

July 14, 2022

**THE PHILIPPINE STOCK EXCHANGE**

Philippine Stock Exchange Plaza  
6<sup>th</sup> Floor, PSE Tower  
Bonifacio Global City, Taguig

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

Subject: 2022 Second Quarter Progress Report on the Disbursement of Proceeds from the Sale of  
87.37 million AREIT Shares

Dear Ms. Encarnacion,

We are pleased to submit our Progress Report on the Application of Proceeds for the Second Quarter of 2022, 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 June 30, 2022, ALI already disbursed total net proceeds amounting to Two Billion Two Hundred Sixty-Eight Million Five Hundred Ninety-Seven Thousand Nine Hundred Thirty-Six and Sixty-Nine Centavos (Php 2,268,597,936.69) in accordance with its Reinvestment plan.

The details of the disbursement 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 June 30, 2022 (Annex A)	<u>2,268,597,936.69</u>
Balance of Proceeds from sale of AREIT Shares as of June 30, 2022	<u>1,175,814,997.98</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 JUL 14 2022 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. <del>006-07-186463</del>	  Expiration Date 05 Dec 2023

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Book No. I ;  
Series of 2022 ;



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

  
**VENUS B. AMBRONA**  
Notary Public - Makati City  
Appt. No. M-150 until December 31, 2023  
Roll of Attorneys No. 63025  
IBP No. 178071; 02/14/2022; RSM  
PTR No. MKT8865001; 01/12/2022; Makati City  
MCLE Compliance No. VI-0025148; 04/08/19  
2nd Floor, Tower One and Exchange Plaza, Ayala Triangle,  
Ayala Avenue, Makati City, Philippines

**ANNEX A- Disbursements from May 2 to June 30, 2022**

<b>Disbursing Entity</b>	<b>Project Name</b>	<b>Amount (in PHP)</b>
ALI Eton Property Development Corporation (a 50:50 JV between ALI and EPPI)	Quezon City Property	1,250,000,000.00
Laguna Technopark Inc.	Batangas Property	745,000,000.00
Ayala Land Inc.	Cavite Property	108,135,603.24
Ayala Land Inc.	One Vertis Plaza	99,274,245.45
Ayala Land Inc.	Andacillo	66,188,088.00
<b>TOTAL</b>		<b>2,268,597,936.69</b>