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(Company's Full Name)

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

ATTY. SOLOMON M. HERMOSURA

Contact Person

7908-3000

Company Telephone Number

1	2
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Month

3	1
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Day

Fiscal Year

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Secondary License Type, if Applicable

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Month

1	4
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Day

Annual Meeting

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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

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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. **14 May 2021**
Date of Report (Date of earliest event reported)
2. **152747**
SEC Identification Number
3. **000-153-790-000**
BIR Tax Identification Number
4. **AYALA LAND, INC.**
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. **31F, 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. **Not Applicable**
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	14,711,784,864
VOTING PREFERRED SHARES	13,066,494,759

Indicate the item numbers reported herein : **Please refer to attached letter**

Re: **Updated Disclosure on Merger Transaction**

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.

Date **14 May 2021**

Ayala Land, Inc.
Registrant

MICHELLE MARIE T. VALBUENA
Senior Compliance Manager

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



May 14, 2021

Securities and Exchange Commission

PICC Complex, Roxas Boulevard, Pasay City

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

Gentlemen:

We submit to you herewith, our revised disclosure on the merger of our Company its listed subsidiary, Cebu Holdings, Inc. (CHI) as well as its other subsidiaries, Asian I-Office Properties, Inc. (AiO), Arca South Commercial Ventures Corp. (ASCVC) and Central Block Developers Inc. (CBDI), with our Company, Ayala Land Inc., as the surviving entity.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Solomon M. Hermosura'.

SOLOMON M. HERMOSURA

Chief Legal Officer and Corporate Secretary

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)
May 14, 2021
2. SEC Identification Number
152747
3. BIR Tax Identification No.
000-153-790-000
4. Exact name of issuer as specified in its charter
Ayala Land, Inc.
5. Province, country or other jurisdiction of incorporation
Makati City, Philippine
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
31F Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City,
Philippines
Postal Code
1226
8. Issuer's telephone number, including area code
+632 7908 3111
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	14,711,784,864
Voting Preferred Shares	13,066,494,759

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 Land, Inc. ALI

PSE Disclosure Form 4-23 - Mergers and Consolidations
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 and/or Section 5 of the Revised Disclosure Rules

Subject of the Disclosure

The Merger of Ayala Land, Inc. (ALI) with its Subsidiaries

Background/Description of the Disclosure

The Board of Directors and the stockholders of ALI, at their respective meetings held on February 23, 2021 and April 21, 2021, approved the merger of CHI, Asian I-Office Properties, Inc. (AiO), Arca South Commercial Ventures Corp. (ASCVC), and Central Block Developers Inc. (CBDI), with and into ALI, with ALI as the surviving entity (the "Merger"). The Merger shall be effective upon the Securities and Exchange Commission's (SEC) approval.

Date of Approval by Board of Directors	Feb 23, 2021
Date of Approval by Stockholders	Apr 21, 2021
Other Relevant Regulatory Agency, if applicable	N/A
Date of Approval by Relevant Regulatory Agency	N/A
Date of Approval by Securities and Exchange Commission	TBA

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

The Merger is an internal restructuring as well as a consolidation of ALI's Cebu portfolio under one listed entity. The Merger is expected to result in operational synergies, efficient funds management and simplified reporting to government agencies.

Description of the transaction including the timetable for implementation and related regulatory requirements, if any

Upon SEC's approval of the Merger, which is the effectivity date of the Merger, ALI shall be the surviving entity in the Merger and shall possess all the rights, privileges and immunities of CHI, AiO, ASCVC and CBDI (the "Absorbed Corporations"), and all properties and liabilities, and all and every other interest of or belonging to the Absorbed Corporations shall be taken and deemed transferred to ALI without further act or deed.

The Plan of Merger was approved by the stockholders of the constituent companies involved in the merger during their respective annual stockholder's meetings. CHI and ALI, the publicly listed companies, held their annual stockholders' meetings on April 14, 2021 and April 21, 2021, respectively. AiO, ASCVC and CBDI held their respective stockholders' meetings on April 13, 2021.

We aim to secure the SEC approval of the Merger and the Philippine Stock Exchange's approval for additional listing of shares within the year.

Plan of Merger was filed with the SEC on April 29, 2021 and expected to be approved within the year.

The Philippine Competition Commission, in its letter dated March 17, 2021, confirmed that the merger appears to be qualified as internal restructuring and therefore, exempt from compulsory notification.

Identities of the parties to the transaction

Name	Nature of Business	Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates
Ayala Land, Inc. (ALI)	Real Estate	N/A
Cebu Holdings, Inc. (CHI)	Real Estate	71.13% owned Subsidiary of ALI
Asian I-Office Properties, Inc.	Real Estate	Wholly-owned Subsidiary of CHI
Arca South Commercial Ventures Corp.	Real Estate	Wholly-owned Subsidiary of ALI
Central Block Developers Inc.	Real Estate	55%-owned by CHI and 45%-owned by ALI

Terms and conditions of the transaction

Plan of merger

All of the shares of CHI, AiO, ASCVC and CBDI (the "Absorbed Corporation") owned by their respective stockholders (legally and/or beneficially) prior to the Merger shall be acquired by ALI, and in exchange for the net assets of the Absorbed Corporations, a total of six hundred nine million six hundred twenty six thousand three hundred fifty one (609,626,351) ALI common shares will be issued to the stockholders of the Absorbed Corporations. Of the 609,626,351 ALI common shares, four hundred ninety-one million three hundred six thousand three hundred seventy-five (491,306,375) shares shall be issued to ALI itself and shall be treated as Treasury Shares.

Ratio of exchange of shares

ALI common shares will be issued to the stockholders of the Absorbed Corporations, as follows:

CHI - 0.19 ALI common share for every 1 CHI issued and outstanding share with a resulting 409,783,760 ALI common shares to be issued. Out of the 409,783,760 new ALI Common Shares, 291,463,784 shares will be issued by ALI to itself, and treated as Treasury Shares and 118,319,976 shares to the other stockholders of CHI.

AiO - 3.29 ALI common share for every 1 AiO issued and outstanding share with a resulting 22,244,841 ALI common shares which will be issued to itself and shall be treated as Treasury Shares.

ASCVC - 0.0255 ALI common share for every 1 ASCVC issued and outstanding share with a resulting 58,917,750 ALI common shares will be issued to itself and shall be treated as Treasury Shares.

CBDI – 24.17 ALI common share for every 1 CBDI issued and outstanding share with a resulting 118,680,000 ALI common shares which will be issued to itself and shall be treated as Treasury Shares.

Basis upon which the exchange ratio was determined

Net Asset Values of ALI, CHI, AiO, ASCVC and CBDI.

Number of shares subject of the merger

2,156,756,631 issued and outstanding Common shares of CHI

2,310,500,000 issued and outstanding Common Shares of ASCVC

6,761,350 issued and outstanding Common Shares of AiO

4,909,310 issued and outstanding Common Shares and Preferred Shares of CBDI

Timetable

The Plan of Merger was submitted for approval of the stockholders of the companies involved in the merger during their respective annual stockholder's meetings. CHI and ALI, the publicly listed companies, held their annual stockholders' meetings on April 14, 2021 and April 21, 2021, respectively. AiO, ASCVC and CBDI held their respective stockholders' meetings on April 13, 2021. The Plan of Merger was filed with the SEC on April 29, 2021 and expected to be approved within the year.

Conditions precedent to closing of the transaction, if any

The Merger shall be effective upon SEC's approval of the Merger.

Procedures for exchange

As soon as reasonably practicable after the effective date of the Merger, ALI's Corporate Secretary shall send to each former stockholder of the Absorbed Corporations instructions relating to the surrender of their shares of stock/stock certificates for cancellation, as applicable.

The procedure for exchange will be submitted in due course.

Description of the company subject of the transaction

Nature and business

Please see attached Annex A

Discussion of major projects and investments

Please see attached Annex A

List of subsidiaries and affiliates, with percentage holdings

Name	% Ownership
Please see attached Annex A	--

Capital structure

Authorized capital stock

Type of Security /Stock Symbol	Amount	Number of Shares
Please see attached Annex A	-	-

Subscribed Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Please see attached Annex A	-	-

Paid-Up Capital

Amount	Please see attached Annex A
Number of Shares	-

Issued Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Please see attached Annex A	-	-

Outstanding Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Please see attached Annex A	-	-

Par Value

Type of Security /Stock Symbol	Amount
Please see attached Annex A	-

Ownership Structure (including percentage holdings)

Name	Number of Shares	% Ownership
Please see attached Annex A	-	-

Board of Directors

Name	(Regular or Independent)
Please see attached Annex A	-

Principal Officers

Name	Position/Designation
Please see attached Annex A	-

Effect(s)/impact on the business, financial condition and operations of the Issuer

After the Merger, ALI, as the Surviving Corporation, shall continue to possess all the rights, privileges, immunities, and powers and shall be subject to all the duties and liabilities of a corporation under the Revised Corporation Code. ALI shall thereupon and thereafter possess all the rights, privileges and immunities of the Absorbed Corporations, and all property, real or personal, and all receivables due on whatever account, including subscriptions to shares and other choses in action, and all and every other interest of, or belonging to, or due to the Absorbed Corporations shall be taken and deemed to be transferred to and vested in ALI without further act or deed. Moreover, ALI shall be responsible and liable for all the liabilities and obligations of the Absorbed Corporations, in the same manner as if ALI had itself incurred such liabilities and obligations, and any pending claim, action or proceeding brought by or against any of the Absorbed Corporations may be prosecuted by or against ALI, as the case may be. Neither the lawful rights of creditors nor any valid lien upon the property of the Constituent Corporations shall be impaired by the Merger.

In addition, the Merger is expected to result in operational synergies, efficient funds management and simplified reporting to government agencies.

Other Relevant Information

This disclosure is being amended to update the date of approval by the stockholders of the Plan of Merger and to inform our stockholders of our filing of the Plan of Merger with SEC on April 29, 2021.

The Annexes in the Plan of Merger showing the lists of stockholders before and after the proposed merger were omitted for purposes of complying with Republic Act No. 10173 or the Data Privacy Act. Stockholders may contact the Office of the Corporate Secretary for any questions

Filed on behalf by:

Name	Michelle Valbuena
Designation	Compliance Manager

Ayala Land, Inc. (ALI)***Nature of Business***

ALI is a publicly listed company and the largest property developer in the Philippines with a solid track record in developing large-scale, integrated, mixed-use, and sustainable estates that are now thriving economic centers.

Discussion of major projects and investments

With ALI's more than 12,000 hectares in its landbank, 30 estates to include the Makati Central Business District, Ayala Alabang, Cebu Park District, Bonifacio Global City and Nuvali, and presence in 57 growth centers across the country, it offers a balanced and complementary mix of residential developments, shopping centers, offices, hotels and resorts, and strategic investments. Construction and property management services are led by its subsidiaries Makati development Corporation. and Ayala Property Management Corporation, respectively.

List of subsidiaries and affiliates, with percentage holdings

Name	% Ownership
Please see attached Annex A-1	

Capital Structure**Authorized Capital Stock**

Type of Security /Stock Symbol	Amount	Number of Shares
Common Shares (ALI)	Php20,000,000,000.00	20,000,000,000
Voting Preferred Shares (ALI)	Php1,500,000,000.00	15,000,000,000

Subscribed Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common Shares (ALI)	14,760,180,345.00	14,760,180,345
Voting Preferred Shares	1,306,649,475.90	13,066,494,759

Paid Up Capital

Amount	16,066,829,820.90
Number of Shares	27,826,675,104

Issued Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common Shares (ALI)	Php14,760,180,345.00	14,760,180,345
Voting Preferred Shares	Php1,306,649,475.90	13,066,494,759

Outstanding Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common Shares (ALI)	Php14,730,395,599.00	14,730,395,599
Voting Preferred Shares	Php1,306,649,475.90	13,066,494,759

Par Value

Type of Security /Stock Symbol	Amount
Common shares (ALI)	P1.00
Voting Preferred shares	P0.10

Ownership Structure

Name	Number of Shares	% Ownership
Ayala Corporation (Common and Voting Preferred)	6,761,350	67.31
PCD Nominee Corporation (Non-Filipino) (Common)	5,395,515,444	19.41
PCD Nominee Corporation (Filipino) (Common)	2,487,797,715	8.95
Others (Common and Voting Preferred)	1,204,449,980	4.33

Board of Directors

Name	Regular or Independent
Fernando Zobel de Ayala	Regular
Jaime Augusto Zobel de Ayala	Regular
Bernard Vincent O. Dy	Regular
Antonino T. Aquino	Regular
Arturo G. Corpuz	Regular
Rex Ma. A. Mendoza	Independent Director
Sherisa P. Nuesa	Independent Director
Rizalina G. Mantaring	Independent Director
Cesar V. Purisima	Independent Director

Principal Officers

Name	Position/Designation
Please see attached Annex A-2	

Cebu Holdings, Inc. (CHI)***Nature of Business***

CHI is a publicly listed company with headquarters in Cebu City and is engaged in real estate development including the sale of commercial lots, residential and office units and lease of commercial spaces

Discussion of major projects and investments

CHI developed the 50-hectare Cebu Business Park and the 27-hectare Cebu I.T. Park. Its operations consist of seven (7) types of activities: commercial lot sales, office and residential condominium sales, sale of residential lots, lease of commercial retail space, lease of office space, sale of proprietary sports club shares and hotel development/operations via an affiliate.

List of subsidiaries and affiliates, with percentage holdings

Name	% Ownership
CBP Theatre Management Company Inc.	100%
Cebu Leisure Company Inc.	100%
Taft Punta Engano Property Inc.	55%
Cebu Insular Hotel Company Inc.	37.06%
Southportal Properties Inc.	35%
Solinea Inc.	35%
Amaia Southern Properties Inc.	35%
Central Block Developers Inc.	55%
Cebu District Property Enterprise Inc.	15%

Capital Structure**Authorized Capital Stock**

Type of Security /Stock Symbol	Amount	Number of Shares
Common Shares (CHI)	Php3,000,000,000.00	3,000,000,000

Subscribed Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common Shares (CHI)	Php2,916,844,623.00	2,916,844,623

Paid Up Capital

Amount	Php2,916,844,623.00
Number of Shares	2,916,844,623

Issued Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common Shares (CHI)	Php2,916,844,623.00	2,916,844,623

Outstanding Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common Shares (CHI)	Php2,156,756,631.00	2,156,756,631

Par Value

Type of Security /Stock Symbol	Amount
Common Shares (CHI)	P1.00

Ownership Structure

Name	Number of Shares	% Ownership
Ayala Land, Inc.	1,534,019,916	71.13
PCD Nominee Corporation (Non-Filipino)	288,378,890	13.37
PCD Nominee Corporation (Filipino)	164,762,990	7.64
Others	169,594,835	7.86

Board of Directors

Name	Regular or Independent
Bernard Vincent O. Dy	Regular
Anna Ma. Margarita B. Dy	Regular
Aniceto V. Bisnar Jr.	Regular
Jose Emmanuel H. Jalandoni	Regular
Emilio Lolito J. Tumbocon	Regular
Mariana Zobel de Ayala	Regular
Enrique L. Benedicto	Independent Director
Pampio A. Abarintos	Independent Director
Fr. Roderick C. Salazar Jr.	Independent Director

Principal Officers

Name	Position/Designation
Bernard Vincent O. Dy	Chairman of the Board
Anna Ma. Margarita B. Dy	President
Augusto D. Bengzon	Treasurer
Nerissa N. Josef-Mediano	Chief Operating Officer (effective upon approval of the Amended By-Laws which include the COO as officer of the Corporation)
Ma. Divina Y. Lopez	Chief Finance Officer and Compliance Officer
June Vee D. Montecarlo-Navarro	Corporate Secretary
Nimfa Ambrosia L. Perez-Paras	Assistant Corporate Secretary
Annabeth R. Bernardo	Chief Audit Executive

Asian I-Office Properties, Inc.***Nature of Business***

Asian I-Office Properties, Inc. is a wholly-owned subsidiary of CHI and was registered with the Philippine Securities and Exchange Commission (SEC) on September 24, 2007, primarily to develop, invest, own, acquire, lease, hold, mortgage, administer or otherwise deal with commercial, residential buildings, structures or apertures, or in any other profitable business enterprise, venture or establishment. It is engaged in real estate development, specifically the development and operations of office towers within the Cebu IT Park Estate.

Discussion of major projects and investments

AiO owns and operates the e-Bloc Towers 1 to 4 office buildings located in Cebu IT Park Estate, catering mostly to the growing IT/BPO industry in Cebu. All buildings are currently fully leased out.

List of subsidiaries and affiliates, with percentage holdings

Name	% Ownership
None	N/A

Capital Structure**Authorized Capital Stock**

Type of Security /Stock Symbol	Amount	Number of Shares
Common	125,000,000.00	1,250,000
Preferred	1,125,000,000.00	11,250,000

Subscribed Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common	67,613,500.00	676,135
Preferred	608,521,500.00	6,085,215

Paid Up Capital

Amount	676,135,000.00
Number of Shares	6,761,350

Issued Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common	Php67,613,500.00	676,135
Preferred	Php608,521,500.00	6,085,215

Outstanding Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common	Php67,613,500.00	676,135
Preferred	Php608,521,500.00	6,085,215

Par Value

Type of Security /Stock Symbol	Amount
Common	Php100
Preferred	Php100

Ownership Structure

Name	Number of Shares	% Ownership
Cebu Holdings, Inc. (CHI) (Common and Preferred; includes five nominee shares)	6,761,350	100%

Board of Directors

Name	Regular or Independent
Aniceto v. Bisnar, Jr.	Regular
Maria Clavel G. Tongco	Regular
Nerissa N. Josef-Mediano	Regular
Ma. Luisa D. Chiong	Regular
Noel F. Alicaya	Regular

Principal Officers

Name	Position/Designation
Aniceto V. Bisnar, Jr.	Chairman and President
Nerissa N. Josef-Mediano	General Manger
Ma. Luisa D. Chiong	Treasurer
Noel F. Alicaya	Chief Finance Officer
Nimfa Ambrosia L. Perez-Paras	Corporate Secretary
Maria Paula G. Romero-Bautista	Assistant Corporate Secretary

CENTRAL BLOCK DEVELOPERS, INC.

Nature of Business

Central Block Developers Inc. (CBDI) owns and operates a mall and two (2) office towers, and, through a wholly-owned subsidiary, a hotel. Gross leasable area for the mall is about forty (40) thousand sqm while the office towers combined is at sixty-seven (67) thousand sqm. The hotel has two hundred fourteen (214) rooms. The company's primary business, as registered, is to develop, sell, invest, own, acquire, lease, hold, mortgage, administer, or otherwise deal with commercial, residential, industrial, or agricultural lands, buildings, structures or apertures, or in any profitable business enterprise, ventures or establishment, including to own, hold in ownership, manage deal and engage in the general business of a hotel, apartment hotel, inn, resort, restaurant, café, bar, entertainment and other allied businesses and to the limit and extent permitted by law, alone or jointly with other persons, natural or artificial.

Discussion of major projects and investments

CBDI owns and operates the mixed-use block which consists of a 5-storey mall development, 2 office towers and 1 hotel tower stacked on top of the mall, catered with three (3) levels of basement parking and located in Cebu IT Park Estate.

It also wholly owns Central Bloc Hotel Ventures, Inc., the operator of the 214 room Seda Central Bloc Cebu, a 17-storey hotel offering a unique combination of hotel rooms for short stays, and serviced residences with home-like conveniences for extended visits.

List of subsidiaries and affiliates, with percentage holdings

Name	% Ownership
Central Bloc Hotel Ventures, Inc.	100%

Capital Structure

Authorized Capital Stock

Type of Security /Stock Symbol	Amount	Number of Shares
Common	Php550,000,000.00	550,000
Preferred	Php4,950,000,000.00	4,950,000

Subscribed Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common	Php550,000,000.00	550,000
Preferred	Php4,950,000,000.00	4,950,000

Paid Up Capital

Amount	Php4,909,310,000
Number of Shares	4,909,310

Issued Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common	Php490,931,000.00	490,931
Preferred	Php4,418,379,000	4,418,379

Outstanding Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common	Php490,931,000.00	490,931
Preferred	Php4,418,379,000.00	4,418,379

Par Value

Type of Security /Stock Symbol	Amount
Common	Php1,000.00
Preferred	Php1,000.00

Ownership Structure

Name	Number of Shares	% Ownership
Cebu Holdings, Inc. (CHI) (Common and Preferred; includes two nominee shares)	2,700,120	55%
Ayala Land, Inc. (ALI) (Common and Preferred; includes three nominee shares)	2,290,190	45%

Board of Directors

Name	Regular or Independent
Nerissa N. Josef-Mediano	Regular
Carol T. Mills	Regular
Ma. Luisa D. Chiong	Regular
Christopher B. Maglanoc	Regular
Maria Clavel G. Tongco	Regular

Principal Officers

Name	Position/Designation
Nerissa N. Josef-Mediano	Chairman
Carol T. Mills	Vice Chairman and President
Ricardo Ulysses C. Tabije Iv	Chief Finance Officer & Treasurer
Noel F. Alicaya	Chief Finance Officer
Nimfa Ambrosia L. Perez-Paras	Corporate Secretary
Maria Paula G. Romero-Bautista	Assistant Corporate Secretary

Arca South Commercial Ventures Corp.***Nature of Business***

Arca South Commercial Ventures Corp. (“the Company”) was incorporated on November 16, 2017 as a stock corporation domiciled in the Philippines. The Company is organized primarily to develop, sell, own, acquire, lease, hold, mortgage, administer, or otherwise deal with or invest in commercial, residential, industrial or agricultural lands, buildings, structures or apertures, to engage or invest in any other profitable business enterprise, venture or establishment.

Discussion of major projects and investments

ASCVC owns the mixed-use block with a commercial mall composed of 4 levels of retail development, 6 office towers and 4 basement levels currently being constructed and located in Arca South Estate.

List of subsidiaries and affiliates, with percentage holdings

Name	% Ownership
None	N/A

Capital Structure**Authorized Capital Stock**

Type of Security /Stock Symbol	Amount	Number of Shares
Common	Php544,200,000.00	544,200,000
Preferred A	Php4,897,800,000.00	4,897,800,000

Subscribed Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common	Php231,050,000.00	231,050,000
Preferred A	Php2,079,450,000.00	2,079,450,000

Paid Up Capital

Amount	Php2,310,500,000.00
Number of Shares	2,310,500,000

Issued Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common	Php231,050,000.00	231,050,000
Preferred A	Php2,079,450,000.00	2,079,450,000

Outstanding Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common	Php231,050,000.00	231,050,000
Preferred A	Php2,079,450,000.00	2,079,450,000

Par Value

Type of Security /Stock Symbol	Amount
Common	Php1.00
Preferred A	Php1.00

Ownership Structure

Name	Number of Shares	% Ownership
Ayala Land, Inc. (Common and Preferred; includes five nominee shares)	2,310,500,000	100%

Board of Directors

Name	Regular or Independent
Christopher B. Maglanoc	Regular
Ma. Veronica I. Arcenas-Timbol	Regular
Ma. Teresa R. Famy	Regular
Joseph F. Reyes	Regular
Charmaine N. Bauzon	Regular

Principal Officers

Name	Position/Designation
Christopher B. Maglanoc	Chairman and President
Ma. Veronica I. Arcenas-Timbol	General Manger
Ma. Teresa R. Famy	Treasurer
Ma. Graciela A. Palamo	Chief Finance Officer
Nimfa Ambrosia L. Perez-Paras	Corporate Secretary
Maria Paula G. Romero-Bautista	Assistant Corporate Secretary

		Percentages of December
		2020
Real Estate:		
Alveo Land Corporation (Alveo)		100%
	Serendra, Inc.	39
	Solinea, Inc. (Solinea)	65
	BGSouth Properties, Inc. (BGS)	50
	Portico Land Corp. (Portico)	60
Serendra, Inc.		28
Amorsedia Development Corporation		100
	OLC Development Corporation and Subsidiary	100
	HLC Development Corporation	100
	Allysonia International Ltd.	100
Avida Land Corporation (Avida)		100
	Buklod Bahayan Realty and Development Corp.	100
	Avida Sales Corp. and Subsidiaries	100
	Amicassa Process Solutions, Inc.	100
	Avencosouth Corp. (Avencosouth)	70
	BGNorth Properties, Inc. (BGN)	50
Amaia Land Co. (Amaia)		100
	Amaia Southern Properties, Inc. (ASPI)	65
AyalaLand Premier, Inc.		100
Ayala Land International Sales, Inc. (ALISI)		100
	Ayalaland International Marketing, Inc. (AIMI)	100
	Ayala Land International (Singapore) Pte. Ltd.	100
	Ayalaland International Marketing (Hong Kong) Limited (ALIM HK)	100
	Ayala Land International Marketing , SRL (ALIM SRL)	100
	Ayala Land International Marketing London	100
Ayala Land Sales, Inc.		100
Southportal Properties, Inc.		65
Buendia Landholdings, Inc.		100
Crans Montana Holdings, Inc.		100
Crimson Field Enterprises, Inc.		100
Ecoholdings Company, Inc. (ECI)		100
NorthBeacon Commercial Corporation NBCC)		100
Red Creek Properties, Inc.		100
Regent Time International, Limited (Regent Time) (British Virgin Islands)		100
North Eastern Commercial Corp. (formerly Asterion Technopod, Incorporated)		100
Westview Commercial Ventures Corp. (formerly Crestview E-Office Corporation)		100
North Ventures Commercial Corp. (formerly Fairview Prime Commercial Corporation)		100
Hillsford Property Corporation (HPC)		100
Primavera Towncentre, Inc. (PTI)		100
Summerhill Commercial Ventures Corporation		100
Sunnyfield E-Office Corporation		100
Subic Bay Town Centre, Inc.		100
Regent Wise Investments Limited (Regent Wise) (Hongkong company)		100
	AyalaLand Real Estate Investments Inc.	100
	AyalaLand Advisory Broadway Inc.	100
	AyalaLand Development (Canada) Inc.	100
	AyalaLand OpenAsia Holdings PTE, Limited	100
	Blue Horizons Holdings PTE, Limited	100
	Modular Construction Technology (MCT) Bhd.	66
AREIT Fund Manager, Inc. (formerly AyalaLand Commercial REIT, Inc. (ALCREIT))		100
Arvo Commercial Corporation (Arvo)		100
BellaVita Land Corporation (BellaVita)		100
Nuevo Centro, Inc. (Nuevo Centro)		54
	Alviera Country Club, Inc.	50
Cavite Commercial Town Center, Inc.		100
AREIT, Inc. (formerly One Dela Rosa Property Development, Inc.)		54
AyalaLand Offices, Inc. (ALO) (formerly ALI Property Partners Corp. (APPC))		100

	First Gateway Real Estate Corp.	100
	Glensworth Development, Inc. (Glensworth)	100
	UP North Property Holdings, Inc.	100
	ALO Prime Realty Corporation	100
	Makati Cornerstone Leasing Corp.	100
	Arca South Commercial Ventures Corp.	100
	Capitol Central Commercial Ventures Corp.	100
	Bay City Commercial Ventures Corp.	100
	Aurora Properties Incorporated	81
	Soltea Commercial Corp.	16
	Vesta Property Holdings, Inc.	78
	Altaraza Prime Realty Corporation	100
	Altaraza Development Corporation	51
	Prow Holdings Inc	55
	Station Square East Commercial Corporation (SSECC)	69
	AREIT Property Managers, Inc. (formerly Next Urban Alliance Developm	100
	Accendo Commercial Corp. (Accendo)	67
	Avencosouth Corp.	20
	Aviana Development Corporation	7
	Aviana Development Corporation	50
	Cagayan de Oro Gateway Corp. (CDOGC)	70
	Ceci Realty, Inc. (Ceci)	60
	Soltea Commercial Corp.	12
	Soltea Commercial Corp.	60
	CMPI Holdings, Inc.	60
	CMPI Land, Inc.	36
	ALI-CII Development Corporation (ALI-CII)	50
	Roxas Land Corporation (RLC)	50
	Adauge Commercial Corporation (Adauge)	60
	Ayalaland Estates, Inc. (formerly Southgateway Development Corp.)	100
	Ayalaland MetroNorth, Inc. (AMNI)	100
	Verde Golf Development Corporation	100
	North Triangle Depot Commercial Corporation (NTDCC)	73
	BGWest Properties, Inc. (BGW)	50
	Lagdigan Land Corporation	60
	Central Block Developers, Inc.	45
	Central Bloc Hotel Ventures, Inc.	45
	Cebu Holdings, Inc. (CHI)	71
	Cebu Leisure Company, Inc.	71
	CBP Theatre Management Inc.	71
	Taft Punta Engaño Property Inc. (TPEPI)	39
	Cebu Insular Hotel Company, Inc. (CIHCI)	26
	Solinea, Inc.	25
	Amaia Southern Properties, Inc. (ASPI)	25
	Southportal Properties, Inc.	25
	Central Block Developers, Inc.	39
	Central Bloc Hotel Ventures, Inc.	39
	Asian I-Office Properties, Inc (AIOPI)	71
	Alabang Commercial Corporation (ACC)	50
	South Innovative Theater Management (SITMI)	50
	ALI Commercial Center Inc.	100
	AMC Japan Concepts, Inc.	75
	Ayalaland Logistics Holdings Corp.	71
	FLT Prime Insurance Corp.	56
	Orion Solutions, Inc	71
	Orion I Holdings Philippines, Inc.	71
	OE Holdings, Inc.	71
	Orion Land Inc.	71
	Lepanto Ceramics, Inc.	71
	Laguna Technopark, Inc. (LTI)	68
	Ecozone Power Management, Inc.	68

2020		
	Unity Realty & Development Corp.	71
Ayaland Malls Synergies, Inc.		100
Ayala Land Malls, Inc. (formerly Solerte, Inc.)		100
	AyalaLand Malls Vismin, Inc.	100
	AyalaLand Malls NorthEast, Inc.	100
Construction:		
Makati Development Corporation (MDC)		100
	MDC Subic, Inc.	100
	MDC Build Plus, Inc.	100
	MDC Conqrete, Inc. (MCI)	100
	MDC Equipment Solutions, Inc. (MESI)	100
	MDBI Construction Corp. (formerly MDC Triangle)	67
Hotels and Resorts:		
Ayala Hotels, Inc. (AHI)		50
AyalaLand Hotels and Resorts Corporation (AHRC) and Subsidiaries		100
	ALI Makati Hotel & Residences, Inc. (formerly KHI-ALI Manila, Inc.)	80
	ALI Makati Hotel Property, Inc. (formerly KHI Manila Property, Inc.)	80
	Asian Conservation Company Limited and Subsidiary	100
	Enjay Hotels, Inc. (Enjay)	100
	Greenhaven Property Venture, Inc. (GPVI)	100
	Cebu Insular Hotel Company, Inc. (CIHCI)	63
	Bonifacio Hotel Ventures, Inc.	100
	Southcrest Hotel Ventures, Inc.	67
	Northgate Hotel Ventures, Inc.	70
	North Triangle Hotel Ventures, Inc.	100
	Ecosouth Hotel Ventures, Inc.	100
	Sentera Hotel Ventures Inc.	100
	Econorth Resorts Ventures, Inc.	100
	ALI Triangle Hotel Ventures, Inc.	100
	Circuit Makati Hotel Ventures, Inc.	100
	Capitol Centre Hotel Ventures, Inc.	100
	Arca South Hotel Ventures, Inc.	100
	Sicogon Town Hotel, Inc.	100
	Bay Area Hotel Ventures, Inc.	100
	Makati North Hotel Ventures, Inc.	100
	One Makati Hotel Ventures, Inc.	100
	Sicogon Island Tourism Estate, Corp.	100
	Asiatown Hotel Ventures, Inc.	100
	One Makati Residential Ventures, Inc.	100
ALI Makati Hotel & Residences, Inc. (formerly KHI-ALI Manila, Inc.)		20
ALI Makati Hotel Property, Inc. (formerly KHI Manila Property, Inc.)		20
Ten Knots Phils., Inc. (TKPI)		60
	Bacuit Bay Development Corporation	60
	Lio Resort Ventures Inc.	60
	North Liberty Resort Ventures Inc.	60
	Paragua Eco-Resort Ventures Inc.	60
	Lio Tourism Estate Management Corp.	60
Ten Knots Development, Corp. (TKDC)		60
	Chirica Resorts Corp.	60
	Kingfisher Capital Resources Corp.	60
	Pangalusian Island Resort Corporation	60
Integrated Eco-resort Inc.		100
Property Management:		
Ayala Property Management Corporation (APMC)		100
	Prime Support Services, Inc.	100
Ayala Theatres Management, Inc. and Subsidiaries		100
DirectPower Services, Inc. (DirectPower)		100
Philippine Integrated Energy Solutions, Inc. (PhilEnergy)		100

Entertainment:			
Five Star Cinema, Inc.			100
Leisure and Allied Industries Philippines, Inc. (LAIP)			50
Others:			
ALLnet.com, Inc. (ALLnet)			100
First Longfield Investments Limited (First Longfield) (Hongkong compar			100
	Green Horizons Holdings Limited		100
		PCM Formosa Company Limited	50
		Esta Galleria, Inc.	50
		Horizon Wealth Holding Ltd.	100
Aprisa Business Process Solutions, Inc. (Aprisa)			100
AyalaLand Club Management, Inc.			100
ALI Capital Corp. (formerly Varejo Corp.)			100
	Airswift Transport, Inc. (formerly Island Transvoyager, Inc.)		100
	Swift Aerodrome Services, Inc.		100
Arca South Integrated Terminal, Inc.			100
Whiteknight Holdings, Inc. (WHI)			100
Ayalaland Medical Facilities Leasing Inc. (Ayala Land Healthcare Leasing			100
Anvaya Cove Beach and Nature Club, Inc.			73
Anvaya Cove Golf and Sports Club, Inc.			76

Ayala Land, Inc.**Management Committee Members / Key Executive Officers as of December 31, 2020**

Name	Position
Bernard Vincent O. Dy*	Director, President and Chief Executive Officer
Dante M. Abando	Senior Vice President
Anna Ma. Margarita B. Dy	Senior Vice President
Jose Emmanuel H. Jalandoni	Senior Vice President
Jaime E. Ysmael	Senior Vice President
Augusto D. Bengzon	Senior Vice President, Chief Finance Officer, Treasurer & Chief Compliance Officer
Laurent P. Lamasuta**	Senior Vice President
Robert S. Lao	Senior Vice President
Lyle A. Abadia	Vice President
Amelia Ann T. Alipao**	Vice President, Chief Information Officer and Data Protection Officer
Aniceto V. Bisnar, Jr.	Vice President
Manny A. Blas II	Vice President
Ma. Luisa D. Chiong**	Vice President
Dindo R. Fernando	Vice President
Rufino Hermann S. Gutierrez	Vice President
Javier D. Hernandez	Vice President
Ma. Carmela K. Ignacio****	Vice President
Joseph Carmichael Z. Jugo	Vice President
Michael Alexis C. Legaspi	Vice President
Ma. Divina Y. Lopez**	Vice President
Christopher B. Maglanoc	Vice President
Michael F. Magpusao	Vice President
Ferdie M. Mangali	Vice President
Romeo T. Menpin	Vice President
Carol T. Mills	Vice President
June Vee D. Monteclaro-Navarro**	Vice President
Rodelito J. Ocampo	Vice President
Ginaflor C. Oris	Vice President
Darwin L. Salipsip	Vice President
Angelica L. Salvador	Vice President
Maria Rowena Victoria M. Tomeldan	Vice President
Jennylle S. Tupaz	Vice President
Eliezer C. Tanlapco	Group Head of Human Resources and Public Affairs Group
Annabeth R. Bernardo***	Chief Audit Executive
Solomon M. Hermosura	Group General Counsel and Corporate Secretary

**Member of the Board of Directors*

***Appointed November 26, 2020 effective January 1, 2021*

****Appointed November 26, 2020 effective January 2, 2021*

***** Appointed November 26, 2020 effective December 1, 2020*

PLAN OF MERGER

This Plan of Merger is executed on 5 April 2021 in Makati City, Philippines, by and among:

AYALA LAND, INC. a corporation duly organized and existing under the laws of the Philippines with principal office at 31/F Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, Metro Manila, Philippines (“**ALI**”) represented herein by its President, Bernard Vincent O. Dy, and its Corporate Secretary, Solomon M. Hermosura;

CEBU HOLDINGS, INC. a corporation duly organized and existing under the laws of the Philippines with principal office at 20/F Ayala Center Cebu Tower, Bohol Street, Cebu City, Philippines (“**CHI**”) represented herein by its President, Anna Ma. Margarita B. Dy, and its Corporate Secretary, June Vee D. Monteclaro-Navarro;

ASIAN I-OFFICE PROPERTIES, INC. a corporation duly organized and existing under the laws of the Philippines with principal office at 20/F Ayala Center Cebu Tower, Bohol Street, Cebu City, Philippines (“**AiO**”) represented herein by its President, Aniceto V. Bisnar, Jr., and its Corporate Secretary, Nimfa Ambrosia L. Perez-Paras;

ARCA SOUTH COMMERCIAL VENTURES CORP. a corporation duly organized and existing under the laws of the Philippines with principal office at 5/F Floor, Glorietta 4, Ayala Center, Makati City, Metro Manila, Philippines (“**ASCVC**”) represented herein by its President, Christopher B. Maglanoc, and its Corporate Secretary, Nimfa Ambrosia L. Perez-Paras;

-and-

CENTRAL BLOCK DEVELOPERS, INC. a corporation duly organized and existing under the laws of the Philippines with principal office at 28/F Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, Metro Manila, Philippines (“**CBDI**”) represented herein by its President, Carol T. Mills, and its Corporate Secretary, Nimfa Ambrosia L. Perez-Paras;

Recitals

- A. ALI, CHI, AiO, ASCVC, and CBDI (collectively, the “**Constituent Corporations**”) are engaged in the real estate business, particularly in holding, developing, managing, administering, selling, conveying, encumbering, purchasing, acquiring, renting, or otherwise dealing in and disposing of residential, commercial, industrial, urban, or other kinds of real property;
- B. ALI has an authorized capital stock of Twenty-One Billion Five Hundred Million Pesos (Php21,500,000,000.00) divided into: Twenty Billion (20,000,000,000) common shares with a par value of One Peso (Php1.00) per share and Fifteen Billion (15,000,000,000) preferred shares with a par value of Ten Centavos (Php0.10). Twenty-Seven Billion Seven Hundred Ninety-Six Million Eight Hundred Ninety Thousand Three Hundred Fifty-Eight (27,796,890,358) ALI shares are issued and outstanding to the stockholders listed in **Annex “A”**, such shares being comprised of Fourteen Billion Seven Hundred Thirty Million Three Hundred Ninety-Five Thousand Five Hundred Ninety-Nine (14,730,395,599) common shares and Thirteen Billion Sixty-Six Million Four Hundred Ninety-Four Thousand Seven Hundred Fifty-Nine (13,066,494,759) preferred shares;

- C. CHI has an authorized capital stock of Three Billion Pesos (Php3,000,000,000.00), divided into Three Billion (3,000,000,000) common shares with a par value of One Peso (Php1.00) per share. Of such CHI shares, Two Billion One Hundred Fifty-Six Million Seven Hundred Fifty-Six Thousand Six Hundred Thirty-One (2,156,756,631) shares are issued and outstanding to the stockholders listed in **Annex "B"**;
- D. AiO has an authorized capital stock of One Billion Two Hundred Fifty Million Pesos (Php1,250,000,000.00) divided into: One Million Two Hundred Fifty Thousand (1,250,000) common shares with a par value of One Hundred Pesos (Php100.00) per share and Eleven Million Two Hundred Fifty Thousand (11,250,000) preferred shares with a par value of One Hundred Pesos (Php100.00) per share. Of such shares, Six Million Seven Hundred Sixty-One Thousand Three Hundred Fifty (6,761,350) AiO shares are issued and outstanding to the stockholders listed in **Annex "C"**, such shares being comprised of Six Hundred Seventy-Six Thousand One Hundred Thirty-Five (676,135) common shares and Six Million Eighty-Five Thousand Two Hundred Fifteen (6,085,215) preferred shares;
- E. ASCVC has an authorized capital stock of Five Billion Four Hundred Forty-Two Million Pesos (Php5,442,000,000.00), divided into: Five Hundred Forty-Four Million Two Hundred Thousand (544,200,000) common shares with a par value of One Peso (Php1.00) per share and Four Billion Eight Hundred Ninety-Seven Million Eight Hundred Thousand (4,897,800,000) preferred class A shares with a par value of One Peso (Php1.00). Of such shares, Two Billion Three Hundred Ten Million Five Hundred Thousand (2,310,500,000) ASCVC shares are issued and outstanding to the stockholders listed in **Annex "D"**, such shares being comprised of Two Hundred Thirty-One Million Fifty Thousand (231,050,000) common shares and Two Billion Seventy-Nine Million Four Hundred Fifty Thousand (2,079,450,000) preferred class A shares;
- F. CBDI has an authorized capital stock of Five Billion Five Hundred Million Pesos (Php5,500,000,000.00), divided into: Five Hundred Fifty Thousand (550,000) common shares with a par value of One Thousand Pesos (Php1,000.00) per share and Four Million Nine Hundred Fifty Thousand (4,950,000) preferred shares with a par value of One Thousand Pesos (Php1,000.00). Of such shares, Four Million Nine Hundred Nine Thousand Three Hundred Ten (4,909,310) CBDI shares are issued and outstanding to the stockholders listed in **Annex "E"**, such shares being comprised of Four Hundred Ninety Thousand Nine Hundred Thirty-One (490,931) common shares and Four Million Four Hundred Eighteen Thousand Three Hundred Seventy-Nine (4,418,379) preferred shares;
- G. The Constituent Corporations desire to merge pursuant to Sections 75 to 79, Chapter IX, of the Revised Corporation Code of the Philippines (the "**Revised Corporation Code**") and Section 40(C)(2)(b) of the National Internal Revenue Code of 1997, as amended;
- H. ALI owns, directly or indirectly, 100% of or at least a majority of the other Constituent Corporations. The merger is desirable and advantageous to the Constituent Corporations because the merger will consolidate ALI's various real estate portfolios under one listed vehicle, thereby strengthening current shareholders' investments, facilitating prospective investors' decision-making, allowing investors to focus on one listed entity, and creating a wider shareholder base which will increase the liquidity of ALI's shares; and will create operational efficiencies and simplify reporting to government regulatory agencies.
- I. ALI shall be the surviving company in the merger and shall absorb and take over CHI, AiO, ASCVC, and CBDI (the "**Merger**"). The Merger and the terms in this Plan of Merger, as set forth in this Plan of Merger, were approved by the Constituent Corporations' respective Boards of Directors on the following dates: CHI - February 22, 2021; ALI - February 23, 2021; and AiO, ASCVC, and CBDI - March 5, 2021. This Plan of Merger contains the terms of the Merger



approved by such Boards of Directors, and the latter have authorized the execution of this Plan of Merger.

- J. The Merger and this Plan of Merger will also be submitted to the stockholders of the Constituent Corporations for ratification and approval at each Constituent Corporation's annual meeting.
- K. Upon adoption and approval by the stockholders of the Constituent Corporations of this Plan of Merger, the proper officers and directors of the Constituent Corporations are to sign, execute, file and deliver such documents and instruments, and to do all acts or things as may be required or necessary to fully implement the Merger;

NOW THEREFORE, in consideration of the premises and of the mutual agreements, provisions, covenants, terms, and conditions contained in this Plan of Merger, the Constituent Corporations agree to the Merger in accordance with the Revised Corporation Code as follows:

ARTICLE I **THE MERGER**

- 1.1 **Merger of CHI, AiO, ASCVC, and CBDI with and into ALI.** In accordance with the provisions of this Plan of Merger and the Revised Corporation Code, at the Effective Date as defined in Article 1.5 hereunder, the Merger shall take effect and CHI, AiO, ASCVC, and CBDI (the "**Absorbed Corporations**") shall be merged with and into ALI, with ALI as the surviving corporation (the "**Surviving Corporation**").
- 1.2 **Approvals.** After the approval of this Plan of Merger by the Board of Directors of each of the Constituent Corporations, it shall be submitted to the stockholders of Constituent Corporations pursuant to Section 76 of the Revised Corporation Code for ratification and approval.
- 1.3 **Effects of Merger.** Upon the Effective Date of the Merger:
 - (a) The separate existence of the Absorbed Corporations shall cease.
 - (b) ALI shall continue to exist as a corporation organized and existing under the laws of the Philippines, shall continue to conduct its business as presently conducted, and shall be the Surviving Corporation.
 - (c) ALI shall acquire all issued and outstanding shares held by the Absorbed Corporations' stockholders, and in exchange for their shares, such stockholders shall be issued ALI common shares in accordance with Article 2.1 hereunder. In case the stockholder of an Absorbed Corporation is itself an Absorbed Corporation or is ALI itself, the shares that would have been issued to such a stockholder will be ALI treasury shares.
 - (d) ALI, as the Surviving Corporation, shall continue to possess all the rights, privileges, immunities, and powers and shall be subject to all the duties and liabilities of a corporation under the Revised Corporation Code.
 - (e) ALI shall thereupon and thereafter possess all the rights, privileges and immunities of the Absorbed Corporations, and all property, real or personal, and all receivables due on whatever account, including subscriptions to shares and other choses in action, and all and every other interest of, or belonging to, or due to the Absorbed Corporations shall be taken and deemed to be transferred to and vested in ALI without further act or deed.



- (f) ALI shall be responsible and liable for all the liabilities and obligations of the Absorbed Corporations, in the same manner as if ALI had itself incurred such liabilities and obligations, and any pending claim, action or proceeding brought by or against any of the Absorbed Corporations may be prosecuted by or against ALI, as the case may be. Neither the lawful rights or creditors nor any valid lien upon the property of the Constituent Corporations shall be impaired by the Merger.
- 1.4. **Additional Actions.** If, at any time after the Effective Date, ALI shall consider or be advised that any further assignments or assurances in law or in any other acts are necessary or desirable, (a) to vest, perfect or confirm, of record or otherwise, in ALI, title to and possession of any property or rights of ALI, acquired or to be reason of, in connection with, or as result of the Merger, or (b) otherwise to more effectively effectuate this Plan of Merger, ALI and its officers and directors shall be deemed to have granted each of the Absorbed Corporations and the Absorbed Corporations' officers and directors an irrevocable power of attorney to execute and deliver all such proper deeds, assignments and assurances in law, and to do all acts necessary or proper to vest, perfect to confirm title to, and possession of such right or property in ALI and otherwise to take any and all such action.
- 1.5. **Effective Date.** Upon approval of this Plan of Merger by the respective stockholders of the Constituent Corporations, the Articles of Merger with the attached Plan of Merger shall be filed by the Constituent Corporations with the Securities and Exchange Commission ("SEC"). The Merger shall take effect upon the approval of the Merger and the issuance of the Certificate of Filing of the Articles and Plan of Merger by the SEC.

ARTICLE II SHARE OF STOCK

2.1 Acquisition and Issuance of Stock.

- (a) All of the shares of CHI, AiO, ASCVC and CBDI owned by their respective stockholders (legally and/or beneficially) prior to the Merger (as indicated in **Annexes "B" to "E"**) shall be acquired by ALI, and in exchange for the net assets of the Absorbed Corporations, a total of Six Hundred Nine Million Six Hundred Twenty-Six Thousand Three Hundred Fifty-One (609,626,351) ALI common shares will be issued to the stockholders of the Absorbed Corporations using the following exchange ratio as follows:

Absorbed Corporations	Exchange ratio	Total No. of ALI common shares to be issued
CHI	0.19 ALI common share for every 1 CHI issued and outstanding share	409,783,760
AiO	3.29 ALI common share for every 1 AiO issued and outstanding share	22,244,841
ASCVC	0.0255 ALI common share for every 1 ASCVC issued and outstanding share	58,917,750
CBDI	24.17 ALI common share for every 1 CBDI issued and outstanding share	118,680,000
Total		609,626,351

Provided that if such a stockholder is an Absorbed Corporation or ALI itself, the shares that would have been so issued shall be ALI treasury shares. Of the foregoing Six

Hundred Nine Million Six Hundred Twenty Six Thousand Three Hundred Fifty-One (609,626,351) ALI shares, Four Hundred Ninety-One Million Three Hundred Six Thousand Three Hundred Seventy-Five (491,306,375) shall be treated as ALI treasury shares.

After the Merger, ALI's stockholders shall be as attached in **Annex "F"**.

- (b) As of the date of this Plan of Merger, ALI directly or indirectly owns all or at least a majority of the shareholdings in each of the Absorbed Corporations as follows:

Absorbed Corporations	ALI Ownership
CHI	71.13% (direct) ¹
AiO	71.13% (indirectly through CHI; CHI owns 100% of AiO) ²
ASCVC	100% (direct) ³
CBDI	45% (direct) ⁴ 39.12% ⁵ (indirectly through CHI; CHI owns 55% of CBDI) ⁶

- (c) The present outstanding capital stock of CHI, AiO, ASCVC and CBDI shall be retired and cancelled.

- 2.2 **Surrender of Shares/Stock Certificates.** As soon as reasonably practicable after the Effective Date of the Merger, ALI's Corporate Secretary shall send to each former stockholder of the Absorbed Corporations instructions relating to the surrender of their shares of stock/stock certificates for cancellation, as applicable.

ARTICLE III AUDITED FINANCIAL STATEMENTS

- 3.1. The cut-off date of the audited financial statements the Constituent Corporations for the purpose of this Merger is 31 December 2020 (the "**Cut-Off Date**"). It is understood that whatever assets that may not have been reflected in the audited financial statements of the Absorbed Corporations as of the Cut-Off Date or may have been omitted therefrom for any reason whatsoever as well as other assets which may come into its possession or to which they may be entitled after the Cut-Off Date and until the Effective Date shall be deemed included in the conveyance, assignment and transfer pursuant to this Merger.

ARTICLE IV ARTICLES OF INCORPORATION AND BY-LAWS OF ALI

- 4.1. **Articles of Incorporation.** The Articles of Incorporation of ALI as the Surviving Corporation shall not change from the present Articles of Incorporation of ALI in effect immediately prior to the Effective Date of the Merger on account of the Merger.
- 4.2. **By-Laws.** The By-Laws of ALI, as the Surviving Corporation, shall not change from by-laws in effect immediately prior to the Effective Date of the Merger on account of the Merger.

¹ See CHI's General Information Sheet ("GIS") for the annual meeting dated April 14, 2020, p. 4.

² See AiO's GIS for the annual meeting dated July 10, 2020, p. 4.

³ See ASCVC's GIS for the annual meeting dated December 23, 2020, p. 4.

⁴ See CBDI's GIS for the annual meeting dated December 8, 2020, p. 4 and the Certificate of Approval of Increase of Capital Stock dated 21 December 2020.

⁵ 55% x 71.13%

⁶ See CBDI's GIS for the annual meeting dated December 8, 2020, p. 4.

**ARTICLE V
SHAREHOLDERS' APPROVAL**

- 5.1. The Plan of Merger will be submitted for approval and adoption by shareholders of ALI at the annual meeting of such shareholders scheduled on April 21, 2021 which shall be held through remote communications.
- 5.2. The Plan of Merger will be submitted for approval and adoption by shareholders of CHI at the annual meeting of such shareholders scheduled on April 14, 2021 which shall be held through remote communications.
- 5.3. The Plan of Merger will be submitted for approval and adoption by shareholders of AiO at the annual meeting of such shareholders scheduled on April 13, 2021 at its principal office located at 20/F Ayala Center Cebu Tower, Bohol Street, Cebu City.
- 5.4. The Plan of Merger will be submitted for approval and adoption by shareholders of ASCVC at the annual meeting of such shareholders scheduled on April 13, 2021 at its principal office located at 5/F Glorietta 4, Ayala Center, Makati City.
- 5.5. The Plan of Merger will be submitted for approval and adoption by shareholders of CBDI at the annual meeting of such shareholders scheduled on April 13, 2021 at its principal office located at 28/F Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City.
- 5.6. In all the foregoing meetings of the shareholders of the Constituent Corporations, at least two-thirds (2/3) of the outstanding capital stock of the corporation must vote in favor of approving and adopting this Plan of Merger. The Constituent Corporations shall each forthwith implement the Merger, and as required under the Revised Corporation Code, shall execute the Articles of Merger, signed by their respective President or Vice-President, and certified by their respective Corporate Secretaries, setting forth: (a) the Plan of Merger; (b) the number of outstanding shares; and (c) the number of shares voting for and against the Plan of Merger, respectively

**ARTICLE VI
BOARD OF DIRECTORS AND OFFICERS**

- 6.1. **Board of Directors and Officers of ALI.** The incumbent directors and officers of the Surviving Corporation shall continue to be the directors and officers of the Surviving Corporation for the balance of their unexpired term and until their successors shall have been duly elected and qualified in accordance with the By-laws of the Surviving Corporation.
- 6.2. **Board of Directors and Officers of Absorbed Corporations.** The incumbent directors and officers of the Absorbed Corporations shall continue to be such directors and officers until the Effective Date, provided that, on the day following the Effective Date, such directors and officers, except solely for the purpose of implementing the Plan of Merger, shall not perform or exercise any act or enter into any agreement pertaining to the day-to-day business of their respective corporations without the express consent and written authority of the Surviving Corporation or its duly authorized representatives.

**ARTICLE VII
AMENDMENT AND TERMINATION**

- 7.1. **Amendment.** This Plan of Merger may be amended by the vote of the majority of the respective Boards of Directors of the Constituent Corporations and ratified by the affirmative vote of stockholders of each Constituent Corporation representing at least two-thirds (2/3) of the



outstanding capital stock. Such Plan of Merger, together with any amendment, shall be considered as the agreement for the Merger.

- 7.2. **Termination.** At any time prior to the Effective Date, this Plan of Merger may be terminated and the Merger abandoned by mutual agreement of the Board of Directors of the Constituent Corporations. If terminated, this Plan of Merger shall forthwith become wholly void and of no further force or effect.

ARTICLE VIII MISCELLANEOUS

- 8.1. **Governing Law.** This Plan of Merger shall be governed in all respects, including but not limited to validity, interpretation, effect, and performance, by Philippine law.
- 8.2. **Cooperation.** Until the Effective Date, the Absorbed Corporations shall: (a) cooperate in carrying out the provisions of this Plan of Merger to the end that the Merger contemplated hereby may be duly consummated, and (b) carry on the business and conduct their affairs in and only in the usual and customary manner.
- 8.3. **Confidentiality.** Each of the Constituent Corporations shall keep confidential any information obtained from the other party in connection herewith, and, in the event that the Merger is abandoned or not consummated, the Constituent Corporations shall each upon the request of the other, return all statements, documents and other written information and material obtained in connection herewith and all copies thereof.
- 8.4. **Notice.** Any notice or other communication required or permitted hereunder shall be sufficiently given if in writing sent by personal delivery or by registered mail addressed as follows:

Party	Contact Details
ALI	Name: Michael Anthony Garcia Designation/Position: Head for Investor Communications and Compliance Division/Deputy Compliance Officer Email address: investorrelations@ayalaland.com.ph Business address: 30 th Floor Tower One & Exchange Plaza, Ayala Avenue, Makati City Phone number: (02)79083816
CHI	Name: Ma. Divina Y. Lopez Designation/Position: Chief Financial Officer Email address: lopez.divine@ayalaland.com.ph Business address: c/o Strategic Landbank and Management Group 31 st Floor Tower One & Exchange Plaza, Ayala Avenue, Makati City Phone number: (02)79083622
AiO	Name: Ma. Divina Y. Lopez Designation/Position: Treasurer Email address: lopez.divine@ayalaland.com.ph Business address: c/o Strategic Landbank and Management Group 31 st Floor Tower One & Exchange Plaza, Ayala Avenue, Makati City Phone number: (02)79083622
ASCVC	Name: Ma. Teresa R. Famy Designation/Position: Treasurer




Party	Contact Details
	Email address: famy.myrra@ayalaland.com.ph Business address: c/o Ayala Malls Group 5/F Floor, Glorietta 4, Ayala Center, Makati City Phone number: (02)79083622
CBDI	Name: Ricardo Ulysses C. Tabije IV Designation/Position: Chief Financial Officer and Treasurer Email address: tabije.uly@ayalaland.com.ph Business address: c/o AyalaLand Offices Group 28th Floor Tower One & Exchange Plaza, Ayala Avenue, Makati City Phone number: (02)79083622


[Signature page follows.]



IN WITNESS WHEREOF, the Constituent Corporations have caused this Plan of Merger to be signed in their respective corporate names by their respective representatives, all as of the day and year first above written.

AYALA LAND, INC.


BERNARD VINCENT O. DY
President



SOLOMON M. HERMOSURA
Corporate Secretary

CEBU HOLDINGS, INC.


ANNA MA. MARGARITA B. DY
President



JUNE VEE D. MONTECLARO-NAVARRO
Corporate Secretary

ASIAN I-OFFICE PROPERTIES, INC.


ANICETO V. BISNAR, JR.
President


NIMFA AMBROSIA L. PEREZ-PARAS
Corporate Secretary

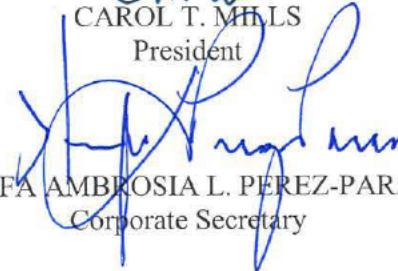
**ARCA SOUTH COMMERCIAL
VENTURES CORP.**


CHRISTOPHER B. MAGLANOC
President


NIMFA AMBROSIA L. PEREZ-PARAS
Corporate Secretary

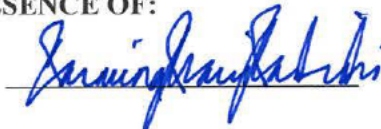
CENTRAL BLOCK DEVELOPERS, INC.


CAROL T. MILLS
President


NIMFA AMBROSIA L. PEREZ-PARAS
Corporate Secretary

SIGNED IN THE PRESENCE OF:





[Acknowledgment page follows.]



ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) SS.

BEFORE ME a Notary Public in Makati City, Philippines, on this 5th day of April 2021, personally appeared the following:

Name	ID	Date and Place of Issue, Expiry Date
BERNARD VINCENT O. DY		
SOLOMON M. HERMOSURA		
ANICETO V. BISNAR, JR.		
ANNA MA. MARGARITA B. DY		
JUNE VEE D. MONTECLARO- NAVARRO		
CHRISTOPHER B. MAGLANOC		
NIMFA AMBROSIA L. PEREZ- PARAS		
CAROL T. MILLS		


known to me and to me known to be the same persons who executed the foregoing Plan of Merger which consists of ten (10) pages, including the page on which this Acknowledgment is written, and sealed with my notarial seal and the parties acknowledged to me that it was an act of their free will and deed and the free and voluntary act and deed of the corporations they represent.

IN WITNESS WHEREOF, I see my hand and affix my notarial seal at the place and on the date first herein abovementioned.

Doc No. 346;
Page No. 31;
Book No. 44;
Series of 2021.

Notarial DST pursuant to
Sec. 188 of the Tax Code
affixed on Notary Public's copy




MA. FLORENCE THERESE D.G. MARTIREZ-CRUZ
Notary Public – Makati City
Appt. No. _____
Roll of Attorneys No. _____
IBP No. 1 _____
PTR No. _____
MCLE Compliance No: _____
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

