



30 April 2021

Philippine Stock Exchange, Inc.

6th Floor, PSE Tower, 28th St. 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 be informed that today, Ayala Land, Inc. (ALI) sold 44,000,000 shares (Offer Shares) of AREIT, Inc. (AREIT) at a transaction price of Php32.00 per share, equivalent to Php1.408 billion (exclusive of fees and taxes).

This transaction was executed in relation to the property-for-share swap between ALI, and its subsidiaries, Westview Commercial Ventures Corp (Westview), and Glensworth Development, Inc. (Glensworth), and AREIT.

As disclosed by AREIT last March 16, 2021, under the property-for-share swap, AREIT will issue 483,254,375 primary common shares of stock (swap shares) to ALI, Westview, and Glensworth, at an issue price of Php32.00 per share, in exchange for identified ALI properties valued at Php15,464,140,000.00, in accordance with the Fairness Opinion issued by PwC – Isla Lipana & Co. The swap shares will be issued from AREIT’s increased authorized capital stock of Php29.5 billion. The property-for-share swap is intended to be completed by the end of the year.

ALI submitted a Reinvestment Plan detailing the use of proceeds obtained from the share sale transaction.

Pursuant to the Placement Agreement between the aforementioned parties, proceeds from the block sale shall be settled on 05 May 2021.

Thank you.

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

AUGUSTO D. BENGZON

Senior Vice-President
CFO, Treasurer and Chief Compliance Officer