



08 June 2021

Philippine Stock Exchange, Inc.

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

To **Janet A. Encarnacion**
Head, Disclosures 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 earlier today, June 8, 2021, Ayala Land, Inc. (ALI) and its subsidiaries, Westview Commercial Ventures Corp. (WVCV) and Glensworth Development, Inc. (GDI), executed the Deed of Exchange with AREIT, Inc. (AREIT) on the property-for-share swap transaction involving the issuance of 483,254,375 primary common shares of AREIT (Shares) to ALI and its subsidiaries, at an issue price of Php32.00.00 per share in exchange for identified properties valued at Php15,464,140,000.00.

Accordingly, ALI, WVCV, and GDI transfers, cedes, and assigns the properties in favor of AREIT, and the latter undertakes to issue the corresponding shares, upon approval of the increase in its authorized capital stock and the property-for-share swap of the SEC. The Shares will be issued out of the increase in AREIT's authorized capital stock which will amount to Php29.5 billion.

The transaction was approved by the Executive Committee of ALI on March 15, 2021 and the Board of Directors of AREIT at its special meeting held last March 16, 2021. The increase in AREIT's authorized capital stock and the subscription of ALI and its subsidiaries in exchange for the properties was also approved by AREIT's stockholders during its annual stockholders meeting held last April 23, 2021. Following the execution of the Deed of Exchange, the involved parties will submit the application for the increase in authorized capital stock, and the property-for-share swap, specifically the request for confirmation of valuation, and exemption from registration, to the SEC within the month. Once approved, the parties shall apply for the Certificate Authorizing Registration with the Bureau of Internal Revenue, and the listing of the additional shares with the Philippine Stock Exchange, within the year.

Pertinent disclosures will be provided accordingly to update AREIT stockholders and the investing public. For more information on the transaction, please refer to the corresponding PSE Disclosure Form 4-1 – Acquisition and Disposition of Assets.

Thank you

AUGUSTO D. BENGZON

Senior Vice-President | CFO, Treasurer and Chief Compliance Officer