

April 7, 2022

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: 2022 First Quarter Progress Report on the Disbursement of Proceeds from the Sale
of 44 million AREIT Shares

Dear Ms. Encarnacion,

We are pleased to submit our Progress Report on the Application of Proceeds for the First Quarter of 2022, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On May 5, 2021, Ayala Land, Inc. ("ALI") received gross proceeds from the sale of 44 million AREIT Shares amounting to One Billion Four Hundred Eight Million Pesos (Php1,408,000,000).

As of March 31, 2022, ALI already disbursed the total gross proceeds amounting to One Billion Four Hundred Eight Million Pesos (Php1,408,000,000) in accordance with its Reinvestment plan.

The details of the disbursement are as follows:

Gross Proceeds from sale of 44 million AREIT Shares as of May 5, 2021	Php1,408,000,000.00
Less: Disbursements from May 5, 2021 to March 31, 2022 (Annex A)	<u>Php1,408,000,000.00</u>
Balance of Proceeds from sale of AREIT Shares as of March 31, 2022	<u><u>0</u></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 APR 08 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. D06-97-186463	 Expiration Date 05 Dec 2023

Doc No. 436 ;
Page No. 89 ;
Book No. XV ;
Series of 2022 ;




MA. FLORENCE THERESE D.G. MARTIREZ-CRUZ
Notary Public - Makati City
Appt. No. M-154 until December 31, 2021
Roll of Attorneys No. 60896
Extended until June 30, 2022
IBP No. 178376 - 02/16/2022 - Makati City
PTR No. MKT8862852 - 01/11/2022 - Makati City
MCLE Compliance No. VI - 0009482 - 06/20/2018
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 copy

ANNEX A- Disbursements from January 1 to March 31, 2022

Disbursing Entity	Project Name	Amount
Ayala Land Inc	One Vertis Plaza	167,842,669.23
Ayala Land Inc	Arbor Lanes 3-5	353,093,073.88
Ayala Land Inc	Gardencourt	175,533,678.37
Ayala Land Inc	Andacillo	175,796,424.97
Ayala Land Inc	Orean Place T2	127,890,492.25
Avida Land Corp	Manila Property	300,436,281.60
Avida Land Corp	Avida Towers Riala T1-T5	98,252,365.13
Avida Land Corp	Avida Towers Verge T1	9,155,014.57
TOTAL		1,408,000,000.00