

October 15, 2021

THE PHILIPPINE STOCK EXCHANGE

Philippine Stock Exchange Plaza
6th Floor, PSE Tower
Bonifacio Global City, Taguig

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Subject: 2021 Third Quarter Progress Report on the Disbursement of Proceeds from the sale
of 44 million AREIT Shares

Dear Ms. Encarnacion,

We are pleased to submit our Progress Report on the Application of Proceeds for the Third Quarter of 2021, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

Please be advised that as of September 30, 2021, the remaining balance of the proceeds from the sale of 44 million AREIT Shares, amounts to One Billion Three Hundred Ninety-Eight Million One Hundred Eighty-Six Thousand Two Hundred Forty Pesos (Php1,398,186,240.00).

No disbursement was made during the Third Quarter of 2021.

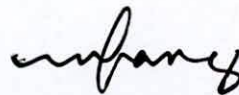
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|--|-------------------------|
| Gross Proceeds from sale of 44 million AREIT Shares as of May 5, 2021, Php | 1,408,000,000.00 |
| Less: Transaction costs | <u>9,813,760.00</u> |
| Net Proceeds from sale of 44 million AREIT shares | 1,398,186,240.00 |
| Less: Disbursement May 5 to Sept 30, 2021 | <u>0.00</u> |
| Balance of Proceeds from sale of AREIT Share as of September 30, 2021 Php | <u>1,398,186,240.00</u> |

Thank you.

Very truly yours,



Augusto D. Bengzon
Ayala Land, Inc.
Treasurer and Chief Finance Officer



Ma. Teresa R. Famy
AREIT, Inc.
Chief Finance and Compliance Officer

OCT 15 2021

SUBSCRIBED AND SWORN to before me this _____ at Makati City, affiants exhibiting to me their identification documents as follows:

| Name | Competent Evidence of Identity | Date and Place Issued |
|------------------------|------------------------------------|-----------------------------|
| AYALA LAND, INC. | TIN: 000-153-790-000 | |
| <i>Represented by:</i> | | |
| Augusto D. Bengzon | Passport No. P4323352B | 08 Jan 2020/ DFA NCR East |
| | | |
| AREIT, Inc. | TIN: 006-346-689-000 | |
| <i>Represented by:</i> | | |
| Ma. Teresa R. Famy | Driver's License No. D06-97-186463 | Expiration Date 05 Dec 2023 |

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



ROBERTO T. ONGSIAKO
Notary Public – Makati City
Appt. No. M-149 until December 31, 2022
Roll of Attorneys No. 37041
Lifetime IBP No. 02163 – RSM Chapter
PTR No. 8533973ME – 01/04/2021 - Makati City
MCLE Compliance No. VII – 0000267 – 07/30/20
4th Floor Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines