



March 18, 2021

**Securities and Exchange Commission**  
SEC Building, Mandaluyong City

Attention: **Director Vicente Graciano P. Felizmenio, Jr.**  
Director, Markets and Securities Regulation Department

**The Philippine Stock Exchange, Inc.**  
6/F Philippine Stock Exchange Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street,  
Bonifacio Global City, Taguig City

Attention: **Ms. Janet A. Encarnacion**  
Head, Disclosure Department

**Philippine Dealing and Exchange Corporation**  
29/F BDO Equitable Tower  
8751 Paseo de Roxas, Makati City

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

**Mesdames/Gentlemen:**

Please be informed that on March 18, 2021, Ayala Corporation made a disclosure about the completion of the subscription of Arran to four billion primary shares of ACEN, AC Energy and Infrastructure Corporation's ("ACEIC")'s subsidiary via a private placement. ACEIC is Ayala's wholly owned subsidiary.

The private placement is the first tranche of GIC's investment to achieve a 17.5% ownership stake in ACEN ("the Investment"). The Investment will be implemented through a combination of subscription to four billion primary shares via a private placement, and the purchase of secondary shares from ACEIC (the "Top Up"). The Top Up will enable GIC to achieve the target 17.5% percent ownership stake in ACEN, taking into consideration GIC's dilution from the recently announced follow-on offering to be conducted by ACEN, and the planned infusion of ACEIC's international assets into ACEN.

Please see attached document for additional information.

Very truly yours,

A handwritten signature in black ink that reads "Jose Teodoro K. Limcaoco".

**Jose Teodoro K. Limcaoco**  
Chief Finance Officer

## SECURITIES AND EXCHANGE COMMISSION

### SEC FORM 17-C

#### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
Mar 18, 2021
2. SEC Identification Number  
34218
3. BIR Tax Identification No.  
000-153-610-000
4. Exact name of issuer as specified in its charter  
AYALA CORPORATION
5. Province, country or other jurisdiction of incorporation  
PHILIPPINES
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
32F to 35F, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City  
Postal Code  
1226
8. Issuer's telephone number, including area code  
(02)7908-3000
9. Former name or former address, if changed since last report  
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	627,415,324
Preferred B Series 1 Shares	20,000,000
Preferred B Series 1 Shares	30,000,000
Voting Preferred Shares	200,000,000

11. Indicate the item numbers reported herein  
Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



## Ayala Corporation AC

### PSE Disclosure Form 4-30 - Material Information/Transactions References: SRC Rule 17 (SEC Form 17-C) and Sections 4.1 and 4.4 of the Revised Disclosure Rules

#### Subject of the Disclosure

GIC Private Limited ("GIC") affiliate Arran Investment Pte Ltd ("Arran") completes subscription of primary shares of AC Energy Corporation ("ACEN") pursuant to a private placement.

#### Background/Description of the Disclosure

Further to Ayala's disclosure report number C07909-2020 dated 12 November 2020, this is to announce the completion of the subscription of Arran to four billion primary shares of ACEN, AC Energy and Infrastructure Corporation's ("ACEIC") subsidiary, via a private placement. ACEIC is Ayala's wholly owned subsidiary.

For purposes of the private placement, ACEN and Arran signed a Subscription Agreement for the issuance of the primary shares to Arran. In addition, ACEN, Arran, and ACEIC also signed today, a Shareholders' Agreement pursuant to their Investment Agreement dated 30 December 2020.

The private placement is the first tranche of GIC's investment to achieve a 17.5% ownership stake in ACEN ("the Investment"). The Investment will be implemented through a combination of subscription to four billion primary shares via a private placement, and the purchase of secondary shares from ACEIC (the "Top Up"). The Top Up will enable GIC to achieve the target 17.5% percent ownership stake in ACEN, taking into consideration GIC's dilution from the recently announced follow-on offering to be conducted by ACEN, and the planned infusion of ACEIC's international assets into ACEN.

#### Other Relevant Information

Please see attached press release.

#### Filed on behalf by:

<b>Name</b>	Celeste Jovenir
<b>Designation</b>	Investor Relations Head

FINAL  
PRESS RELEASE

### **GIC Private Limited completes private placement in AC Energy Corporation**

March 18, 2020 - AC Energy Corporation (PSE: ACEN) today announced the completion of the subscription by an affiliate of GIC Private Limited ("GIC"), Arran Investment Pte Ltd, to four billion primary shares of ACEN, via a private placement.

The private placement enables ACEN to raise additional capital totaling PHP11.88 billion to fund its various developmental and operating projects, as well as potential acquisitions.

The Company previously announced the Board of Directors' approval of the investment by GIC on November 11, 2020, and the signing of an Investment Agreement with GIC (together with AC Energy and Infrastructure Corporation or "ACEIC", ACEN's parent company) on December 30, 2020.

The private placement is the first tranche of GIC's investment to achieve a 17.5% ownership stake in ACEN ("the Investment"). The Investment will be implemented through a combination of subscription to four billion primary shares via a private placement, and the purchase of secondary shares from ACEIC (the "Top Up"). The Top Up will enable GIC to achieve the target 17.5% percent ownership stake in ACEN, taking into consideration GIC's expected future dilution, including from the planned infusion of ACEIC's international assets into ACEN.

With the completion of GIC's private placement, GIC's Senior Vice President for Infrastructure, Ms. Nicole Goh Phaik Khim, was elected as director during the Board meeting that followed the closing of the private placement.

"We are delighted to welcome GIC to our energy platform. We have been partners in the Bank of the Philippine Islands and we are delighted to build on this relationship in another fast growing and dynamic sector," according to Jaime Augusto Zobel de Ayala, Ayala Corporation's Chairman and CEO.

"Ayala and GIC are both committed to sustainable investments, and we are excited to be partners in ACEN as the company transitions to a low-carbon portfolio. Fernando Zobel de Ayala, AC Energy Chairman and Ayala Corporation's President and COO said. "GIC provides not only growth capital but also the experience and network that will help us scale up our renewables investments," Zobel added.

"GIC is pleased to partner with the Ayala Group, the largest and oldest conglomerate in the Philippines, in their journey to build one of Southeast Asia's leading renewables platforms. With

AC Energy's geographically diversified portfolio of renewable energy assets and proven track record of profitable growth, we believe the company is well-positioned to capture the shift from fossil-based to clean, sustainable energy in the region", said Ang Eng Seng, GIC's Chief Investment Officer for Infrastructure.

The completion of the purchase by the GIC affiliate of secondary shares from ACEIC is subject to the completion of the infusion by ACEIC of its international assets into ACEN by way of a property for shares swap, and applicable regulatory approvals.

AlphaPrimus Advisors acted as financial advisor to ACEN and ACEIC for this transaction.

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### **About AC Energy**

AC Energy Corporation (PSE: ACEN) is the listed energy platform of the Ayala Group. The company has ~1000MW of attributable capacity in the Philippines. This is expected to increase with the planned infusion of AC Energy International, which has ~1,400 MW of attributable capacity.

AC Energy's aspiration is to be the largest listed renewables platform in Southeast Asia, with a goal of reaching 5GW of renewables capacity by 2025.

[www.acenergy.com.ph](http://www.acenergy.com.ph)

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### **For inquiries and more information, please contact:**

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