



CHARTER OF THE PERSONNEL AND
COMPENSATION COMMITTEE

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Charter of the Personnel and Compensation Committee

The Board of Directors ("Board") of AREIT, Inc. (the "Corporation") hereby adopts this Charter of the Personnel and Compensation Committee (the "Committee").

1. Membership

1.1 Composition

The Personnel and Compensation Committee shall be composed of at least three (3) members, and as far as practicable, majority of whom shall be independent directors.

The Board shall designate the Chairman of the Committee who must be an independent director.

1.2 Term

The Board shall appoint the members of the Committee at its annual organizational meeting and each member shall serve upon his appointment until the next organizational meeting of the Board unless removed or replaced by the Board.

1.3 Vacancy

Any vacancy in the Committee caused by the death, resignation or disqualification of member, or any other cause, may be filled by the Board. The member appointed to fill the vacancy shall hold office for the remainder of the term, or until his successor shall have been duly elected.

1.4 Compensation

The members of the Committee shall receive such compensation as the Board may fix and determine.

2. Powers, Duties and Responsibilities

The Committee shall be responsible for the following:

- a. Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the Corporation's culture, strategy and control environment;
- b. Designate amount of remuneration, which shall be in sufficient level to attract and retain directors and officers who are needed to run the Corporation successfully;
- c. Develop a formal and transparent procedure for developing a policy on remuneration packages of individual directors, if any, and officers, which policy shall disallow independent directors from receiving option, performance shares and bonuses;

- d. Develop a form on Full Business Interest Disclosure as part of the pre-employment requirements for all incoming officers, which among others, compels all officers to declare under the penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict in the performance of their duties once hired;
- e. Provide in the Corporation's annual reports, information and proxy statements a clear, concise and understandable disclosure of compensation of its executive officers for the previous fiscal year and ensuing year;
- f. Review and recommend changes in the existing Human Resources Development or Personnel Handbook to strengthen provisions on conflict of interest, salaries and benefits policies, promotion and career advancement directives and compliance of personnel concerned with all statutory requirements that must be periodically met in their respective posts;
- g. Provide in the Corporation's annual report the Corporation's fee structure of non-executive directors, and ensure that independent directors are not entitled to receive options, performance shares and bonuses;
- h. Ensure that the Corporation's compensation policy is competitive and aligns the long-term interests of the corporate officers and directors with those of the Corporation;
- i. Ensure that executive compensation is based on a fair and transparent performance evaluation process.

No member of the Personnel and Compensation Committee will act to fix his or her own compensation except for uniform compensation to directors for their services as a director.

3. Resolutions and Actions

3.1 Meetings, Quorum and Actions

- a. The Committee shall meet in person, through remote communication, such as videoconferencing, teleconferencing or other alternative modes of communication allowed by the Securities and Exchange Commission at least twice a year at a time and place determined by its Chairman, with further meetings to occur when deemed necessary or desirable by the Committee or its Chairman.
- b. As a general rule, committee meetings shall be announced at least two (2) weeks in advance. Notice of meetings may be given by any customary means of communication (e.g., e-mail, in writing, by telephone, etc.). The notice shall specify the time and place of the meeting and include a detailed agenda. Notice of each meeting shall be given at least three (3) working days prior to meeting date.
- c. Two thirds (2/3) of the members shall constitute a quorum for the holding of a Committee meeting.
- d. The majority vote of all members shall be necessary to approve an act or resolution of the Committee.
- e. Committee meetings shall be chaired by the Chairman of the Committee or a member chosen by the other members present.

4.4 Annual Review/ Self-Evaluation

This Charter shall be reviewed by the Committee annually. Any proposed changes shall be approved by the Board. The Committee shall conduct a yearly self-evaluation of its own performance.

4.5 Effectivity

This Charter and any amendments thereto shall take effect when approved by the Board.

Document Information

Initial Issue Date	November 12, 2021
Previous Revision Date	
Version No.	1

Approved:


JOSE EMMANUEL H. JALANDONI
Chairman

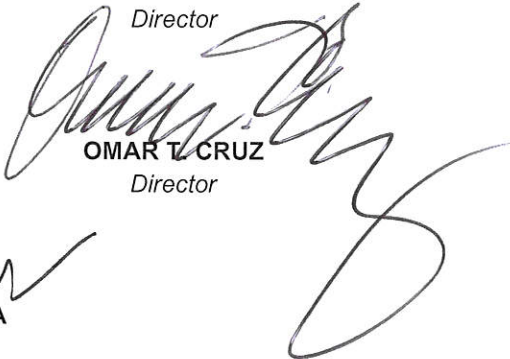

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