

# COVER SHEET

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(Company's Full Name)

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

ATTY. MARIA FRANCHETTE M. ACOSTA

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

0	4
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Month

2	5
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Day

Annual Meeting

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

### 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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File Number

LCU

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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. **19 February 2025**  
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. **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
<b>COMMON SHARES</b>	14,726,325,490
<b>VOTING PREFERRED SHARES</b>	12,442,492,531

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

**Re: Results of the Board of Directors' Meeting**

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 Land, Inc.**

Registrant

Date : **19 February 2025**

  
**Michelle Marie T. Valbuena**  
Senior Compliance Manager  
Office of the Corporate Secretary



February 19, 2025

**Securities and Exchange Commission**

17/F SEC Headquarters, 7907 Makati Avenue  
Barangay Bel-Air, Makati City

Attention: Atty. Oliver O. Leonardo  
*Director, Markets & Securities Regulation Department*

**Philippine Stock Exchange, Inc.**

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

Attention: Atty. Stephanie Ann B. Go  
*Officer-in-Charge, Disclosure Department*

**Philippine Dealing and Exchange Corporation**

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

Attention: Atty. Suzy Claire R. Selleza  
*Head, Issuer Compliance and Disclosures Dept.*

Gentlemen:

Please be informed that our Board of Directors, at its regular meeting held today, approved the following:

1. The amendment of Article Seventh of our Articles of Incorporation to decrease the authorized capital stock (ACS) from Php21,437,602,946.40<sup>1</sup> to Php20,437,602,946.40 through the retirement of 1 Bn common shares held in Treasury. The decrease in our ACS and the amendment of the Seventh Article will be presented to our stockholders for approval at their annual meeting on April 24, 2025.
2. The subscription of the Company and its subsidiaries, Accendo Commercial Corporation (Accendo)<sup>2</sup>, Cagayan de Oro Gateway Corporation (CDOGC)<sup>3</sup>, and Central Bloc Hotel Ventures, Inc.<sup>4</sup> to 505,890,177 primary common shares of AREIT, Inc. (AREIT), in exchange for eight (8) commercial properties with an aggregate value of Php20,994,442,345.50, as validated by a third-party fairness opinion.

The proposed property-for-share swap is for approval of the AREIT shareholders at their annual meeting on April 24, 2025 and pertinent regulatory bodies.

3. The ALI Performance Shares Plan (ALI PS) which is designed to propel our three-year strategy, strengthen key talent engagement, and ensure alignment with shareholder interests. The ALI PS supplements our existing Employee Stock Ownership Plan (ESOWN). Shares issued from ALI PS will form part of the 3% allocation of our authorized common shares for stock options.

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<sup>1</sup> Pending approval by the Securities and Exchange Commission of our application for decrease in ACS from Php21,500,000,000.00 to Php21,437,602,946.40.

<sup>2</sup> 67% owned by Ayala Land, Inc.

<sup>3</sup> 70% owned by Ayala Land, Inc.

<sup>4</sup> 100% owned by Ayala Land, Inc.

4. The 2025 stock option program pursuant to our ESOWN which authorizes the grant to qualified executives, in accordance with the terms of the Plan, of stock options covering up to a total of 8,051,731 common shares at a subscription price of Php20.42 per share, which is the average price of our common shares at the Philippine Stock Exchange over the last 5-day average trading as of February 14, 2025, less a prescribed discount.

A total of 12,000,000 shares is allocated for ALI PS to vest over three years.

5. The raising of up to Php75 billion in debt capital to partially finance general corporate requirements and refinance maturing debt through the issuance of retail bonds and/or corporate notes for listing on the Philippine Dealing and Exchange Corporation, and/or execution of bilateral term loans.
6. The declaration of a regular cash dividend of Php0.2888 per common share for the first half of 2025. The record date is March 5, 2025, and the payment date is March 21, 2025.

The dividends shall be paid by electronic transfer to stockholders with enrolled accounts. For stockholders with no enrolled accounts, the dividend checks shall be available for pick-up at the Stock Transfer Service, Inc. at Unit 34-D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City beginning March 21, 2025. Stockholders may contact Mr. Joel S. Cortez or Ms. Angelica M. Elcano at (02) 8403-3433, (02) 8403-2414 or 0910-2896581.

7. The promotion of Mr. Darwin L. Salipsip, our Construction Management Group Head, from Vice President to Senior Vice President of our Company.

Thank you.

Very truly yours,



**MARIA FRANCHETTE M. ACOSTA**  
Corporate Secretary