Ayala Corporation ("AC")

Proposed Tender Offer of 30,067,392 Common Shares of AC

FREQUENTLY ASKED QUESTIONS ("FAQS")

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*Unless otherwise specifically defined herein or the context otherwise requires, capitalized terms used in these FAQs have the same meaning given to them in SEC Form 19-1 submitted by AC with the SEC and the PSE on 29 October 2026 (the "**Tender Offer Report**").*

1. ABOUT THE AC TENDER OFFER PROCESS

1.1. What is a tender offer?

A tender offer is a public bid for stockholders to sell their stock. Typically, a tender offer commences when the company making the offer – the bidder – places a summary advertisement, or "tombstone," in a major national newspaper and the offer to purchase is printed and mailed to the target company's stockholders. A tender offer must comply with the rules and regulations of the SEC, which include certain disclosure requirements, minimum offering periods, withdrawal rights, manner of publication, and other requirements.

1.2. The AC Tender Offer

Ayala Corporation (the "**Bidder**") is conducting this voluntary tender offer to acquire 30,067,392 Common Shares, representing approximately 4.85% of the total issued and outstanding Common Shares of the Company (the "**Tender Offer**," and the shares subject of the Tender Offer, the "**Tender Offer Shares**"). The currency of payment for the acquisition of AC shares will be in Philippine Pesos (PHP).

1.3. Why is the Bidder doing a Tender Offer for AC shares? What is the Bidder's purpose for undertaking a Tender Offer?

The Bidder is undertaking the Tender Offer in view of the Investment Agreement dated 21 September 2026 (the "**Investment Agreement**") between the Company and Mitsubishi Corporation ("**MC**") for MC's expanded investment in the Company. Through the conduct of the Tender Offer, the Bidder intends to acquire 30,067,392 Common Shares representing approximately 4.85% of the Company's outstanding listed shares. Such shares will form part of the 46,241,392 Common Shares to be sold by the Company to MC at ₱650.00 per share. Together with the other components of the transaction, this will result in MC holding an economic interest in Common Shares of the Company of 15% and a voting stake of 20% in the Company (the "**MC Investment**").

By conducting the Tender Offer, the Company is able to integrate the tender offer process with the other components of the transaction contemplated in the Investment Agreement, including the primary share issuance and the sale of treasury shares, allowing for a more efficient and coordinated process for all stakeholders. Importantly, the Tender Offer also gives existing minority shareholders the opportunity to sell their shares at the same ₱650.00 per share price being paid by MC, should they wish to participate.

The MC Investment is subject to: (i) the completion of the Tender Offer to enable the sale by the Company to MC of 46,241,392 Common Shares held in treasury at the purchase price of ₱650.00 per share; and (ii) the approval of the amendment of the Sixth and Seventh Articles of the Company's Amended Articles of Incorporation for: (i)

the increase in number of directors from 7 to 9; (ii) the reclassification of 1,437,177 unissued Carved-out Shares (as defined in the Company's latest Amended Articles of Incorporation), with a par value of ₱50.00 per share to 71,858,850 voting preferred X shares with a par value of ₱1.00 per share; (iii) the denial of pre-emptive rights to issuances of voting preferred X shares, except for the holders of such voting preferred X shares; (iv) the grant of the same features, rights, and privileges of the voting preferred shares to voting preferred X shares; and (v) the inclusion of a convertibility feature for unissued common shares (the "**AOI Amendment**") by the stockholders of the Company and the SEC.

If any of the Tender Offer Conditions is not satisfied or waived (to the extent legally permissible), including the valid tender of 30,067,392 Common Shares and the approval by the SEC of the AOI Amendment, the Bidder is not obliged to accept for payment or to pay for any Common Shares tendered and may withdraw the Tender Offer at any time prior to the Settlement Date (as defined below), provided that written notice of the withdrawal is sent to the shareholders of the Company on or before the Settlement Date by way of disclosure to the PSE.

1.4. What potential benefits can existing AC shareholders enjoy by participating in this Tender Offer?

The Tender Offer allows existing shareholders an opportunity to sell their AC shares and gain a return above the current market price. The Tender Offer price implies a 34.06% premium to the 60-day VWAP as of 18 September 2026, being the last trading day before the disclosure of the approval by Company's Board of Directors of the conduct of the Tender Offer.

1.5. What are the indicative terms of the Tender Offer?

Bidder and Target	Ayala Corporation (the "**Bidder**")
Subject Shares	30,067,392 common shares, equivalent to 4.85% ownership in AC (the "**Tender Offer Shares**").
Tender Offer Price	₱650.00 per share for the Tender Offer Shares (excluding customary Selling Charges as defined below)
Tender Offer Period	The Tender Offer shall be during business hours and will commence at 9:00 a.m. on 4 November 2026 and end at 12:00 p.m. on 8 January 2027 ("**Tender Offer Period**"), subject to extension upon prior clearance of the SEC and notice to the PSE.
Tender Offer Agent	BPI Securities Corporation ("**BPI Securities**")

Please refer to Exhibit A of the Tender Offer Report for the more detailed terms and conditions of the Tender Offer.

1.6. What is the basis of the Tender Offer price? How was the Tender Offer price determined?

The Tender Offer price of ₱650.00 per Common Share was determined through arm's-length negotiations between AC and MC. It considered various factors and methodologies that are typical in valuing conglomerates such as asset base, earnings potential, and long-term value to be created post-transaction.

In arriving at the agreed transaction price, the parties considered a range of quantitative and qualitative factors commonly reviewed in evaluating diversified holding companies. These factors included, among others, portfolio characteristics, historical and expected financial performance, strategic considerations, market conditions, capital structure, comparable market information, and long-term business prospects.

The agreed price reflects the commercial outcome of negotiations between the parties and should not be interpreted as a prediction, guarantee, or indication of future market prices, future trading values, or future operating performance.

1.7. Does the offer price include a premium?

Yes, the offer price represents a 28.21% premium over the last closing price of the Common Shares of ₱507.00 on 18 September 2026, being the last trading day before the disclosure of the approval by the Company's Board of Directors of the conduct of the Tender Offer, and a 34.06% premium over the volume weighted average price of ₱484.87 for the sixty (60) trading days immediately preceding 18 September 2026.

1.8. What happens if more Common Shares are tendered than the Bidder is offering to purchase?

The Tender Offer is for 30,067,392 Common Shares. If more than 30,067,392 Common Shares are validly tendered and not withdrawn, or if the acceptance for payment of all Common Shares validly tendered would result in foreign ownership of the Company exceeding forty percent (40%) of its voting shares or forty percent (40%) of its total outstanding capital stock following the Tender Offer and the subsequent transfer of shares to MC, the Tender Offer Agent shall determine the number of Common Shares to be accepted from each Tendering Shareholder on a *pro rata* basis.

This means that only a portion of the Common Shares validly tendered by a Tendering Shareholder may be purchased. Common Shares validly tendered but not accepted for purchase by reason of the *pro rata* acceptance described above will be returned in the same form they were received, to the Participating Broker/Custodian (if previously lodged with the Participating Broker/Custodian) or to the Tendering Shareholder (if previously certificated), as the case may be, not later than ten (10) business days after the termination of the Tender Offer. The cost of returning the Tender Offer Shares by reason of *pro rata* acceptance shall be borne by the Bidder.

1.9. What happens if fewer than 30,067,392 Common Shares are tendered, or if the other Tender Offer Conditions are not satisfied?

The valid tender of 30,067,392 Common Shares is one of the conditions of the Tender Offer. The Bidder has the right to withdraw the Tender Offer at any time prior to the Settlement Date if any of the conditions of the Tender Offer is not met to its satisfaction, provided that written notice of withdrawal of the Tender Offer shall be sent to the shareholders of the Company on or before Settlement Date via disclosure to the PSE.

In that case, no payment will be made and all Common Shares tendered will be returned to the Tendering Shareholders, in the same form they were received, not later than ten (10) business days after the termination or withdrawal of the Tender Offer. The Common Shares will remain owned by the shareholders as if they had not been tendered. All costs arising from a withdrawal of the Tender Offer by the Bidder shall be for the account of the Bidder.

The Bidder also has the option to extend the Tender Offer Period to provide shareholders additional time to consider participating in the Tender Offer. Any extension of the Tender Offer Period shall be subject to prior clearance of the SEC and notice to the PSE. In the event of such extension, shareholders will be duly informed in accordance with PSE and SEC disclosure requirements.

1.10. Who is eligible to participate in the Tender Offer?

The shareholders of AC owning outstanding Common Shares are entitled to tender such Common Shares during the Tender Offer Period, subject of the Terms and Conditions of the Tender Offer. Shareholders may tender all or any portion of their shares in accordance with the terms and conditions of the Tender Offer.

1.11. What happens if I do not participate in the Tender Offer?

If you choose not to tender your shares, you will continue to retain full ownership of your shares.

1.12. How will shareholders be notified of the Tender Offer? Where can I access the Tender Offer Report or the Tender Offer materials?

Further details on the Tender Offer, including the timeline, process and application requirements are discussed in the Tender Offer Report, which can be accessed on the tender offer page of AC's website at https://ayala.com/investor-relations/tender-offer/ or in PSE Edge. The Tender Offer Report as well as the other related documents may be obtained through the Tender Offer Kits distributed by Stock Transfer Service, Inc., as the stock transfer agent ("**Stock Transfer Agent**"). If you hold scripless AC shares, you may contact your respective depository participant such as brokers[1], or custodian banks ("**Participating Broker/Custodian**") for

[1] A list of PSE-Accredited Trading Participants can be found on: Trading Participant Information – The Philippine Stock Exchange, Inc. — PSE

copies of the Tender Offer Kit. Shareholders may also reach out to the Tender Offer Agent or their Participating Broker/Custodian for more details.

1.13. Can a shareholder withdraw tendered shares? What happens to the tendered shares if the Bidder chooses to withdraw the tender offer?

Applications to tender ("**Application**") may still be withdrawn by the Tendering Shareholder at any time during the Tender Offer Period but not later than 12:00 p.m. on 8 January 2027, or of the date of expiration of the Tender Offer Period if the Tender Offer is extended by the Bidder with prior clearance of the SEC and notice to the PSE. To withdraw an Application, Tendering Shareholders who tendered through their Participating Broker/Custodian must inform such Participating Broker/Custodian of their intention to withdraw and such Participating Broker/Custodian shall submit a written notice of withdrawal to the Tender Offer Agent, while Tendering Shareholders who tendered directly through the Tender Offer Agent must submit a written notice of withdrawal to the Tender Offer Agent.

A copy of the shareholder's copy of the Application issued by the Tender Offer Agent must also be submitted to the Tender Offer Agent. For a withdrawal to be effective, the written notice of withdrawal must be timely received by the Tender Offer Agent at the address set forth in the Application and must be delivered in accordance with the procedure and conditions set forth in the Tender Offer Report. All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tender Offer Shares shall be for the account of the Tendering Shareholder making the withdrawal.
The AC shares tendered and subsequently withdrawn shall be returned to the Participating Broker/Custodian in the same form they were received, not later than ten (10) business days from the termination of the Tender Offer, in accordance with the Terms and Conditions of the Tender Offer. For Tendering Shareholders who delivered certificated shares, the shares will be returned to the Tendering Shareholder within the same period. All costs arising from the withdrawal of the Application shall be at the expense of the Tendering Shareholder making the withdrawal.

If the Bidder decides to withdraw the Tender Offer, in accordance with applicable laws and the terms of the Tender Offer, any shares that have been tendered will be returned to the Tendering Shareholders, without any payment being made. In such case, the tendered shares will remain owned by the shareholders as if they had not been tendered. All costs arising from a withdrawal by the Bidder shall be for the account of the Bidder. Further details on the procedures relating to any withdrawal of the Tender Offer will be set out in the Tender Offer materials.

1.14. If I do not respond to the Tender Offer, can the Bidder still purchase my shares through my broker?

Only shareholders of AC who, through their Participating Broker/Custodian or directly through the Tender Offer Agent, complete the submission of the Application and the supporting documents will be considered as "tendering" or "participating" shareholders.

If the shareholder, or the Participating Broker/Custodian, does not respond to the Tender Offer, the shares they own cannot be included in the Tender Offer and they will retain full ownership of their AC shares.

1.15. If the Bidder does not accept/buy back all or some of my tendered shares, what will happen to my AC shares?

The Bidder is offering to acquire 30,067,392 Common Shares, equivalent to approximately 4.85% of the issued and outstanding common shares of AC, subject to the following conditions:

i. the Tendering Shareholder shall have delivered a duly and fully completed Application, all the required approvals and authorizations to enable such Tendering Shareholder to transfer the Tender Offer Shares to the Bidder free of any claims or encumbrances on the Cross Date; and such shareholder not being aware of any objection, adverse claim, dispute, or notice concerning such shareholder's right to tender and transfer the Tender Offer Shares;
ii. all representations and warranties of the Tendering Shareholder being true and accurate during the Tender Offer Period and through to (and including) the Cross Date;
iii. approval by the SEC of the AOI Amendment;

iv. valid tender of 30,067,392 Common Shares, verified by the Tender Offer Agent as eligible for or otherwise capable of being purchased by the Bidder in accordance with the terms and conditions of the Tender Offer;
v. approval by the PSE of the crossing of the tendered shares;
vi. the consummation of the Tender Offer and the subsequent transfer of shares to MC will not result in foreign ownership of the Company exceeding forty percent (40%) of its voting shares or forty percent (40%) of its total outstanding capital stock; and
vii. compliance with the Terms and Conditions of the Tender Offer (see Exhibit A of the Tender Offer Report).

As such, all existing shareholders interested in tendering their shares will be able to participate in the Tender Offer, subject to the Terms and Conditions of the Tender Offer.

Acceptance of the Application is subject to the Terms and Conditions of the Tender Offer. At any time before the Cross Date, the Bidder, at its sole discretion, has the right to reject any specific Application if such Application (i) is received after the end of the Tender Offer Period; (ii) does not tender issued and outstanding Common Shares; (iii) does not comply with the terms of the Offer; (iv) is not completed in full or does not have sufficient information as required; (v) lacks any of the required attachments; (vi) contains a signature that cannot be authenticated by the Stock Transfer Agent or verified by the Tender Offer Agent; or (vii) is not validated for acceptance by the Tender Offer Agent. Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidder, upon prior clearance of the SEC and notice to the PSE.

Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent or, for those who tendered through their Participating Broker/Custodian, through such Participating Broker/Custodian on or before the Cross Date. BPI Securities, as the Tender Offer Agent, will return all AC shares, to the extent not accepted by AC for the Tender Offer, to the respective Tendering Shareholders through their Participating Broker/Custodian. Such returned shares will continue to be beneficially owned by the relevant shareholder.

1.16. What is the timing of the transaction?

The indicative timetable for the Tender Offer is as follows:

Milestone / Activity	Date / Period
Start of the Tender Offer Period	9:00 a.m. on 4 November 2026
Last Day for Submission of Stock Certificates for Lodgment	12:00 p.m. on 29 December 2026
End of the Tender Offer Period	12:00 p.m. on 8 January 2027
Deadline for Submission of Applications and the attendant documents	12:00 p.m. on 8 January 2027
Crossing of tendered AC shares ("**Cross Date**")	13 January 2027
Settlement Date of Tender Offer	15 January 2027

Please note that the Bidder reserves the right to revise the timetable above, subject to the prior clearance of the SEC and notice to the PSE. Notification of the relevant changes will be provided.

1.17. Can the Tender Offer Period be extended?

Yes, the Tender Offer Period may be extended with the prior clearance of the SEC and notice to the PSE, for a period up to sixty (60) business days from the publication of the intent to conduct the tender offer. Any extension of the Tender Offer Period will be publicly disclosed in accordance with PSE and SEC disclosure requirements. In the event of an extension, shareholders will continue to have the right to tender or withdraw their shares within the extended period.

1.18. What are the relevant fees for this transaction that will be shouldered by the Tendering Shareholder?

The following fees shall be paid by the Tendering Shareholder (the **"Selling Charges"**):

Selling Charges (excl. broker's commission)	% of the value of the transaction
Stock Transaction Tax ("**STT**")	0.1%
Securities Clearing Corporation of the Philippines ("**SCCP**") Fee	0.01%

Selling Charges (excl. broker's commission)	% of the value of the transaction
Philippine Stock Exchange ("**PSE**") Fee	0.005% (plus VAT of 12% on such fee)
Securities Exchange Commission ("**SEC**") Fee	0.005%
Securities Investors Protection Fund ("**SIPF**") Fee	0.001%

All such taxes, fees and expenses shall be deducted from the payment of the total Tender Offer Price to the Tendering Shareholder.

After deducting the Selling Charges (other than the selling broker's commission and the VAT on that commission) from the Tender Offer Price of ₱650.00 per share, the estimated net amount payable to a Tendering Shareholder is ₱649.21 per share. Other fees, such as lodgment fees and EQ Trade transfer fees, where applicable, are also for the account of the Tendering Shareholder or its Participating Broker/Custodian. The selling broker's commission, including value added tax, shall be payable by the Tendering Shareholder, subject to mutual agreement between the Tendering Shareholder and the Participating Broker/Custodian. These fees are separate from the Selling Charges and will depend on the terms and charges imposed by your Participating Broker/Custodian. For specific details on this fee, Tendering Shareholders are advised to coordinate directly with their Participating Broker/Custodian.

1.19. What is the tax treatment for shareholders who participate in the Tender Offer? Will they incur any capital gains taxes?

Only Stock Transaction Tax amounting to 0.1% of the gross amount will be incurred by the Tendering Shareholder. No Capital Gains Tax ("**CGT**") will be incurred.

1.20. How do I participate in the Tender Offer with my certificated shares if I currently do not have a brokerage account?

Tendering Shareholders who hold physical stock certificates and who wish to offer all or a portion of their AC Common Shares for acceptance and sale to the Bidder should, within the Tender Offer Period coordinate with their Participating Broker/Custodian or the Tender Offer Agent for the lodgment of their stock certificates. Tendering Shareholders must submit the original stock certificate duly endorsed in blank together with the duly accomplished Application together with all the requirements stated therein, in triplicate to their Participating Broker/Custodian or directly to the Tender Offer Agent. To facilitate an efficient lodgment process, Tendering Shareholders are encouraged to reach out to the Stock Transfer Agent to update their records and validate their stock certificates prior to submitting the stock certificates to their Participating Broker/Custodian or the Tender Offer Agent for lodgment (with lodgment costs for the account of the Tendering Shareholders). The original stock certificates must be delivered to the Participating Broker/Custodian for lodgment no later than five (5) trading days prior to the end of the Tender Offer Period.

Generally, all Tendering Shareholders must have an existing account with a Participating Broker/Custodian to participate in the Tender Offer. If you do not have an account with a Participating Broker/Custodian, you can open an account with BPI Securities or any Participating Broker/Custodian, who can help you navigate the lodgment of your certificated shares. Typically, the lodgment process will take around one (1) to three (3) business days upon complete submission of the required documents. For those who wish to designate BPI Securities as their Participating Broker/Custodian, BPI Securities' requirements are set forth in 2.1.2.

2. FOR THE TENDERING SHAREHOLDERS

2.1. What should I do if I want to participate in the Tender Offer?

Tendering Shareholders may tender their shares by following the instructions set out in the Tender Offer Kit. All applications shall be evidenced by the Application, duly executed by an authorized signatory of the applicant. The duly executed Application and required documents should be submitted during the Tender Offer Period to the Tender Offer Agent. Tendering Shareholders of certificated shares that are located outside the Philippines (the "**Offshore Shareholders**") may coordinate directly with the Tender Offer Agent and make the necessary arrangements for the tendering of their Common Shares and the settlement thereof. If a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the

Apostille Convention, then it must also be apostilled; otherwise, it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.

The Selling Charges will be deducted from the gross amount payable to the Tendering Shareholders. The broker's commission and corresponding VAT may be charged or deducted by your Participating Broker/Custodian, in accordance with such Participating Broker/Custodian's internal policies and procedures.

For further instructions, please refer to the following:

2.1.1. For holders of scripless AC shares:

Tendering Shareholders shall advise their Participating Broker/Custodian of their intention to tender and comply with such Participating Broker/Custodian's internal procedures and requirements to participate in the Tender Offer.

The **Participating Broker/Custodian** shall then accomplish the following:

Step	Activity
Step 1	Accomplish the Application on behalf of its clients who are Tendering Shareholders and who have expressed interest in participating in the Tender Offer and submit the Application along with the complete supporting documents, to the Tender Offer Agent on or before 12:00 p.m. on 8 January 2027.
Step 2	Submit the Letter to the Tender Offer Agent (in the form of Attachment 6 to the Instructions to Participating Brokers/Custodian Banks, which is Exhibit B of the Tender Offer Report) along with the Application.
Step 3	Electronically transfer the scripless AC shares to be tendered via EQ Trade to the Tender Offer Agent at the same time that the Application is delivered to the Tender Offer Agent.

2.1.2. For holders of certificated AC shares:

Tendering Shareholders shall convert their certificated shares to scripless form through lodgment with their Participating Broker/Custodian. To lodge the stock certificates, the Tendering Shareholder must:

Step	Activity
Step 1	Contact Stock Transfer Service, Inc. (the "**Stock Transfer Agent**" or "**STSI**") to check whether or not there is a need to update the stockholder's records with STSI. If the stockholder's record with the Stock Transfer Agent needs updating, submit the required documents to STSI to update said record.
Step 2	Coordinate with the Stock Transfer Agent for the validation and authentication of the original AC stock certificate(s).
Step 3	Coordinate with your Participating Broker/Custodian on details of lodgment process and fees.
Step 4	Deliver the original AC stock certificate(s), duly endorsed, to the Participating Broker/Custodian for lodgment no later than five (5) trading days prior to the end of the Tender Offer Period which is currently 12:00 p.m. of 29 December 2026. Tendering Shareholder must have an existing securities account with said Participating Broker/Custodian or must open a securities account with the same for the lodgment of the Tender Offer Shares in certificated form. Each Participating Broker/Custodian will have varying internal policies and procedures for opening a securities account. Tendering Shareholders will have to comply with such account opening policies and procedures of the Participating Broker/Custodian.
Step 5	Inform such Participating Broker/Custodian of the intention to participate in the Tender Offer and comply with such Participating Broker/Custodian's internal procedures and requirements to participate in the Tender Offer.
Step 6	Upon completion of lodgment, the relevant Participating Broker/Custodian shall follow the same set of procedures required of it as laid out in the section "For Holders of Scripless Shares."

Offshore Shareholders must coordinate with the Tender Offer Agent for the procedures that they need to undertake such that the relevant Application, the accompanying documents and payment are received by the Tender Offer Agent on or before the end of the Offer Period.

Tendering Shareholders who do not have a Participating Broker/Custodian may reach out to BPI Securities or any other Participating Broker/Custodian to open an account for the lodgment of their certificated shares.

To open an account with BPI Securities, you may refer to the guidelines below:

Step	Activity
Step 1	Prepare the following requirements: 1. Valid ID 2. Blank sheet of paper & pen for your signature 3. Existing BPI Account with BPI Online enrollment
Step 2	Visit the BPI Trade website at https://new.bpitrade.com/open-a-trade-account/
Step 3	Click "Open an Account"
Step 4	Select "I'm an existing BPI client"
Step 5	Click "Open an Account Now"
Step 6	Log in with your BPI Online
Step 7	Completely fill out the application form and upload your ID and signature. Review the information from the form, enter all required fields and update any information, if necessary. Please be advised that updating the information pulled from your existing BPI records shall NOT update your bank records automatically. You may visit your branch of account if you see that your existing records need to be updated.
Step 8	A client relations representative will email you if additional information is needed or once your account has been successfully opened

A list of Participating Brokers/Custodians can be found in the following link: Trading Participant Information – The Philippine Stock Exchange, Inc. — PSE

BPI Securities or the Participating Broker/Custodian must then do the following:

Step	Activity
Step 1	Process the lodgment of the certificated shares to convert to scripless form. The Tender Offer Shares must be received by the Tender Offer Agent in scripless form on or before 12:00 p.m. on 8 January 2027. Lodgment fees shall be for the account of the Tendering Shareholder.
Step 2	Once the shares are converted into scripless form, Participating Brokers/Custodians must follow the instructions for Participating Brokers/Custodians under "For Holders of Scripless AC Shares" above to the extent not yet performed.

2.2. What are the documentary requirements for participating in the Tender Offer?

2.2.1. For holders of certificated AC shares:

#	For Individuals:	For Corporations:	For Partnerships:
1	Duly accomplished Application to Tender	Duly accomplished Application to Tender	Duly accomplished Application to Tender
2	Original stock certificates (duly endorsed in blank)	Original stock certificates (duly endorsed in blank)	Original stock certificates (duly endorsed in blank)
3	Photocopies of two (2) valid identification cards containing the Applicant's photograph and specimen signature (*i.e.*, driver's license, tax identification card, Social Security System/Government Service Insurance System identification card, or passport).	Copies of the SEC Registration, the latest Articles of Incorporation and By-Laws of the Applicant or equivalent constitutive documents certified as true copies of the original by the Corporate Secretary or equivalent person having official custody of corporate records.	Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
4	For Tendering Shareholders acting through an attorney-in-fact, a duly notarized and apostilled (if applicable)	A notarized Secretary's Certificate (substantially in the form of the Secretary's Certificate attached as Attachment 3 to the	Copy of the latest Articles of Partnerships of the Applicant or equivalent constitutive document certified as true copy of the

	Irrevocable Power of Attorney (in substantially the form of the Irrevocable Special Power of Attorney attached as Attachment 2 to the Application). For married individuals who are Philippine citizens, their respective spouses must sign the space provided in the Irrevocable Power of Attorney to indicate the marital consent to the sale of their AC common shares. (N.B. Endorsement of stock certificate/s must be made by the shareholder himself).	Application), or its legal equivalent for foreign corporations, setting forth resolutions of the Tendering Shareholder's Board of Directors authorizing the tender and sale of the AC shares and designating the signatories for the purpose.	original by the Partnership Secretary or equivalent person having official custody of partnership records.
5	Two (2) duly accomplished specimen signature cards (Attachment 8 to the Application) containing the specimen signature of the Applicant and verified by the Applicant's Participating Broker/Custodian (the name of the Participating Broker/Custodian and the Participating Broker/Custodian's signatory must be specified) or by an officer of the bank at which the Applicant maintains an account (the name of the bank and the bank's officer must be specified). A copy of at least one valid ID of the bank's signatory is also required.	Copy of the latest General Information Sheet ("**GIS**") filed with the SEC or any equivalent document thereof and certified as a true copy of the original by the Corporate Secretary or equivalent persons having official custody of corporate records.	Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as Attachment 7 to the Application) authorizing the sale of the Partnership's AC Common Shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
6	Individuals shall also follow their Participating Broker/Custodian's (that are Eligible TPs) internal procedures and requirements to participate in the Tender Offer, if any	Two (2) duly accomplished specimen signature cards (Attachment 8 to the Application) containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of corporate records.	Two (2) duly accomplished signature cards (Attachment 8 to the Application) containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Partnership Secretary or equivalent person having official custody of the partnership records.

Offshore Shareholders may coordinate directly with the Tender Offer Agent and make the necessary arrangements for the tendering of their Common Shares and the settlement thereof. If a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must also be apostilled; otherwise, it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.

2.2.2. For holders of scripless AC shares:

Tendering Shareholders should coordinate with their Participating Broker/Custodian for the internal procedures and requirements to participate in the Tender Offer.

2.2.3. For heirs of a deceased shareholder (in addition to the requirements under 2.2.1):

The transfer of a deceased stockholder's shares to his/her heir(s) may be done in two ways, to wit: (i) Extra-judicially (out-of-court settlement of estate) or (ii) Judicially (through court proceedings).

#	Document		
1	Original stock certificate(s) of the deceased stockholder's shares of stock (if any such stock certificate has been lost, the heirs must first comply with the requirements for lost stock certificates)		
2	Death certificate issued by the Philippine Statistics Authority ("PSA") or certified true and correct by the Civil Registrar		
3	Original Electronic Certificate Authorizing Registration (eCAR) issued by the Bureau of Internal Revenue evidencing payment of the estate tax (for this purpose, the heirs should first secure a certification from AC or the PSE of the book value and market value of the shares as of the date of death)		
4	Duly accomplished Request Form (Attachment 10 to the Application) and Privacy Statement and Consent Form (Attachment 9 to the Application)		
5	Payment of the Stock Transfer Agent's processing fee		
6	The transfer of a deceased stockholder's AC shares to his/her heir(s) may be done in two ways, to wit: a. judicially (through court proceedings); or b. extra-judicially (out-of-court settlement of estate)	**For judicial settlement, whether testate or intestate, the heirs have to submit the following:** a. Original or certified true copy of the Letters of Administration/ Testamentary, issued by the probate court/court; and b. Original or certified true copy of the Court Order approving the disposition of the shares, the partition, or probate of will.	**For extrajudicial settlement, the heirs have to submit the following:** a. Original signed or certified true copy of the duly notarized Deed of Extrajudicial Settlement or Affidavit of Self-Adjudication, as applicable, stamped received or annotated by the Registrar of Deeds of the decedent's last known address; b. Marriage certificate of the deceased shareholder issued by the PSA or certified true and correct by the Civil Registrar, if the deceased shareholder was married; c. Original of the duly notarized Affidavit of Publication of the notice of the estate's settlement in a newspaper of general circulation, once a week for at least three consecutive weeks; and d. A two-year heir's bond issued by a duly accredited bonding company, in an amount equivalent to the total estimated market value of the shares and the expected dividends thereon for the two-year period.

Acceptance of the Application is subject to the Terms and Conditions of the Tender Offer. At any time before the Cross Date, the Bidder, at its sole discretion, has the right to reject any specific Application if such Application (i) is received after the end of the Tender Offer Period; (ii) does not tender issued and outstanding Common Shares; (iii) does not comply with the terms of the Offer; (iv) is not completed in full or does not have sufficient information as required; (v) lacks any of the required attachments; (vi) contains a signature that cannot be authenticated by the Stock Transfer Agent or verified by the Tender Offer Agent; or (vii) is not validated for acceptance by the Tender Offer Agent. Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidder, upon prior clearance of the SEC and notice to the PSE.

Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent or for those who tendered through their Participating Broker/Custodian, through such Participating Broker/Custodian on or before the Cross Date. BPI Securities, as the Tender Offer Agent, will return all AC shares, to the extent not accepted by AC for the Tender Offer, to the respective Tendering Shareholders

through their Participating Broker/Custodian. Such returned shares will continue to be beneficially owned by the relevant shareholder.

2.3. Can foreign shareholders participate in the Tender Offer?

There is no restriction based on the nationality or residence of the shareholders who would like to participate in the Tender Offer. Shareholders should note, however, that it is a condition of the Tender Offer that the consummation of the Tender Offer and the subsequent transfer of shares to MC will not result in foreign ownership of the Company exceeding forty percent (40%) of its voting shares or forty percent (40%) of its total outstanding capital stock, and that the Bidder will accept tendered Common Shares on a *pro rata* basis if accepting all Common Shares validly tendered would breach that limit. However, Offshore Shareholders are advised to coordinate with the Tender Offer Agent for the procedures that they need to undertake such that the relevant Application and the accompanying documents are received by the Tender Offer Agent on or before the end of the Tender Offer Period.

2.4. What are the requirements for foreign shareholders to participate in the Tender Offer?

Please refer to Items 2.2. above for the list of requirements.

2.5. When and how will I receive payment for the tendered shares?

The settlement of the Tender Offer Shares, consisting of (i) payment of the Tender Offer Price to the Tendering Shareholders; and (ii) crediting of the account of the Bidder with the Tender Offer Shares acquired/purchased shall be on 15 January 2027 the ("**Settlement Date**"), subject to any extension of the Tender Offer Period upon prior clearance of the SEC and notice to the PSE. Should the Settlement Date fall on a day other than a business day, the payment of the relevant consideration shall be made on the next business day, without interest. All accepted Applications shall be settled only in the Philippines. Any change in the Settlement Date shall be announced by the Bidder.

Payment of the net proceeds of the Tender Offer Shares validly tendered and accepted for payment shall be by way of checks which shall be made available for pick up at the office of the Tender Offer Agent at 23/F Ayala Triangle Gardens Tower 2, Paseo De Roxas corner Makati Avenue, Makati City starting on Settlement Date between 9:00 a.m. to 2:00 p.m. only, subject to bank clearing guidelines, in the name of either:

(i) Each Participating Broker/Custodian which delivered the scripless shares of its tendering clients (scripless shareholders), or
(ii) The Tendering Shareholders that have delivered certificated shares directly to the Tender Offer Agent.

Actual settlement procedures for your shares will depend on the terms and charges imposed by your Participating Broker/Custodian. For specific details on this process, Tendering Shareholders are advised to coordinate directly with their Participating Broker/Custodian.

Checks shall be available for pick-up at the Tender Offer Agent's office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk and expense, to the registered address indicated in the Application Form.

When collecting a check payment, the Tendering Shareholders shall present the shareholder's copy of the Application as well as a proper identification document (e.g., driver's license, passport or company I.D. with photograph and signature). Duly authorized representatives of Tendering Shareholders shall be required to present a letter of authority to pick up the check signed by the authorized signatory(ies) of the Tendering Shareholder and a valid I.D.

For Offshore Shareholders, please coordinate with the Tender Offer Agent on the settlement procedures and instructions.

2.6. What do I do if I want to participate in the Tender Offer but lost my stock certificate?

For lost stock certificates, a shareholder may validly tender its shares only upon submission of the replacement stock certificate/s issued by AC following the procedures set out below:

- Submit one (1) original copy of a duly notarized affidavit of loss (in substantially the form of the Affidavit of Loss attached to the Application), indicating the stock certificate number(s) and the number of shares covered;
- Submit a copy of the notice of loss as published in a newspaper of general circulation;
- Submit one (1) original of the notarized affidavit of publication executed by the relevant publishing entity attesting that the notice of loss and the details required under Section 72 of the Revised Corporation Code of the Philippines have been published in a newspaper of general circulation in the place where the Company has its principal office once a week for at least three (3) consecutive weeks;
- Submit one (1) original duly accomplished Request Form (Attachment 10 to the Application);
- Submit one (1) original duly accomplished Privacy Statement and Consent Form (Attachment 9 to the Application);
- File a surety bond in an amount of the closing price per AC Common Share as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate, subject to the approval of the Board of Directors of AC, which bond shall run for a period of one year; and
- Pay the Stock Transfer Agent's processing fee

The foregoing requirements for lost stock certificates shall be submitted together with the applicable requirements for the tender of shares set under Item 2.2; provided, however, that the shareholder shall be deemed to have validly tendered such shares only upon the issuance by the Company of the replacement stock certificate(s).

2.7. What do I do if my stock certificate has an erroneous name? What if the stock certificate is still under my maiden name?

If the stock certificate has an erroneous name or is still under a shareholder's maiden name, the shareholder must coordinate with the Stock Transfer Agent to update the details by submitting the following documents:

- Surrender the duly endorsed Original Stock Certificate(s);
- Submit a duly accomplished Request Form (Attachment 10 to the Application);
- Submit a duly accomplished specimen signature card (Attachment 8 to the Application);
- Submit a duly accomplished Privacy Statement and Consent Form (Attachment 9 to the Application);
- Submit a photocopy of at least two (2) valid identification cards;
- Submit PSA/Certified true copy of Birth Certificate; and
- Submit a duly notarized affidavit of two disinterested persons.

Note that the processing fee will be ₱22.40 per certificate cancelled and ₱11.00 per issued certificate. The processing time for change of name is within 2-3 weeks upon receipt of the mentioned documents.

2.8. Once I tender my shares during the Tender Offer Period, can I still trade my shares in the PSE? During the Tender Offer Period, will the trading of AC shares be suspended?

Tendering Shareholders through their Participating Broker/Custodian are required to submit their Application and electronically transfer their AC shares to the Tender Offer Agent via EQ Trade at the same time. Unless the Application is withdrawn before the end of the Tender Offer Period, Tendering Shareholders can no longer trade their tendered shares. For avoidance of doubt, any share not tendered, can still be traded during the Tender Offer Period.

Trading of AC shares will not be suspended during the Tender Offer Period.

For more information, feel free to contact the following:

For concerns about the number of shares, stock certificates, and shareholder information/records:

Stock Transfer Agent	Stock Transfer Service, Inc.
Address	4th Floor (Unit 34-D), Rufino Pacific Tower, 6784 Ayala Avenue, Makati City, Metro Manila, Philippines
Tel. No.	5310-3672; 5310-3671; 8403-2410; 8403-2412; 5307-5037
Contact Person	Joel C. Cortez Zaji Arwin E. Peregrin
Email	jscortez@stocktransfer.com.ph zaeperegrin@stocktransfer.com.ph

For concerns about the tender offer process:

Tender Offer Coordinator	BPI Capital Corporation
Address	23/F Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City, Philippines
Tel. No.	8580 0888 local 15093, 15116, 15274, 15069
Contact Person	Katrina Rose M. Roxas Carla Margarita A. Hernandez Maria Margarita G. Custodio Rainstar I. Roque

Tender Offer Agent	BPI Securities Corporation
Address	23/F Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City, Philippines
Tel. No.	8580-4779; 8580-4642; 8580-4777; 8663-6760; 8580-4778; 8580-5326
Contact Person	Buena M. Bascuguin Emeline T. De la Cruz Ericka Joi B. Mupas Pamela Mae Jabon Asi
Email	bpisec_ops@bpi.com.ph