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. **05 November 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: Securities and Exchange Commission's Approval of the Amendment of our Sixth and Seventh Articles of Incorporation

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 : **05 November 2026**

Michelle Marie T. Valbuena
Senior Compliance Manager

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

November 5, 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, Inc.
6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: Atty. Marigel B. Garcia
Head, Issuer Regulation Division

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 the Securities and Exchange Commission approved today the following amendments to our Articles of Incorporation:

1. In the Sixth Article to increase the number of directors from seven (7) to nine (9). The approval effects the election of Messrs. Alberto M. de Larrazabal and Delfin L. Lazaro as our directors until their successors are elected and qualified.

2. In the Seventh Article to:
   a. Reclassify One Million Four Hundred Thirty Seven Thousand One Hundred Seventy Seven (1,437,177) unissued Carved-Out common shares with a par value of Php50.00 per share to Seventy One Million Eight Hundred Fifty Eight Thousand Eight Hundred Fifty (71,858,850) voting preferred X shares with a par value of Php1.00 per share;
   b. Deny the pre-emptive rights to issuances of voting preferred X shares except for the holders of such voting preferred X shares;
   c. Grant the same features, rights and privileges of the voting preferred shares to voting preferred X shares; and
   d. Include a convertibility feature for unissued common shares.

Thank you.

Very truly yours,

ROSARIO CARMELA G. AUSTRIA
Assistant Corporate Secretary

REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters
7909 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. 34218

CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

AYALA CORPORATION
(Amending Articles VI and VII Features of Shares thereof)

copy annexed, adopted on September 21, 2026 by a majority vote of the Board of Directors and on October 27, 2026 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 4th day of November, Twenty Twenty-Six.

DONDIE Q. ESGUERRA
Director
Financial Analysis and Audit Department

QA/bc

AMENDED ARTICLES OF INCORPORATION

OF

AYALA CORPORATION
(SEC Reg. No. 34218)

KNOW ALL MEN BY THESE PRESENTS:

WE, all of legal age and residents of the Philippines, have this day voluntarily associated ourselves for the purpose of forming a corporation in accordance with the laws of the Philippines: and

BY THESE PRESENTS CERTIFY:

FIRST – That the name of the said Corporation is:

"AYALA CORPORATION"

SECOND – That the purpose for which said Corporation is formed are as follows:

PRIMARY

To take over, carry on, undertake and acquire the business, assets and goodwill of the general partnership known as Ayala y Compania (Ayala and Company) and to assume all the obligations and liabilities of the said partnership, actual and contingent and to perform all acts necessary for the furtherance of its primary purpose including, but without limitation, to guarantee and act as surety for, the loans and obligations of its affiliates or associates, as may be authorized by the Corporation's Board of Directors. (As amended on April 26, 2019)

SECONDARY

(1) To deal, engage and transact, directly or indirectly, all forms of business and mercantile acts and transactions concerning all kinds of real and personal property, movables, semi-movables, goods, wares, chattels, chose in action, tangible and intangible property, technical and industrial equipment and machines, personal and real rights, commercial papers and documents, securities, evidences of indebtedness or representatives of value or other forms of obligations, services, and all things, including future ones, which are not excluded from the commerce of man or which are not contrary to law or good morals;

(2) To borrow or raise money or funds for the purpose of the corporation, and in pursuance thereof, to issue any mortgages, hypothecations, deeds of trust, debentures, bonds, liens or obligations of the corporation, either at par, premium or discount, secured by all or any part of the undertakings, revenues, rights, and properties of the corporation and to exchange or vary from time to time any such securities;

(3) To carry on a general mercantile and commercial business, buying or otherwise acquiring, holding, importing, and selling and otherwise disposing, and dealing in goods,

wares, merchandise or anything of any nature, natural or artificial, which or may become an article of commerce;

(4) To act as financial, commercial or general agent or factor to undertake the general management or administration of the business, properties and affairs of any person, partnership, firm, company, corporation or association in carrying on, either within or without the Philippines, any transaction or negotiation of any business of fire, life marine, or accidental insurance, shipping, air, water, or land passenger and/or freight transportation, maritime, commercial, manufacturing or other business of any nature whatsoever and while so acting as such agent, factor or manager, to perform such as, enter into such contracts and obligations and carry on such transactions as shall tend to promote the best interest of the corporation and of those it represents;

(5) To do a general business as commission merchant, selling agent and factor and conduct, manage and operate the general business of importers and exporters, to make such contracts as may from time to time be required to be made; to deal or traffic in, negotiate, acquire, keep and dispose of commercial or other papers;

(6) To make, produce, manufacture, or to aid in the making, production or manufacturing of any article or articles of any kind whatsoever, or to subject such thing to any process or treatment for the purpose of enhancing its value;

(7) To acquire for itself or in behalf of others, by purchase, or otherwise dispose of the stocks, bonds, debentures, certificates, or other securities of any corporation, domestic or foreign, or other bonds or other obligations and evidences of indebtedness, of any person or persons, in the same manner and extent as juridical person might, could or would do, and while owner or holder of such stocks, bonds or other securities, to exercise all the rights, powers and privileges appurtenant thereto;

(8) To apply for, obtain, register, lease, license, purchase or otherwise acquire, and to hold, use, own, operate, sell, assign, or otherwise dispose of any trade mark, trade names, trade secrets, formulae, patents, inventions, copyrights, improvements and processes used in connection with or secured under letters, patents, copyrights, domestic or foreign;

(9) Directly or indirectly, to buy, sell, rent, manufacture, install, use, operate and generally deal in and with machines, mechanisms, devices, apparatus, inventions, gadgets, equipment, and all kinds and types of technical and industrial improvements known to and within the commerce of man;

(10) To make, enter into, execute, ratify, confirm, sign, undertake and perform contracts of any and all kinds and descriptions with any person, firm or corporation, whether governmental, public or private, without limit as to amount and conditions, including but not by way of limitation, contracts creating rights, encumbrances, liens, easements, servitudes and other privileges respecting any of the property of any kind owned by the corporation; and

(11) To do all such other things and acts as are necessarily or impliedly included, incidental or conducive to the attainment of the above objects or any of them, or which may be conveniently carried on and indirectly, to enhance the value of or render profitable any business of the corporation, always provided that nothing shall be done in connection with any of the above objects which is prohibited by any of the laws of the Philippines now or hereafter existing, and provided further that the funds of the corporation invested for one purpose shall not be diverted for another purpose except in accordance with Section 17-1/2 of the Corporation Law, as amended.

THIRD. - That the place where the principal office of the corporation is located is at 37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas cor Makati Avenue, Makati City 1226, Philippines but it may establish branch offices in any part of the Philippines or in such other places outside the Philippines as may be approved by the Board of Directors. *(As amended on April 11, 2014; further amended on April 29, 2022 with Board approval on 10 March 2022)*

FOURTH - That the term for which said corporation is to exist is fifty (50) years from January 22, 2018. (As amended on April 15, 2016)

FIFTH - That the names and residences of the incorporators of the said corporation, and their nationalities, are the following:

Names	Residences	Nationalities
Enrique Zobel		
Jaime Zobel de Ayala		
Miguel Ortigas		
Salvador J. Lorayes		
Javier J. Nepomuceno		

SIXTH - That the number of directors of said corporation shall be **nine (9)** and the names and residences of said directors who are to serve until their successors are elected and qualified as provided for in the by-laws are as follows, to wit: (As amended on 15 December 1990 by the Board of Directors and by the written assent of at least 2/3 of the stockholders submitted on or before 15 January 1990; as further amended on 27 October 2026)

Names	Residences
Mercedes Z. McMicking	
Fernando Zobel de Ayala	
Enrique Zobel	
Jaime Zobel de Ayala	
Alfonso Zobel de Ayala Jr.	

SEVENTH - That the authorized capital stock of the Corporation is FIFTY SIX BILLION TWO HUNDRED MILLION PESOS (₱56,200,000,000.00), Philippine Currency, consisting of Nine Hundred Million (900,000,000) common shares with a par value of ₱50.00 per share and Three Hundred Ten Million (310,000,000) preferred shares classified into Twelve Million (12,000,000) preferred "A" shares with a par value of P100.00 per share, Fifty Eight Million (58,000,000) preferred "B" shares with a par value of P100.00 per share, Forty Million (40,000,000) preferred "C" shares with a par value of P100.00 per share, and Two Hundred Million (200,000,000) voting preferred shares with a par value of P1.00 per share. (As amended on 18 April 2011.)

Common Shares

Ownership Restrictions

The common shares may be owned or subscribed by or transferred to any person, partnership, association or corporation regardless of nationality, provided that at any time at

least 60% of the outstanding capital stock shall be owned by citizens of the Philippines or by partnerships, associations or corporations 60% of the voting stock or voting power of which is owned and controlled by citizens of the Philippines.

Convertibility

Unissued common shares may be converted into any class of voting preferred shares at the option of the Corporation at such terms to be determined by the Board of Directors. (As amended on 27 October 2026)

Pre-emptive Rights

Any and all issues of the Corporation's common stocks, except as otherwise specified in this Article Seventh, shall be subject to the pre-emptive rights of holders of common shares pro rata based on the number of outstanding common shares held by the shareholders.

Any and all issues of the voting preferred shares, except as otherwise specified in this Article Seventh, shall be subject to the pre-emptive rights of holders of common shares and voting preferred shares pro rata based on the number of common shares and voting preferred shares held by the shareholders.

Holders of common shares shall have no pre-emptive rights to issues of common shares covered by the Corporation's Stock Option Plans for its employees and officers, to issues of common shares in exchange for properties needed for corporate purposes and to issues or re-issues of treasury shares or redeemed preferred shares. Holders of voting preferred shares shall have pre-emptive rights to issues of voting preferred shares only and shall have no pre-emptive rights to any and all issues of any other class of shares and to issues or re-issues of redeemed voting preferred shares. (As amended on April 16, 2010)

One Hundred Million (100,000,000) unissued common shares of the Corporation (the "Carved-out Shares") as of the date of approval of the Securities and Exchange Commission are reserved or allocated for issuance, in one or more transactions or offerings, to raise cash to acquire properties or assets needed for the business of the Corporation, or in payment of a debt contracted prior to the issuance of Carved-out Shares. The issuance of all or any part of the Carved-out Shares is not subject to any pre-emptive right by any shareholder. (As amended on April 19, 2013)

Preferred Shares

The preferred "A" shares shall have the following features, rights and privileges:

a) Issues value to be determined by the Board of Directors at the time of issuance of shares;

b) Divided rate to be determined by the Board of Directors at the time of the issuance of the shares;

c) Cumulative in payment of current dividends as well as any unpaid back dividends;

d) Non-convertible into common shares;

e) Preference over holders of common stock in the distribution of corporate assets in the event of dissolution and liquidation of the Corporation and in the payment of the dividend at the rate specified at the time of issuance;

f) Non-participating in any other or further dividends beyond those specifically payable on the shares;

g) Non-voting except in those cases specifically provided by law;

h) No pre-emptive rights to any issue of shares, common or preferred; and

i) Redeemable at the option of the Corporation under such terms that the Board of Directors may approve at the time of the issuance of the shares. (As amended on April 14, 2010)

The Preferred "B" shares shall have the following features, rights and privileges:

a) Issue value to be determined by the Board of Directors at the time of issuance of the shares;

b) Dividend rate to be determined by the Board of Directors at the time of issuance of the shares and declaration thereof to be determined by the Board;

c) Cumulative in payment of current dividends as well as any unpaid back dividends;

d) Non-convertible into common shares;

e) Preference over holders of common stock in the distribution of corporate assets in the event of dissolution and liquidation of the Corporation and in the payment of the dividend at the rate specified at the time of issuance;

f) Non-participating in any other or further dividends beyond that specifically payable on the shares;

g) Non-voting except in those cases specifically provided by law;

h) No pre-emptive rights to any issue of shares, common or preferred; and

i) Redeemable at the option of the Corporation under such terms that the Board of Directors may approve at the time of the issuance of the shares. (As amended on April 7, 2006)

The Preferred "C" shares shall have the following features, rights and privileges:

a) Issue value to be determined by the Board of Directors at the time of issuance of the shares;

b) Dividend rate to be determined by the Board of Directors at the time of issuance of the shares and declaration thereof to be determined by the Board;

c) Cumulative in payment of current dividends as well as any unpaid back dividends;

d) Non-convertible into common shares;

e) Preference over holders of common stock in the distribution of corporate assets in the event of dissolution and liquidation of the Corporation and in the payment of dividend at the rate specified at the time of issuance;

f) Non-participating in any other or further dividends beyond that specifically payable on the shares;

g) Non-voting except in those cases specifically provided by law;

h) No pre-emptive rights to any issue of shares, common or preferred; and

i) Redeemable at the option of the Corporation under such terms that the Board of Directors may approve at the time of the issuance of the shares. (As amended on April 18, 2011.)

The voting preferred shares shall have the following features, rights and privileges:

a) Issue value to be determined by the Board of Directors at the time of issuance of the shares;

b) Dividend rate to be determined by the Board of Directors at the time of issuance of the shares and declaration thereof to be determined by the Board;

c) Cumulative in payment of current dividends as well as any unpaid back dividends;

d) Non-convertible into common shares;

e) Preference over holders of common stock in the distribution of corporate assets in the event of dissolution and liquidation of the Corporation and in the payment of the dividend at the rate specified at the time of issuance;

f) Non-participating in any other or further dividends beyond that specifically payable on the shares;

g) Voting;

h) With pre-emptive rights only in respect of any issue of voting preferred shares as provided in this Article Seventh; and

i) Redeemable at the option of the Corporation under such terms that the Board of Directors may approve at the time of the issuance of shares. (As amended on April 16, 2010)

The preferred shares may be re-issued when fully redeemed.

EIGHT - That the amount of said capital stock which has been actually subscribed is NINETEEN MILLION NINE HUNDRED EIGHTY THOUSAND AND FIVE HUNDRED SEVENTY PESOS (₱ 19,980,570.00), Philippine Currency, and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

Names	No. of Shares	Amount Subscribed
J.R. McMicking	409	4,090.00
Mercedes Z. McMicking	810,873	8,108,730.00
Consuelo Z. Alger	173,405	1,734,050.00
Gloria Z. de Padilla	173,405	1,734,050.00
Fernando Zobel de Ayala	173,407	1,734,070.00
Enrique Zobel	208,953	2,089,530.00

Jaime Zobel de Ayala	165,855	1,658,550.00
Ma. Victoria Z. de Vallejo-Nagera	145,874	1,458,740.00
Alfonso Zobel de Ayala Jr.	145,876	1,458,760.00
Total	1,998,057	₱19,980,570.00

NINTH - That the following persons have paid for the shares of the capital stock for which they have subscribed, the amounts set out after their respective names:

Names	**Amount Paid**
J.R. McMicking	4,090.00
Mercedes Z. McMicking	8,108,730.00
Consuelo Z. Alger	1,734,050.00
Gloria Z. de Padilla	1,734,050.00
Fernando Zobel de Ayala	1,734,070.00
Enrique Zobel	2,089,530.00
Jaime Zobel de Ayala	1,658,650.00
Ma. Victoria Z. de Vallejo-Nagera	1,458,740.00
Alfonso Zobel de Ayala Jr.	1,458,760.00
Total	₱19,980,570.00

TENTH - That Mr. Javier J. Nepomuceno has been elected by the subscribers as Treasurer of the Corporation, to act as such until his successor has been duly elected and qualified in accordance with the by-laws, and that such Treasurer, he has been authorized to receive for the Corporation all the subscriptions paid in by the subscribers to receipt in its name for the same.

ELEVENTH - That no transfer of stock which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock shall be allowed or permitted to be recorded in the proper books, and this restriction shall be indicated in all its stock certificates.

IN WITNESS WHEREOF, we assigned this instrument of incorporation at Makati, Rizal, Philippines, this December 31, 1967.

(s/t) ENRIQUE ZOBEL

(s/t) JAIME ZOBEL DE AYALA

(s/t) MIGUEL ORTIGAS

(s/t) SALVADOR J. LORAYEZ

(s/t) JAVIER J. NEPOMUCENO

Signed in the Presence of:

(Sgd) F.V. CACHUELA (Sgd) OSCART T. LLAMAS

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MUNICIPALITY OF MAKATI) SS.
PROVINCE OF RIZAL)

At Makati, Rizal, Philippines, this December 31, 1967, personally came and appeared before me:

Mr. Enrique Zobel, with Residence Certificate , both issued at on , respectively;

Mr. Jaime Zobel de Ayala, with Residence Certificate Nos. , both issued at on , respectively;

Mr. Miguel Ortigas, with Residence Certificates Nos. , both issued at on , respectively;

Mr. Salvador J. Lorayes, with Residence Certificates both issued at on , respectively;

Mr. Javier J. Nepomuceno, with Residence Certificates , both issued at , on , respectively

to me known and known to me to be the same persons who executed the foregoing Articles of Incorporation of the Ayala Corporation, and they will all acknowledged to me that the same is their free and voluntary act and deed.

IN WITNESS WHEREOF, I hereunto set my hand and affix my notarial seal on the date and at the place above-written.

(Sgd) SILVERIO F. AQUINO
Notary Public
Until December 31, 1967

Doc. No. 522;
Page No. 106;
Book No. II;
Series of 1967.

REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters
7909 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. 34218

CERTIFICATE OF FILING OF AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

AYALA CORPORATION

(Amending Article VII Reclassification and Features of Shares thereof)

copy annexed, adopted on September 21, 2026 by a majority vote of the Board of Directors and on October 27, 2026 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019 and copies thereof are filed with the Commission.

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DONDIE Q. ESGUERRA
Director
Financial Analysis and Audit Department

QA/bc

AMENDED ARTICLES OF INCORPORATION

OF

AYALA CORPORATION
(SEC Reg. No. 34218)

KNOW ALL MEN BY THESE PRESENTS:

WE, all of legal age and residents of the Philippines, have this day voluntarily associated ourselves for the purpose of forming a corporation in accordance with the laws of the Philippines: and

BY THESE PRESENTS CERTIFY:

FIRST – That the name of the said Corporation is:

"AYALA CORPORATION"

SECOND – That the purpose for which said Corporation is formed are as follows:

PRIMARY

To take over, carry on, undertake and acquire the business, assets and goodwill of the general partnership known as Ayala y Compania (Ayala and Company) and to assume all the obligations and liabilities of the said partnership, actual and contingent and to perform all acts necessary for the furtherance of its primary purpose including, but without limitation, to guarantee and act as surety for, the loans and obligations of its affiliates or associates, as may be authorized by the Corporation's Board of Directors. (As amended on April 26, 2019)

SECONDARY

(1) To deal, engage and transact, directly or indirectly, all forms of business and mercantile acts and transactions concerning all kinds of real and personal property, movables, semi-movables, goods, wares, chattels, chose in action, tangible and intangible property, technical and industrial equipment and machines, personal and real rights, commercial papers and documents, securities, evidences of indebtedness or representatives of value or other forms of obligations, services, and all things, including future ones, which are not excluded from the commerce of man or which are not contrary to law or good morals;

(2) To borrow or raise money or funds for the purpose of the corporation, and in pursuance thereof, to issue any mortgages, hypothecations, deeds of trust, debentures, bonds, liens or obligations of the corporation, either at par, premium or discount, secured by all or any part of the undertakings, revenues, rights, and properties of the corporation and to exchange or vary from time to time any such securities;

(3) To carry on a general mercantile and commercial business, buying or otherwise acquiring, holding, importing, and selling and otherwise disposing, and dealing in goods,

wares, merchandise or anything of any nature, natural or artificial, which or may become an article of commerce;

(4) To act as financial, commercial or general agent or factor to undertake the general management or administration of the business, properties and affairs of any person, partnership, firm, company, corporation or association in carrying on, either within or without the Philippines, any transaction or negotiation of any business of fire, life marine, or accidental insurance, shipping, air, water, or land passenger and/or freight transportation, maritime, commercial, manufacturing or other business of any nature whatsoever and while so acting as such agent, factor or manager, to perform such as, enter into such contracts and obligations and carry on such transactions as shall tend to promote the best interest of the corporation and of those it represents;

(5) To do a general business as commission merchant, selling agent and factor and conduct, manage and operate the general business of importers and exporters, to make such contracts as may from time to time be required to be made; to deal or traffic in, negotiate, acquire, keep and dispose of commercial or other papers;

(6) To make, produce, manufacture, or to aid in the making, production or manufacturing of any article or articles of any kind whatsoever, or to subject such thing to any process or treatment for the purpose of enhancing its value;

(7) To acquire for itself or in behalf of others, by purchase, or otherwise dispose of the stocks, bonds, debentures, certificates, or other securities of any corporation, domestic or foreign, or other bonds or other obligations and evidences of indebtedness, of any person or persons, in the same manner and extent as juridical person might, could or would do, and while owner or holder of such stocks, bonds or other securities, to exercise all the rights, powers and privileges appurtenant thereto;

(8) To apply for, obtain, register, lease, license, purchase or otherwise acquire, and to hold, use, own, operate, sell, assign, or otherwise dispose of any trade mark, trade names, trade secrets, formulae, patents, inventions, copyrights, improvements and processes used in connection with or secured under letters, patents, copyrights, domestic or foreign;

(9) Directly or indirectly, to buy, sell, rent, manufacture, install, use, operate and generally deal in and with machines, mechanisms, devices, apparatus, inventions, gadgets, equipment, and all kinds and types of technical and industrial improvements known to and within the commerce of man;

(10) To make, enter into, execute, ratify, confirm, sign, undertake and perform contracts of any and all kinds and descriptions with any person, firm or corporation, whether governmental, public or private, without limit as to amount and conditions, including but not by way of limitation, contracts creating rights, encumbrances, liens, easements, servitudes and other privileges respecting any of the property of any kind owned by the corporation; and

(11) To do all such other things and acts as are necessarily or impliedly included, incidental or conducive to the attainment of the above objects or any of them, or which may be conveniently carried on and indirectly, to enhance the value of or render profitable any business of the corporation, always provided that nothing shall be done in connection with any of the above objects which is prohibited by any of the laws of the Philippines now or hereafter existing, and provided further that the funds of the corporation invested for one purpose shall not be diverted for another purpose except in accordance with Section 17-1/2 of the Corporation Law, as amended.

THIRD. - That the place where the principal office of the corporation is located is at 37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas cor Makati Avenue, Makati City 1226, Philippines but it may establish branch offices in any part of the Philippines or in such other places outside the Philippines as may be approved by the Board of Directors. *(As amended on April 11, 2014; further amended on April 29, 2022 with Board approval on 10 March 2022)*

FOURTH - That the term for which said corporation is to exist is fifty (50) years from January 22, 2018. (As amended on April 15, 2016)

FIFTH - That the names and residences of the incorporators of the said corporation, and their nationalities, are the following:

Names	Residences	Nationalities
Enrique Zobel		
Jaime Zobel de Ayala		
Miguel Ortigas		
Salvador J. Lorayes		
Javier J. Nepomuceno		

SIXTH - That the number of directors of said corporation shall be nine (9) and the names and residences of said directors who are to serve until their successors are elected and qualified as provided for in the by-laws are as follows, to wit: (As amended on 15 December 1990 by the Board of Directors and by the written assent of at least 2/3 of the stockholders submitted on or before 15 January 1990; as further amended on 27 October 2026)

Names	Residences
Mercedes Z. McMicking	
Fernando Zobel de Ayala	
Enrique Zobel	
Jaime Zobel de Ayala	
Alfonso Zobel de Ayala Jr.	

SEVENTH - That the authorized capital stock of the Corporation is FIFTY SIX BILLION TWO HUNDRED MILLION PESOS (₱56,200,000,000.00), Philippine Currency, consisting of **Eight Hundred Ninety Eight Million Five Hundred Sixty Two Thousand Eight Hundred Twenty Three (898,562,823)** common shares with a par value of ₱50.00 per share and **Three Hundred Eighty One Million Eight Hundred Fifty Eight Thousand Eight Hundred Fifty (381,858,850)** preferred shares classified into Twelve Million (12,000,000) preferred "A" shares with a par value of P100.00 per share, Fifty Eight Million (58,000,000) preferred "B" shares with a par value of P100.00 per share, Forty Million (40,000,000) preferred "C" shares with a par value of P100.00 per share, and Two Hundred Million (200,000,000) voting preferred shares with a par value of P1.00 per share**, and Seventy One Million Eight Hundred Fifty Eight Thousand Eight Hundred Fifty (71,858,850) voting preferred X shares with a par value of P1.00 per share.** (As amended on 18 April 2011; further amended on 27 October 2026)

Common Shares

Ownership Restrictions

The common shares may be owned or subscribed by or transferred to any person, partnership, association or corporation regardless of nationality, provided that at any time at least 60% of the outstanding capital stock shall be owned by citizens of the Philippines or by partnerships, associations or corporations 60% of the voting stock or voting power of which is owned and controlled by citizens of the Philippines.

Convertibility

Unissued common shares may be converted into any class of voting preferred shares at the option of the Corporation at such terms to be determined by the Board of Directors. (As amended on 27 October 2026)

Pre-emptive Rights

Any and all issues of the Corporation's common stocks, except as otherwise specified in this Article Seventh, shall be subject to the pre-emptive rights of holders of common shares pro rata based on the number of outstanding common shares held by the shareholders.

Any and all issues of the voting preferred shares, except as otherwise specified in this Article Seventh, shall be subject to the pre-emptive rights of holders of common shares and voting preferred shares pro rata based on the number of common shares and voting preferred shares held by the shareholders.

Holders of common shares shall have no pre-emptive rights to issues of common shares covered by the Corporation's Stock Option Plans for its employees and officers, to issues of common shares in exchange for properties needed for corporate purposes and to issues or re-issues of treasury shares or redeemed preferred shares. Holders of voting preferred shares shall have pre-emptive rights to issues of voting preferred shares only and shall have no pre-emptive rights to any and all issues of any other class of shares and to issues or re-issues of redeemed voting preferred shares. (As amended on April 16, 2010)

One Hundred Million (100,000,000) unissued common shares of the Corporation (the "Carved-out Shares") as of the date of approval of the Securities and Exchange Commission are reserved or allocated for issuance, in one or more transactions or offerings, to raise cash to acquire properties or assets needed for the business of the Corporation, or in payment of a debt contracted prior to the issuance of Carved-out Shares. The issuance of all or any part of the Carved-out Shares is not subject to any pre-emptive right by any shareholder. (As amended on April 19, 2013) **Of the Carved-out Shares, One Million Four Hundred Thirty Seven Thousand One Hundred Seventy Seven (1,437,177) unissued shares reclassified as Seventy One Million Eight Hundred Fifty Eight Thousand Eight Hundred Fifty (71,858,850) voting preferred X shares are reserved for issuance to any strategic investor of the Corporation, which issuance shall likewise not be subject to any pre-emptive right by any shareholder, except for the holders of voting preferred X shares.** (As amended on 27 October 2026)

Preferred Shares

The preferred "A" shares shall have the following features, rights and privileges:

a) Issues value to be determined by the Board of Directors at the time of issuance of shares;

b) Divided rate to be determined by the Board of Directors at the time of the issuance of the shares;

c) Cumulative in payment of current dividends as well as any unpaid back dividends;

d) Non-convertible into common shares;

e) Preference over holders of common stock in the distribution of corporate assets in the event of dissolution and liquidation of the Corporation and in the payment of the dividend at the rate specified at the time of issuance;

f) Non-participating in any other or further dividends beyond those specifically payable on the shares;

g) Non-voting except in those cases specifically provided by law;

h) No pre-emptive rights to any issue of shares, common or preferred; and

i) Redeemable at the option of the Corporation under such terms that the Board of Directors may approve at the time of the issuance of the shares. (As amended on April 14, 2010)

The Preferred "B" shares shall have the following features, rights and privileges:

a) Issue value to be determined by the Board of Directors at the time of issuance of the shares;

b) Dividend rate to be determined by the Board of Directors at the time of issuance of the shares and declaration thereof to be determined by the Board;

c) Cumulative in payment of current dividends as well as any unpaid back dividends;

d) Non-convertible into common shares;

e) Preference over holders of common stock in the distribution of corporate assets in the event of dissolution and liquidation of the Corporation and in the payment of the dividend at the rate specified at the time of issuance;

f) Non-participating in any other or further dividends beyond that specifically payable on the shares;

g) Non-voting except in those cases specifically provided by law;

h) No pre-emptive rights to any issue of shares, common or preferred; and

i) Redeemable at the option of the Corporation under such terms that the Board of Directors may approve at the time of the issuance of the shares. (As amended on April 7, 2006)

The Preferred "C" shares shall have the following features, rights and privileges:

a) Issue value to be determined by the Board of Directors at the time of issuance of the shares;

b) Dividend rate to be determined by the Board of Directors at the time of issuance of the shares and declaration thereof to be determined by the Board;

c) Cumulative in payment of current dividends as well as any unpaid back dividends;

d) Non-convertible into common shares;

e) Preference over holders of common stock in the distribution of corporate assets in the event of dissolution and liquidation of the Corporation and in the payment of dividend at the rate specified at the time of issuance;

f) Non-participating in any other or further dividends beyond that specifically payable on the shares;

g) Non-voting except in those cases specifically provided by law;

h) No pre-emptive rights to any issue of shares, common or preferred; and

i) Redeemable at the option of the Corporation under such terms that the Board of Directors may approve at the time of the issuance of the shares. (As amended on April 18, 2011.)

The voting preferred shares **and voting preferred X shares** shall have the following features, rights and privileges: (As amended on 27 October 2026)

a) Issue value to be determined by the Board of Directors at the time of issuance of the shares;

b) Dividend rate to be determined by the Board of Directors at the time of issuance of the shares and declaration thereof to be determined by the Board;

c) Cumulative in payment of current dividends as well as any unpaid back dividends;

d) Non-convertible into common shares;

e) Preference over holders of common stock in the distribution of corporate assets in the event of dissolution and liquidation of the Corporation and in the payment of the dividend at the rate specified at the time of issuance;

f) Non-participating in any other or further dividends beyond that specifically payable on the shares;

g) Voting;

h) With pre-emptive rights only in respect of any issue of voting preferred shares **(for voting preferred shareholders only) and with pre-emptive rights only in respect of any issue of voting preferred X shares (for voting preferred X shareholders only),** as provided in this Article Seventh; and (As amended on 27 October 2026)

i) Redeemable at the option of the Corporation under such terms that the Board of Directors may approve at the time of the issuance of shares. (As amended on April 16, 2010)

The preferred shares may be re-issued when fully redeemed.

EIGHT - That the amount of said capital stock which has been actually subscribed is NINETEEN MILLION NINE HUNDRED EIGHTY THOUSAND AND FIVE HUNDRED SEVENTY PESOS (₱ 19,980,570.00), Philippine Currency, and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

Names	No. of Shares	Amount Subscribed
J.R. McMicking	409	4,090.00
Mercedes Z. McMicking	810,873	8,108,730.00
Consuelo Z. Alger	173,405	1,734,050.00
Gloria Z. de Padilla	173,405	1,734,050.00
Fernando Zobel de Ayala	173,407	1,734,070.00
Enrique Zobel	208,953	2,089,530.00
Jaime Zobel de Ayala	165,855	1,658,550.00
Ma. Victoria Z. de Vallejo-Nagera	145,874	1,458,740.00
Alfonso Zobel de Ayala Jr.	145,876	1,458,760.00
Total	1,998,057	₱19,980,570.00

NINTH - That the following persons have paid for the shares of the capital stock for which they have subscribed, the amounts set out after their respective names:

Names	Amount Paid
J.R. McMicking	4,090.00
Mercedes Z. McMicking	8,108,730.00
Consuelo Z. Alger	1,734,050.00
Gloria Z. de Padilla	1,734,050.00
Fernando Zobel de Ayala	1,734,070.00
Enrique Zobel	2,089,530.00
Jaime Zobel de Ayala	1,658,650.00
Ma. Victoria Z. de Vallejo-Nagera	1,458,740.00
Alfonso Zobel de Ayala Jr.	1,458,760.00
Total	₱19,980,570.00

TENTH - That Mr. Javier J. Nepomuceno has been elected by the subscribers as Treasurer of the Corporation, to act as such until his successor has been duly elected and qualified in accordance with the by-laws, and that such Treasurer, he has been authorized to receive for the Corporation all the subscriptions paid in by the subscribers to receipt in its name for the same.

ELEVENTH - That no transfer of stock which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock shall be allowed or permitted to be recorded in the proper books, and this restriction shall be indicated in all its stock certificates.

IN WITNESS WHEREOF, we assigned this instrument of incorporation at Makati, Rizal, Philippines, this December 31, 1967.

(s/t) ENRIQUE ZOBEL

(s/t) JAIME ZOBEL DE AYALA

(s/t) MIGUEL ORTIGAS

(s/t) SALVADOR J. LORAYEZ

(s/t) JAVIER J. NEPOMUCENO

Signed in the Presence of:

(Sgd) F.V. CACHUELA

(Sgd) OSCART T. LLAMAS

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MUNICIPALITY OF MAKATI) SS.
PROVINCE OF RIZAL)

At Makati, Rizal, Philippines, this December 31, 1967, personally came and appeared before me:

Mr. Enrique Zobel, with Residence Certificate , both issued at on , respectively;

Mr. Jaime Zobel de Ayala, with both issued at on , respectively;

Mr. Miguel Ortigas, with , both issued at on , respectively;

Mr. Salvador J. Lorayes, with both issued at on , respectively;

Mr. Javier J. Nepomuceno, with I both issued at I , on , respectively

to me known and known to me to be the same persons who executed the foregoing Articles of Incorporation of the Ayala Corporation, and they will all acknowledged to me that the same is their free and voluntary act and deed.

IN WITNESS WHEREOF, I hereunto set my hand and affix my notarial seal on the date and at the place above-written.

(Sgd) SILVERIO F. AQUINO
Notary Public
Until December 31, 1967

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Series of 1967.