

August 12, 2021

**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: Final Report on the Disbursement of Proceeds from the Initial Public Offering ("IPO")  
of AREIT, Inc. ("AREIT")

Dear Ms. Encarnacion,

We are pleased to submit our Final Report on the Application of Proceeds from the IPO of AREIT, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On August 13, 2020, Ayala Land, Inc. ("ALI") received net proceeds from IPO of AREIT amounting to Eleven Billion Three Hundred Fifty Million Four Hundred Seventy Thousand Five Hundred Pesos (Php11,350,470,500.00).

As of August 12, 2021, ALI already disbursed the total net proceeds amounting to Eleven Billion Three Hundred Fifty Million Four Hundred Seventy Thousand Five Hundred Pesos (Php11,350,470,500.00), in accordance with its Reinvestment plan.

The details of the disbursement are as follows:

IPO Proceeds, Aug 13, 2020	Php12,277,107,900
Less: Purchase of AREIT shares during stabilization period	926,637,400
Net Proceeds	<u>11,350,470,500</u>
Less: Disbursements from Aug 13 to Dec 31, 2020	1,752,000,000
Disbursements from Jan 1 to Aug 12, 2021	<u>9,598,470,500</u>
Balance of IPO Proceeds as of August 12, 2021	0

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 \_\_\_\_\_ at Makati City, affiants 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	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