

January 13, 2023

THE PHILIPPINE STOCK EXCHANGE

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

Attention: Alexandra D. Tom Wong
Officer-in-Charge, Disclosure Department

Subject: Final Report on the Disbursement of Proceeds from the Sale of 87.37 million AREIT Shares

Dear Ms. Tom Wong,

We are pleased to submit our Final Report on the Application of Proceeds from the sale of 87.37 million AREIT Shares at a transaction price of PHP39.70 per share, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On May 2, 2022, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 87.37 million AREIT Shares amounting to Three Billion Four Hundred Forty-Four Million Four Hundred Twelve Thousand Nine Hundred Thirty-Four Pesos and Sixty-Seven Centavos (Php3,444,412,934.67).

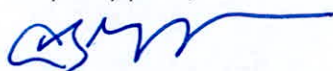
As of December 31, 2022, ALI already disbursed the total net proceeds amounting to Three Billion Four Hundred Forty-Four Million Four Hundred Twelve Thousand Nine Hundred Thirty-Four Pesos and Sixty-Seven Centavos (Php3,444,412,934.67) in accordance with its Reinvestment plan.

The details of the disbursements are as follows:

Net Proceeds from sale of 87.37 million AREIT Shares as of May 2, 2022	Php3,444,412,934.67
Less: Disbursements from May 2, 2022 to December 31, 2022 (Annex A)	<u>(3,444,412,934.67)</u>
Balance of Proceeds from sale of AREIT Shares as of December 31, 2022	<u>0</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

SUBSCRIBED AND SWORN to before me this JAN 13 2023 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> Augusto D. Bengzon	TIN: 000-153-790-000 Passport No. P4323352B	 08 Jan 2020/ 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

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Series of 2023.*



[Signature]
MA. FELORA A. MANGAWANG
Notary Public - Makati City
Appt. No. M-257 until December 31, 2023
Roll of Attorneys No. 64804
Lifetime IBP No. 013749 - Makati City
PTR No. ~~MKT 9569473~~ - 11/1/2023 - Makati City
MCLE Compliance No. VII-0006702 - 11/18/2021
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

Notarial DST pursuant to
Sec. 188 of the Tax Code
Affixed on Notary Public's cop

ANNEX A- Disbursements from May 2 to December 31, 2022

Disbursing Entity	Project Name	Amount (in PHP)
Ayala Land Inc.	Caloocan Property	156,950,720.00
ALI Eton Property Development Corporation (a 50:50 JV between ALI and EPPI)	Quezon City Property	2,099,000,000.00
Laguna Technopark Inc.	Batangas Property	745,000,000.00
Ayala Land Inc.	Cavite Property	108,135,603.24
Ayala Land Inc.	One Vertis Plaza	265,207,485.21
Ayala Land Inc.	Andacillo	70,119,126.22
TOTAL		3,444,412,934.67