SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

**FORM 23-B**

**REVISED**

☐ Check box if no longer subject to filing requirement

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

| 1. Name and Address of Reporting Person | 2. Issuer Name and Trading Symbol | 7. Relationship of Reporting Person to Issuer (Check all applicable) |
|---|---|---|
| **Metro Pacific Tollways Corporation** | **NLEX CORPORATION** | |
| (Last) (First) (Middle) | 3. Tax Identification Number: **000-217-282** | 5. Statement for Month/Year: **Oct-26** |
| **5/F Tower 1, Rockwell Business Center, Ortigas Ave** (Street) | 4. Citizenship: **FILIPINO** | 6. If Amendment, Date of Original (MonthYear) |
| **Pasig City, Metro Manila 1604** (City) (Province) (Postal Code) | | ____ Director ____ Officer (give title below) **X** 10% Owner ____ Other (specify below) |

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 | | |
| **Common Shares** | **10/09/2026** | **13,772,982** | **D** | **N/A** | **73.32** | **13,772,982** | **I** | Metro Pacific Tollways Corporation (**"MPTC"**) subscribed (by way of an exchange of all of the shares it legally and/or beneficially owns in NLEX Corporation) to shares to be issued from the increase in capital stock of Metro Pacific Tollways Philippines Corporation (**"MPTPHC"**), a **wholly-owned subsidiary of MPTC**, which increase in capital stock was approved by the Securities and Exchange Commission on 9 October 2026. The transfer of legal title over such shares in NLEX Corporation from MPTC to MPTPHC shall be recorded in the stock and transfer book of NLEX Corporation following receipt of the applicable certificate authorizing registration issued by the Bureau of Internal Revenue. |
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(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 (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. Owner-ship 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 | | | | |
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Explanation of Responses:

_____
Date

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

**DISCLOSURE REQUIREMENTS**
**IN CASE OF MATERIAL CHANGES IN BENEFICIAL OWNERSHIP**
**(50% INCREASE/DECREASE OR EQUIVALENT TO 5% OF THE OUTSTANDING CAPITAL STOCK OF ISSUER)**

**Item 1. Security and Issuer**

State the title of the class of equity securities to which this Form relates and the name and address of the principal executive offices of the issuer of such securities.

***The transaction disclosed in this form is in relation to the Common Shares of NLEX Corporation ("NLEX"). Please refer to the latest General Information Sheet of NLEX for the names and addresses of the principal executive officers of NLEX.***

**Item 2. Identity and Background**

If the person filing this Form is a corporation, partnership, syndicate or other group of persons, state its name, the province, country or other place of its organization, its principal business, the address of its principal office and the information required by (d) and (e) of this Item. If the person filing this statement is a natural person, provide the information specified in (a) through (f) of this Item with respect to such person(s).

a. Name;
***Metro Pacific Tollways Corporation***
b. Residence or business address;
***5/F Tower 1, Rockwell Business Center, Ortigas Ave, Pasig City, Metro Manila***
c. Present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted;
***N/A***
d. Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so, give the dates, nature of conviction, name and location of court, any penalty imposed, or other disposition of the case;
***None***
e. Whether or not, during the last five years, such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking; and
***None***
f. Citizenship.
***Filipino***

**Item 3. Purpose of Transaction**

State the purpose or purposes of the acquisition of securities of the issuer. Describe any plans or proposals which the reporting persons may have which relate to or would result in:
***The disposition by MPTC as disclosed in this Form 23-B is in relation to the subscription to shares of MPTPHC by MPTC in exchange for all its shares in NLEX.***
a. The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer;
***Aside from the transaction disclosed in this Form 23-B, no other acquisition or disposition of securities of the issuer was made by any other person***
b. An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;
***The transaction shall result to MPTPHC becoming owner of 73.32% of the outstanding capital stock of NLEX. MPTC shall cease to exercise direct control over NLEX, but shall continue to exercise indirect control through MPTPHC and MPT North, Inc., its wholly owned subsidiaries.***
c. A sale or transfer of a material amount of assets of the issuer or of any of its subsidiaries;
***None.***
d. Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
***None as of the date of this Form 23-B.***
e. Any material change in the present capitalization or dividend policy of the issuer;
***Upon approval by the SEC of the application for increase in capital stock of MPTPHC, beneficial ownership over 73.32% of the oustanding capital stock of NLEX passed from MPTC to MPTPHC. Such transfer shall be recorded in the stock and transfer book of NLEX following receipt of the Certificate Authorizing Registration from the Bureau of Internal Revenue.***
f. Any other material change in the issuer's business or corporate structure;
***None.***
g. Changes in the issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person;

***None.***
h. Causing a class of securities of the issuer to be delisted from a securities exchange;
***NLEX Corporation is not listed in the Philippine Stock Exchange.***
i. Any action similar to any of those enumerated above.
***None.***

**Item 4. Interest in Securities of the Issuer**

a. State the aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned (identifying those shares which there is a right to acquire within thirty (30) days from the date of this report) by each person named in Item 2. The abovementioned information should also be furnished with respect to persons who, together with any of the persons named in Item 2, comprise a group.

***Upon approval by the SEC of the application for increase in capital stock of MPTPHC, MPTC indirectly owns 83.85% of the common shares of NLEX through its wholly owned subsidiaries, MPTPHC and MPT North, Inc. (with MPTC retaining legal title to 73.32% of the common shares of NLEX pending transfer of legal title from MPTC to MPTPHC in the books of NLEX). There are no rights granted to MPTC or any other person to acquire more shares in NLEX.***
b. For each person named in response to paragraph (a), indicate the number of shares as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole or shared power to dispose or to direct the disposition. Provide the applicable information required by Item 2 with respect to each person with whom the power to vote or to direct the vote or to dispose or direct the disposition is shared.
***MPTC exercises indirect voting power over 83.85% of the common shares of NLEX through its wholly owned subsidairies, MPTPHC (73.32%) and MPT North, Inc. (10.53%).***
c. Describe any transaction in the class of securities reported on that were effected during the past sixty (60) days by the persons named in response to paragraph (a). The description shall include, but not necessarily be limited to: (1) the identity of the person who effected the transaction; (2) the date of the transaction; (3) the amount of securities involved; (4) the price per share or unit; and (5) where or how the transaction was effected.
***None.***

d. If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities, a statement to that effect should be included in response to this Item and, if such interest relates to more than five (5%) percent of the class, such person should be identified.

***None.***

e. If the filing is an amendment reflecting the fact that the reporting person has ceased to be the beneficial owner of more than five (5%) percent of the class of securities, state the date on which such beneficial ownership was reduced.
***N/A***

**Item 5.** **Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Describe any contract, arrangement, understanding or relationship among the person named in Item 2 and between such persons and any person with respect to any securities of the issue, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, naming the person with whom such contracts, arrangements, understandings or relationships have been entered into. Include such information for any of the securities that are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.
***The Deed of Exchange shall be deemed rescinded and the transfer shall cease to have effect if the relevant third party consents required have not been secured.***

**Item 6.** **Material to be Filed as Exhibits**

Copies of all written agreements, contracts, arrangements, understandings, plans or proposals relating to:

a. the acquisition of issuer control, liquidation, sale of assets, merger, or change in business or corporate structure or any other matter as disclosed in Item 3; and
***None.***

b. the transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against losses or the giving or withholding of any proxy as disclosed in Item 5.
***None.***

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of ..... on ....., 2026.

By: .....
**Metro Pacific Tollways Corporation**

.....
**Gilbert Gabriel F. Santa Maria, *President***