

**SECURITIES AND EXCHANGE COMMISSION  
Metro Manila, Philippines**

**FORM 23-B**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**  
Filed pursuant to Section 23 of the Securities Regulation Code

Check box if no longer subject to filing requirement

|   |         |          |   |  |   |  |                          |                          |  |
|---|---------|----------|---|--|---|--|--------------------------|--------------------------|--|
| <b>1. Name and Address of Reporting Person</b><br><b>MERMAC, INC.</b>   |         |          | <b>2. Issuer Name and Trading Symbol</b><br><b>AYALA CORPORATION (AC)</b> |  |   | <b>7. Relationship of Reporting Person to Issuer</b><br>(Check all applicable) |                          |                          |  |
| (Last)<br>3/F Makati Stock Exchange Bldg., Ayala Triangle, Ayala Avenue | (First) | (Middle) | <b>3. Tax Identification Number</b>                                       |  | <b>5. Statement for Month/Year</b><br><br>February 2019 |  | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> 10% Owner<br>Other (specify below) |
| (Street)<br>Makati City   |         |          | <b>4. Citizenship</b><br><br>FILIPINO                                     |  |   | <b>6. If Amendment, Date of Original (Month/Year)</b>                          |                          |                          |  |
| (City) (Province) (Postal Code)   |         |          |   |  |   |  |                          |                          |  |

Table 1 - Equity Securities Beneficially Owned

| 1. Class of Equity Security                | 2. Transaction Date (Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D) |            |         | 3. Amount of Securities Owned at End of Month |                    | 4. Ownership Form: Direct (D) or Indirect (I) * | 6. Nature of Indirect Beneficial Ownership |
|--|--------------------------------------|---|------------|---------|---|--------------------|---|--|
|  |                                      | Amount  | (A) or (D) | Price   | %   | Number of Shares   |   |  |
| Common Shares at P50.00 Par Value          | End. Bal.                            |   |            |         | 47.75%  | 296,625,706        | D   |  |
|  |                                      |   |            |         |   | Bal as of 10/23/17 |   |  |
|  |                                      |   |            |         |   |                    |   |  |
| Voting Preferred Shares at P1.00 Par Value | Beg. Bal.                            |   |            |         | 82.04%  | 164,082,408        | D   |  |
|  |                                      |   |            |         |   | Bal as of 12/14/18 |   |  |
|  |                                      |   |            |         |   |                    |   |  |
|  | 2/28/19                              | 6,727,060                                     | A          | P1.0288 |   |                    |   |  |
|  | End. Bal.                            |   |            |         | 85.40%  | 170,809,468        | D   |  |
|  |                                      |   |            |         |   | Bal as of 2/28/19  |   |  |

(Print or Type Responses)

**If the change in beneficial ownership is 5% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.**

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
  - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
  - (A) held by members of a person's immediate family sharing the same household;
  - (B) held by a partnership in which such person is a general partner;
  - (C) held by a corporation of which such person is a controlling shareholder; or
  - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

| 1. Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Yr) | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) |            | 5. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 6. Title and Amount of Underlying Securities |                            | 7. Price of Derivative Security | 8. No. of Derivative Securities Beneficially Owned at End of Month | 9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) - | 10. Nature of Indirect Beneficial Ownership |
|------------------------|--|------------------------------------|--|------------|--|-----------------|--|----------------------------|---------------------------------|--|--|---|
|                        |  |                                    | Amount   | (A) or (D) | Date Exercisable   | Expiration Date | Title  | Amount or Number of Shares |                                 |  |  |   |
| N/A                    |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |

Explanation of Responses:

by: **MERMAC, INC.**



**ESTRELLA E. MARIANO**  
Treasurer

Note: File three (3) copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.

Date: 04 March 2019