



Whistleblowing Policy

1. COVERAGE

This Whistleblowing Policy (“Policy”) shall apply to all directors, officers, employees, third-party business partners, and other stakeholders of AREIT, Inc. (“AREIT” or the “Company”).

2. STATEMENT OF POLICY

It is of primary importance that a business must operate in full compliance with applicable laws, rules, and regulations in all of its activities. Therefore, all directors, officers, an employees must exemplify the behavior and professional demeanor consistent with such laws, rules, and regulations, and the Company’s applicable policies and procedures. Also, third-party business partners must share and embrace the spirit of commitment to these sets of standards.

All directors, officers, employees, third-party business partners, and other stakeholders are encouraged and empowered to report their concerns should they suspect or become aware of any illegal or unethical activities. This practice can be done through the Business Integrity Channels.

3. DEFINITION OF TERMS

- 3.1 **AREIT Audit Committee** assists the AREIT Board of Directors in the fulfillment of its oversight responsibility relating to the accuracy of AREIT’s financial statement and the soundness of its financial reporting process, the robustness of its internal control and risk management systems and processes, internal audit activities, the annual independent audit of the financial statements, and compliance with legal and regulatory matters.
- 3.2 **AREIT Board of Directors** approves the vision, strategic objectives, and key policies for management of the Company. The Board also ensures the adequacy of internal controls and risk management practices, accuracy, and reliability of financial reporting, and compliance with applicable laws and regulations.
- 3.3 **AREIT Ethics Committee** spearheads the implementation of AREIT’s Business Integrity Program, which includes providing oversight on the implementation of the Business Integrity Channels and conduct of all investigations, including but not limited to employee investigations and vendor audits. It reports directly to the AREIT Audit Committee.
- 3.4 **AREIT’s Business Integrity Program (“BIP”)** was formulated as part of fostering an open environment, to advocate honesty and communication between the AREIT Ethics Committee and allied enterprises. AREIT’s BIP scope includes implementing its Whistleblowing Policy, Anti-Bribery and Corruption Policy, Vendor Audit Program, Insider Trading Policy, Code of Ethics, Related Party Transactions Policy, Employee Investigation Policy, and other related policies. AREIT can identify and rectify any unethical practices through the program and remain a stalwart example of honest corporate governance.
- 3.5 **Business Integrity Channels** refer to the whistleblowing channels that can be any of the following: (a) website; (b) e-mail; (c) mobile phone; or (4) Management Reporting.
- 3.6 **Director** refers to a member of the Company’s Board of Directors.
- 3.7 **Officer** refers to those who execute organizational activities and are listed or appointed following the Company’s Bylaws. These shall include but not limited to the President and Chief Executive Officer, Chief Finance Officer, Chief Audit Executive, Chief Compliance Officer, Chief Risk



Officer, Comptroller, Treasurer, Chief Information Officer, Data Privacy Officer, Corporate Secretary, and Assistant Corporate Secretary.

- 3.8 **Operator** refers to the responsible persons or units that handle the initial receipt of Whistleblowing Reports from the different Business Integrity Channels.
- 3.9 **Reportable Condition** covers any of the following concerns: (a) misconduct or policy violations; (b) corruption; (c) asset misappropriation; (d) financial reporting fraud; and (e) retaliation complaints.
- 3.10 **Respondent** refers to the person who is the subject of the complaint in the Whistleblowing Report.
- 3.11 **Subsidiary/ies** shall refer to a corporation or a partnership or an incorporated joint venture owned or controlled, directly or indirectly, through one or more intermediaries, by AREIT whether by ownership or more than fifty percent (50%) of the voting stock or equity interest or by contract.
- 3.12 **Third-Party Business Partner** refers to potential or existing suppliers of goods or services, buyer, customer, or any other business partner who has current or intended business dealings with AREIT.
- 3.13 **Third-Party Service Provider** refers to an independent company that AREIT may engage in handling the operations of the Business Integrity Channels.
- 3.14 **Whistleblower** refers to an employee, third-party business partner, or other stakeholders who report alleged Reportable Conditions using the Business Integrity Channels.
- 3.15 **Whistleblowing Report** refers to a complaint filed by a Whistleblower about a Reportable Condition.

4. BUSINESS INTEGRITY CHANNELS

The Business Integrity Channels are communication facilities that enable individuals to report fraud freely, violations of laws, rules, and regulations, or misconduct confidentially to people of authority without fear of retaliation.

The ultimate goal is to give employees, third-party business partners, and other stakeholders every possible means for coming forward to report information on business integrity matters to top management or to the Board of Directors.

The AREIT Ethics Committee shall spearhead the Business Integrity Channels.

5. SCOPE

5.1 REPORTABLE CONDITIONS

The Business Integrity Channels allows Whistleblowers to report about any of the following:

a. Misconduct or Policy Violations

Misconduct or policy violations refer to acts that violate moral or civil laws, the Company's Code of Ethics including its Chart of Offenses, policies, contractual agreements, and falsification of non-financial documents.



b. Corruption

The state or circumstance occurs due to offering, soliciting, authorizing, or providing a bribe. Extortion, fraud, deception, collusion, cartels, embezzlement, money laundering, and other similar activities are examples of misuse of entrusted power or authority for personal gain activities, and shall likewise constitute corruption. Other forms of corruption include, but is not limited to, bribery, kickbacks, bid-rigging, illegal gratuities, extortion, and conflicts of interest, as defined in the Company's Conflict of Interest Policy.

c. Asset Misappropriation

Asset Misappropriation refers to theft or fraudulent disbursement/appropriation or misuse of funds or assets entrusted to the employee's care but owned by the Company or someone else in the organization.

d. Financial Reporting Fraud

Financial Reporting Fraud refers to deliberate misstatements in recording and reporting business transactions or the result of operations such as but not limited to incorrect recording of financial transactions, irregularities in the application of accounting standards, misleading reports, financial statement fraud, falsification, or tampering with financial records or reports.

e. Retaliation Complaints

Retaliation complaints are those filed by a Whistleblower due to any undesirable action taken against them – and in direct response to Whistleblowing because they reported wrongdoing such as but not limited to job harassment, ostracism, the threat of termination, and threat to security.

Any concern not relating to the above reportable conditions, as defined, shall be filed with the appropriate unit designated by AREIT. The Operator shall ensure that reports received via the Business Integrity Channels which do not fall under these reportable conditions are endorsed to the appropriate unit within a reasonable time.

5.2 REPORTING CHANNELS

The following are dedicated reporting channels that the Whistleblower can use to file any Reportable Condition:

- a. Website: <https://proactivehotline.grantthorntonsolutions.ph/report/aligroup>
- b. E-mail: myreport@ayalaland.com.ph
- c. Mobile Phone: +63917-3118510
- d. Management Reporting: includes all other modes of reporting to AREIT and/or Ayala Land, Inc. Group employees other than the three (3) above channels (e.g. one-on-one meetings, company emails, and official business mobile calls and messages)

For Website, E-mail, and Management Reporting through e-mail channels, reports can be received 24/7. The Whistleblower may expect a reply within official business hours. Management Reporting and reporting via mobile phone channels may be done within official business hours.

5.3 ANONYMOUS REPORTING

The Business Integrity Channels shall accept reports made anonymously. The Whistleblower who files a report may choose to provide a preferred mode of communication without jeopardizing his anonymity. Such means shall include but are not limited to using an e-mail address or a prepaid mobile number.



The report recipient from any of the Reporting Channels shall ask the Whistleblower if they are willing to be identified in the course of the investigation if they choose to identify themselves.

5.4 WITHDRAWAL OF REPORT BY THE WHISTLEBLOWER

If the Whistleblower withdraws his report, the investigation shall continue provided that the evidence gathered is sufficient following the provisions of Section 9.3.

5.5 RESIGNATION OF THE RESPONDENT PENDING COMPLETION OF THE INVESTIGATION

If the Respondent resigns before the case's final resolution, the investigation shall continue provided that the evidence gathered is sufficient according to the provisions of Section 9.3.

6. CONFIDENTIALITY

The Operators and the AREIT Ethics Committee shall ensure confidentiality of the information and shall treat all reports, including the identity of the Whistleblower and the Respondent, confidentially and sensitively. The Whistleblower's identity shall be kept confidential unless compelled to disclose by law or order of a competent court.

7. PROTECTION OF A WHISTLEBLOWER AGAINST RETALIATION

The Whistleblower will be protected through the following practices:

- 7.1 Anonymous Business Integrity Channels are available at the Whistleblower's option, handling the investigation and reporting with the utmost confidentiality and providing a facility to report any form of retaliation against the Whistleblower.
- 7.2 Whistleblowers may choose how they wish to be contacted, including but not limited to providing an e-mail address or mobile number. The Operator will always ask first the Whistleblower if he is willing to be identified in the investigation.
- 7.3 The Business Integrity Channels protect the Whistleblower from any possible retaliation, provided that they have reported the alleged offense in good faith. The Company handles these cases following relevant company policies and applicable laws. Whistleblowers who report cases of retaliation through any of the Business Integrity Channels shall be provided by the Company with personal and legal protection, as may be necessary.
- 7.4 The AREIT Ethics Committee ensures the confidentiality of the information received, including the Whistleblower's identity, and treats all reports as confidential unless compelled by law to reveal such information.

8. UNTRUE ALLEGATIONS

If a Whistleblower makes allegations determined to be fabricated or malicious and persists in making them, a possible disciplinary or legal action may be taken against him, subject to relevant Company policies and procedures, and any applicable laws.

9. SPECIFIC PROCEDURES ON HANDLING WHISTLEBLOWING REPORTS

9.1 SUBMISSION/RECEIPT OF REPORTS

Any Whistleblowing Report must be made through the appropriate Business Integrity Channels. The Whistleblower may choose to identify himself or remain anonymous.



In submitting a report, the Whistleblower shall disclose his relationship with AREIT (e.g. employee, customer, supplier, director, officer, concerned citizen, etc.). In addition, the Whistleblower shall state if the information has been reported to anyone outside AREIT and provide details, if necessary or desired by the Whistleblower. To support the report, the Whistleblower shall provide any information and any files or evidence (e.g. pictures, documents, among others) that they consider are relevant for the report.

9.2 HANDLING INITIAL RECEIPT OF WHISTLEBLOWING REPORTS

The following Operators will handle initial receipt of Whistleblowing Reports from the different Business Integrity Channels:

Business Integrity Channel	Primary Operator	Secondary Operator
Website	Internal Audit Division	Investor Relations Office
E-mail	Internal Audit Division	Compliance Officer
Mobile Phone	Internal Audit Division	Not applicable
Management Reporting	Any member of the AREIT Ethics Committee	Not applicable

To promote transparency and proper check and balance, the Internal Audit Division, Investor Relations Office, and Compliance Officer shall have dual access to the Website and e-mail reporting channels. Every time a ticket is generated by the Website, an e-mail notification shall be sent to the Internal Audit Division, Investor Relations Office, and the Compliance Officer as primary and secondary recipients, respectively.

It is the responsibility of the Operator of the Management Reporting channel to refer and fully disclose the Whistleblowing Report to the Internal Audit Division. In case the reporting is in a form of one-on-one meeting (e.g. direct phone calls, face-to-face meetings, video conferencing, etc.), the Operator shall seek permission from the Whistleblower to record the discussion which recording shall form part of the case record. The purpose and possible distribution of the report, retention, and disposal shall be communicated in compliance with the Data Privacy Act and other applicable legislation.

All Whistleblowing Reports received, including those from the Management Reporting channel, shall be logged by the Internal Audit Division in a database and made accessible to the AREIT Ethics Committee.

9.3 CRITERIA FOR EVALUATING WHISTLEBLOWING REPORTS

The Operator shall evaluate whether the information provided by the Whistleblower is sufficient and within the scope of the Whistleblowing Policy. As such, the Operator shall exercise utmost due diligence to assess the sufficiency and validity of the report submitted to protect the Respondent from vague, ambiguous, patently without merit, or are clearly a harassment complaint.

The information in a report, whether anonymously filed or not, shall be considered sufficient if:

- a. The Respondent is identified by his full name and position; and
- b. Charges are specified, including the relevant and material facts (e.g. nature of the incident, time, and places of the incident, persons involved, evidence, if any, and other important matters necessary to establish a case).

In case of insufficient information, the Operator shall notify the Whistleblower if they are identified or can be contacted following Section 5.3 about such insufficiency. If the Whistleblower fails to provide additional information within twenty (20) working days from the receipt of the initial whistleblowing report, the Operator may close the case and not take further action.



Reports received that do not fall under any of the reportable conditions defined in this Policy shall be forwarded by the Operator to the appropriate unit designated by AREIT.

9.4 **COMMUNICATING WITH WHISTLEBLOWERS**

A unique ticket number and link shall be granted by the Website per report logged. A Whistleblower can use such ticket number and link to see the status of his report (e.g. Open, no actions taken yet, under investigation, corrective action being done, closed).

For Whistleblowing Reports received via the other Business Integrity Channels, the Whistleblower may use the same means to obtain information about the status of the report.

9.5 **INVESTIGATION**

In all investigations relating to this Policy, the AREIT Employee Investigation Policy shall apply.

9.6 **CLOSING OF WHISTLEBLOWING REPORT CASES**

Upon approval of the final resolution by the AREIT Ethics Committee, all case records shall be deemed closed. In addition, the ticket number on the Website shall be closed by the Internal Audit Division, who shall notify the Whistleblower of the update.

9.7 **REPORTING**

All reports received and processed within the scope of this Policy shall be reported to the AREIT Ethics Committee and AREIT Audit Committee following the AREIT BIP.

9.8 **RETENTION AND DISPOSAL**

The Internal Audit Division shall maintain a copy of the final resolution of each case. Those cases entailing disciplinary actions must be transmitted to the Human Resources Department and filed in the 201 Files of the Respondent.

10. RESOLUTION PERIOD

All cases within the scope of the AREIT BIP must be resolved within a reasonable time as determined by AREIT from the time all relevant documents have been obtained.

11. EFFECTIVITY OF THE POLICY

This Business Integrity Program, approved by the Board of Directors on the 24th of February 2023 shall be effective immediately.


JOSE EMMANUEL H. JALANDONI
Chairman


MA. TERESA R. FAMY
Chief Compliance Officer