Lodged with PCD            |
|  |         |   |   |   |   |  |  |   |                            |
|  |         | 5/29/2024   | 7,500   | (A)*  | P588.29 (2024 ESOWN Price)                    |  |  |   |                            |
|  |         |   | <b>*Acquired through ESOWN subscription</b>   |   |   |  |  |   |                            |
|  |         |   |   |   |   |  |  |   |                            |
|  |         | End Bal   |   |   |   | 0.15%  | 927,579  | I - 921,449 sh                                  | Indirect shares thru ESOWN |
|  |         |   |   |   |   |  | Bal as of 5/29/2024                                | I - 6,130 sh                                    | Lodged with PCD            |
|  |         |   |   |   |   |  |  |   |                            |
| <b>Voting Preferred Shares at P1.00 Par Value</b>                          |         | End Bal   |   |   |   | 0.28%  | 554,983  | D   |                            |
|  |         |   |   |   |   |  | Bal as of 9/28/2023                                |   |                            |

(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. 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                    |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |

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.

FERNANDO ZOBEL DE AYALA  
By: SONOMA SERVICES, INC.  
06/06/2024  
Date

AGNES R. SAYAO

ROSELLE SHARON R. MENDOZA