

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17(a)-1(b)(3) THEREUNDER

1. 23 March 2026
Date of Report (Date of earliest event reported)
2. 34218 SEC Identification Number
3. 000-153-610-000
BIR Tax Identification Number
4. AYALA CORPORATION
Exact Name of registrant as specified in its charter
5. PHILIPPINES
Province, country or other jurisdiction of incorporation
6. [REDACTED] (SEC Use Only)
Industry Classification Code
7. 37F to 39F, Ayala Triangle Gardens Tower 2, Paseo De Roxas
Corner Makati Avenue, Makati City
Address of principal office
- 1226
Postal code
8. (02)7908-3000
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 SRC

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	620,036,977 shares
Preferred A Shares (Reissued)	5,244,515 shares
Preferred B Series 3 Shares	7,500,000 shares
Preferred B Series 4 Shares	10,000,000 shares
Voting Preferred Shares	200,000,000 shares

: Item 9- Other Events

Re: Revised Related Party Transactions (RPT) Policy

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

AYALA CORPORATION

Registrant

Date : 23 March 2026

Michelle Marie T. Valbuena

Senior Compliance Manager

* Print name and title of the signing officer under the signature.



March 23, 2026

Securities and Exchange Commission
17/F SEC Headquarters, 7907 Makati Avenue
Barangay Bel-Air, Makati City

Attention: Atty. Oliver O. Leonardo
Director, Markets & Securities Regulation Department

The Philippine Stock Exchange, Inc.
6th Floor, PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: Atty. Johanne Daniel M. Negre
Head, Disclosure Department

Philippine Dealing & Exchange Corporation
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Attention: Atty. Suzy Claire R. Selleza
Head, Issuer Compliance and Disclosure Department

Gentlemen:


Further to our disclosure on our Board of Directors' approval of the revisions to our Related Party Transactions Policy (the "Revised RPT Policy") on March 12, 2026, we are submitting herewith our Revised RPT Policy.

We trust that you find the attached in order.

Thank you.

Very truly yours,

ROSARIO CÁRMELA G. AUSTRIA
Assistant Corporate Secretary

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A. Introduction

Ayala Corporation (“Corporation”) recognizes the fiduciary responsibility of its board of directors to ensure the integrity of the Corporation’s related party transactions (RPTs) for the protection of all shareholders’ interest. To aid in the performance of this duty, this policy is adopted to:

- define related party relationships and transactions;
- provide guidance in the review, approval and disclosure of RPTs to ensure that they are at arm’s length, and the terms are fair, and will inure to the best interest of the Corporation and all its shareholders¹; and
- promote the objectives of the Securities and Exchange Commission (SEC) Rules on Material Related Party Transactions for Publicly-Listed Companies.

The Risk Management and Related Party Transactions Committee (“Committee”) is tasked with overseeing the implementation of this policy.


B. Definition of Terms

Related parties² – cover the following:

1. The Corporation’s directors, officers, substantial shareholders and their spouses and relatives within the fourth civil degree of consanguinity or affinity, legitimate or common-law;
2. Any other person who has control, joint control or significant influence over the Corporation or who is an officer of the Corporation’s parent company and their spouses and relatives within the fourth civil degree of consanguinity or affinity, legitimate or common-law; and
3. An entity that meets any of the following conditions:
 - i. The entity and the covered entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - iii. Both entities are joint ventures of the same third party.
 - iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - v. The entity is a post-employment benefit plan for the benefit of employees of either the covered entity or an entity related to the covered entity. If the covered entity is itself such a plan, the sponsoring employers are also related to the covered entity.
 - vi. The entity is controlled or jointly controlled by a person identified in (i) and (ii).

¹ ASEAN Corporate Governance Scorecard (ACGS), B.5.1.

² Definition from SEC Memorandum Circular No. 10, Series of 2019 (Rules on Material Related Party Transactions for Publicly-Listed Companies) and International Accounting Standards (IAS) 24.

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vii. A person who has control or joint control over the reporting entity has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

viii. The entity, or any member of a group of which it is a part, provides key management personnel service to the covered entity or to the parent of the covered entity.

Substantial Shareholder – any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.

Significant influence – the power to participate in the financial and operating policy decisions of an entity, but is not control over those policies. Significant influence may be gained by share ownership, statute or agreement.³

Subsidiary – a corporation more than fifty percent (50%) of the voting stock of which is owned or controlled, directly or indirectly, through one or more intermediaries, by another corporation, which thereby becomes its parent corporation.⁴

Affiliate – refers to an entity linked directly or indirectly to the Corporation through any one or a combination of any of the following:

- Ownership, control or power to vote, whether by permanent or temporary proxy or voting trust, or other similar contracts, by a company of at least ten percent (10%) or more of the outstanding voting stock of the Corporation, or vice-versa;
- Interlocking directors and officers, except in cases involving independent directors as defined under existing regulations;
- Common stockholders owning at least ten percent (10%) of the outstanding voting stock of the Corporation and the entity; or
- Management contract or any arrangement granting power to the Corporation to direct or cause the direction of management and policies of the entity, or vice-versa.⁵

Associate – an entity over which the Corporation holds twenty percent (20%) or more of the voting power, directly or indirectly, or which the Corporation has significant influence.⁶

Control – a person or an entity controls the Corporation if and only if the person or entity has all of the following:


- Power over the Corporation;
- Exposure, or rights, to variable returns from its involvement with the Corporation; and

³ As defined in IAS 24 issued by the International Accounting Standards Board (IASB).

⁴ As defined in the Implementing Rules and Regulations of Republic Act No. 9856, otherwise known as the Real Estate Investment Trust Act of 2009

⁵ As defined in SEC Memorandum Circular No. 10, Series of 2019 (Rules on Material Related Party Transactions for Publicly-Listed Companies)

⁶ As defined in SEC Memorandum Circular No. 10, Series of 2019 (Rules on Material Related Party Transactions for Publicly-Listed Companies)

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- The ability to use its power over the Corporation to affect the amount of the Corporation's returns.⁷

Related party transactions – a transfer of resources, services or obligations between the Corporation and a Related Party (as defined above), regardless of whether a price is charged. It should be interpreted broadly to include not only transactions that are entered into with Related Parties, but also outstanding transactions that are entered into with an unrelated party that subsequently becomes a Related Party.⁸

Related Party Registry – a record of the organizational and structural composition, including any change thereon, of the Corporation and its Related Parties.

SEC – Securities and Exchange Commission

SEC Defined Material Related Party Transactions – any related party transaction/s, either individually, or in aggregate over a twelve (12)-month period of the Corporation with the same related party, amounting to ten percent (10%) or higher of the Corporation's total assets based on its latest audited financial statements.⁹

SEC Materiality Threshold – ten percent (10%) of the Corporation's total consolidated assets based on its latest audited financial statements.¹⁰

Company Recognized Material Related Party Transactions – any related party transaction/s that meet the Company Materiality Threshold and other requirements as may be determined by the Committee upon the recommendation of the Legal Services and/or the Enterprise Risk Management Team.

Company Materiality Threshold – One Hundred Million Pesos (PhP100,000,000.00)

C. Coverage

This policy covers both SEC Defined Material Related Party Transactions and Company Recognized Material Related Party Transactions between the Corporation and a Related Party as defined above (the "Material RPTs").


Transactions meeting the SEC and the Company Materiality Thresholds that were entered into with an unrelated party who subsequently becomes a related party are excluded from the limits and

⁷ As defined in SEC Memorandum Circular No. 10, Series of 2019 (Rules on Material Related Party Transactions for Publicly-Listed Companies)

⁸ As defined in SEC Memorandum Circular No. 10, Series of 2019 (Rules on Material Related Party Transactions for Publicly-Listed Companies)

⁹ As defined in SEC Memorandum Circular No. 10, Series of 2019 (Rules on Material Related Party Transactions for Publicly-Listed Companies)

¹⁰ As defined in SEC Memorandum Circular No. 10, Series of 2019 (Rules on Material Related Party Transactions for Publicly-Listed Companies)

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approval process required in this policy. However, any alteration to the terms and conditions, or increase in exposure level, related to these transactions after the non-related party becomes a related party shall subject the RPT to the requirements of this policy. The prospective treatment should, however, be without prejudice to regulatory actions that may be enforced for transactions determined to not have been carried out on an arm's length basis.

The provisions of this policy shall apply mutatis mutandis to Material RPTs of the Corporation's Subsidiaries or Associates whose Audit and Risk Committees do not consist of a majority of independent directors.

D. Identification, Review and Approval of Related Party Transactions

All SEC Defined and Company Recognized Material RPTs shall be reviewed by the Committee¹¹ and approved by the Board before its commencement, except transactions that are explicitly excluded/exempted by the SEC and transactions delegated to management as listed in Item H hereof.


Prior to the review of the Committee, Business Units within the group dealing with RPTs will identify transactions that meet both SEC and Company Materiality Thresholds and report the same every first Friday of the month to the Office of Legal Services. In addition, the Technical Working Group of AC Investment Committee and the Secretariat of the Finance Committee shall advise the Office of Legal Services of any transaction that warrants the review and approval of the Committee from a related party standpoint. As far as practicable, all related party transactions shall be reviewed by the Committee before seeking approval from the Finance and Executive Committees.

In the review of Material RPTs, the Committee shall consider the following factors:

1. the terms of the transaction;
2. the aggregate value of the transaction;
3. whether the terms of the transaction are no less favorable than those generally available to non-related parties under the same or similar circumstances;
4. the extent of the Related Party's interest in the transaction;
5. purpose and timing of the transaction;
6. whether the transaction would present at an improper conflict of interest or special risks or contingencies for the Corporation or any of its Subsidiaries or Affiliates, or the Related Party, taking into account the size of the transaction and the overall financial position of the Related Party; and
7. any material information or other factors the Committee deems relevant.

If a Material RPT is not identified beforehand, it must be subsequently reviewed by the Committee and ratified by the Board of Directors or the same may be discontinued, rescinded or modified to make it acceptable for ratification.

¹¹ International Corporate Governance Network (ICGN) 2.11.2

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The Controllership Unit, in close coordination with the Office of Legal Services, will monitor RPTs that breach the SEC Materiality Threshold and those imposed by other regulatory agencies. For SEC Defined Material RPTs, the approval shall be by at least two-thirds (2/3) vote of the board of directors, with at least a majority vote of the independent directors. In case that a majority of the independent directors' vote is not secured, the Material RPT may be ratified by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock. For RPTs that, aggregately within a twelve (12)-month period, breach the SEC Materiality Threshold, the same board approval would be required for the transaction/s that meets and exceeds the materiality threshold covering the same related party.

E. Disclosure Requirement of Material RPTs

All directors and employees of the Corporation and its Subsidiaries and Associates covered by this policy are required to complete the mandatory form on Business Interest and Related Party Disclosure. Directors and key officers are further required to complete the form on Identification of Related Parties. For collation and monitoring, the directors' forms are submitted to the Office of the Corporate Secretary while the employees' forms are submitted to the Human Resource Group in February of each year.

Prior to entering into a Material RPT, the Related Party shall fully and timely disclose to the Committee any and all material facts related to the Material RPT as well as any direct or indirect financial interest in any matter that may affect or is affecting the Corporation¹². The Related Party and the Committee shall also make this disclosure at the board meeting where the Material RPT will be presented for approval and before the completion or execution of the Material RPT.

F. Identification, Prevention or Management of Potential or Actual Conflict of Interest


Any director or officer with personal interest in the transaction shall be prohibited from participating in the discussion, approval and voting thereon. However, the presence of such member may be counted in determining the presence of a quorum at the Committee meeting but not in assessing the quorum for the Board meeting.

G. Guidelines in Ensuring Arm's Length Terms

The Corporation shall ensure that no preferential treatment shall be given to a Related Party that is not extended to a non-related party under similar circumstances. Further, the Corporation shall commit to exercise due diligence in ensuring compliance with all relevant laws, rules and regulations in carrying out its material RPTs.

For SEC Defined Material RPTs, an external independent party shall be appointed to evaluate the fairness of the terms of the transaction. To ensure that transactions are at arm's length terms and to

¹² Organization for Economic Cooperation and Development (OECD) Principle III C

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promote the best interest of the Corporation and its shareholders, the Corporation may adhere to the OECD Transfer Pricing Guidelines, Bureau of Internal Revenue (BIR) transfer pricing regulations¹³, or any other price discovery mechanism that the Board may deem appropriate.

H. RPTs Delegated to Management

Related party transactions, which (i) do not breach the SEC Materiality Threshold and other applicable regulatory materiality thresholds, if any, or which Management does not deem to warrant a review by the Committee, and (ii) are to be carried out in the normal course of business such as those listed below shall not require Committee review prior to implementation or execution. If such transactions exceed the Company Materiality Threshold, they shall be presented to the Committee for information.


1. Compensation of directors and employment of executive officers approved or endorsed by the Personnel & Compensation Committee or the Board.
2. Transactions with similar terms available to all employees generally.
3. Banking, finance or insurance-related services and transactions with a Related Party, if the terms are generally the same as or similar to offers of other banks in the ordinary course of business.
4. Share transactions such as dividends, repurchase, rights offerings, available to all shareholders on a pro-rata ownership basis.
5. Any transaction with a Related Party involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority.
6. Any transaction with a Related Party involving system cost recoveries, agreements or intercompany advances in exchange for rendering of services such as construction, construction management, procurement, engineering, property management, technical services, and other services in the ordinary course of doing business.
7. Transfer of resources between wholly-owned subsidiaries of an ultimate common parent company or between a wholly-owned subsidiary and its parent.

I. Whistleblowing Mechanism

The Whistleblower Policy of the Corporation extends to any concerns about illegal, unethical or questionable Material RPTs. Directors, officers, employees and stakeholders are encouraged to communicate any legitimate concerns.

The Corporation's Whistleblowing Policy can be accessed at <https://www.ayala.com.ph/business-conduct-and-ethics>.

¹³ Bureau of Internal Revenue (BIR) Revenue Regulation No. 2-2013

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J. Remedies for Abusive Material RPTs

A Related Party found to be non-compliant with the provisions of this policy and/or is proven to have entered into an abusive material RPT shall be subject to the corresponding procedures and penalties under the Corporation's Code of Conduct and Ethics and relevant laws, rules and regulations, as may be applicable. Directors or officers who are found guilty of bad faith in entering into abusive RPTs and acquiring personal interest shall be liable jointly and severally for all damages resulting therefrom and must account for the profits which otherwise would have accrued to the Corporation.¹⁴

K. Review and Updating of Related Party Registry

A Related Party Registry shall be maintained by the Office of the Corporate Secretary and the Committee. The Related Party Registry shall be reviewed and updated quarterly to capture organizational and structural changes in the Corporation and its related parties.

L. Post Verification of Related Party Transactions

The Office of the Group Risk Management and the Committee shall perform periodic post verification of Material RPTs to ensure that the terms and conditions recommended by the Committee and approved by the Board of Directors are properly and correctly implemented.

M. Notification


The Office of the Group Risk Management shall (i) advise each of the Corporation's subsidiaries and associates of this policy and (ii) work with the subsidiaries and associates to implement this policy in case the subsidiaries and associates do not adopt their own RPT policy.

N. Self-assessment and Periodic Review of the Policy

The internal audit team shall conduct a periodic review of the effectiveness of the Corporation's system and internal controls governing Material RPTs to assess consistency with the Board-approved policies and procedures. The resulting audit reports, including exceptions or breaches in limits, shall be communicated directly to the Audit Committee.

The Corporation's Chief Compliance Officer shall ensure that the Corporation complies with relevant rules and regulations and is informed of regulatory developments in areas affecting Related Parties and RPTs. He/she shall aid in the review of the Corporation's transactions and identify any potential material RPT that would require review by the Board. He/she shall ensure that the Corporation's material RPT policy is kept updated and is properly implemented throughout the Corporation.

¹⁴ Based on Section 30 of the Revised Corporation Code of the Philippines

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O. Disclosure and Regulatory Reporting

The Material RPTs shall be disclosed in the Corporation's financial statements, and other applicable filings in accordance with the relevant rules and issuances of the Securities and Exchange Commission¹⁵ and other regulatory bodies.

Jaime Augusto Zobel de Ayala
Chairman of the Board

Maria Franchette M. Acosta
Chief Compliance Officer

¹⁵ Securities and Exchange Commission Financial Reporting Bulletin No. 13, Presentation of Related Party Disclosures, dated January 24, 2013 and SEC Memorandum Circular No. 10, Series of 2019 (Rules of Material Related Party Transactions for Publicly-Listed Companies).