



October 30, 2024

via electronic mail

SECURITIES AND EXCHANGE COMMISSION

SEC Headquarters, 7907 Makati Avenue,
Salcedo Village, Bel-Air, Makati City

ATTENTION : **DIR. OLIVER O. LEONARDO**
Markets and Securities Regulation Department

via PSE EDGE

PHILIPPINE STOCK EXCHANGE, INC.

PSE Tower, 28th Street, cor. 5th Avenue,
Bonifacio Global City, Taguig City

ATTENTION : **ATTY. STEFANIE ANN B. GO**
Officer-in-Charge, Disclosure Department

via electronic mail

PHILIPPINE DEALING & EXCHANGE CORP.

Market Regulatory Services Group
29th Floor BDO Equitable Tower
8751 Paseo de Roxas, Makati City

ATTENTION : **ATTY. SUZY CLAIRE R. SELLEZA**
Head - Issuer Compliance and Disclosures Department

Gentlemen:

Please see attached the SEC Form 17-C (Current Report) of Aboitiz Equity Ventures Inc. filed in compliance with the Securities Regulation Code, its 2015 Implementing Rules and Regulations, the Revised Disclosure Rules of the Philippine Stock Exchange (PSE), and the Issuer Disclosure Operating Guidelines of the Philippine Dealing Exchange Corp. (PDEX).

Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

ABOITIZ EQUITY VENTURES INC.

By:


SAMMY DAVE A. SANTOS
Assistant Corporate Secretary

COVER SHEET

C E O 2 5 3 6

S.E.C. Registration Number

A B O I T I Z E Q U I T Y V E N T U R E S I N C .

(Company's Full Name)

3 2 N D S T R E E T , B O N I F A C I O G L O B A L

C I T Y , T A G U I G C I T Y , M E T R O M A N I L A

P H I L I P P I N E S

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

CONNIE G. CHU

Contact Person

(02) 8 886-2800

Company Telephone Number

1 2 3 1

Month Day Fiscal Year

1 7 - C

FORM TYPE

4th Monday of April

0 4 2 2

Month Day Annual Meeting

N/A

Secondary License Type, if Applicable

SEC

Dept. Requiring this Doc

N/A

Amended Articles Number/Section

Total No. of Stockholders

x

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = Pls. use black ink for scanning purposes

SECURITIES & EXCHANGE COMMISSION

SEC FORM 17-C

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

1. **October 30, 2024**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CEO2536** 3. BIR TIN **003-828-269-V**
4. **ABOITIZ EQUITY VENTURES INC.**
Exact name of registrant as specified in its charter
5. **Philippines** 6. 
Province, country or other jurisdiction of incorporation Industry Classification Code
7. **32nd Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines** **1634**
Address of principal office Postal Code
8. **(02)886-2800**
Registrant's telephone number, including area code
9. **N.A.**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|--|---|
| <u>Common Stock P1 Par Value</u> | <u>5,553,805,057</u> |
| <u>Amount of Debt Outstanding (June 30, 2024)</u> | <u>₱384,546,392,000.00</u> |
11. Indicate the item numbers reported herein: 9

Item 9 : Other Events

On 30 October 2024, the Exchangeable Notes issued to Aboitiz InfraCapital Inc. (AIC), the infrastructure investment arm of Aboitiz Equity Ventures Inc. (AEV), by GAIBV Airports International B.V. (GAIBV) and Megawide Construction Corporation (Megawide) matured. Upon maturity, these notes, cumulatively valued at Php 15,526,400,000.00, were converted into 5,286,632,513 common shares, representing the remaining 66 and 2/3% plus 1 share of the outstanding capital stock of AGMCAC, the developer and operator of Mactan-Cebu International Airport. On and from 30 October 2024, AIC shall be the legal and beneficial owner of 7,929,948,768 of the issued and outstanding capital stock of AGMCAC representing 100% equity stake of GMCAC.

Please see attached Press Release and the amended PSE Disclosure Form 4-2 on Acquisition/Disposition of Share of Another Corporation which was previously disclosed on 16 December 2022.

SIGNATURE (S)

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

ABOITIZ EQUITY VENTURES INC

By:


Sammy Dave A. Santos
Assistant Corporate Secretary

Date: October 30, 2024

ABOITIZ EQUITY VENTURES, INC.’S DISCLOSURE
Acquisition/Disposition of Another Corporation

Subject of the Disclosure	: <u>Aboitiz InfraCapital Inc. (AIC) assumes 100% ownership in GMR Megawide Cebu Airport Corporation (now, Aboitiz GMR Megawide Cebu Airport Corporation or AGMCAC) after the Exchangeable Notes issued by Megawide Construction Corporation (Megawide) and GAIBV Airports International B.V. (GAIBV) matured on 30 October 2024.</u>
Background/Description of the Disclosure	: <u>On 30 October 2024, the Exchangeable Notes issued to AIC by GAIBV and Megawide matured. Upon maturity, these notes, cumulatively valued at Php 15,526,400,000.00, were converted into 5,286,632,513 common shares, representing the remaining 66 and 2/3% plus 1 share of the outstanding capital stock of AGMCAC, the developer and operator of Mactan-Cebu International Airport. On and from 30 October 2024, AIC shall be the legal and beneficial owner of 7,929,948,768 of the issued and outstanding capital stock of AGMCAC representing 100% equity stake of GMCAC.</u>
Date of approval by the Board of Directors	: 19 August 2022, by the AIC Board of Directors.
Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction	: The transaction is aligned with AIC’s strategic direction to build on its presence in the airport sector.
<i>Details of the Acquisition or Disposition</i>	
Date	: <ul style="list-style-type: none"> ● On Closing Date; and ● Upon maturity of the Exchangeable Notes on 30 October 2024 (“Exchange Date”).
Manner	: <p>Upon completion of the conditions precedent and on Closing Date (16 December 2022):</p> <ol style="list-style-type: none"> 1. For a total amount of Php 9,473,600,000.00, AIC acquired an equity interest of 33 and 1/3% minus 1 share of the outstanding capital stock of <u>AGMCAC</u>; Megawide retained 33 and 1/3% plus 1 share, while GAIBV retained 33 and 1/3%; and 2. Megawide and GAIBV issued Exchangeable Notes in favor of AIC in the total amount of Php 15,526,400,000.00 (the “Exchangeable Notes”). <p>The <u>Exchangeable</u> Notes matured on Exchange Date (30 October 2024), and were <u>converted</u> by AIC for the remaining 66 and 2/3% plus 1 share of <u>AGMCAC</u>’s outstanding capital stock, <u>effectively bringing AIC’s equity stake in AGMCAC to 100%.</u></p>

PSE Disclosure Form 4-2 – Acquisition/Disposition of Shares of Another Corporation

References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

Description of the company to be acquired or sold	:	<u>AGMCAC</u> is engaged in the development and operations of airport facilities.
Terms and Conditions of the Transaction		
Number of shares to be acquired or disposed	:	<ul style="list-style-type: none"> • 2,643,316,255 common shares upon Closing Date; and • 5,286,632,513 common shares through Exchangeable Notes, maturing on 30 October 2024.
Percentage to the total outstanding shares of the company subject of the transaction	:	<ul style="list-style-type: none"> • 33 and 1/3% minus 1 share upon Closing Date; and • 66 and 2/3% plus 1 share through Exchangeable Notes, maturing on 30 October 2024.
Price per share	:	Php 3.7182 (or Php 3.72)
Nature and amount of consideration given or received	:	<p>Cash payment of Php 9,473,600,000.00 total consideration for 33 and 1/3% minus 1 share of the outstanding capital stock of <u>AGMCAC</u> equity infusion to <u>AGMCAC</u>; and</p> <p>The amount of Php 15,526,400,000.00 to be provided upon issuance of Exchangeable Notes.</p>
Principle followed in determining the amount of consideration	:	Valuation undertaken by AIC following due diligence review of <u>AGMCAC</u> 's assets.
Terms of Payment	:	<p>On Closing Date (<u>16 December 2022</u>):</p> <ul style="list-style-type: none"> • Cash payment of Php 9,473,600,000.00 total consideration for 33 and 1/3% minus 1 share of the outstanding capital stock of <u>AGMCAC</u> equity infusion to <u>AGMCAC</u>; and • The amount of Php 15,526,400,000.00 to be provided upon issuance of Exchangeable Notes. <p><u>The Exchangeable Notes matured on Exchange Date (30 October 2024), and were converted by AIC for the remaining 66 and 2/3% plus 1 share of AGMCAC's outstanding capital stock, effectively bringing AIC's equity stake in AGMCAC to 100%.</u></p>
Conditions precedent to closing of the transaction, if any	:	Customary closing conditions, including amongst others: (i) completion of any applicable PCC process; (ii) <u>AGMCAC</u> lenders' consent.
Any other salient terms	:	None
Identity of the person(s) from whom the assets were acquired or to whom they were sold:		
Name	:	<ul style="list-style-type: none"> • Megawide Construction Corporation (Megawide) • GAIBV Airports International B.V. (GAIBV)
Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates	:	None
Effect (s) on the business, financial condition and operations of the Issuer, if any	:	Expected to diversify AEV revenue streams into the airports business, which in turn should benefit from the increased mobility and consumer spending arising from

PSE Disclosure Form 4-2 – Acquisition/Disposition of Shares of Another Corporation

References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

	the recovery of the Philippine economy as well as local and global travel.
Other relevant Information	: <u>The relevant disclosure dated 16 December 2022 was amended to reflect the following:</u> <u>(i) The maturity and conversion of the Exchangeable Notes on 30 October 2024, and</u> <u>(ii) The change in the name of GMR Megawide Cebu Airport Corporation which is now, Aboitiz GMR Megawide Cebu Airport Corporation or AGMCAC.</u>

PRESS RELEASE
30 October 2024

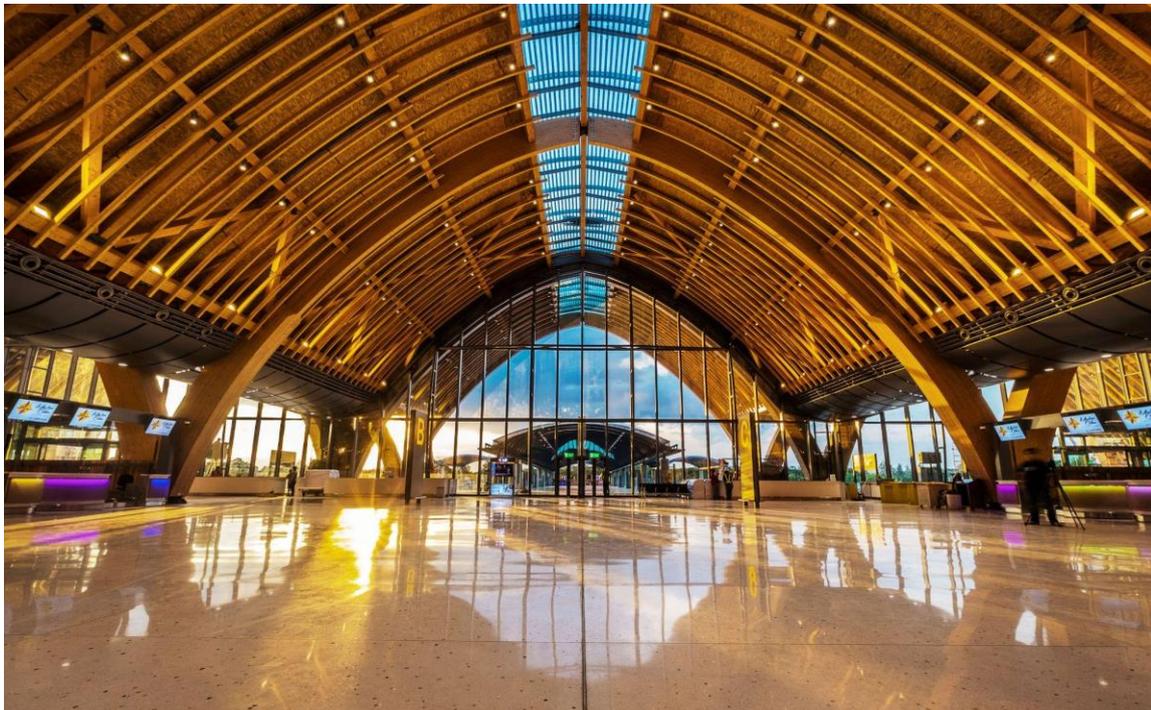
Aboitiz InfraCapital Assumes 100% Ownership of Mactan-Cebu International Airport Operator

Aboitiz InfraCapital, Inc. (AIC), the infrastructure arm of the Aboitiz Group, has officially assumed full ownership today of Aboitiz GMR Megawide Cebu Airport Corporation (AGMCAC), the developer and operator of the award-winning Mactan-Cebu International Airport (MCIA).

AIC completed the exchange of the previously issued PhP15.5 billion notes from AGMCAC's Megawide Construction Corporation and GMR Airports International B.V. for the remaining 66 and 2/3% plus one (1) share of AGMCAC's outstanding capital stock.

AIC acquired a 33 and 1/3% minus one (1) share stake in AGMCAC for PhP9.5 billion in a landmark deal last December 2022.

"Completing the acquisition of AGMCAC is a significant step forward in our vision to enhance the Philippines' airport infrastructure. With full ownership of AGMCAC, we are committed to taking the airport to new heights, delivering exceptional passenger experience, and cementing its status as a world-class gateway," said Cosette V. Canilao, AIC President and Chief Executive Officer.



The Mactan-Cebu International Airport Terminal 2 in Lapu-Lapu City, Cebu

“MCIA is more than just an airport; it’s a vital gateway to Cebu and the Philippines. Given the airport’s expansive growth, with international and domestic traffic growing by 35% and 8%, respectively, year on year, we will continue to elevate the airport and, thus, Filipino aviation by setting new standards for what it means to be a Filipino brand of airport management and operations,” said Rafael M. Aboitiz, AIC Vice President and Head of Airports Business.

Since AIC joined the AGMCAC consortium, MCIA has continued to live up to its commitment to elevate passenger experience. This includes the introduction of a more serene terminal atmosphere via the Silent Airport initiative and seamless and efficient airport transfers via Cebu Connect.

Under Cebu Connect, transfer times will be reduced significantly – from 90 minutes to 60 minutes for international connections and from 60 minutes to 35 minutes for domestic connections – making travel more seamless and enjoyable for MCIA travelers.

MCIA has also been recognized and accredited by international award-giving bodies such as the Airports Council International for its pioneering sustainability projects like the installation of Bridge-Mounted Equipment, which makes use of aircraft on-the-ground power solutions such as fixed-power units and pre-conditioned air services to reduce carbon emissions and offset fuel costs upon passenger boarding and arrival.

AGMCAC’s acquisition is aligned with AIC’s strategy of strengthening its presence in the airport sector to help further revitalize the country’s tourism industry, and support AIC’s broader goal of helping accelerate the Philippines’ economic recovery and growth through transformative infrastructure projects.

This also comes after AIC recently signed the concession agreement to upgrade, operate, and maintain Laguindingan International Airport in Misamis Oriental, the country’s sixth-busiest gateway, with turnover in April 2025.

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About Mactan-Cebu International Airport

Mactan-Cebu International Airport (MCIA) is the second-largest airport in the Philippines. It serves over 11 million foreign and local passengers yearly, making it the second busiest airline hub in the country.

With its strategic location and world-class facilities, MCIA aims to establish itself as the leading tourism gateway of the country with exceptional travel experience, connecting the world to the Philippines. The Airports Council International accredits MCIA for Airport Customer Experience, the country’s first, and Airport Health Accreditation.

About Aboitiz InfraCapital

Aboitiz InfraCapital, Inc., the infrastructure arm of the Aboitiz Group, aims to build purpose-driven infrastructure that spurs economic growth and improves lives. It develops Economic Estates as well as Water, Digital



Infrastructure, and Transport & Mobility projects that enable businesses and uplift communities.

Aboitiz InfraCapital's current business units include TARI Estate in Tarlac, LIMA Estate and LIMA Water Corporation in Batangas; Mactan Economic Zone 2 Estate, West Cebu Estate, and Mactan-Cebu International Airport in Cebu; Apo Agua Infraestructura, Inc. in Davao City, and Unity Digital Infrastructure, Inc.

The company also has a minority stake in Balibago Waterworks System, Inc., the fourth-largest private utilities distributor in the country. It also signed the concession agreement to upgrade, operate, and maintain Laguindingan International Airport in Misamis Oriental, the country's sixth-busiest gateway.

For further queries on this Press Release, please contact:

FRANZ JONATHAN G. DE LA FUENTE

Communications Manager

ABOITIZ INFRACAPITAL, INC.

franz.delafuente@aboitiz.com