

October 15, 2020

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: 2020 Third Quarter Progress 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 Progress Report on the Application of Proceeds for the Third Quarter of 2020, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

Please be advised that as of Sept 30, 2020, the remaining balance of the proceeds from the AREIT IPO amounts to Ten Billion Six Hundred Ninety-Six Million Four Hundred Seventy Thousand Five Hundred Pesos and Forty-Eight Centavos (Php 10,696,470,500.48).

The details of the disbursement for the Third Quarter of 2020 are as follows:

IPO Proceeds as of August 13, 2020	Php	12,277,107,900.00
Less: Purchase of AREIT shares during stabilization period		926,637,399.52
Disbursements from Aug 13 to Sept 30, 2020 (Annex A)		<u>654,000,000.00</u>
Balance of IPO Proceeds as of September 30, 2020	Php	<u>10,696,470,500.48</u>

Thank you.

Very truly yours,



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



Elaine Marie F. Alzona
AREIT, Inc.
Chief Finance Officer and Chief Compliance Officer

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

I certify that on 13 April 2021, before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:

<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Date / Place Issued</u>
Ayala Land, Inc. <i>Represented by:</i> Augusto D. Bengzon	TIN: 153-790-000 SSS ID No. 03-7770829-7	
AREIT, Inc. <i>Represented by:</i> Elaine Marie F. Alzona	TIN: 006-346-689 DL: N02-96-320705	26 August 2024/LTO


who were identified by me through competent evidence of identity to be the same person described in the foregoing instrument, who acknowledged before me that their signatures on the instrument were voluntarily affixed by them for the purposes stated therein, and who declared to me that they have executed the instrument as their free and voluntary act and deed.

IN WITNESS WHEREOF, I hereunto set my hand and affix my notarial seal on the date and at the place above written.

Doc. No. 354 ;
Page No. 72
Book No. XIV
Series of 2021.

Notarial DST pursuant to
Sec.188 of the Tax Code
affixed on Notary Public's copy




MA. FLORENCE THERESE D.G. MARTIREZ-CRUZ
Notary Public - Makati City
Appt. No. M-154 until December 31, 2021
Roll of Attorneys No. 60896
IBP No. 136246 - 12/21/2020 - Makati City
PTR No. 8533969ME - 01/04/2021 - Makati City
MCLE Compliance No. VI -0009482 - 06/20/2018
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

ANNEX A- Disbursements from August 13 to September 30, 2020

Date	Disbursing Entity	Project Name	Amount
08/13/2020	Bay Area Hotel Ventures Inc.	SEDA Manila Bay	107,000,000.00
08/13/2020	ALI Triangle Hotel Ventures Inc.	Mandarin Oriental	426,000,000.00
08/13/2020	Cebu Holdings Inc.	Flats CITP	121,000,000.00
TOTAL			654,000,000.00