



MARKETS AND SECURITIES REGULATION DEPARTMENT

SEC-MSRD Order No. 40  
Series of 2019

IN THE MATTER OF THE  
AYALA CORPORATION

Registrant

:  
:  
:  
:  
:  
:  
Registration of Preferred Class "B" Shares  
(Re-issuance)

X-----X

ORDER

Upon consideration of the Registration Statement and other papers and documents attached thereto which were filed on behalf of **AYALA CORPORATION**, the Commission in its meeting of October 22, 2019 resolved to render effective the same in accordance with Sections 8 and 12 of the Securities Regulation Code and the corresponding Rules and Regulations, relating to the Re-issuance in the Philippines of 20,000,000 Class "B" Preferred Shares with a Dividend Rate of 4.8214%% p.a. and an Oversubscription Option for up to an additional 10,000,000 Class "B" Preferred Shares at an Offer Price of ₱500.00 per Share to be listed and traded on the Main Board of the Philippine Stock Exchange, Inc.

In this regard and after determining that the company has complied with the required submissions as directed in the Pre-Effective Letter issued on October 22, 2019, the subject Registration Statement is now rendered effective.

Let a Certificate of Permit to Offer Securities for Sale be issued in favor of **AYALA CORPORATION** authorizing the sale and distribution of the above-mentioned securities.

Let this Order be published at the expense of the Issuer in a newspaper of general circulation and uploaded in its website within (2) business days from its issuance. The corporation is hereby directed to furnish the Commission with a copy of the affidavit of publication of this Order.

**SO ORDERED.**

Pasay City, Philippines,  
November 8, 2019.

  
VICENTE GRACIANO P. FELIZMENIO, JR.  
Director





Republic of the Philippines  
Department of Finance  
**Securities and Exchange Commission**

MARKETS AND SECURITIES REGULATION DEPARTMENT

**CERTIFICATE OF PERMIT TO OFFER SECURITIES FOR SALE**

THE ISSUANCE OF THIS CERTIFICATE OF PERMIT IS PERMISSIVE ONLY AND DOES NOT CONSTITUTE A RECOMMENDATION OR ENDORSEMENT OF THE SECURITIES PERMITTED TO BE ISSUED

THIS IS TO CERTIFY that the securities of

**AYALA CORPORATION**

consisting of up to **Thirty Million (30,000,000) Class "B" Preferred Shares** covered under SEC MSRD Order No. **40**, Series of 2019 have been registered and may now be offered for sale or sold to the public subject to full compliance with the provisions of the Securities Regulation Code and its Amended Implementing Rules and Regulations, Revised Code of Corporate Governance and other applicable laws and orders as may be issued by the Commission.

Issued at Pasay City, Philippines this 8<sup>th</sup> day of November Two Thousand and Nineteen.



  
**VICENTE GRACIANO P. FELIZMENIO, JR.**  
Director