



# **SPONSOR REINVESTMENT PLAN (Amended as of 25 June 2021)**

In connection with the offer of AREIT, Inc. of:  
Primary Offer of up to 47,864,000 Common Shares  
Secondary Offer of up to 409,019,000 Common Shares  
With an Over-allocation Option of up to 45,688,700 Common Shares  
Offer Price of up to ₱27.00 per Offer Share

As of June 25, 2021

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## I. EXECUTIVE SUMMARY

This Amended Reinvestment Plan sets forth the planned use of the net proceeds received by Ayala Land, Inc. (“Ayala Land”) from the secondary offer of AREIT, Inc. (“AREIT”) shares and money raised by Ayala Land from the sale of income-generating real estate to AREIT.

On August 13, 2020, AREIT, Inc. offered and sold 456,883,000 of its common shares, with a par value of ₱10 per share (the “Offer”) thru an initial public offering. The firm offer was comprised of (i) 47,864,000 new common shares issued and offered by AREIT on a primary basis; and (ii) 409,019,000 existing common shares offered by Ayala Land, as existing shareholder, pursuant to a secondary offer (collectively, the “Firm Shares”). In addition, AREIT and Ayala Land granted BPI Capital Corporation an option exercisable in whole or in part to purchase up to 45,688,700 additional shares (the “Optional Shares, and collectively with the Firm Shares, the “Offer Shares”). The Offer Shares were offered at a price of up to ₱27.00 per share. Ayala Land received net proceeds of approximately ₱11,350 million from the sale of secondary shares and Optional Shares and after purchasing AREIT shares during stabilization period (gross proceeds of ₱12,277 million from the public offering less ₱927 million used to purchase AREIT shares during stabilization period).

On September 15, 2020, using proceeds raised from the sale of primary shares, AREIT purchased Teleperformance Cebu from ALO Prime Realty Corporation (“APRC”), a wholly-owned subsidiary of Ayala Land for a purchase price of ₱1,450 million exclusive of VAT. Pursuant to Securities and Exchange Commission (“SEC”) Memorandum Circular No. 1, series of 2020, and Bureau of Internal Revenue (“BIR”) – Revenue Regulations No. 3-2020, any sponsor/promoter of a REIT who contributes income-generating real estate to a REIT, shall submit a sworn statement to the SEC, the Philippine Stock Exchange (“PSE”), and the BIR, a reinvestment plan undertaking to reinvest any proceeds realized by the sponsor/promoter from the sale of REIT shares or other securities issued in exchange for income-generating real estate transferred to the REIT, and any money raised by the sponsor/promoter from the sale of any of its income-generating real estate to the REIT, in any real estate, including any redevelopment thereof, and/or infrastructure projects in the Philippines, within one (1) year from the date of receipt of proceeds or money by the sponsor/promoter.

On July 24, 2020, Ayala Land submitted its Reinvestment Plan of even date covering a total of ₱12,800 million worth of proceeds from the sale of secondary offer shares (net of the costs for the stabilization activities) and sale of Teleperformance Cebu. From July 24, 2021 to end of the first quarter of 2021, Ayala Land has disbursed proceeds to various investments in accordance with its Reinvestment Plan. In view of the COVID-19 pandemic, the different community quarantines and government restrictions on movement of persons and business operations however, Ayala Land was constrained to re-prioritize its projects and developments in order to maximize its expenditures.

In view of the foregoing fortuitous events, and following current regulations, Ayala Land hereby submits its Amended Sponsor Reinvestment Plan which provides for the investment of its net proceeds in commercial facilities, residential buildings and land comprising four (4) malls located within Metro Manila and Cavite, three (3) offices in Metro Manila, three (3) hotels, located in Metro Manila, three (3) dormitory residences, located in Metro Manila and Cebu, five (5) warehouse/storage buildings located in Laguna, Cavite and Pampanga, ten (10) residential buildings in Metro Manila, Laguna, Cavite and Davao, and land parcels across the country. All disbursements for such projects are still intended to be distributed within one year upon receipt of the proceeds from the secondary offer of AREIT shares and money raised by Ayala Land from the sale of income-generating real estate to AREIT. Please see section on “Amended Reinvestment Plan” starting on page 6 of this Amended Sponsor Reinvestment Plan for more details on the commercial facilities, residential buildings and land. Ayala Land does not intend to reinvest the net proceeds from the Offer Shares in any infrastructure project.

Any capitalized term not specifically defined herein shall have their respective meanings defined in the AREIT’s REIT Plan dated July 24, 2020.

## II. ABOUT THE SPONSOR

### a. Company Background

Ayala Land, Inc., is a public corporation organized under the laws of the Philippines. Spun off from its parent company, Ayala Corporation, in 1988, Ayala Land focuses on the real estate business of the Ayala group. Ayala Land went public in July 1991 when its class “B” common shares were listed on both the Manila and Makati Stock Exchanges. In 1997, the SEC approved the declassification of Ayala Land’s common class “A” and common class “B” shares into common shares. 44.44% of Ayala Land’s common shares are held by Ayala Corporation, and 54.63% are held publicly. 21.33% are held by foreign owners as of March 31, 2021.

Ayala Land is the largest property developer in the Philippines with a solid track record in developing large-scale, integrated, mixed-use, sustainable estates that are thriving economic centers in their respective regions. Ayala Land has successfully developed properties in and transformed the neighborhoods of the Makati CBD, Ayala Alabang, Cebu Park District, and Bonifacio Global City.<sup>1</sup> With 12,483 hectares in its land bank, 30 developed estates, and presence in 57 growth centers across the country, Ayala Land holds a balanced and complementary mix of residential developments, shopping centers, offices, hotels and resorts, and other businesses. Ayala Land has ample experience in the real estate industry in the Philippines, focusing its business on strategic business lines, including property development, commercial leasing, hotels and resorts, and real-estate-adjacent services.

Ayala Land’s property development activities concern the sale of high-end residential lots and units (including leisure community developments), office spaces, commercial and industrial lots, middle-income residential lots and units, affordable lot units and house and lot packages, economic housing units and house and lot packages, and socialized housing packages, and the lease of residential units and marketing of residential developments. These products are developed and sold through Ayala Land Subsidiaries under a variety of brands, including AyalaLand Premier for high-end village lots and condominium units; Alveo Land Corp. for upscale village lots, condominium and office units; Avida Land Corp. for middle-income village lots, house and lot packages, condominium and office units; Amaia Land Corp. for economic house and lot packages; and BellaVita Land Corp. for the socialized house and lot packages.

Ayala Land’s experience with commercial leasing is broad and encompasses the development and leasing of office buildings, factory buildings, shopping centers, and hotels and resorts. This experience also includes the operation of movie theaters, food courts, entertainment facilities, and carparks in developed shopping centers; management and operations of malls which are co-owned with partners; and operation and management of branded and owner-operated hotels.

Ayala Land also offers real estate related services such as construction, for land development and construction of Ayala Land and third-party projects, and property management, for properties of Ayala Land and third-party projects. Such property management activities also include operation of water and sewage treatment facilities, distribution of district cooling systems, and bulk purchase and supply of electricity for energy solutions. Construction and property management services are led by Ayala Land’s Subsidiaries, Makati Development Corporation and Ayala Property Management Corporation, respectively.

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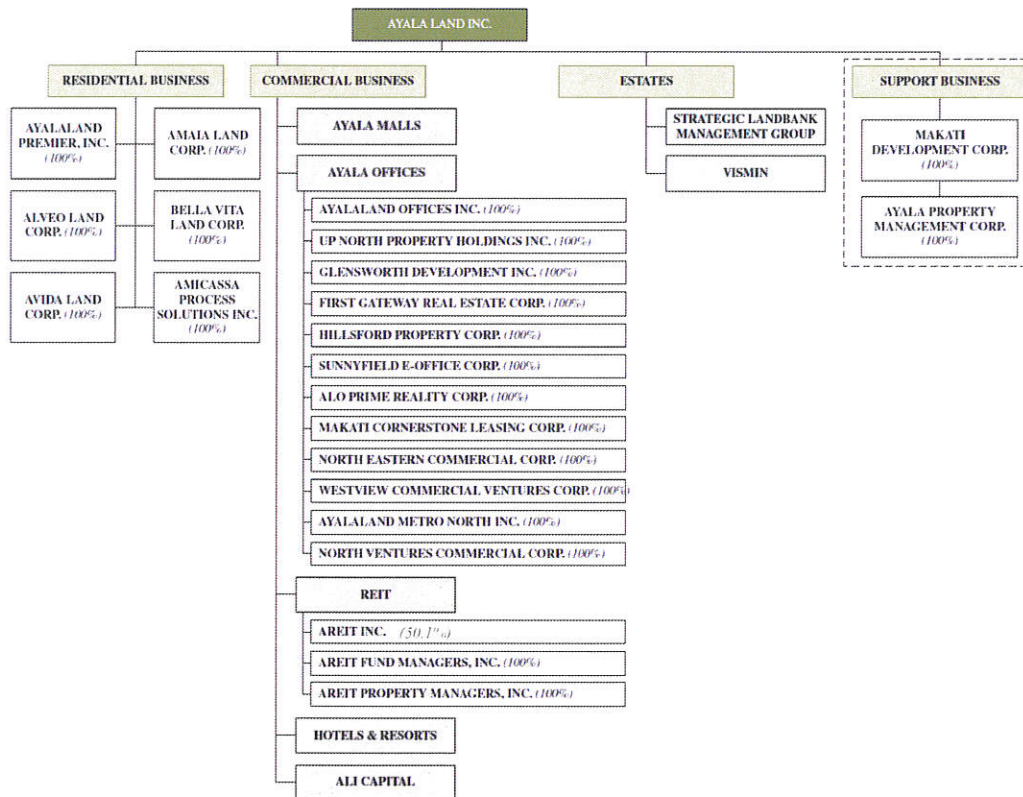
<sup>1</sup> In connection with its IPO last August 13, 2020, AREIT, Inc. engaged Colliers International Philippines, Inc. to conduct an independent market research study on the real estate industry in the Philippines. Colliers is a leader in global real estate services. It provides a total real estate solution to both local and multinational corporation across all sectors worldwide. The Market Study on the Metro Manila Office Sector dated June 22, 2020 is attached to the Preliminary REIT Plan submitted by AREIT, Inc. to the Securities and Exchange Commission on June 29, 2020, as Annex [3].

## b. Management and Organization

The following table provides information regarding the members of the executive management of Ayala Land.

Management Committee Members	Position
Bernard Vincent O. Dy	President and Chief Executive Officer
Dante M. Abando	President and Chief Executive Officer, Makati Development Corp.
Augusto D. Bengzon	Chief Finance Officer, Treasurer, & Chief Compliance Officer
Anna Ma. Margarita B. Dy	Group Head – Estates Group Head – Corporate Marketing Group Head – Urban and Regional Planning
Jose Emmanuel H. Jalandoni	Group Head – Commercial Business
Robert S. Lao	Group Head – Residential Business
Eliezer C. Tanlapco	Group Head – Human Resources and Public Affairs
Laurent P. Lamasuta	President and Chief Executive Officer, Ayala Property Management Corporation

Ayala Land's group structure is as follows:



### **III. PROCEEDS RECEIVED BY THE SPONSOR AND ALO PRIME REALTY CORPORATION**

Pursuant to a secondary offer, Ayala Land offered its existing 409,019,000 common shares in AREIT. Ayala Land received net proceeds of approximately ₱11,350 million from the sale of secondary shares and Optional Shares and after purchasing AREIT shares during stabilization period (gross proceeds of ₱12,277 million from the public offering less ₱927 million used to purchase AREIT shares during stabilization period).

In addition, following the Primary Offer and consistent with its REIT Plan, AREIT acquired Teleperformance Cebu, from ALO Prime Realty Corporation, a wholly-owned subsidiary of Ayala Land, which consists of two Philippine Export Zone Authority (“PEZA”)-accredited BPO offices, completed in 2010 with a combined gross leasable area of 17,947.96 square meters, located at Inez Villa Street, Cebu I.T. Park (formerly Asiatown I.T. Park), Brgy. Apas, Cebu City for ₱1,450 million exclusive of VAT.

In total, ALI received ₱12,800 million from the net proceeds of the sale of secondary shares and Optional Shares (net of the costs for the stabilization activities) and proceeds from the sale of Teleperformance Cebu to AREIT.

### **IV. AMENDED REINVESTMENT PLAN**

On July 24, 2020, Ayala Land submitted its Reinvestment Plan of even date. From such date to end of the first quarter of 2021, Ayala Land has disbursed proceeds to fund ongoing and future investments in real estate properties in Metro Manila and other key regions in the Philippines, which Ayala Land may undertake on its own or through other subsidiaries (as indicated in the table below) (each an “Ayala Land Subsidiary”), in accordance with its Reinvestment Plan. The transfer of funding from Ayala Land to the relevant Ayala Land Subsidiary may be through a capital infusion or through shareholder financing. In either case, the relevant documentary stamp taxes will be paid by the proper party, subject to their agreement. This includes investment in commercial, office, hotel and factory buildings and land. The projected disbursements in connection with the proposed use of proceeds is provided in the succeeding table:

Project name	Description	Location	Investment Type	Product	Status	Percentage Completion	Completion Date	Total Planned Use for one year	2020	1st Quarter 2021	2nd Quarter 2021	3rd Quarter 2021	Disbursing Entity
<b>1. One Ayala Mall and Office</b>													
a. One Ayala (Mall)	5-storey regional mall with trade hall facilities (50k sqms GLA)	Makati	Investment in Building	Mall	Ongoing construction	68%	2023	3,123,000,000	630,000,000	227,000,000	1,321,000,000	945,000,000	ALI Commercial Center
									<i>Cumulative total</i>	857,000,000	2,178,000,000	3,123,000,000	Inc. (100%-owned ALI subsidiary)
									%	20%	27%	70%	
b. One Ayala (Office)	A two-tower office development (74k sqms GLA)	Makati	Investment in Building	Office	Ongoing construction	81%	2021 (1st BPO Tower)						
<b>2. Trinoma Common Station Connections</b>	Common station connection for the government's Unified Common Station project	Quezon City	Investment in Building	Mall	Ongoing	73%	2021	224,000,000		120,000,000	55,000,000	49,000,000	North Triangle Depot Commercial Corp. (73%-owned ALI subsidiary)
									%	54%	78%	100%	
<b>3. Ayala Malls Veramosa</b>	A 3-storey malls that will offer a distinct shopping and dining experience (35k sqms GLA)	Cavite	Investment in Building	Mall	Ongoing construction	65%	2022 (Ph 1)	754,000,000	456,000,000	456,000,000	461,000,000	754,000,000	Cavite Commercial Towncenter Inc. (100%-owned ALI subsidiary)
									%	60%	60%	61%	
<b>4. Glorietta and Greenbelt Refresh</b>	Renovation of the Glorietta and Greenbelt Malls	Makati	Investment in Building	Mall	Ongoing	86% (Greenbelt) 39% (Glorietta)	2021	616,000,000					ALI Commercial Center Inc. (100%-owned ALI subsidiary)
									%	0%	0%	0%	
<b>5. Ayala Triangle Garden 2 (Office)</b>	40-storey premium office for lease development (64k sqms GLA)	Makati	Investment in Building	Office	Ongoing construction	99%	2021	1,073,000,000		74,000,000	238,000,000	761,000,000	ALI / Makati Cornerstone Leasing Corp. (100%-owned ALI subsidiary)
									%	0%	7%	29%	
<b>6. Arca South Office</b>	An office development for lease spread out through Arca South estate in Taguig (96k sqms GLA)	Taguig	Investment in Building	Office	Ongoing construction	47%	TBD	24,000,000	12,000,000	12,000,000	12,000,000	24,000,000	Arca South Commercial Ventures Corp. (100%-owned ALI subsidiary)
									%	50%	50%	50%	
<b>7. Seda One Ayala</b>	431-room hotel in the Makati CBD	Makati	Investment in Building	Hotel	Ongoing construction	24%	2024	40,000,000					ALI / One Makati Hotel Ventures, Inc. (100%-owned ALI subsidiary)
									%	0%	0%	0%	
<b>8. Seda Manila Bay</b>	350-room hotel with extensive facilities and amenities	Manila	Investment in Building	Hotel	Ongoing construction	90%	2022	290,000,000	107,000,000	107,000,000	107,000,000	290,000,000	ALI / Bay Area Hotel Ventures, Inc. (100%-owned ALI subsidiary)
									%	37%	37%	37%	
<b>9. Mandarin Oriental</b>	A 276-room premium hotel located in the Ayala Triangle Gardens	Makati	Investment in Building	Hotel	Ongoing construction	64%	2024	805,000,000	426,000,000	426,000,000	475,000,000	805,000,000	ALI Triangle Hotel Ventures, Inc. (100%-owned ALI subsidiary)
									%	53%	53%	59%	
<b>10. Flats Circuit</b>	The largest co-living project to-date (13k sqms)	Makati	Investment in Building	Flats	Ongoing construction	95%	2022	33,000,000					Crans Momana Property Holdings, Inc. (100%-owned ALI subsidiary)
									%	0%	0%	0%	
<b>11. Flats Cebu I.T. Park</b>	An addition to the The Flats portfolio which offers co-living spaces (10k sqms)	Cebu	Investment in Building	Flats	Ongoing construction	37%	TBD	163,000,000	121,000,000	121,000,000	121,000,000	163,000,000	Cebu Holdings, Inc. (76%-owned ALI subsidiary)
									%	74%	74%	74%	

Project name	Description	Location	Investment Type	Product	Status	Percentage Completion	Completion Date	Total Planned Use for one year	2020	1st Quarter 2021	2nd Quarter 2021	3rd Quarter 2021	Disbursing Entity
<b>12. Flats Cebu Business Park</b>	An addition to the The Flats portfolio which offers co-living spaces (9k sqms)	Cebu	Investment in Building	Flats	Ongoing construction	23%	TBD	68,000,000	- 0%	- 0%	- 0%	68,000,000 68,000,000 100%	Cebu Holdings, Inc. (76%-owned ALL subsidiary)
<b>13. ALogis Biñan 4</b>	41 units of standard factory buildings for lease located in Phase 8 Laguna Technopark, Biñan Laguna	Laguna	Investment in Building	Warehouse	Ongoing	100%	2021	86,000,000	- 0%	- 0%	- 0%	86,000,000 86,000,000 100%	Ayalal and Logistics Holdings Corp. (72%-owned ALL subsidiary)
<b>14. ALogis Artico Biñan</b>	Cold storage facility located in Laguna Technopark, Biñan	Laguna	Investment in Building	Storage	Operational	100%	2021	377,000,000	- 0%	- 0%	- 0%	377,000,000 377,000,000 100%	Ayalal and Logistics Holdings Corp. (72%-owned ALL subsidiary)
<b>15. ALogis Naic 2</b>	13 units of standard factory buildings for lease located in Cavite Technopark, Naic, Cavite	Cavite	Investment in Building	Warehouse	Ongoing	35%	2022	103,000,000	- 0%	- 0%	- 0%	103,000,000 103,000,000 100%	Ayalal and Logistics Holdings Corp. (72%-owned ALL subsidiary)
<b>16. ALogis Porac Expansion</b>	Expansion to the existing ALogis Porac facility	Pampanga	Investment in Building	Warehouse	Operational	100%	2021	25,000,000	- 0%	- 0%	- 0%	25,000,000 25,000,000 100%	Ayalal and Logistics Holdings Corp. (72%-owned ALL subsidiary)
<b>17. Lepanto Redevelopment</b>	Renovation and upgrade of existing facilities into warehouse for lease	Laguna	Investment in Building	Warehouse	Ongoing	25%	2024	105,000,000	- 0%	- 0%	- 0%	105,000,000 105,000,000 100%	Ayalal and Logistics Holdings Corp. (72%-owned ALL subsidiary)
<b>18. Industrial Park</b>	Acquisition of parcel of land to be developed to an industrial park	TBD	Investment in Land	Industrial Park	For Acquisition	N/A	N/A	740,000,000	- 0%	- 0%	- 0%	740,000,000 740,000,000 100%	Ayalal and Logistics Holdings Corp. (72%-owned ALL subsidiary)
<b>19. Park Central Towers</b>													
<b>a. Park Central Towers - North</b>	A two-tower residential development located in Makati City	Makati	Investment in Building	Residential Building	Ongoing construction	29%	2026	580,000,000	- 0%	- 0%	- 0%	580,000,000 580,000,000 100%	Ayala Hotels, Inc. (50%-owned ALL subsidiary)
<b>b. Park Central Towers - South</b>	A two-tower residential development located in Makati City	Makati	Investment in Building	Residential Building	Ongoing construction	52%	2024		- 0%	- 0%	- 0%		
<b>20. West Gallery Place</b>	A residential development located in Bonifacio Global City	Taguig	Investment in Building	Residential Building	Ongoing construction	73%	2023	250,000,000	- 0%	- 0%	- 0%	250,000,000 250,000,000 100%	BGWest Properties, Inc. (50%-owned ALL subsidiary)
<b>21. East Gallery Place</b>	A residential development located in Bonifacio Global City	Taguig	Investment in Building	Residential Building	Ongoing construction	99%	2022	150,000,000	- 0%	- 0%	- 0%	150,000,000 150,000,000 100%	BGWest Properties, Inc. (50%-owned ALL subsidiary)
<b>22. Park Triangle Residences</b>	A residential development located in Bonifacio Global City	Taguig	Investment in Building	Residential Building	Ongoing construction	73%	2024	200,000,000	- 0%	- 0%	- 0%	200,000,000 200,000,000 100%	BGSouth Properties, Inc. (50%-owned ALL subsidiary)



Project name	Description	Location	Investment Type	Product	Status	Percentage Completion	Completion Date	Total Planned Use for one year	2020	1st Quarter 2021	2nd Quarter 2021	3rd Quarter 2021	Disbursing Entity
23. Veranda Tower 1	A residential development located in Taguig City	Taguig	Investment in Building	Residential Building	Ongoing construction	100%	2022	150,000,000		-	-	150,000,000	ALI
									Cumulative total %	0%	0%	100%	
24. AT Abreceza Tower 1	A residential development located in Davao City	Davao	Investment in Building	Residential Building	Ongoing construction	42%	2023	120,000,000		-	-	120,000,000	Accendo Commercial Corporation (67%-owned ALL subsidiary)
									Cumulative total %	0%	0%	100%	
25. AT Verge Tower 1	A residential development located in Mandaluyong City	Mandaluyong	Investment in Building	Residential Building	Ongoing construction	39%	2024	240,000,000		-	-	240,000,000	Avida Land Corp. (100%-owned ALL subsidiary)
									Cumulative total %	0%	0%	100%	
26. Laguna Development	A residential development located in Laguna	Laguna	Investment in Land	Residential Development	Ongoing development	82%	2022	200,000,000		-	-	200,000,000	Ayala Greenfield Development Corporation (50%-owned ALL subsidiary)
									Cumulative total %	0%	0%	100%	
27. Cavite Development	A residential development located in Cavite	Cavite	Investment in Building	Residential Development	Ongoing development	77%	2022	342,000,000		-	-	342,000,000	Alveo Land Corp. (100%-owned ALL subsidiary)
									Cumulative total %	0%	0%	100%	
28. Laguna Development	A residential development located in Laguna	Laguna	Investment in Building	Residential Development	Ongoing development	N/A	N/A	135,000,000		-	-	135,000,000	Avida Land Corp. (100%-owned ALL subsidiary)
									Cumulative total %	0%	0%	100%	
29. Land Acquisition	Planned residential developments	Cavite Pampanga	Investment in Land	Residential Development	For Acquisition	N/A	N/A	610,000,000		-	-	610,000,000	Alveo Land Corp. (100%-owned ALL subsidiary)
									Cumulative total %	0%	0%	100%	
30. Land Acquisition	Planned residential developments	Quezon City Pasig	Investment in Land	Residential Development	For Acquisition	N/A	N/A	338,000,000		-	-	338,000,000	Avida Land Corp. (100%-owned ALL subsidiary)
									Cumulative total %	0%	0%	100%	
31. Land Acquisition	Planned mixed-use developments	Batangas Bulacan	Investment in Land	Mixed-use Development	For Acquisition	N/A	N/A	841,000,000		-	-	841,000,000	ALI
									Cumulative total %	0%	0%	100%	
<b>TOTAL</b>								<b>12,805,000,000</b>	<b>1,752,000,000</b>	<b>421,000,000</b>	<b>1,668,000,000</b>	<b>8,964,000,000</b>	
									Cumulative %	14%	17%	30%	

While Ayala Land, and its subsidiaries shall endeavor to cause the completion of the construction of the projects enumerated above within the projected time-frame, the time of completion and accordingly, the timing of disbursements projected above, are subject to fire, earthquake, other natural elements, acts of God, war, civil disturbance, government and economic controls, delay in the construction timetable and progress billings arising out of unforeseen site conditions or difficulty in obtaining the necessary labor or materials for the projects, or due to any other cause beyond the control of Ayala Land, and its subsidiaries.

## **V. MONITORING AND REVIEW**

Ayala Land shall monitor the actual disbursements of projects proposed in this Amended Reinvestment Plan on a quarterly basis. For purposes of monitoring, Ayala Land shall prepare a quarterly progress report of actual disbursements on the projects covered by this Amended Reinvestment Plan.

In the event of changes in the actual disbursements of projects proposed in this Amended Reinvestment Plan, Ayala Land, shall inform the SEC, PSE, BIR or the appropriate government agency, by sending a written notice to that effect.

## **VI. REPORTING**

Ayala Land shall comply with the reportorial and disclosure requirement prescribed by the SEC, PSE, BIR, or the appropriate government agency.

Ayala Land shall submit with the PSE, a quarterly progress report, and a final report on the implementation of the Amended Reinvestment Plan, duly certified by its Chief Finance Officer, Treasurer, and External Auditor. The quarterly progress report shall be submitted to the PSE following the relevant PSE rules. Ayala Land shall likewise submit a final report on the implementation of the REIT Plan and submit the same to the PSE.

The Amended Reinvestment Plan and the status of its implementation shall be included in the appropriate structured reports of Ayala Land to the SEC, and the PSE. Any investment pursuant to the Amended Reinvestment Plan shall also be disclosed by Ayala Land via SEC Form 17-C as such investment is made. Ayala Land shall likewise furnish the SEC with copies of the relevant documentary stamp tax returns, as may be applicable.

**CERTIFICATION**

This AMENDED REINVESTMENT PLAN was prepared and assembled under our supervision in accordance with existing rules of the Securities and Exchange Commission, Philippine Stock Exchange, and the Bureau of Internal Revenue. The information and data provided herein are complete, true, and correct to the best of our knowledge and/or based on authentic records.

By:

**AYALA LAND, INC.**  
Sponsor

  
**AUGUSTO D. BENGZON**  
*Attorney-in-Fact*

  
**MA. LUISA D. CHIONG**  
*Attorney-in-Fact*

**JUN 25 2021**

SUBSCRIBED AND SWORN to before me this <sup>th</sup> day of June 2021 at Makati City, with the affiant/s exhibiting to me their identification documents as follows:

<b>Name</b>	<b>Competent Evidence of Identity</b>	<b>Date and Place Issued</b>
AYALA LAND, INC. <i>Represented by:</i> Augusto D. Bengzon Ma. Luisa D. Chiong	TIN: 000-153-790-000  Passport No. P4323352B Passport No. P6354499B	08 Jan 2020 / DFA NCR East 22 Feb 2021 / DFA NCR East

Doc. No. 471 ;  
Page No. 96 ;  
Book No. XIV ;  
Series of 2021.

**Notarial DST pursuant to  
Sec.188 of the Tax Code  
affixed on Notary Public's copy**





**MA. FLORENCE THERESE D.G. MARTIREZ-CRUZ**  
Notary Public - Makati City  
Appt. No. M-154 until December 31, 2021  
Roll of Attorneys No. 60896  
BP No. 136246 -- 12/21/2020 - Makati City  
PTR No. 8533969ME -- 01/04/2021 - Makati City  
MCLE Compliance No. VI -0009482 -- 06/20/2018  
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