

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17.1

1. January 21, 2022  
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. MAKATI CITY, PHILIPPINES Province, country or other jurisdiction of incorporation
6. [REDACTED] (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. (632) 7908-3111  
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 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class (As of September 30, 2021)	Number of Shares of Stock Outstanding	Amount of Debt Outstanding (Registered)
Common	14,711,784,864	
Voting Preferred*	13,066,494,759	P108,900,000,000.00

Indicate the item numbers reported herein :

**Item 9. Other Events**  
**Re: AC and ALI enter into property for share swap**

**AYALA LAND, INC.**

Registrant



Date: January 21, 2022

**MICHAEL ANTHONY L GARCIA**

Head, Investor Communications and Compliance,

\*Unregistered



**20 January 2022**

**Philippine Stock Exchange, Inc.**

6th Floor, PSE Tower, 28<sup>th</sup> Street corner 5<sup>th</sup> Avenue,  
Bonifacio Global City, Taguig City

To **Janet A. Encarnacion**  
Head, Disclosure Department

**Philippine Dealing and Exchange Corporation**

29<sup>th</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City

To **Atty. Marie Rose M. Magallen-Lirio**  
Head, Issuer Compliance and Disclosures Department

**Securities and Exchange Commission**

PICC Complex, Roxas Boulevard, Pasay City

To **Hon. Vicente Graciano P. Felizmenio, Jr.**  
Director, Market Regulation Department

Dear Mesdames and Gentlemen,

Please be informed that the Board of Directors of Ayala Land, Inc. (ALI), at a special meeting held this afternoon, approved a property-for-share swap with Ayala Corporation (AC) and Mermac, Inc. (Mermac). Under the transaction, AC and Mermac will transfer assets to ALI in exchange for its primary common shares.

Subject to regulatory approvals, AC will subscribe to 309, 597, 711 primary common shares for assets valued at PHP17,275,552,273.80, and Mermac will subscribe to 1,982,289 primary common shares for assets worth PHP110,611,726.20, totaling 311,580,000 primary common shares at a value of P55.80 per share, as validated by a third-party fairness opinion.

The primary common shares to be issued by ALI to AC and Mermac will come from the unissued shares in the 1-Billion Common Shares Carve Out approved by ALI shareholders in 2014. The said shares are not subject to pre-emptive rights and do not require stockholders' approval under the Seventh Article of the Articles of Incorporation of Ayala Land, Inc.

Please see the attached press release for further details.

Thank you.

A handwritten signature in blue ink, appearing to read 'ABZ' followed by a flourish.

**AUGUSTO D. BENGZON**

Senior Vice-President  
CFO, Treasurer, and Chief Compliance Officer



Press Release

## Ayala Corp and Ayala Land enter into a property-for-share swap

20 January 2022 – The Boards of Ayala Corporation ("AC") and Ayala Land, Inc. ("ALI") approved the property for share swap with each other and Mermac, Inc. ("Mermac"). Under the transaction, AC and Mermac will transfer five assets to ALI in exchange for its primary common shares as specified below.

Asset	Location	Size	Transaction Value (P'm)	Rationale
1. AC's 50% ownership in Ayala Hotels, Inc. (AHI) (Owner of the Manila Peninsula property and ALI partner in Ayalaland Premier's Park Central Towers Project)	Makati, Metro Manila	19,858 sqm (Manila Pen property) 209,808 sqm GFA (Park Central Towers)	P13,199	Prime development opportunity in Makati CBD
2. AC's 100% ownership in Darong Agricultural and Development Corp (DADC), and AC's three lots in the same area	Darong, Sta. Cruz, Davao del Sur	6,334,814 sqm	P1,723	Expand strategic land bank in Davao
3. AC and Mermac's office units and parking slots at Tower One 32nd to 35 <sup>th</sup> floors (One floor is 62.65% owned by AC, 37.35% Mermac)	Makati, Metro Manila	5,162 sqm	P1,394	Increase ALI's prime office portfolio and market share in Makati CBD
4. AC's Honda Pasig Property	Brgy. Bagumbayan, QC. (along C5 Road)	6,019 sqm	P993	Residential development opportunity for Avida in the QC-Pasig Corridor near Parklinks
5. AC's Calauan Property	Bo. Dayap, Calauan, Laguna	117,389 sqm	P78	Expand socialized housing presence for BellaVita in Southern Luzon

Subject to regulatory approvals, AC will subscribe to 309, 597, 711 primary common shares for assets valued at PHP17,275,552,273.80, and Mermac will subscribe to 1,982,289 primary common shares for assets worth PHP110,611,726.20, totaling 311,580,000 primary common shares at a value of P55.80 per share, as validated by a third-party fairness opinion.

The primary common shares to be issued by ALI to AC and Mermac will come from the unissued 515,151,500 shares in the 1-Billion Common Shares Carve Out approved by ALI shareholders in 2014. The said shares are not subject to pre-emptive rights and do not require stockholders' approval under the Seventh Article of the Articles of Incorporation of Ayala Land, Inc.

AC and ALI engaged FTI Consulting Philippines, Inc. (FTI), an independent firm accredited by both the Philippine Stock Exchange ("PSE") and the Securities and Exchange Commission ("SEC"), to issue a fairness



opinion following applicable PSE and SEC requirements, supported by a valuation report on the AC assets and ALI shares. FTI has concluded that the transaction is fair from a financial point of view.

"We are delighted about this transaction. We view ALI as the natural owner of these properties and is in the best position to optimize their value. In addition, this deal is consistent with Ayala's initiative to increase its ownership of ALI, similar to the block purchases of ALI shares we have done over the past year," Fernando Zobel de Ayala, AC President and CEO and ALI Chairman said.

"We are pleased with our agreement with Ayala Corporation to purchase properties in exchange for ALI shares. These properties are in key locations and will further expand our landbank and commercial assets. We are confident that the inclusion of these assets will further create value for our stakeholders.", said ALI President and CEO Bernard Vincent O. Dy.

AC, ALI, and Mermac are targeting to complete the requirements within the year. AC has a 46.07% share in ALI. Once approved by regulatory bodies, AC's ownership in ALI will increase to 47.20%. The execution of the Deed of Exchange and details regarding regulatory approvals will be disclosed subsequently.

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