

April 12, 2024

THE PHILIPPINE STOCK EXCHANGE

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

Attention: Disclosure Department

Subject: 2024 First Quarter Progress Report on the Disbursement of Proceeds from the Sale of 205 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit our Progress Report on the Application of Proceeds for the First Quarter of 2024, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On April 3, 2023, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 205 million AREIT Shares amounting to Six Billion Five Hundred Thirty-Six Million One Hundred Sixty-Seven Thousand Pesos (Php6,536,167,000).

As of March 31, 2024, the remaining balance of the net proceeds from the sale of 205 million AREIT Shares amounts to zero.

The details of the disbursement for the First Quarter of 2024 are as follows:

Balance of Proceeds from sale of AREIT Shares as of December 31, 2023	Php	312,230,964
Less: Disbursements from January 1 to March 31, 2024 (Annex A)		312,230,964
Balance of Proceeds from sale of AREIT Shares as of March 31, 2024	Php	0

Thank you.

Very truly yours,



Augusto D. Bengzon
Ayala Land, Inc.
Treasurer, Chief Finance and Compliance Officer




Ma. Teresa R. Famy
AREIT, Inc.
Treasurer and Chief Finance Officer

SUBSCRIBED AND SWORN to before me this APR 12 2024 at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC.	TIN: 000-153-790-000	
<i>Represented by:</i> Augusto D. Bengzon	Passport No. P4323352B	Issued 08 January 2020 / DFA NCR East
AREIT, Inc.	TIN: 006-346-689-000	
<i>Represented by:</i> Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration 05 December 2033

Doc. No. 29;
Page No. 7;
Book No. 17;
Series of 2024.




MA. FLORENCE THERESE D.G. MARTIREZ-CRUZ
Notary Public - Makati City
Appt. No. M-198 until December 31, 2025
Roll of Attorneys No. 60896
IBP No. 394969 - 01/03/2024 - Makati City
PTR No. MKT10077040 - 01/03/2024 - Makati City
MCLE Compliance No. VII -0018684 - 01/25/2022
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

Notarial DST pursuant to Sec. 61 of the TRAIN Act (Amending Sec. 188 of the NIRC) affixed on Notary Public's copy

ANNEX A - Disbursements from January 1 to March 31, 2024

Project Name	Disbursing Entity	Amount (in PHP)
Arbor Lanes	Ayala Land, Inc.	201,904,313
Park Cascades	Ayala Land, Inc.	110,326,651
TOTAL		312,230,964