COVER SHEET

3	4	2	1	8

AYALA CORPORATION

(Company's Full Name)

37F TO 39F AYALA TRIANGLE GARDENS
TOWER 2, PASEO DE ROXAS CORNER
MAKATI AVENUE, MAKATI CITY 1226

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

ATTY. MARIA FRANCHETTE M. ACOSTA	7908-3346
Contact Person	Company Telephone Number

12	31	17-C	04	24
Month	*Day*		*Month*	*Day*
Fiscal Year			Annual Meeting	

Secondary License Type, if Applicable

CFD
Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. Of Stockholders — 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 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. **21 September 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. (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	620,417,577 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: Results of the Board of Directors' Meeting

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 : **21 September 2026**

Michelle Marie T. Valbuena
Senior Compliance Manager

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

September 21, 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

Philippine Stock Exchange
6/F, PSE Tower
5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

Attention: Mr. John S. Edralin
Head, Disclosure Department

Philippine Dealing and 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:

Please be informed that our Board of Directors (the “Board”), in its regular meeting today, approved the following:

1. The execution by the Corporation of an Investment Agreement (“IA”) with Mitsubishi Corporation (“MC”).

2. The amendment to the Sixth Article of our Amended Articles of Incorporation (“AAOI) to increase the number of directors from seven (7) to nine (9). Appropriate disclosure shall be made on the election of the additional directors in due course.

3. The amendment of the Seventh Article of our AAOI to (i) add a convertibility feature for the common shares of the Corporation, (ii) reclassify One Million Four Hundred Thirty Seven Thousand One Hundred Seventy Seven (1,437,177) unissued Carved-Out Common Shares to Seventy One Million Eight Hundred Fifty Eight Thousand Eight Hundred Fifty (71,858,850) voting preferred X shares with the corresponding reduction of par value from Fifty Pesos (Php50.00) per share to One Peso (Php1.00) per share, with the same features, rights and privileges as the voting preferred shares; and (iii) to deny pre-emptive rights to issuances of the voting preferred X shares.

   The amendments to the AAOI will be presented to our stockholders for approval at a special stockholders' meeting.

4. Subject to the execution of the IA between the Corporation and MC and the satisfaction or waiver (to the extent legally permissible) of conditions precedent thereunder including but not limited to the approval by the Securities and Exchange Commission of the proposed amendments to the AAOI, the issuance to MC of Fourteen Million Five Hundred Ninety Five Thousand Two Hundred Thirty One (14,595,231) Carved-Out Common Shares at the subscription price of Six Hundred Fifty Pesos (Php650.00) per share and Seventy One

Million Eight Hundred Fifty Eight Thousand Eight Hundred Eight (71,858,808) voting preferred X shares at the subscription price of One Peso (Php1.00) per share.

5. Subject to the requisite stockholders' approval being obtained for the proposed amendments to the AAOI, the conduct of a voluntary tender offer by the Corporation to its stockholders capped at Thirty Million Sixty Seven Thousand Three Hundred Ninety Two (30,067,392) common shares at the tender offer price of Six Hundred Fifty Pesos (Php650.00) per share (the "Tender Offer")

6. Subject to the execution of the IA between the Corporation and MC and satisfaction or waiver (to the extent legally permissible) of the conditions precedent thereunder including but not limited to the completion of the Tender Offer, the sale by the Corporation to MC of Forty Six Million Two Hundred Forty One Thousand Three Hundred Ninety Two (46,241,392) common treasury at the purchase price of Six Hundred Fifty Pesos (Php650.00) per share.

7. The conduct of a Special Stockholders' Meeting (SSM) in a fully virtual format for October 27, 2026 at 9:00 in the morning to approve the AAOI amendments and to elect the additional directors. The record date for the determination of stockholders entitled to notice and to vote at the meeting is October 5, 2026. The deadline for submission of proxies is October 20, 2026

8. The ratification of the actions of the Corporate Governance Committee on the amendments to the Corporate Governance Manual (the "Manual") and the Charter of the Board of Directors (the "Charter") to:
   a. primarily align the documents with the changes in Board Committees approved during the organizational Board meeting of the Corporation, including the updated Committee names, roles, and functions;
   b. revise the provisions on the 9-year term limit for independent directors to conform to SEC Memorandum Circular No. 7, series of 2026, which made the term limit mandatory without exception and removed the previous allowance for continued service as independent director based on meritorious justification;
   c. for the Manual, transfer to the Compliance Officer, from the Investor Relations Officer, of the responsibility for disseminating the Manual and conducting the orientation program;
   d. for the Manual, align the sustainability provisions with prevailing policies; and
   e. for the Board Charter, delete Annex A containing the guidelines for the annual Board assessment as it is no longer current.

9. The ratification of the actions of the Risk Management, Related Party Transactions, and Sustainability (RMRPTS) Committee on the amendments to the RMRPTS Committee Charter following the consolidation of the Risk Management and Related Party Transactions and Sustainability Committees, as follows:
   a. The improved organization of the Committee's roles and responsibilities across its three core functions: Risk Management, Related Party Transactions, and Sustainability;
   b. The clear delineation of the Committee's authority (powers delegated by the Board) from its duties and responsibilities (activities and oversight function the Committee is expected to perform) to strengthen governance and improve clarity; and
   c. The designation of the RMRPTS Secretariat recognizing the involvement of three units in supporting the Committee.

The Corporation and MC subsequently proceeded to execute the IA for MC's expanded investment in the Corporation which involves its subscription to carved-out common shares at the price of Php650.00 per share and a new class of voting preferred shares at Php1.00 per share as well as its acquisition of common treasury shares (including those to be acquired through a voluntary tender offer) also at the price of Php650.00 per share. The closing of such investment is subject to satisfaction of the conditions precedent including but not limited to the completion of the voluntary tender offer and the approval of the proposed amendments to the AAOI by the stockholders of the Corporation and the Securities and Exchange Commission.

Thank you.

Very truly yours,

MARIA FRANCHETTE M. ACOSTA
Corporate Secretary