



August 26, 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 1226

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

Mesdames/Gentlemen:

Please be informed that on August 26, 2020, Ayala Corporation disclosed an amendment to its disclosure related to the Philippine Competition Commission's approval of Trident Water Company Holdings, Inc proposed acquisition in Manila Water Company, Inc. The amendment reflects that shareholders' agreement will become effective after the closing of the subscription agreement, which will occur after certain conditions are met.

Attached herewith is a copy of the disclosure of the amendment.

Regards,

A handwritten signature in black ink, appearing to read 'j. limcaoco', written in a cursive style.

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)
Aug 26, 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

PCC approval for Trident Water's 25% stake acquisition in Manila Water Company

Background/Description of the Disclosure

Please be informed that Trident Water Company Holdings, Inc. ("Trident Water") received approval from the Philippine Competition Commission for its acquisition of 51% voting interest in Manila Water Company ("Manila Water"), a subsidiary of Ayala Corporation ("Ayala").

As previously disclosed, Trident Water will acquire a 25% stake in Manila Water, with Ayala remaining as a shareholder with a 38.6% stake. Further, as part of the shareholder agreement to be executed among Ayala, its wholly owned subsidiary Philwater Holdings Company ("Philwater"), and Trident Water, Ayala's Executive Committee has approved the grant of proxy rights by Philwater to Trident Water over such number of preferred shares to enable the latter to achieve 51% voting interest in Manila Water. Upon the grant of proxy rights to Trident Water, Ayala's effective voting interest in Manila Water will stand at 31.6%.

The shareholders' agreement will become effective after the closing of the subscription agreement, which will occur after certain conditions are met, including required lenders' consent and regulatory approvals.

Other Relevant Information

The disclosure has been amended to reflect that the shareholders' agreement will become effective after the closing of the subscription agreement, which will occur after certain conditions are met, including required lenders' consent and regulatory approvals.

Filed on behalf by:

Name	Celeste Jovenir
Designation	Investor Relations Head