

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

April 26, 2024 at 9:00 AM

Conducted virtually via

https://us06web.zoom.us/webinar/register/WN_UFY6UWATRbCeaK973fwC6g

Stockholders Present and Represented: The complete list is attached as Annex A.

Total Number of Shares Present:	641,139.479
Total Number of Outstanding Shares:	855,051,940
Percentage of Shares Present vis-à-vis Total Outstanding Shares:	74.98%

Directors Present:

Jaime Augusto Zobel de Ayala	<i>Chairman of the Board Chairman, Executive Committee Member, Finance Committee</i>
Cezar P. Consing	<i>President and Chief Executive Officer (CEO) Member, Executive Committee Member, Finance Committee</i>
Cesar V. Purisima (independent director)	<i>Chairman, Risk Management and Related Party Transactions Committee Member, Audit Committee Member, Corporate Governance and Nomination Committee Member, Sustainability Committee</i>
Rizalina G. Mantaring (independent director)	<i>Chairman, Audit Committee Member, Corporate Governance and Nomination Committee Member, Risk Management and Related Party Transactions Committee Member, Personnel and Compensation Committee</i>
Chua Sock Koong (independent director)	<i>Chairman, Corporate Governance and Nomination Committee Chairman, Personnel and Compensation Committee Member, Audit Committee Member, Sustainability Committee</i>
Fernando Zobel de Ayala	<i>Chairman, Sustainability Committee Member, Personnel and Compensation Committee Member, Risk Management and Related Party Transactions Committee</i>
Delfin L. Lazaro	<i>Chairman, Finance Committee Vice-Chairman, Executive Committee</i>

Officers/Advisors Present:

Mercedita S. Nollado, *Special Advisor to the Chairman*
Jose Rene Gregory D. Almendras, *Senior Managing Director, President and CEO, AC Logistics Holdings Corporation*
Alberto M. de Larrazabal, *Senior Managing Director, Chief Finance Officer and Finance Group Head*
John Eric T. Francia, *Senior Managing Director, ACEN Corporation*
Anna Ma. Margarita B. Dy, *Senior Managing Director, Ayala Land, Inc.*
Jose Teodoro K. Limcaoco, *President and CEO, Bank of the Philippine Islands*
Ernest L. Cu, *President and CEO, Globe Telecoms, Inc.*
Paolo Maximo F. Borromeo, *Managing Director, Ayala Healthcare Holdings, Inc.*
Francisco Romero Milán, *Managing Director, Chief Human Resources Officer and Corporate Resources Group Head*
Maria Franchette M. Acosta, *Corporate Secretary, OIC-Compliance Officer, Chief Legal Officer, Data Protection Officer and Corporate Governance Group Head*
Karl Kendrick T. Chua, *Managing Director, Data Analytics and Artificial Intelligence Group Head*
Mariana Zobel de Ayala, *Executive Director*
Mark Robert H. Uy, *Executive Director and Corporate Strategy Group Head*
Jaime Z. Urquijo, *Associate Director and Chief Sustainability and Risk Officer*
Jaime Alfonso E. Zobel de Ayala, *Associate Director*
Jose Martin C. Lopez, *Head of Investor Relations*
Rosario Carmela G. Austria, *Assistant Corporate Secretary*

1. Call to Order

After the national anthem, the Chairman, Mr. Jaime Augusto Zobel de Ayala, called the meeting to order at 9:00 a.m. He stated that complying with all the applicable rules, and after the stockholders were given the opportunity to propose a physical meeting in the Corporation's notice dated February 8, 2024, the annual stockholders' meeting was held in a fully virtual format. Stockholders were given the opportunity to participate in the meeting through the Ayala Group Voting System and through questions sent to the Office of the Corporate Secretary email address.

The Chairman introduced each of the presenters, namely: Cezar P. Consing (President and CEO), Alberto M. de Larrazabal (Chief Finance Officer), Maria Franchette M. Acosta (Corporate Secretary) and Jose Martin C. Lopez (Head of Investor Relations), and acknowledged the presence of the other members of the Board of Directors, namely, Fernando Zobel de Ayala, Delfin L. Lazaro, Rizalina G. Mantaring, Cesar V. Purisima and Chua Sock Koong, and the members of the Group Management Committee, other officers of the Corporation and representatives of SyCip Gorres Velayo & Co. ("SGV"), the Corporation's external auditor.

The Chairman explained that the meeting will have two parts. The first part will be presented by the Secretary, Ms. Maria Franchette M. Acosta, and will cover the Corporation's compliance with the requirements for the meeting, if the meeting is duly convened, and the voting results on the five (5) matters in the agenda submitted for approval by the stockholders. The second part will cover the management's report to the stockholders on the Corporation's performance in 2023 and its forecast for 2024, and a question and answer and open forum with the stockholders. Mr. Jose Martin C. Lopez, the Corporation's Head of Investor Relations, will read the questions or comments received from stockholders before 9:30 a.m.

Before proceeding to the first part of the meeting, the Chairman took the opportunity to thank the previous Corporate Secretary, Mr. Solomon M. Hermosura, for his 28 years of dedicated service to the Corporation. Mr. Hermosura has transitioned to government service in the early part of the year.

Part I

2. Notice of Meeting and Determination of Quorum

The Secretary, Ms. Acosta, certified that the meeting was duly convened following the Corporation's compliance with the requirements under the By-Laws and the applicable rules of the Securities and Exchange Commission (SEC). On April 3, 2024, the Notice of the Annual Stockholders' Meeting were distributed by email, by posting on the Corporation's website and by disclosure to the Philippine Stock Exchange. In addition, on April 4, 2024 and April 5, 2024, the Notice was published on print and online formats in the Philippine Star and the Philippine Daily Inquirer. Hence, the stockholders were fully notified of the meeting. The Secretary further confirmed that adequate information has been provided to the stockholders on matters submitted for their approval, the voting procedures and other matters that the Corporation is required to provide information on under the Securities Regulation Code and the Revised Corporation Code.

The Secretary then certified that there was a quorum for the meeting with stockholders owning 641,139,479 shares, or 74.98% of the 855,051,940 total outstanding shares, present through their appointment of the Chairman as proxy or by participating via remote communication or by electronic voting in absentia. The mode of attendance of the deemed stockholders present and the respective percentages of the outstanding shares are set forth below:

Mode of Attendance	% of Total Outstanding Shares	Number of Shares
Appointment of the Chairman as proxy	71.2713%	609,406,345
Voting in absentia	0.0002%	1,667
Remote Communication	3.7111%	31,731,467

Additionally, there were 172 viewers of the live webcast of the meeting.

3. Matters Requiring Approval of Stockholders

The Secretary explained that a resolution was proposed for each of the five (5) matters in the agenda for voting by the shareholders, as indicated in the Notice for the meeting. The stockholders voted on the proposed resolutions either by the Chairman as proxy, pursuant to the voting instructions of stockholders, or by electronic ballot via the Ayala Group Voting System. Stockholders could cast their votes beginning April 4, 2024 and could do so until the end of the meeting through electronic voting via the Voting System.

The Secretary reported that the votes cast were tabulated as of April 19, 2024, after the end of the proxy validation and preliminary tabulation process, and that she would be referring to the preliminary tabulation results in presenting the voting results during the meeting. The preliminary votes were from stockholders owning 609,408,000 voting shares, representing 95.22% of the total voting shares represented in the meeting, and 74.34% of the total outstanding voting shares. However, the results of the final tabulation of votes, with full details of the affirmative and negative votes and abstentions, are reflected in the voting results indicated in these minutes of meeting.

i. Approval of the Minutes of the Previous Meeting

The Secretary presented Resolution No. S-01-2024 on the approval of the minutes of the annual stockholders' meeting held on April 28, 2023, and based on the votes received, reported the approval by the stockholders of the resolution, which is set forth below:

Resolution No. S-01-2024

RESOLVED, to approve the minutes of the annual stockholders' meeting held on April 28, 2023.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the independent validator of the voting results, the final votes for the adoption of Resolution No. S-01-2024 providing for the approval of the minutes of the previous meeting are as follows:

	For	Against	Abstain
Number of Voted Shares	607,854,367	-	1,553,645
% of Shares of Shareholders Present	94.81%	-	0.24%

ii. Ratification of the Acts of the Board of Directors and Officers

The Secretary stated that stockholders' ratification was sought for all the acts and resolutions adopted from April 28, 2023 until April 26, 2024 by the Corporation's Board, Executive Committee, and other Board Committees exercising powers delegated by the Board, as well the acts of the Corporation's officers from April 28, 2023 to date performed in the general conduct of business or in accordance with the resolutions of the Board, the Executive Committee and other Board Committees and of the Corporation's By-Laws. These acts and resolutions of the Board and its Committees are reflected in the minutes of the meetings, and include matters covered by disclosures to the SEC and the Philippine Stock Exchange.

The Secretary presented Resolution No. S-02-2024, as proposed by management, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-02-2024

RESOLVED, to ratify each and every act and resolution, from April 28, 2023 to April 26, 2024 (the "Period"), of the Board of Directors (the "Board") and the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act of the officers of the Corporation, during the Period, performed in accordance with the resolutions of the Board, the Executive Committee and other Board committees as well as with the By-laws of the Corporation.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the final votes on the ratification of the acts of the Board of Directors and Officers of the Corporation and the adoption of Resolution No. S-02-2024 are as follows:

	For	Against	Abstain
Number of Shares Voted	607,065,766	466,106	1,876,140
% of Shares of Shareholders Present	94.68%	0.07%	0.29%

iii. Election of Directors

The third matter for voting by the stockholders is the election of the seven (7) members of the Board of Directors for the ensuing year. The Secretary reported that the Corporate Governance and Nomination Committee had determined that the following seven (7) duly nominated stockholders, including the nominees for independent directors, are qualified to serve as directors of the Corporation for the ensuing

term: Jaime Augusto Zobel de Ayala, Fernando Zobel de Ayala, Cezar P. Consing, Delfin L. Lazaro, Rizalina G. Mantaring, Cesar V. Purisima and Chua Sock Koong.

Ms. Mantaring, Ms. Chua and Mr. Purisima were nominated as independent directors. All the nominees have given their consent to their respective nominations.

The Secretary reported that based on the final tabulation of votes, each of the seven nominees has garnered at least 576,311,436 votes. Given this, she certified that each nominee has received enough votes for election to the Board and that Resolution No. S-03-2024, shown below, for the election of the seven nominees to the Board had been approved.

Resolution No. S-03-2024

RESOLVED, to elect the following as directors of the Corporation to serve as such beginning April 26, 2024 until their successors are elected and qualified:

Jaime Augusto Zobel de Ayala
Cezar P. Consing
Delfin L. Lazaro
Fernando Zobel de Ayala
Rizalina G. Mantaring (independent director)
Chua Sock Koong (independent director)
Cesar V. Purisima (independent director)

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the final votes received by the nominees based on the total cumulative votes received are as follows:

	For	Against	Abstain
Jaime Augusto Zobel de Ayala	598,169,938	9,684,777	1,553,645
Cezar P. Consing	601,429,006	6,425,309	1,553,645
Delfin L. Lazaro	606,033,717	1,820,598	1,553,645
Fernando Zobel de Ayala	603,191,164	4,663,503	1,553,645
Rizalina G. Mantaring	597,985,527	9,868,754	1,553,645
Chua Sock Koong	604,987,096	2,867,074	1,553,645
Cesar V. Purisima	576,311,446	31,542,656	1,553,645

iv. Election of External Auditor and Fixing of Its Remuneration

The Secretary presented the voting results on the election of SGV as the Corporation's external auditor for 2024 for an audit fee of Twelve Million Five Hundred Seventy-Nine Thousand Eight Hundred Forty Pesos (PhP12,579,840.00), inclusive of value-added tax. The Audit Committee and the Board agreed to endorse this matter for stockholders' approval. Based on the final votes received, the Secretary reported that there were enough votes received for the approval of Resolution No. S-04-2024, set forth below:

Resolution No. S-04-2024

RESOLVED, as endorsed by the Board of Directors, to approve the election of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2024 for an audit fee of PhP12,579,840.00, inclusive of value-added tax.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the final votes on the election of SGV as external auditor of the Corporation, the approval of its audit fee, and the adoption of Resolution No. S-04-2024 are as follows:

	For	Against	Abstain
Number of Shares Voted	606,982,551	871,816	1,553,645
% of Shares of Shareholders Present	94.67%	0.14%	0.24%

v. Audited Financial Statements, Including Noting of Annual Report of Officers

The Secretary presented the fifth and final matter for the voting by the stockholders on the approval of the consolidated audited financial statements of the Corporation and its subsidiaries as of December 31, 2023, and the noting of the Corporation's Annual Report. She reported that the financial statements are part of the Definitive Information Statement and Annual Report, which are accessible from the Corporation's website.

The Secretary presented Resolution No. S-05-2024, and based on the votes received, reported the approval by the stockholders of the said resolution, set forth below:

Resolution No. S-05-2024

RESOLVED, to approve the consolidated audited financial statements of the Corporation and its subsidiaries as of December 31, 2023, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the final votes on the approval of the consolidated audited financial statements of the Corporation and its subsidiaries as of December 31, 2023, and the adoption of Resolution No. S-05-2024 are as follows:

	For	Against	Abstain
Number of Shares Voted	607,375,297	247,865	1,784,850
% of Shares of Shareholders Present	94.73%	0.04%	0.28%

4. Consideration of Such Other Business as May Properly Come Before the Meeting

After presentation of all the matters for stockholders' approval, the Secretary confirmed that there were no other matters for consideration by the stockholders. Stockholders were notified that they may submit proposals for agenda items but none were received by the Corporation.

Part II

5. Presentation of Management and Open Forum

The Chairman proceeded to the second part of the meeting consisting of the presentation of the pre-recorded message of the Chairman and report of the President, and an audio-visual presentation.

i. Message of the Chairman

The Chairman reported that despite a volatile global environment, 2023 saw Ayala continuing to gain momentum across all its business lines. 2023 was a period of focusing on strengths and re-establishing solid

foundations for the group moving forward. Ayala continues to build a robust platform from which to exponentially expand its strongest performing businesses and its enterprises that have the most potential to succeed.

The Chairman noted that 2023 featured a challenging global environment, and moving into 2024, externalities will continue to play a large role in the global business landscape. Nevertheless, the Philippine economy continues to be resilient with economy growing 5.6% in 2023, and the easing mobility restrictions, the unleashing of pent-up demand, and the ongoing expansion of e-commerce drove a significant percentage of Ayala's growth. The Chairman expressed confidence that the country's economy will maintain its resilience due to further tapering inflation and a potential decrease in interest rates. The Philippines is expected to maintain its position as one of Southeast Asia's fastest growing economies, with a projected full-year GDP growth rate of 6.2%.

The Chairman shared a major initiative embarked on by the Corporation in 2023 on revisiting its purpose as an organization, resulting in a reaffirmation of Ayala's purpose as "building businesses that enable people to thrive." This purpose, which binds together all companies, employees, and Ayala's rich 190-year heritage, will be the pillar from which many of Ayala's future efforts will be founded on. He reported that a significant part of strengthening Ayala's commitment to this purpose is the transformations happening within the group, particularly the configuration of the organization to enable building of valuable and relevant enterprises, and at the same time, the focus on producing products and services that create significant sustainable value – financially, environmentally, and socially.

The Chairman cited that within the Corporation, new individuals with a wealth of experiences and insights from their relevant industries were onboarded while younger managers and teams were challenged with higher responsibilities, including deployment of key talents to support subsidiaries in their own transformation paths. Meanwhile, board compositions were refreshed across the group to ensure the best collection of knowledge and expertise at top management.

At the business unit level, the Bank of the Philippine Islands (BPI) had a very strong 2023 made possible through its solid business fundamentals, supported by an ambitious and aggressive digitalization, financial inclusion, and customer experience agenda. Globe Telecom, Inc. (Globe) remains a relevant part of the Ayala group's portfolio given the accelerating pace of technological changes and adoption within Filipinos. Globe continues to explore spaces adjacent to its core businesses, investing in new technologies and opportunities. Meanwhile, Ayala Land, Inc. (ALI) stands strong as among the most trusted property brands in the market and is in the midst of its own evolution both at the organizational and business levels. The Chairman expressed pride with how ACEN Corporation (ACEN) has been at the forefront of the global movement towards renewable energy and ensuring a fair and inclusive transition. ACEN's story and its successful initiatives at just energy transition were featured in prominent international forums such as the COP28 in Dubai. Further, the Chairman expressed excitement with the group's younger investments such as the healthcare business which expanded rapidly in the previous year, including the opening of a state-of-the-art cancer care facility, the partnership with the Yuchengco group through iPeople which remains robust with its network of schools and universities that are recognized as the most digital and forward looking in the country, and the recent investments in electric mobility, which is believed to be an inevitable global trend. Ayala will be leveraging the strengths of its entire portfolio to support these growing enterprises and push for their success.

Moving beyond the portfolio, the Chairman highlighted that a significant and central part of the purpose of "building businesses that enable people to thrive" is a steadfast commitment to sustainability. He shared that building profitable enterprises should go hand in hand with equitable economic growth, environmental stewardship, meaningful social impact, and an adherence to the highest ethical standards in business. The 190-year experience of the group shows that this continues to be a compelling and credible formula for

longevity and relevance. The Ayala group continues to make strides to achieve Net Zero Greenhouse Gas (GHG) Emissions by 2050 which was communicated to be done gradually and properly. Ayala is committed to ensuring high accuracy in measuring its emissions, having its interventions and action plans approved by the Science-based Targets Initiative (SBTi) and being transparent and providing regular progress reports.

The Corporation, ALI, BPI, Globe, ACEN and the Group's unlisted subsidiaries have all completed its respective GHG emissions baselines for 2021 with the complete breakdown of emissions figures across scopes 1 to 3 published in the Corporation's Integrated Report as well as in the integrated reports of the listed business units. Adjusted GHG emissions figures for 2022 to 2024 will be released in the next integrated report. Meanwhile, roadmaps and identified interventions have likewise been completed. With the completion of this critical baselining work, the group will now move on to planning and subsequently implementing specific projects to manage and reduce these emissions. This will be a multi-year process as the group moves towards key milestone years in 2030 and 2050.

On the social and governance dimensions of sustainability, the Ayala group has anchored its thinking in accordance with its support for and adherence to the Ten Principles of the United Nations Global Compact. These principles help ensure that the businesses are conducted in a highly ethical manner, with utmost consideration given to human and labor rights, the welfare of the environment, and strict anti-corruption policies. In 2023, the Ayala group approved a landmark leadership commitment statement to diversity, equity, and inclusion. This statement reflects the group's pledge to actively listen and provide the space for diverse voices and ideas to be heard, and a commitment to build an inclusive workplace culture that recognizes and values belonging for people of all backgrounds. The Chairman also emphasized that the group hold its leaders accountable for developing diverse teams and modelling inclusive behaviors. In addition, the group also started to be more strategic in its philanthropic engagements through Ayala Foundation, focusing on building and developing thriving communities, investing in the next generation of steward leaders, and promoting the best of Philippine arts and culture.

On aspects of governance, the Chairman reported that the group's boards continue to be refreshed to ensure that there is an appropriate mix of experience, expertise, and gender. There is also active engagement in succession planning for top management positions. All these occur alongside regular reviews of the governance processes and policies to guarantee that these are up to date with current regional and international standards. Furthermore, in 2024, the Corporation's Board of Directors approved an enhanced Insider Trading Policy that widens trading restrictions and disclosure requirements on the Corporation's employees and their immediate family members on trades of the Corporation's shares and the shares of its listed subsidiaries.

In closing, the Chairman, shared that he looks ahead to 2024 with much hope that the present state and future of the Ayala group remains strong. Throughout Ayala's 190-year history, the group has always been known for dependability, stability and responsiveness to the needs of the nation and the people. He thanked the Board of Directors for their continuing guidance and the management and employees for their hard work which is the source of Ayala's strength. He also expressed his deepest appreciation to the stakeholders and shareholders for their continued confidence in Ayala. He noted that from then, until now, and for the foreseeable future, he is hopeful that Ayala will always be here with and for everyone, continuing to build businesses that enable people to thrive.

ii. Report of the President

The President, Mr. Cezar P. Consing, reported that 2023 was a year of positive momentum for Ayala. Despite elevated inflation and high interest rates, it delivered earnings that exceeded pre-COVID levels. The core earning of Php41 Billion was 32% higher than in 2019 and was 48% higher than in 2022.

Of the four major businesses of the Ayala group, the President reported that BPI stands out with its loans' faster-than-industry growth and expanded net interest margins. BPI's net income of Php52 Billion is an all-time high and it is now earning net promoter scores that are among the highest in the industry. Its digital capabilities are also among the best in the country. Mr. Jose Teodoro K. Limcaoco, BPI's CEO, is paying particular attention to customer service. Meanwhile, ALI registered Php25 Billion in net income which was 32% higher than 2022. ALI's listed REIT, AREIT, Inc., is probably the best performing REIT in the domestic market partly attributable to the fact that assets under management have more than tripled since its listing in 2020, standing at Php87 Billion at the end of 2023. On the group's energy businesses, AC Energy and Infrastructure Corporation and its listed renewables subsidiary, ACEN, had a strong year with the increase in ACEN's operating capacity coupled with its position as a net seller in a buoyant spot energy market contributing to a 2.7x increase in the net income of the Ayala group's energy businesses. ACEN is among the leaders in renewable energy in the region, boasting 5 gigawatts of renewable energy capacity and aiming to quadruple this to 20 gigawatts by 2030. Further, Globe saw all-time highs in gross service revenues growth of 3% to Php162 Billion and in EBITDA growth of 3% to Php81 Billion. The President explained that the 29% decline in the net income of Globe was primarily due to the partial sale of its data center business and tower sales booked in 2022, which were not repeated in 2023. Globe's 35.5% stake in Mynt, owner of the ubiquitous GCash, is becoming increasingly valuable with Mynt registering Php6.7 Billion in net income in 2023.

The President further reported that in AC Industrials, losses excluding one-offs narrowed after strong performances of its core units. Integrated Micro-Electronics, Inc. (IMI) saw higher earnings from its core business as margins improved and component shortages eased. Meanwhile, AC Motors' four-wheel business registered higher earnings on better results from Kia, Honda and Isuzu. However, its two-wheel business posted wider losses due to weaker demand and write-downs on aging inventory.

On the younger businesses, the President reported that AC Health is steadily building a healthcare ecosystem consisting of hospitals, clinics and pharmacies. It established the country's first dedicated cancer hospital from the ground up while acquisitions have also bolstered growth. The President expressed excitement about AC Mobility, particularly the company's venture into the electric vehicle (EV) space. It has begun to distribute BYD and Kia electric vehicles, among others, and is using the Ayala ecosystem to build out infrastructure that is supportive of an EV push. On the other hand, iPeople, Ayala's partnership with the Yuchengco Group, posted strong net income with a positive trajectory. The enrollment growth is among the highest in the industry, and most importantly, it is a leader in the use of digital channels. iPeople's partnership with Cintana powered by Arizona State University provides an offering that is both cutting edge and unique in the country.

The President emphasized that as Ayala invests, it must also rationalize. In the last decade, Ayala has ventured into several industries. This diversification has benefits but it also has challenges in terms of capital requirements and management bandwidth. It is now apparent which of the young businesses are winners and which need to be repositioned or rationalized. For the latter, the group has shut down Entrego, one of Ayala's logistics companies, and moved Entrego's profitable business lines to Air21, which is also undergoing significant rationalization. Also, as part of the rationalization initiatives, Ayala is looking into investments in cold storage facilities. For the younger business, in aggregate, it is about shrinking to grow. Over time, Ayala's whole portfolio will be simpler but with more concentrated bets.

On AC Ventures Holding Corp., Ayala's vehicle that holds passive investments, the President noted that it has a lifetime value that is approximately 1.2x the amount invested. Mynt is the big winner in the Ayala investments portfolio. Third parties have given Mynt a valuation that would make it one of the most valuable companies in the country. Ayala will continue to sell the rest of the AC Ventures portfolio as liquidity opportunity presents themselves.

The President reported that the group has a constructive outlook for 2024 with lower inflation and lower interest rates helping the country's consumers. If the country grows at the target 6.2% GDP growth rate, the group's businesses should continue to show positive momentum. The group is keeping a keen eye on interest rates and inflation noting their impact on the different business units.

With this backdrop, Ayala will keep its objectives straightforward. It will double down on the winners, in terms of capital and other resources, to the extent that these are needed. Ayala will reconfigure, internally or via business combination, those businesses that need adjustments and will exit businesses with little competitive advantage or have limited ability to scale. Freed-up capital will be recycled, and capital raised by the Corporation will be provided, in size, to the winners or clear potential winners. After all these moves, a more concentrated, and hopefully more valuable, Ayala Corporation will be seen.

In closing, the President thanked the Board of Directors for their wise counsel, the management and employees for their dedication and professionalism, and the shareholders for the continued support.

After the President's Report, the 2024 Corporate video was shown, which centered on showing the Corporation's legacy, purpose, values, and the role they play in growing shareholder value.

iii. Question and Answer/ Open Forum

After the presentations of Management, the Chairman requested Mr. Lopez, Head of Investor Relations, to read aloud the questions and comments received from stockholders thru email together with the names of the stockholders who sent them.

The first question read was from Ms. Arlene Montero who asked about the Chairman's role in what seems to be a period of transformation for the Ayala group, and how has the group prepared for this transformation. The Chairman explained that he is a firm believer in creating momentum for change, which as he noted, is necessary in order to remain relevant. This openness to change is one of the reasons why Ayala has lasted for 190 years as an institution. He noted that as the Chairman, one of his roles is ensuring that this mindset is embraced across the group and that it will be embraced by Ayala's next set of leaders at the highest levels. He clarified that he is no longer involved in day-to-day activities but continues to be active in the Boards of the Corporation and the other businesses. He noted that the President is fully empowered to craft and execute the group's growth strategy, and that he, along with the Corporation's board members, have full confidence in the President's ability to carry out his vision for the group during this period of critical transformation. Additionally, the Chairman explained that succession planning is critical in any long-term transformation plan, and Ayala has always been focused on meritocracy in mapping out its next set of leaders and the roles they play in the group. He shared that Ayala has an extensive process to identify and nurture its next set of leaders. The Board of Directors, together with the CEOs, carry out annual succession exercises for all critical positions within the group. Consequently, the Ayala Board has visibility towards a multi-year transition strategy across all its businesses.

The second question was sent by Ms. Roselle Mendoza who noted Ayala's recent announcement about its new mid-term target of PhP65 Billion in core earnings and asked about the thinking behind this target and how confident Ayala is towards hitting this mark. The President responded to the question and noted that the macroeconomic environment will be constructive for Ayala's core business units in the next few years. For the bank, he explained that the combination of lower but still healthy net interest margins, good loan growth and digitalization initiatives that are translating into lower costs should serve to add to the bottom line. Ayala's real estate business will benefit from increasing urbanization, an amazingly resilient consumption driven economy and the benefits to tourism that come with increasing infrastructure spend on airports and roads. On the other hand, Ayala's telecom business will benefit from lower inflation, increasing demand for connectivity, and the growth of fintech while the renewable energy business will benefit from

the huge energy supply gap that frequently accompanies rapid economic growth. At the same time, the President explained that Ayala will be scaling up its younger businesses like healthcare and logistics, while rationalizing businesses that will not be able to produce sufficient value, earnings and cashflow. All these, as the President noted, will make the Php65 Billion in core earnings by 2026 a not unrealistic objective.

The third question came from Ms. Tonette Valdez who noted that Ayala's share price is down roughly 13% year-to-date, and asked why this is the case and what is Ayala doing about it. The President explained that Ayala's share prices, in large part, reflect the share prices of its largest listed business units, namely: BPI, ALI, Globe and ACEN. These four companies account for almost 90% of Ayala's net asset value. He proceeded by providing a brief update on each of these four units' share price noting that BPI is up about 20% on the year. Its loan growth is healthy and, with global interest rates staying higher for longer, net interest margins are higher in 2024 than they were the previous year. On the other hand, despite strengthening results, ALI is down about 19% on the year. To shed light on this, he reported that Morgan Stanley recently came out with a report stating that in the region, the share prices of Philippine property companies are the most negatively correlated to high US interest rates, and ALI is a large property company with a sizable land bank. Globe, meanwhile, is flat on the year, which closely tracks the PSEi, and while the country's telecom industry has gone ex-growth, the significant reduction in Globe's capital expenditures ensures that Globe's dividend payouts will remain very healthy. In addition, ACEN is also down 23% on the year as, globally, geopolitics have caused investors to favor fossil fuel-based energy producers at the expense of renewable energy companies. The fact that ACEN's core net income is up year-on-year has been lost in the geopolitical fog. The President further explained that the Corporation's own share price is also affected by institutional investors favoring developed markets over emerging markets (EM), with the EM valuation multiples well below historical averages. Ayala's market cap today is only a little over half what it was in 2017, when it hit its all-time high. He shared that interestingly, Ayala's net income in 2023 was about 50% higher than that recorded in 2017. He noted that Ayala will continue to control what it can control with the objective of growing quality businesses and increasing net income. While there are strategic and tactical moves that will be explored, the recovery in share prices will be dependent in large part on global geopolitical events and macroeconomic trends. Finally, the President reported that there are 11 stock firms, brokerages, and investment houses which cover the Corporation's stock. 85% of them rate the Corporation as a "buy" while 15% rate the Corporation as a "hold." He highlighted that there are no sellers, and the average 12-month price outlook is Php857.

The fourth question read was from Ms. Sylvie Maghirang who asked if shareholders can expect more buybacks from the Corporation in relation to Ayala's share price performance. The Chief Finance Officer, Mr. Alberto M. de Larrazabal, recapped that the Corporation has bought back a total of 15.2 million shares since December 2019. He explained that while Ayala regularly assess its investment options, investing in the growth of the businesses and paring down debt are believed to be the most efficient uses of the capital today. At the same time, management is conscious of how buybacks can reduce the free float noting that this can impact the liquidity and potentially lower the weighting in indices such as the MSCi, FTSE, and PSEi. Mr. de Larrazabal explained that in 2024 estimated spend in capital expenditures, as a group, will be Php284 Billion, 14% higher than the previous year. While most of the group's bigger business units are able to self-fund, Ayala is prepared to support its most promising businesses to ensure sustainable growth.

The last question from Mr. Julius Blanco referred to the progress of Ayala in its 2050 net zero GHG ambition to which the Chairman noted that when Ayala announced its commitment to net zero in 2021, it was made clear that this will be done gradually and properly to ensure that the group is reporting with utmost accuracy and regularity in the spirit of transparency. He shared that Ayala has since engaged South Pole, a leading project developer and global climate solutions provider, to ensure that Ayala is taking the right steps towards its goal. Specifically, South Pole has been helping with the respective net zero roadmaps of Ayala companies, which involves many steps, including baselining, target setting, and implementation among others. The Chairman reported that at this point, all companies in the group have completed

baselining, the figures of which should be available to some extent in the respective Integrated Reports of the business units. For the Corporation specifically, it has published 2021 consolidated baseline figures and will publish a separate update, within the year, to share its 2022 and 2023 numbers. Further, the Chairman reported that Globe and ALI have progressed a bit further as they have submitted their targets to SBTi. Globe has gotten approval already while ALI's is still pending. Ayala is pushing all companies to have their targets approved by SBTi.

Mr. Lopez stated that management will reply, by email, to questions and comments not taken up during the meeting and thanked the stockholders for their questions and active participation. He informed the stockholders that the link to the audio and video recording of the meeting will be posted on the Corporation's website. Stockholders may raise issues, clarifications and concerns on the meeting conducted by sending an email to corporatesecretary@ayala.com. In closing, he announced that stockholders who registered their attendance to the meeting will receive two (2) Ayala Malls cinema tickets as a token of the Corporation's appreciation.


6. Adjournment

There being no other matters to discuss, the Chairman adjourned the meeting. As a parting statement, the Chairman thanked the shareholders who joined the meeting, the President, the management team and the Board of Directors for their advice, counsel, and engagement.


MARIA FRANCHETTE M. ACOSTA
Corporate Secretary


ROSARIO CARMELA G. AUSTRIA
Assistant Corporate Secretary

Attested by:


JAIME AUGUSTO ZOBEL DE AYALA
Chairman of the Board and of the Meeting

Annex A
Attendance of Stockholders

Stockholder	Type of Shares	No. of Shares	Appointee/Beneficial Owner
1 MEMAC, INC.	Common	296,625,706	Chairman of the Meeting
2 MEMAC, INC.	Voting Preferred	177,252,144	Chairman of the Meeting
3 BPI WEALTH-A TRUST CORPORATION	Common	29,082,112	Chairman of the Meeting
4 STANDARD CHARTERED BANK	Common	29,135,913	Chairman of the Meeting
5 CITIBANK N.A.	Common	22,430,789	Chairman of the Meeting
6 THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	Common	39,150,690	Chairman of the Meeting
7 MITSUBISHI LOGISTICS CORPORATION	Common	360,512	Chairman of the Meeting
8 MITSUBISHI CORPORATION	Common	45,000	Chairman of the Meeting
9 MITSUBISHI CORPORATION	Voting Preferred	15,072,294	Chairman of the Meeting
10 DEUTSCHE BANK AG MANILA BRANCH	Common	251,185	Chairman of the Meeting
Sub-Total (Proxy)		609,406,345	
11 COL FINANCIAL GROUP, INC.	Common	10	Thom Ryan Quiambao Ortega
12 COL FINANCIAL GROUP, INC.	Common	10	Edward C. Yao
13 COL FINANCIAL GROUP, INC.	Common	250	Ma. Kathryn Joy Q. Perez-Ortega
14 COL FINANCIAL GROUP, INC.	Common	250	Anna Rhea A. Fegalquin
15 COL FINANCIAL GROUP, INC.	Common	10	Abigail Sy
16 COL FINANCIAL GROUP, INC.	Common	570	Adam Molee S. Inocencio
17 FIRST METRO SECURITIES BROKERAGE CORPORATION	Common	380	Nestor M. Lim
18 MICHELLE MARIE T. VALBUENA	Common	126	
19 JOEY KIELE M. LUMAIN	Common	2	
20 RODERICK ALAIN MANIWANG ALVAREZ	Common	59	
Sub-Total (Voting System)		1,667	
21 SYBASE EQUITY INVESTMENTS CORP.	Common	752,570	Henry T. Sy, Jr &/or Harley T. Sy &/or Virginia A. Yap
22 SHOEMART, INC.	Common	7,529,203	Henry T. Sy, Jr &/or Harley T. Sy &/or Virginia A. Yap
23 HANS T. SY	Common	1,446	Henry T. Sy, Jr &/or Harley T. Sy &/or Virginia A. Yap
24 BDO SECURITIES CORPORATION FAO HERBERT TAN SY	Common	277	Henry T. Sy, Jr &/or Harley T. Sy &/or Virginia A. Yap
25 HERBERT T. SY	Common	1,446	Henry T. Sy, Jr &/or Harley T. Sy &/or Virginia A. Yap
26 BDO SECURITIES CORPORATION FAO HENRY TAN SY, JR.	Common	277	Henry T. Sy, Jr &/or Harley T. Sy &/or Virginia A. Yap
27 HENRY T. SY, JR.	Common	1,446	Henry T. Sy, Jr &/or Harley T. Sy &/or Virginia A. Yap
28 BDO SECURITIES CORPORATION FAO ELIZABETH T. SY	Common	277	Henry T. Sy, Jr &/or Harley T. Sy &/or Virginia A. Yap
29 ELIZABETH T. SY	Common	1,446	Henry T. Sy, Jr &/or Harley T. Sy &/or Virginia A. Yap
30 TERESITA T. SY	Common	1,446	Henry T. Sy, Jr &/or Harley T. Sy &/or Virginia A. Yap
31 BDO SECURITIES CORPORATION FAO TERESITA T. SY	Common	277	Henry T. Sy, Jr &/or Harley T. Sy &/or Virginia A. Yap

32	SM INVESTMENTS CORPORATION	Common	13,297,121	Henry T. Sy, Jr &/or Harley T. Sy &/or Virginia A. Yap
33	SYSMART CORPORATION	Common	1,514,701	Henry T. Sy, Jr &/or Virginia A. Yap
34	BDO SECURITIES CORPORATION FAO HENFELS	Common	7,261,790	Henry T. Sy, Jr &/or Harley T. Sy &/or Virginia A. Yap
35	HARLEY T. SY	Common	1,723	Henry T. Sy, Jr &/or Harley T. Sy &/or Virginia A. Yap
36	COL FINANCIAL GROUP, INC.	Common	160	Luz Garcia
37	COL FINANCIAL GROUP, INC.	Common	480	Roland Juls Llaguno
38	COL FINANCIAL GROUP, INC.	Common	20	Jefferson A. Peralta
39	JAMES TAKANO	Common	3,300	
40	ROSALLIE DIMAANO	Common	4,939	
41	ALEJANDRO T. TABILIN	Common	26	
42	JAIME AUGUSTO ZOBEL DE AYALA	Voting Preferred	543,802	
43	CESAR V. PURISIMA	Common	1	
44	CEZAR P. CONSING	Common	10	
45	DELFIN L. LAZARO	Common	1	
46	DELFIN L. LAZARO	Voting Preferred	258,297	
47	RIZALINA G. MANTARING	Common	1	
48	FERNANDO ZOBEL DE AYALA	Voting Preferred	554,983	
49	CHUA SOCK KOONG	Common	1	
Sub-Total (Remote Communication)			31,731,467	
TOTAL			641,139,479	