



November 11, 2020

Securities and Exchange Commission

SEC Building, Mandaluyong City

Attention: **Director Vicente Graciano P. Felizmenio, Jr.**
Director, Markets and Securities Regulation Department

The Philippine Stock Exchange, Inc.

6/F Philippine Stock Exchange Tower

5th Avenue corner 28th Street,

Bonifacio Global City, Taguig City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Philippine Dealing and Exchange Corporation

29/F BDO Equitable Tower

8751 Paseo de Roxas, Makati City

Attention: **Atty. Marie Rose M. Magallen-Lirio**
Head, Issuer Compliance and Disclosure Department

Mesdames/Gentlemen:

Please be informed that the board of AC Energy Inc. ("AC Energy"), a wholly owned subsidiary of Ayala Corporation, approved the following items in relation to the proposed investment by an affiliate of GIC Private Limited ("GIC"), Arran Investment Pte Ltd, into the company's subsidiary AC Energy Philippines Inc. ("ACEN"):

1. Signing and execution of an investment agreement, shareholders' agreement, and other implementing agreement for the investment by an affiliate of GIC into ACEN, subject to satisfaction of agreed conditions and applicable regulatory approvals; and
2. Sale by AC Energy to GIC of secondary shares in ACEN to enable GIC to achieve its target ownership in ACEN of 17.5%, subject to definitive documentation, satisfaction of agreed conditions, and applicable regulatory approvals.

The potential investment by GIC, valued at ₱20 billion, will be implemented through a combination of purchase of secondary shares from AC Energy and subscription to 4 billion primary shares in ACEN to be done via a private placement. Both transactions will be priced at ₱2.97 per share on a post-stock rights offering ("SRO") basis and is subject to agreed price adjustments. The price represents a 25% premium to the ACEN Board's approved SRO price of ₱2.37/share, which is subject to regulatory

approval, and is at par with the theoretical ex-rights price (TERP) using the 30-day VWAP of ₱3.51/share and the ACEN Board approved SRO price of ₱2.37/share. The terms of ACEN's SRO, including the offer price, are subject to approval by the Securities and Exchange Commission.

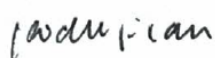
Given that AC Energy will not participate in the initial round of the stock rights offering to provide maximum availability to minority shareholders, the summary computation of the TERP is provided in the following table using the ratio of 1 subscription share entitlement for every 1.11 shares held:

	Shares	Price/ Share (in Php)	Value	Comments
Pre-SRO Shares	1.11	3.51	3.90	Price based on 30-day VWAP as of 10 November 2020
SRO Shares	1	2.37	2.37	SRO price, subject to regulatory approval
Total	2.11		6.27	
TERP		2.97		

The completion of the subscription by the GIC affiliate to primary shares is subject to definitive documentation being signed by the parties and satisfaction of agreed conditions precedent, which includes among others, the completion by ACEN of the SRO, which is expected to occur in the first quarter of 2021, and applicable regulatory approvals. On the other hand, the completion of the purchase by the GIC affiliate of secondary shares from AC Energy is subject to definitive documentation being signed by the parties and the completion of the infusion by AC Energy of its international business into ACEN by way of a property for shares swap, which is expected to occur by the third quarter of 2021, and applicable regulatory approvals.

To implement the investment, AC Energy, GIC's affiliate, and ACEN will sign an Investment Agreement as well as a Shareholders' Agreement that will document the rights and obligations of the GIC affiliate as a strategic investor in ACEN. The transaction documents are expected to be signed within November 2020.

Very truly yours,



Jose Teodoro K. Limcaoco
Chief Finance Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Nov 11, 2020
2. SEC Identification Number
34218
3. BIR Tax Identification No.
000-153-610-000
4. Exact name of issuer as specified in its charter
AYALA CORPORATION
5. Province, country or other jurisdiction of incorporation
PHILIPPINES
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
32F to 35F, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City
Postal Code
1226
8. Issuer's telephone number, including area code
(02)7908-3000
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	627,375,842
Preferred B Series 1 Shares	20,000,000
Preferred B Series 2 Shares	30,000,000
Voting Preferred Shares	200,000,000

11. Indicate the item numbers reported herein
Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Ayala Corporation AC

PSE Disclosure Form 4-30 - Material Information/Transactions References: SRC Rule 17 (SEC Form 17-C) and Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Board approval of AC Energy, Inc. of items in relation to the proposed investment of GIC Private Limited

Background/Description of the Disclosure

Please be informed that the board of AC Energy Inc. ("AC Energy"), a wholly owned subsidiary of Ayala Corporation, approved the following items in relation to the proposed investment by an affiliate of GIC Private Limited ("GIC"), Arran Investment Pte Ltd, into the company's subsidiary AC Energy Philippines Inc. ("ACEN"):

1. Signing and execution of an investment agreement, shareholders' agreement, and other implementing agreement for the investment by an affiliate of GIC into ACEN, subject to satisfaction of agreed conditions and applicable regulatory approvals; and
2. Sale by AC Energy to GIC of secondary shares in ACEN to enable GIC to achieve its target ownership in ACEN of 17.5%, subject to definitive documentation, satisfaction of agreed conditions, and applicable regulatory approvals.

The potential investment by GIC, valued at P20 billion, will be implemented through a combination of purchase of secondary shares from AC Energy and subscription to 4 billion primary shares in ACEN to be done via a private placement. Both transactions will be priced at P2.97 per share on a post-stock rights offering ("SRO") basis and is subject to agreed price adjustments. The price represents a 25% premium to the ACEN Board's approved SRO price of P2.37/share, which is subject to regulatory approval, and is at par with the theoretical ex-rights price (TERP) using the 30-day VWAP of P3.51/share and the ACEN Board approved SRO price of P2.37/share. The terms of ACEN's SRO, including the offer price, are subject to approval by the Securities and Exchange Commission.

Given that AC Energy will not participate in the initial round of the stock rights offering to provide maximum availability to minority shareholders, a summary computation of the TERP using the ratio of 1 subscription share entitlement for every 1.11 shares held is available in the attached document of this disclosure.

The completion of the subscription by the GIC affiliate to primary shares is subject to definitive documentation being signed by the parties and satisfaction of agreed conditions precedent, which includes among others, the completion by ACEN of the SRO, which is expected to occur in the first quarter of 2021, and applicable regulatory approvals. On the other hand, the completion of the purchase by the GIC affiliate of secondary shares from AC Energy is subject to definitive documentation being signed by the parties and the completion of the infusion by AC Energy of its international business into ACEN by way of a property for shares swap, which is expected to occur by the third quarter of 2021, and applicable regulatory approvals.

To implement the investment, AC Energy, GIC's affiliate, and ACEN will sign an Investment Agreement as well as a Shareholders' Agreement that will document the rights and obligations of the GIC affiliate as a strategic investor in ACEN. The transaction documents are expected to be signed within November 2020.

Other Relevant Information

Please see attached document.

Filed on behalf by:

Name	Celeste Jovenir
Designation	Investor Relations Head

GIC Private Limited to invest Php20bn in AC Energy Philippines

November 11, 2020 - AC Energy Philippines (PSE: ACEN) today announced the potential investment of an affiliate of GIC Private Limited ("GIC"), Arran Investment Pte Ltd, in ACEN, in a deal valued at approximately Php 20bn. The Board of Directors of ACEN approved today the proposal of GIC's affiliate to acquire a 17.5% ownership stake in ACEN (the "Investment"), and which 17.5% ownership stake is on the basis that ACEN's stock rights offering ("SRO") and follow-on-offering, and the infusion by ACEN's parent company, AC Energy, Inc. ("AC Energy"), of its international business into ACEN, have been completed.

The Investment, which will be implemented through a combination of subscription to four billion primary shares (via a private placement) and purchase of secondary shares from AC Energy, will be at a price of Php2.97 per share on a post-SRO basis and is subject to agreed price adjustments. The price represents a 25% premium to the board-approved SRO price of Php2.37/share, which is subject to regulatory approval, and is at par with the theoretical ex-rights price (TERP) using the 30-day VWAP of Php3.51/share and the ACEN Board-approved SRO price of Php 2.37/share. The terms of ACEN's SRO, including the offer price, are subject to approval by the Securities and Exchange Commission.

Given that AC Energy will not participate in the initial round of the SRO to provide maximum availability to minority shareholders, the summary computation of the TERP is provided in the following table using the ratio of one subscription share entitlement for every 1.11 shares held.

	Shares	Price/Share (in Php)	Value	Comments
Pre-SRO Shares	1.11	3.51	3.90	Price based on 30-day VWAP as of 10 November 2020
SRO Shares	1	2.37	2.37	SRO price, subject to regulatory approval
Total	2.11		6.27	
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The completion of the subscription by the GIC affiliate to primary shares is subject to definitive documentation being signed by the parties and satisfaction of agreed conditions precedent, which includes among others, the completion by ACEN of the SRO, which is expected to occur in the first quarter of 2021, and applicable regulatory approvals. On the other hand, the completion of the purchase by the GIC affiliate of secondary shares from AC Energy is subject to definitive documentation being signed by the parties, the completion of the infusion by AC Energy of its international business into ACEN by way of a property for shares swap, which is expected to occur in the third quarter of 2021, and applicable regulatory approvals.

To implement the Investment, ACEN, GIC's affiliate, and AC Energy will sign an Investment Agreement as well as a Shareholders' Agreement that will document the rights and obligations of the GIC affiliate as an investor in ACEN. The transaction documents are expected to be signed within November 2020.

AlphaPrimus Advisors acted as financial advisor to ACEN and AC Energy for this transaction.

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About AC Energy

AC Energy is the energy platform of Ayala, one of the largest business groups in the Philippines. AC Energy is one of the fastest growing energy companies with ~US\$2 billion of invested and committed equity in renewable and thermal energy in the Philippines and around the region.

From a strong local base, AC Energy is expanding rapidly around the region through strategic partnerships and greenfield initiatives. The company aspires to exceed 5 GW of renewables capacity and generate at least 50% energy output from renewables by 2025. In 2019, AC Energy's power portfolio registered an attributable capacity of over 1.8 GW in operation and under construction, spanning projects in the Philippines, Indonesia and Vietnam.

The company increased its attributable energy output in 2019 by 25% to 3,500 Gigawatt hours, of which 50% came from renewable energy sources.

www.acenergy.com.ph

For inquiries and more information, please contact:

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