



3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-8086, Japan

January 10th, 2024

Securities and Exchange Commission

17/F SEC Headquarters, 7907 Makati Avenue, Bel-Air Makati City 1209
Attention: Director Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation Department

The Philippine Stock Exchange, Inc.

6th Floor, PSE Tower 5th Ave. cor 28th St. Bonifacio Global City, Taguig City
Attention: Mr. Jose Valeriano B. Zuño III
Head, Disclosure Department

Mesdames/Gentlemen:

Please be informed that today, Mitsubishi Corporation ("MC") sold a portion of its holdings in Ayala Corporation ("Ayala") equivalent to 8,644,785 common shares at a price of PHP634 per share.

The sale of Ayala shares is a part of MC's strategy of portfolio management and fulfills MC's mandate to rebalance its assets.

Currently MC has no concrete plans to sell further holdings in Ayala.

MC highly values its nearly 50 years of partnership with Ayala and continues to place great importance on the relationship.

MC remain confident in the value that the Ayala investments brings to its portfolio. The partnership with Ayala continues to be a significant pillar in the region for MC, and we will continue to expand our collaboration with them in various new and existing sectors and projects well into the future.

Attached is the SEC Form 18-A for reference.

Very truly yours,

Tetsuya Shinohara

Senior Vice President

Chief Regional Officer (CRO)

General Manager, Global Strategy & Coordination Dept

COVER SHEET

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

ATTY. SOLOMON M. HERMOSURA

ATTY. SOLOMON M. HERMOSURA

7908-3346

7908-3346

Contact Person

1	2
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3	1
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Month Day Fiscal Year

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0	4
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2	9
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Month Day
Annual Meeting

Secondary License Type, if Applicable

C	F	D
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Dept. Requiring this Doc.

Amended Articles Number/Section

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Total No. Of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

LCU

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Document I.D.

Cashier

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Remarks = pls. Use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 18-A

REPORT BY OWNER OF MORE THAN FIVE PERCENT

GENERAL INSTRUCTIONS

(a) Use of SEC Form 18-A

This SEC Form 18-A must be filed by any person who, after acquiring directly or indirectly the beneficial ownership of any equity security of a class which is specified in paragraph (1) of SRC Rule 18.1, is directly or indirectly the beneficial owner of more than five (5%) percent of such class.

(b) Preparation of Report

(1) This is not a blank form to be filled in. It is a guide to be used in preparing the report in accordance with SRC Rule 72.1. The Commission does not furnish blank copies of this Form to be filled in for filing.

(2) These general instructions are not to be filed with the report. The instructions to the various captions of the form are also to be omitted from the report as filed. The report shall contain the numbers and captions of all applicable items, but the text of such items may be omitted, provided the answers thereto are prepared in the manner specified in SRC Rule 72.1. All items that are not required to be answered in a particular report may be omitted and no reference thereto need be made in the report. All instructions shall be omitted.

(c) Incorporation by Reference

Information contained in exhibits to the statement may be incorporated by reference in conformance with the provisions of SRC Rule 12-2 in answer or partial answer to any item unless it would render such answer misleading, incomplete, unclear or confusing. Material incorporated by reference shall be clearly identified in the reference by page, paragraph, caption or otherwise. An express statement that the specified matter is incorporated by reference shall be made at the particular place in the form where the information is required. A copy of any information or a copy of the pertinent pages of a document containing such information which is incorporated by reference shall be submitted with this Form as an exhibit.

(d) Filing by Corporations, Partnerships, Syndicates, or other Groups

(1) If the Form is filed by a partnership, syndicate, or other group, the information called for by Items 2-5, inclusive, shall be given with respect to (A) each partner of such partnership; (B) each member of such syndicate or group; and (C) each person controlling such partner or member.

(2) If the form is filed by a corporation or if a person referred to in (A), (B), or (C) of subparagraph (d) (1) is a corporation, the information shall be given with respect to (A) each executive officer and director of such corporation; (B) each person controlling such corporation; and (C) each executive officer and director of any corporation or other person ultimately in control of such corporation.



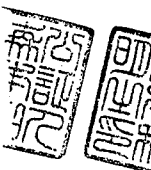
(e) Signature and Filing of Report

(1) Five (5) complete copies of the report, including any exhibit or other papers or documents filed as a part thereof, shall be filed with the Commission. At least one complete copy of the report shall simultaneously be filed with a Stock Exchange if any class of the registrant's securities are listed therein.

(2) At least one complete copy of the report filed with the Commission and one such copy filed with an Exchange shall be manually signed. Copies not manually signed shall bear typed or printed signatures. See also SRC Rule 72.1(2) and (3) concerning copies, binding, signatures, paper, printing, language and pagination.

(f) Filing an Amendment

If this report amends a previously filed SEC Form 18-A, so indicate on the cover page and note the Items to be amended. Only those items where there is a material change in the facts as required under paragraph (6) of SRC Rule 18.1 are required to be included in the amendment.



SECURITIES AND EXCHANGE COMMISSION

SEC FORM 18-A

REPORT BY OWNER OF MORE THAN FIVE PERCENT

Check the appropriate box:

☒ Initial Filing

☐ Amendment

Item/s amended by the Filing

1. Exact Name of Registrant as Specified in its Charter

Ayala Corporation (AC)

a. **37-39F Ayala Gardens Tower 2, Paseo de Roxas cor Makati Avenue, Makati City, 1226, Philippines.**

Address of Principal Offices



Postal Code

b. SEC Identification Number 34218 c. (SEC Use Only)

Industry Classification Code

d. BIR Tax Identification Number 000-153-610-000

2. Name of Reporting Person

Mitsubishi Corporation

a. **3-1, Marunouchi 2-chome, Chiyoda-ku Tokyo, Japan**

Address of Reporting Person

100-8086

Postal Code

b. **+81-70-7593-5734**

Telephone Number of Reporting Person

c. **Japanese**

Citizenship or Place of Organization of Reporting Person

Name, Address and Telephone Number of person authorized to receive notices and communications if reporting person is a partnership, corporation or other legal entity

TAIGO WAKAYAMA, 3-1, Marunouchi 2-chome, Chiyoda-ku Tokyo, +81-70-7593-5734



Item 1. Security and Issuer

State the title of the class of equity securities to which this Form relates and the name and address of the principal executive offices of the issuer of such securities.

Class of Equity Security : 8,644,785 Common Shares of Ayala Corporation (AC)

Issuer : Ayala Corporation, 37-39F Ayala Gardens Tower 2, Paseo de Roxas cor Makati Avenue, Makati City, 1226, Philippines.

Item 2. Identity and Background

If the person filing this Form or any person enumerated in subparagraph (d)(1) of the General Instructions to this Form is a corporation, partnership, syndicate or other group of persons, state its name, the province, country or other place of its organization, its principal business, the address of its principal office and the information required by (d) and (e) of this Item. If the person filing this statement or any person enumerated in (d)(1) of the General Instructions is a natural person, provide the information specified in (a) through (f) of this Item with respect to such person(s).

(a) Name; **Mitsubishi Corporation**

(b) Residence or business address; **3-1, Marunouchi 2-chome, Chiyoda-ku Tokyo, JAPAN
100-8086**

(a) Present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted;
N/A

(d) Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so, give the dates, nature of conviction, name and location of court, any penalty imposed, or other disposition of the case; **No**

(e) Whether or not, during the last five years, such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking; and **No**

(f) Citizenship. **Japanese**

Item 3. Purpose of Transaction

Other than the investment purposes, there are no plans or proposals, which relate to or would result in:

(a) The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer;

(b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;



- (c) A sale or transfer of a material amount of assets of the issuer or of any of its subsidiaries;
- (d) Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) Any material change in the present capitalization or dividend policy of the issuer;
- (f) Any other material change in the issuer's business or corporate structure;
- (g) Changes in the issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person;
- (h) Causing a class of securities of the issuer to be delisted from a securities exchange;
- (i) Any action similar to any of those enumerated above.

Not applicable

Item 4. Interest in Securities of the Issuer

- (a) State the aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned (identifying those shares which there is a right to acquire within thirty (30) days from the date of this report) by each person named in Item 2. The abovementioned information should also be furnished with respect to persons who, together with any of the persons named in Item 2, comprise a group.
Mitsubishi Corporation is the beneficial owner of 37,771,897 Common Shares and 19,545,678 Voting Preferred Shares of AC.
- (b) For each person named in response to paragraph (a), indicate the number of shares as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole or shared power to dispose or to direct the disposition. Provide the applicable information required by Item 2 with respect to each person with whom the power to vote or to direct the vote or to dispose or direct the disposition is shared.
Mitsubishi Corporation has the power to dispose 37,771,897 Common Shares and 19,545,678 Voting Preferred Shares of AC.
- (c) Describe any transaction in the class of securities reported on that were effected during the past sixty (60) days by the persons named in response to paragraph (a). The description shall include, but not necessarily be limited to: (1) the identity of the person who effected the transaction; (2) the date of the transaction; (3) the amount of securities involved; (4) the price per share or unit; and (5) where or how the transaction was effected.
Mitsubishi Corporation sold 8,644,785 Common Shares of AC at P634.00 per share on 10 January 2024
- (d) If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities, a statement to that effect should be included in response to this Item and, if such interest relates to more than five (5%) percent of the class, such person should be identified.
Not applicable



- (e) If the filing is an amendment reflecting the fact that the reporting person has ceased to be the beneficial owner of more than five (5%) percent of the class of securities, state the date on which such beneficial ownership was reduced.

Not applicable

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

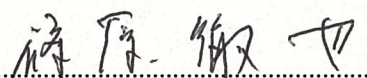
NONE

Item 6. Material to be Filed as Exhibits

NONE

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of Tokyo on 10th January, 2024

By: 
Tetsuya Shinohara
Senior Vice President
Chief Regional Officer (CRO)
General Manager
Global Strategy & Coordination Dept.

The original report shall be signed by each person on whose behalf the report is filed or his authorized representative. If the report is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the report. The name and title of each person who signs the report shall be typed or printed beneath his signature.

SUBSCRIBED AND SWORN to before me this day of 20..... affiant(s) exhibiting to me his/their Residence Certificates, as follows:

NAMES	RES. CERT. NO.	DATE OF ISSUE	PLACE OF ISSUE
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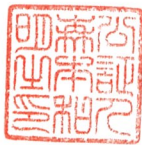
.....
Notary Public



NOTARIAL CERTIFICATE

This is to certify that HAMURI YOSEFU an agent of Tetsuya Shinohara who is authorized to sign to the attached document on behalf of Mitsubishi Corporation, has stated in my presence that said Tetsuya Shinohara has acknowledged to have signed the said document.

Dated this 11th day of January, 2024.



K. Morimoto

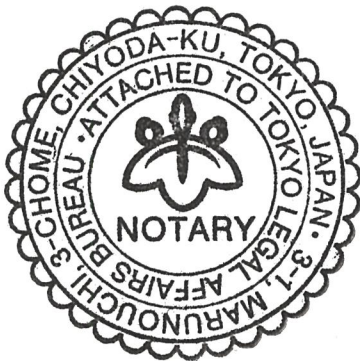
MORIMOTO Kazuaki

NOTARY

3-1, Marunouchi 3-chome,
Chiyoda-ku, Tokyo, Japan

ATTACHED TO

TOKYO LEGAL AFFAIRS BUREAU



認 証

添付書面における作成名義人三菱商事株式会社執行役員地域戦略部長篠原徹也の代理人ハムリ楊聖歩は、当職の面前において本人が作成名義人の署名を自認していると陳述した。以下余白。

よって、これを認証する。

令和6年 1 月 11 日、本公証人役場において
東京都千代田区丸の内三丁目3番1号

東京法務局所属

公 証 人
Notary



MORIMOTO Kazuaki

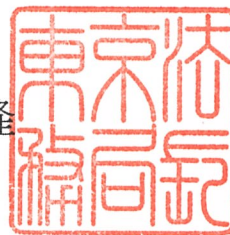
証 明

上記署名は、東京法務局所属公証人の署名に相違ないものであり、かつ、その押印は、真実のものであることを証明する。

令和6年 1 月 11 日

東京法務局長

平光 信隆



APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: JAPAN
This public document
2. has been signed by MORIMOTO Kazuaki
3. acting in the capacity of Notary of the Tokyo Legal Affairs Bureau
4. bears the seal/stamp of MORIMOTO Kazuaki, Notary

Certified

5. at Tokyo
6. Jan.11.2024
7. by the Ministry of Foreign Affairs
8. 24- NO 007518
9. Seal/stamp:
10. Signature



MAEJIMA Tadashi

For the Minister for Foreign Affairs

認

証

添付書面における作成名義人三菱商事株式会社執行役員地域戦略部長篠原徹也の代理人ハムリ楊聖歩は、当職の面前において本人が作成名義人の署名を自認していると陳述した。以下余白。

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東京法務局所属

公証人
Notary

森本和明

MORIMOTO Kazuaki

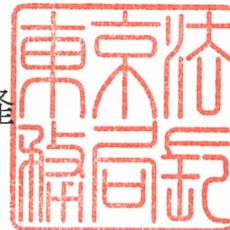
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令和6年 1 月 11 日

東京法務局長

平光 信隆



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7. by the Ministry of Foreign Affairs
8. 24- N^o 007519
9. Seal/stamp:
10. Signature



MAEJIMA Tadashi

For the Minister for Foreign Affairs