

July 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 Second Quarter Progress Report on the Disbursement of Proceeds from the Initial Public Offering ("IPO") of AREIT, Inc. ("AREIT") and Sale of Teleperformance Cebu Building

Dear Ms. Encarnacion,

We are pleased to submit our Progress Report on the Application of Proceeds for the Second 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 June 30, 2021 the remaining balance of the proceeds from the AREIT IPO and Sale of Teleperformance Cebu amounts to Eight Billion Seven Hundred Three Million Three Hundred Seventy Thousand Two Hundred Five Pesos and Twenty-One Centavos (Php8,703,370,205.21).

The details of the disbursement for the Second Quarter of 2021 are as follows:

Balance of IPO Proceeds as of March 31, 2021	Php	9,251,470,500.48
Proceeds from Sale of Teleperformance Cebu		<u>1,450,000,000.00</u>
Total Balance of Proceeds		10,701,470,500.48
Less: Disbursements from April 1 to June 30 (Annex A)		1,926,528,687.85
Additional disbursements from Jan 1 to Mar 31 (Annex B)		<u>71,571,607.42</u>
Balance of IPO Proceeds as of June 30, 2021	Php	<u>8,703,370,205.21</u>

Thank you.

Very truly yours,


Ma. Luisa D. Chiong
Ayala Land, Inc.
Attorney-in-fact


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


SUBSCRIBED AND SWORN to before me this JUL 15 2021 at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC. <i>Represented by:</i> Ma. Luisa D. Chiong	TIN: 000-153-790-000 Passport No. P6354499B	22 Feb 2021 / DFA NCR East
AREIT, Inc. <i>Represented by:</i> Ma. Teresa R. Famy	TIN: 006-346-689-000 Driver's License No. D06-97-186463	Expiration Date 05 Dec 2023

Doc No. 43 ;
Page No. 16 ;
Book No. 7V ;
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
IBP No. 136246 - 12/21/2020 - Makati City
PTR No. 8533969ME - 01/04/2021 - Makati City
MCLE Compliance No. VI - 0909482 - 06/20/2018
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

ANNEX A- Disbursements from April 1 to June 30, 2021

Disbursing Entity	Project Name	Amount
Primavera Town Center Inc.	Evo City	6,720,000.00
Cavite Commercial Town Center Inc	Vermosa	5,000,000.00
ALI Commercial Center Inc	One Ayala	135,000,000.00
ALI Commercial Center Inc	One Ayala	116,000,000.00
ALI Commercial Center Inc	One Ayala	229,000,000.00
Cavite Commercial Town Center Inc	Vermosa	133,000,000.00
Primavera Town Center Inc.	Evo City	3,200,000.00
ALI Commercial Center Inc	One Ayala	110,000,000.00
ALI Commercial Center Inc	One Ayala	247,000,000.00
ALI Triangle Hotel Ventures Inc.	ATG Mandarin Hotel	49,000,000.00
North Triangle Depot Commercial Corp.	Trinoma Expansion	55,000,000.00
ALI Commercial Center Inc	One Ayala	480,000,000.00
ALI Triangle Hotel Ventures Inc.	Mandarin Oriental	119,000,000.00
Ayala Land Inc	ATG Office	238,608,687.85
TOTAL		1,926,528,687.85

ANNEX B- Additional Disbursements from Jan 1 to March 31, 2021

Disbursing Entity	Project Name	Amount
Ayala Land Inc	ATG Office	71,571,607.42