

Corporate Action Notice



April 3, 2024

Cash Distribution Resulting from the Sale of Acen Corporation Shares

Ayala Corporation

ADS CUSIP: 054636303

ADS ISIN: US0546363039

ADS Ticker Symbol: AYALY

Ratio (ADSs: Underlying Shares): 1:1

Ayala announced a distribution of Acen Corporation ("Acen") to its shareholders. The shares were allocated as follows: 3 Acen shares were issued for every 1 Ayala Share held as of local record date May 27, 2022. BNYM Mellon received the Acen Shares on July 28, 2023.

The Acen shares were not registered under the United States Securities Act of 1933, therefore we were not permitted to pass the shares on to the holders of American Depositary Receipts ("ADRs"). As a result, BNY Mellon sold the shares in the local market and the proceeds from the sale will be distributed to ADR holders.

BNY Mellon will distribute the cash proceeds from the sale of the Acen Corporation shares as follows:

DR Record Date:	April 12, 2024
DR Payment Date:	April 19, 2024
Foreign Exchange Rate:	56.8084
Gross Rate per ADS:	\$0.200436
Depository Fee per ADS:	<u>\$0.024052</u>
Net Rate per ADS:	\$0.176384

In addition, Acen Corporation paid a cash dividend as of local record date August 22, 2023. Below is the breakdown of this cash dividend payment per Ayala ADS:

Foreign Exchange Rate:	56.3775
Gross Rate per ADS:	\$0.001596
Tax Withheld per ADS:	<u>\$0.000399</u>
Net Dividend Paid:	\$0.001197

Total Net combined payment per ADS - \$0.177581

Foreign currency transaction was executed by BNY Mellon or its affiliates.

The distribution of the shares of Acen Corporation was considered a dividend in the Philippines and was subject to deduction of 25% Philippine withholding tax. The distribution of shares was reduced from 3 Acen shares for every 1 share of Ayala to 2.25 Acen shares for every 1 share of Ayala held as of the local record date to pay the tax. The information below can be used to calculate the USD equivalent of the dividend value of the Acen Corporation shares for tax reporting purposes (under 1099DIV).

* Value of 1 Acen share as of July 28, 2023 – PHP5.33

* FX Rate used to calculate USD equivalent: 54.9 PHP = 1 USD:

* USD equivalent value of 1 Acen Corp: \$0.097086

* USD equivalent Dividend Rates – Gross Rate per Ayala ADS:	\$0.291256
Tax Withheld per Ayala ADS:	<u>\$0.072814</u>
** Net Rate per Ayala ADS:	\$0.218442

** Net Rate per ADS to be used to calculate the initial cost basis of the Acen Corporation shares.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

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