



11 October 2021

Philippine Stock Exchange, Inc.

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

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

Dear Madame

We write with respect to the attached news article entitled “SEC OKs offerings of four companies” posted in Manila Times (online edition) on October 9, 2021. The article reported in part that:

“THE Securities and Exchange Commission (SEC) approved the public offerings of Ayala Land Inc., Synergy Grid and Development Phils Inc., Megawide Construction Corp. and The Keepers Holdings Inc.

In a statement on Friday, the commission said it had rendered effective the registration statements of the four corporations in its meeting last October 7.

Property giant Ayala Land is set to issue P50-billion fixed-rate peso-denominated bonds under shelf registration in one or more tranches within three years.

The first tranche of the offering will consist of up to P2.75 billion of fixed-rate bonds due 2031 with an oversubscription option of up to P2.75 billion.

Should the oversubscription option be utilized, the company expects to net up to P5.43 billion to partially refinance its short-term loans and to fund capital expenditures for its projects in Batangas, Laguna and Bulacan.

The bonds will be offered at face value from October 12 to 18 and will be listed on the Philippine Dealing and Exchange Corp. on October 26.

...”

We confirm the details indicated in the abovementioned article insofar as these relate to Ayala Land’s P2.75 billion fixed-rate bond issuance due 2031. Ayala Land received notice of the SEC’s favorable consideration of the Registration Statement covering the offer of up to ₱2.75 billion of fixed-rate bonds due 2031 with an oversubscription option of up to ₱2.75 billion out of Ayala Land’s shelf registered 2019 Securities Program (the “Offer”).

However, we clarify that SEC has not yet rendered the Registration Statement effective in relation to the Offer.

The SEC’s favorable consideration of the Offer under its pre-effective letter dated 8 October 2021 remains subject to customary conditions and requirements imposed by the SEC to be complied with by Ayala Land, Inc. prior to the start of the Offer, including the approvals for the listing of the Bonds from the Philippine Dealing and Exchange Corp. (PDEX) and the issuance of an Order of Registration (the “Order”) and a Permit to Sell (the “Permit”) from the SEC. This Order would be formal issuance from the SEC that would render such Registration Statement effective, and the Permit allows the Offering to be made to the public. The Order and Permit require compliance with the conditions in the pre-effective letter and have not yet been issued as of this date. We trust that this clarifies the above article accordingly.



Thank you.

A handwritten signature in black ink, appearing to read 'M. Garcia'.

MICHAEL ANTHONY L. GARCIA
Head, Investor Communications and Compliance

Cc

Securities and Exchange Commission

PICC Complex, Roxas Boulevard, Pasay City

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