

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. May 19, 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 March 31, 2022)	Number of Shares of Stock Outstanding	Amount of Debt Outstanding (Registered)
Common	14,795,594,779	
Voting Preferred*	13,066,494,759	P97,900,000,000.00

Indicate the item numbers reported herein :

Item 9. Other Events
**Re: Property-for-Share Swap between Ayala Land, Inc. ("ALI")
and AREIT, Inc. ("AREIT").**

AYALA LAND, INC.

Registrant



Date: May 19, 2022

MICHAEL ANTHONY L GARCIA

Head, Investor Communications and Compliance,

*Unregistered



19 May 2022

Philippine Stock Exchange, Inc.

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

To **Alexandra D. Tom Wong**
Officer-in-Charge, Disclosure Department

Philippine Dealing and Exchange Corporation

29th 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 Ayala Land, Inc. (ALI) and AREIT, Inc. (AREIT) executed the Deed of Exchange on the property-for-share swap transaction involving the issuance of 252,136,383 primary common shares of AREIT (Shares) to ALI, at an issue price of Php44.65 per share in exchange for identified properties valued at Php11,257,889,535.91.

Accordingly, ALI transfers, cedes, and assigns the properties in favor of AREIT, and the latter undertakes to issue the corresponding shares upon approval of the property-for-share swap of the Securities and Exchange Commission (SEC). The Shares will be issued out of the AREIT's unissued capital stock.

The transaction was approved by the Board of Directors of AREIT at its special meeting held last March 10, 2022, and the by ALI's Board of Directors during its organizational meeting last April 23, 2022. The subscription of ALI in exchange for the properties was also approved by AREIT stockholders during its annual stockholders meeting held last April 21, 2022.

Following the execution of the Deed of Exchange, the involved parties will submit the property-for-share swap, specifically the request for confirmation of valuation, and exemption from registration, to the SEC within the month. Once approved, the parties shall apply for the Certificate Authorizing Registration with the Bureau of Internal Revenue, and the listing of the additional shares with the Philippine Stock Exchange, within the year.

Pertinent disclosures will be provided accordingly to update ALI stockholders and the investing public.

For more information on the transaction, please refer to the corresponding PSE Disclosure Form 4-1 – Acquisition and Disposition of Assets.



Thank you.

A handwritten signature in blue ink, appearing to read 'ASB', with a long horizontal flourish extending to the right.

AUGUSTO D. BENGZON
Senior Vice-President
CFO and Treasurer