

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																													
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Contact Person

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Company Telephone Number

1	2
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Month

3	1
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Day

Fiscal Year

	1	7	-	C
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FORM TYPE

0	4
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Month

2	9
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Day

Annual Meeting

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Secondary License Type, if Applicable

C	F	D
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Dept. Requiring this
Doc.

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Amended Articles Number/Section

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Total No. Of Stockholders

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Domestic

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Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

STAMPS																													
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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17(a)-1(b)(3) THEREUNDER

1. May 23, 2022
Date of Report (Date of earliest event reported)
2. 34218
SEC Identification Number
3. 000-153-610-000
BIR Tax Identification Number
4. AYALA CORPORATION
Exact Name of registrant as specified in its charter
5. PHILIPPINES
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code
7. 32F to 35F , Tower One and Exchange Plaza, Ayala Triangle,
Ayala Avenue, Makati City
Address of principal office
- 1226
Postal code
8. (02)7908-3000
Registrant's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the SRC

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	619,718,737 shares
Preferred B Series 1 Shares	20,000,000 shares
Preferred B Series 2 Shares	30,000,000 shares
Voting Preferred Shares	200,000,000 shares

: Item 9- Other Events

Re: Property Dividend Distribution Guidelines

Pursuant to the requirements of the Securities Regulations Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AYALA CORPORATION

Registrant

Date : May 23, 2022


Melody B. Trinidad
Compliance Manager

* Print name and title of the signing officer under the signature.



33F Tower One, Ayala Triangle, Ayala Avenue
Makati City, 1226 Philippines
www.ayala.com.ph

May 23, 2022

Securities and Exchange Commission

Secretariat Building, PICC Complex
Roxas Boulevard, Metro Manila Philippines

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

Philippine Stock Exchange, Inc.

6/F, PSE Tower,
5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

Attention: Ms. Alexandra D. Tom Wong
OIC, Disclosure Department

Philippine Dealing and Exchange Corporation

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

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

Ayala Corporation's Property Dividend Distribution Guidelines

Gentlemen:

Further to our disclosures on 29 April 2022 and 12 May 2022, please find enclosed the Advisory to our Stockholders notifying them of the guidelines for the property dividend distribution.

Thank you.

Very truly yours,

SOLOMON M. HERMOSURA
Corporate Secretary and Chief Legal Officer

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ADVISORY TO STOCKHOLDERS
Property Dividend Distribution Guidelines

The Board of Directors of Ayala Corporation (the “Corporation”) approved on 29 April 2022, and confirmed on 12 May 2022, the declaration of property dividends consisting of three (3) common shares of AC Energy Corporation (“ACEN”) for every one (1) common share of the Corporation (the “Property Dividend”) to all eligible stockholders of the Corporation as of the record date of 27 May 2022 (the “Stockholders”). The date of actual distribution of the Property Dividend (together with the concomitant rights) to the Stockholders, net of applicable final withholding tax, shall be determined and set at a future date, subject to regulatory approvals (the “Payment Date”).

The Corporation will not be distributing fractional shares and no shareholder shall be entitled to any fractional shares. Any fractional shares arising out of the Corporation’s withholding of a portion of the Property Dividend for purposes of payment for the withholding tax due shall not be distributed to the shareholders.

I. Prescribed Final Withholding Tax Rates

The Property Dividend will be subject to the following final withholding tax rates prescribed under the National Internal Revenue Code, as amended (NIRC):

Taxpayer Classification	Final Withholding Tax Rate
Individual citizen	10%
Individual resident alien	10%
Individual non-resident alien engaged in trade or business	20%
Individual non-resident alien not engaged in trade or business:	
a. Applying for tax treaty relief	10% to 25%, depending on the rate under the tax treaty
b. Not applying for tax treaty relief	25%
Domestic corporation	0%
Resident foreign corporation	0%
Non-resident foreign corporation	
a. Availing of tax exemption under the NIRC	0%
b. Availing of tax sparing under the NIRC	15%
c. Applying for tax treaty relief	10% to 25%, depending on the rate under the tax treaty

THIS ADVISORY, TOGETHER WITH THE INFORMATION HEREIN, IS NOT AND DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER, SOLICITATION OR INVITATION TO SELL, PURCHASE, OR SUBSCRIBE FOR ANY SECURITIES OF AYALA CORPORATION OR AC ENERGY CORPORATION IN THE PHILIPPINES, THE UNITED STATES OR IN ANY OTHER JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS OF THE UNITED STATES OR ANY OTHER JURISDICTION.

THIS ADVISORY HAS NOT BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. NEITHER HAS IT BEEN FILED OR REVIEWED BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY.

STOCKHOLDERS OF AYALA CORPORATION TO WHOM THIS ADVISORY IS ADDRESSED SHOULD SEEK THEIR OWN LEGAL, TAX, AND FINANCIAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, FROM THEIR LEGAL, ACCOUNTING, FINANCIAL AND OTHER ADVISERS. THE DISTRIBUTION OF THIS ADVISORY AND OTHER INFORMATION REFERRED TO HEREIN MAY BE RESTRICTED BY LAW AND PERSONS WHO COME INTO THIS INFORMATION SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RESTRICTION.

d. Not availing of any tax exemption or relief	25%
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II. Computation and Payment of Withholding Tax on the Property Dividend

Final withholding tax shall be computed based on the fair market value of an ACEN share (the “FMV”), which shall be its closing price in the Philippine Stock Exchange (the “PSE”) as of 27 May 2022, the record date (the “Record Date”). The Corporation shall withhold or retain such number of shares with FMV equivalent to the final tax due on the Property Dividend, as may be applicable.

A sample computation will be:

	No. of Shares	FMV/Share	Value
AC Shares Held	770		
Divided by: Entitlement Ratio	1 AC share:3 ACEN shares		
Gross Entitlement	2,310 ACEN shares	PhP7.06	PhP16,308.60
Less: Withholding Tax	578 ACEN shares	PhP7.06	PhP4,077.15
Net Entitlement	1,732 ACEN shares		

The above sample computation assumes a closing price of PhP7.06 on Record Date and an applicable dividend tax rate of 25%. Different tax rates will apply to different types of shareholders, and some shareholders may opt to apply for preferential tax rates.

The Corporation will not be distributing fractional shares and no shareholder shall be entitled to any fractional shares. Any fractional shares arising out of the Corporation’s withholding of a portion of the Property Dividend for purposes of payment for the withholding tax due shall not be distributed to the shareholders.

III. Submission of Documentary Requirements

Stockholders claiming entitlement to tax exemptions or preferential tax rates on dividend income are required to submit the tax documentary requirements listed below to the Corporation’s stock transfer agent, BPI Stock Transfer Office (the “Transfer Agent”), in such a manner as to ensure receipt thereof by the Transfer Agent on or before **1 June 2022** at the address indicated below. In this regard, we encourage the submission of documents by courier to facilitate timely receipt. For Stockholders whose shares in the Corporation are lodged with a broker, custodian bank or a depository participant of the Philippine Depository & Trust Corp. (each, a “Depository Participant”), copies of the same documents must be provided to such Depository Participant. The list of the tax documentary requirements to avail of preferential tax rates are also listed below.

BPI STOCK TRANSFER OFFICE

3/F BPI Buendia Center

372 Sen. Gil Puyat Ave.

Makati City 1209

Attention: Ms. Christine Gaile P. Malonzo / Mr. Jethro R. Tuboro

Taxpayer Classification	Supporting Documents Required	Withholding Tax Rate	
		With Supporting Documents	Without Supporting Documents/With Incomplete Supporting Documents/Late Submission of Supporting Documents
Domestic Corporation	Original or SEC-Certified True Copy (CTC) of Certificate of Registration	0%	25% [default tax rate is based on the rate for non-resident foreign corporation]

	and Articles of Incorporation (AOI)		
Resident Foreign Corporation	SEC-CTC of SEC License To Do Business	0%	25%
Non-Resident Foreign Corporation (NRFC) availing of:			
a. Tax exemption under the NIRC	<p>a. a current and valid BIR-certified true copy of the tax exemption certificate, ruling or opinion issued by the BIR (dated no earlier than required to be considered valid under applicable tax regulations at the relevant time), addressed to the Stockholder, confirming its exemption from the final withholding tax OR any document proving that it is a foreign government or any of its instrumentalities [Section 32(B)(7) of the Tax Code]</p> <p>b. Original, notarized and consularized/apostilled (if applicable) Affidavit of Undertaking (<i>please refer to Annex A</i>)</p>	0%	25%
b. Tax sparing	<p>a. a current and valid BIR-certified true copy of the ruling or opinion issued by the BIR (dated no earlier than required to be considered valid under applicable tax regulations at the relevant time), addressed to the Stockholder, confirming its entitlement to tax sparing benefits</p> <p>b. Original, notarized and consularized/apostilled (if applicable) Affidavit of Undertaking</p> <p>OR</p>	15%	25%

	<p>a. Original, notarized and consularized/apostilled Tax Residency Certificate duly issued by the respective foreign tax authority of the country of the Stockholder</p> <p>b. Proof that Domicile Country allows the tax as credit or does not impose taxes on foreign-sourced dividends</p> <p>c. Original, notarized and consularized/apostilled (if applicable) Affidavit of Undertaking</p>		
c. Tax Treaty Relief – Reduced Treaty Rate	<p>a. Original BIR Form 0901-D (Application For Treaty Purposes Form) with proof of receipt by the concerned office of the BIR</p> <p>b. Original, notarized and consularized/apostilled Tax Residency Certificate duly issued by the respective foreign tax authority of the country of the Stockholder</p> <p>c. the relevant provision of the tax treaty providing for the claimed preferential tax rate</p> <p>d. Original, notarized and consularized/apostilled (if applicable) Affidavit of Undertaking</p>	10% to 25% whichever is applicable under the tax treaty	25%
d. Not availing of any tax relief	None	25%	25%
Filipino citizen	<p>Photocopy of any one of the following:</p> <p>a. Birth Certificate; or</p>	10%	25%

	d. Original, notarized and consularized/apostilled (if applicable) Affidavit of Undertaking e. confirmation acceptable to the Corporation that the Stockholder is not doing business in the Philippines to support the applicability of tax treaty relief		
Retirement Funds	a. BIR Registration of Retirement Fund b. BIR Ruling – current (after 1998) For Dividends – exempted by provisions of Sec. 60 (B) of the Tax Code, as amended.	0%	10%
Trust Funds	Underlying composition of the trust fund, following the regulations for withholding tax, whichever is applicable: 1. Domestic Corporation 2. Individuals 3. Retirement Funds	Please refer to the tax rates above, whichever is applicable	10%

IV. Distribution of Property Dividend on Payment Date

The Property Dividend shall be delivered to the Stockholders on Payment Date as follows:

For Certificated Shareholders:

Stock certificates covering the Property Dividend, net of the portion retained by the Corporation for tax withholding purposes, shall be made available for pick up by the relevant Stockholders or their authorized representative at the office of the Transfer Agent.

For Scripless Shareholders:

Property Dividend, net of the portion retained by the Corporation for tax withholding purposes, shall be delivered to the relevant Depository Participants with whom the Stockholder maintains the account holding the common shares of the Corporation as of the Record Date, and the Depository Participants shall subsequently credit such Dividend Shares to the respective Stockholder accounts.

The Payment Date and additional details on the actual distribution of the Property Dividend will be disclosed in a subsequent Advisory after all relevant regulatory approvals have been obtained.

V. Contact Information

For any questions on the foregoing, you may contact any of the following:

BPI Stock Transfer Office
3/F BPI Buendia Center
372 Sen. Gil Puyat Ave.,
Makati City 1209
Attention: Ms. Christine Gaile P. Malonzo / Mr. Jethro R. Tuboro

Ayala Corporation
Office of the Corporate Secretary
corporatesecretary@ayala.com.ph
Attention: Atty. Solomon M. Hermosura

ANNEX A - AFFIDAVIT OF UNDERTAKING

[Name of Individual], [citizenship and civil status], with residence address at [address] / [Name of Entity], [Country of Domicile], with office address at [address] (the “Stockholder”), after having been sworn in accordance with law hereby depose and state that:

1. The Stockholder represents and warrants to Ayala Corporation (the “Corporation”) that it is, a [nature/description], specifically entitled to tax benefits provided under [tax exemption basis: statutory provision, applicability of a tax treaty, BIR ruling or opinion] resulting in [taxation benefit and its effect].
2. The Stockholder represents and warrants that: (a) it is entitled to tax exemption or a preferential tax rate on dividend income from the property dividends declared by the Corporation consisting of common shares of AC Energy Corporation (“ACEN shares”) at the ratio of 3 ACEN shares for every 1 common share of the Corporation (the “Property Dividends”); (b) the tax exemption of the Stockholder subsists and has not been cancelled; and (c) the Stockholder is not aware of any event that will lead to the revocation or cancellation of its certificate of tax exemption, if applicable.
3. The Stockholder undertakes and warrants that it shall: (a) promptly provide such other documentary requirements as may be required by the Corporation under the applicable regulations of the relevant taxing or other authorities for the purpose of claiming tax treaty or withholding rate benefits; and (b) promptly advise the Corporation or its Transfer Agent, BPI Stock Transfer Office (“BPI STO”) of any change in circumstance, relevant treaty, law, or regulation that may or would result in the dividend income of the Property Dividends being ineligible to the benefits described in paragraph 1 above or otherwise being made subject to tax.
4. The Stockholder undertakes to notify the Corporation and BPI STO immediately of any order, ruling, amendment or supervening event that would result in the suspension or revocation of the above tax benefits claimed by the Stockholder.
5. The Stockholder hereby authorizes the Corporation and BPI STO to rely solely on the foregoing representations. In view of the tax benefits described in paragraph 1 above, the Corporation is directed not to withhold tax or to otherwise reduce the rate of withholding tax due on the Property Dividends to the extent provided under the tax benefits claimed by the Stockholder. In this connection and as applicable, the Corporation is hereby authorized to unilaterally withhold or retain a number of ACEN shares equivalent to the value of the withholding tax due on the Property Dividends, as payment for the tax due.
6. The Stockholder hereby holds the Corporation and BPI STO free and harmless from, and undertakes to indemnify the Corporation and BPI STO against any and all obligations (including any tax obligation together with surcharges, penalties, and interests), actions, charges, claims, costs and other expenses that Ayala Corporation and BPI STO may incur or be subjected to on account of their reliance on the foregoing representation, warranties, and directive. The Stockholder assumes all risks and liabilities arising out of its representation that it is a tax-exempt entity (or an entity entitled to a reduced rate of withholding tax under a tax treaty) and its directive to Ayala Corporation not to effect any withholding (or to effect a reduced rate of withholding) on the Property Dividends.
7. In the event any assessment notice is issued against the Corporation, despite presentation of the Stockholder’s Tax Exempt/Treaty Documents, the Stockholder shall pay the amount of the assessment (including interests and penalties, if any) subject of the assessment notice within the prescribed period or prosecute the appropriate protest and/or enter into a compromise agreement

with the taxing authority, without recourse to the Corporation and BPI STO. The Stockholder shall indemnify and hold the Corporation and BPI STO free and harmless against all tax obligations, fees, charges, and costs associated with such final assessment notice.

8. Notwithstanding the submission by the Stockholder or the receipt by Ayala Corporation and BPI Stock Transfer Office of the documentary proof of the tax-exempt status or entitlement to preferential tax rate of a Stockholder as well as this Affidavit of Undertaking, Ayala Corporation may, in its sole and reasonable discretion determine that the Stockholder is taxable or not entitled to the preferential tax rate, and accordingly proceed to apply the final withholding tax due on the Property Dividends through the withholding of a certain portion of the Property Dividends corresponding to the value of the tax due.

Signature over Printed Name of Stockholder

or

Name of Stockholder

By:

[Name]

[Position]

SUBSCRIBED AND SWORN TO before me this _____ at _____, affiant exhibiting to me his/her government-issued ID as follows:

Name	Government-issued ID	Date and Place of Issuance

Doc No. ____;
Page No. ____;
Book No. ____;
Series of 2022.