

March 12, 2024

**PHILIPPINE DEALING AND EXCHANGE CORPORATION**

Market Regulatory Services Group  
29<sup>th</sup> Floor BDO Equitable Tower  
8751 Paseo de Roxas, Makati City 1226

Attention: **Atty. Marie Rose M. Magallen-Lirio**  
Head, Issuer Compliance and Disclosure Department

Re: Clarification of News Article: "Zobel family's Mermac picks up Ayala Corp. preferred shares sold by Mitsubishi"

**Mesdames/Gentlemen:**

This refers to the request of PDEX to confirm the veracity of the information in the Bilyonario news article dated March 11, 2024, entitled "Zobel family's Mermac picks up Ayala Corp. preferred shares sold by Mitsubishi", the relevant portion of which is quoted hereunder:

*"Mitsubishi Corp of Japan, the second biggest shareholder of Ayala Corp., has sold more shares in the country's oldest conglomerate.*

*Mitsubishi sold 4.473 million preferred shares at an average of P1.0347 on February 8. The sale reduced its preferred shareholdings in AC by 20 percent to 19.545 million.*

*Mitsubishi's Japan's biggest sogo sosha, had unloaded 8.6 million common shares of AC worth approximately P5.6 billion last January.*

*The shares were bought by Mermac, Inc. AC's biggest shareholder and the holding firm of the Zobel family, which increased its preferred holdings to 177.252 million.*

*Mermac is 50 percent owned by the seven heirs of AC chairman Jaime Zobel de Ayala including Jaime Augusto and Fernando; with the other half held by the two heirs of the late Enrique Zoel, Inigo and Mercedes."*

In relation to the quoted information above, Ayala clarifies that:

1. Mitsubishi Corporation owned 15.072 million Ayala Corporation preferred shares after selling 4.473 million of said shares.
2. Mermac bought 4.473 million Ayala Corporation preferred shares. This resulted in Mermac owning a total of 177.252 million Ayala Corporation preferred shares.
3. Jaime Augusto Zobel de Ayala has replaced Jaime Zobel de Ayala as Chairman of Mermac.

Very Truly Yours,



Jose Martin C. Lopez  
Head - Investor Relations