



06 August 2020

Philippine Stock Exchange, Inc.

6th Floor, PSE Tower, 28th Street corner 5th Avenue,
Bonifacio Global City, Taguig City

To **Janet A. Encarnacion**
Head, Disclosure Department

Philippine Dealing and Exchange Corporation

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

To **Atty. Marie Rose M. Magallen-Lirio**
Head, Issuer Compliance and Disclosures Department

Securities and Exchange Commission

PICC Complex, Roxas Boulevard, Pasay City

To **Hon. Vicente Graciano P. Felizmenio, Jr.**
Director, Market Regulation Department

Dear Mesdames and Gentlemen,

Please see attached press release on the completion of the offer period of AREIT.

Thank you.

A handwritten signature in blue ink, appearing to read 'AB' followed by a stylized flourish.

AUGUSTO D. BENGZON

Senior Vice-President
CFO, Treasurer and Chief Compliance Officer



NOT FOR PUBLICATION OR DISTRIBUTION IN THE UNITED STATES, EUROPEAN ECONOMIC AREA, THE UNITED KINGDOM, CANADA, JAPAN, AND AUSTRALIA

This document is not an offer of securities for sale in the United States or elsewhere. The shares of AREIT, Inc. ("AREIT") are not being registered under the United States Securities Act of 1933, as amended (the U.S. Securities Act) and may not be offered or sold in the United States unless registered under the U.S. Securities Act or pursuant to an exemption from such registration. There will be no public offering of the shares of AREIT in the United States.

Press Release

AREIT Offer Period Completed

6 August 2020 - As of 12:00 noon of 3 August 2020, AREIT, Inc. ("AREIT"), the first Philippine REIT, officially completed the offer period for its initial public offering of up to 456,883,000 common shares (the "**Firm Offer**"), consisting of 47,864,000 common shares to be issued by AREIT on a primary basis, and 409,019,000 existing common shares offered by the Sponsor, Ayala Land, Inc ("ALI"), pursuant to a secondary offer, with an over-allotment option of up to 45,688,700 shares, at a price of PhP 27.00 per share.

Of the Firm Offer, 319,818,100 shares (or approximately 70%) were offered to qualified institutional buyers ("**QIBs**") (i) based in the Philippines, and (ii) located outside the United States in accordance with Regulation S. Meanwhile, 137,064,900 shares (or approximately 30% of the Offer) were offered to all REIT-eligible trading participants ("**TPs**") of the PSE and to local small investors ("**LSIs**"). The total offer made available to TPs and LSIs were 91,376,600 and 45,688,300 shares, or approximately 20% and 10% of the Firm Offer, respectively.

The landmark deal and the introduction of the new asset class was well-received by the market, with the deal more than fully covered with broad distribution across retail investors as well as international and domestic institutional investors. The Firm Offer was 2x oversubscribed. High-quality domestic and international institutional investors locked-in demand for the Philippines' first REIT notwithstanding the continuing COVID-19 global pandemic. In addition, the TP tranche was also oversubscribed with the participation of 96 eligible Trading Participants. More than 3,300 investors participated in the Offer via the LSI tranche.

With the completion of the offer period, AREIT is targeting to list on August 13, 2020.

BPI Capital Corporation is the Sole Global Coordinator and Joint Bookrunner for the IPO while UBS AG Singapore Branch is the Sole International Bookrunner for the international tranche of the IPO. BPI Capital Corporation, PNB Capital and Investment Corporation, and SB Capital Investment Corporation, are collectively Underwriters for the domestic tranche, and together with the Sole International Bookrunner, have entered into underwriting agreements for the respective tranches of the IPO.

For more information on AREIT and its initial public offering, please visit www.aret.com.ph or contact investor.relations@aret.com.ph.

ABOUT AYALA LAND, INC.

Ayala Land is the Philippines' leading developer of sustainable estates, offering a diverse mix of properties such as residential, retail, office, hotels, and leisure developments, that support local economic growth and nation-building. The company was established in 1988 as the

Ayala Land, Inc.

31F Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, Philippines 1226
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real estate arm of Ayala Corporation, a pioneer conglomerate and builder of the country's premier financial and commercial district, now known as Makati Central Business District and Ayala Center. Today, Ayala Land has a total of 29 sustainable estates and is present in 57 growth areas nationwide. It has five residential brands, namely Ayala Land Premier, Alveo, Avida, Amaia, and BellaVita, which deliver quality homes to a broad segment of the housing market. Its commercial development and leasing portfolio are comprised of Ayala Malls, Ayala Land Offices, and Ayala Land Hotels and Resorts Corporation.

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