

COVER SHEET

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(Company's Full Name)

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A	Y	A	L	A		A	V	E	N	U	E	,		M	A	K	A	T	I		C	I	T	Y						

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

ATTY. SOLOMON M. HERMOSURA

ATTY. SOLOMON M. HERMOSURA

7908-3346

7908-3346

Contact Person

1	2
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3	1
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Month Day Fiscal Year

	2	3	-	B
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0	4
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2	8
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Month Day
Annual Meeting

Secondary License Type, if Applicable

C	F	D
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Dept. Requiring this Doc.

Amended Articles Number/Section

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Total No. Of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

LCU

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Document I.D.

Cashier

Cashier

STAMPS

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Remarks = pls. Use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

REVISED

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 MERMAC, INC.		2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)			7. Relationship of Reporting Person to Issuer (Check all applicable) <div style="display: flex; justify-content: space-between;"> <div> _____ Director _____ Officer (give title below) </div> <div> _____ <input checked="" type="checkbox"/> 10% Owner _____ Other (specify below) </div> </div>			
(Last) (First) (Middle) 3rd Floor Makati Stock Exchange Bldg., Ayala Triangle, Ayala Avenue		3. Tax Identification Number 000-317-278		5. Statement for Month/Year February 2024				
(Street) Makati City		4. Citizenship 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 (U) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	%	Number of Shares		
Common Shares at P50.00 Par Value	End. Bal.				47.75%	296,625,706	D	
						Bal as of 10/23/17		
Voting Preferred Shares at P1.00 Par Value	Beg. Bal.				86.39%	172,778,760	D	
						Bal as of 6/21/19		
	2/8/2024	4,473,384	(A)*	P1.0347				
	End. Bal.				88.63%	177,252,144	D - 172,778,760 sh.	
						Bal as of 2/8/24	I - 4,473,384 sh. *	
*By the virtue of the irrevocable proxy and declarator of trust issued by the seller, our Company has 1) the right to vote the shares, 2) the right to represent the seller and vote the shares at any and all regular and special meetings of stockholders of Ayala Corporaiton, 3) the right to be notified of all such meetings, and 4) otherwise exercise all the rights pertaining to the shares. The actual transfer of the shares from the seller to our Company is pending release of the BIR eCAR.								

(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)

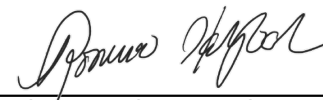
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., warrants, options, convertible securities)

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:

MERMAC, INC.

by:



ROMUALDO L. KATIGBAK

General Manager and Treasurer

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

Date: 08 March 2024