



MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

April 23, 2021, Friday, 2:00 P.M.

Conducted virtually via

https://us02web.zoom.us/webinar/register/WN_XM_IqiwXSXGjSLDqfEVpDA

Stockholders Present and Represented: The complete list is attached as Annex A.

Total Number of Shares Present:	Total Number of Outstanding Shares:	Percentage of Total:
807,489,683	1,025,656,435	78.729061%

Directors Present:

Jose Emmanuel H. Jalandoni	<i>Chairman of the Board Chairman, Executive Committee</i>
Carol T. Mills	<i>President and Chief Executive Officer Chairman, Sustainability Committee Member, Executive Committee</i>
Augusto D. Bengzon	<i>Treasurer Member, Audit Committee Member, Risk Oversight Committee</i>
Omar T. Cruz	<i>Lead Independent Director Chairman, Risk Oversight Committee Member, Audit Committee Member, Related Party Transactions Review Committee Member, Personnel and Compensation Committee Member, Corporate Governance and Nomination Committee</i>
Simeon S. Cua	<i>Chairman, Related Party Transactions Review Committee Chairman, Personnel and Compensation Committee Chairman, Corporate Governance and Nomination Committee Member, Executive Committee</i>
Enrico S. Cruz	<i>Chairman, Audit Committee Member, Risk Oversight Committee Member, Related Party Transactions Review Committee Member, Personnel and Compensation Committee Member, Corporate Governance and Nomination Committee</i>
Bernard Vincent O. Dy	

Officers Present:

Elaine Marie F. Alzona, *Chief Finance Officer and Chief Compliance Officer*

Solomon M. Hermosura, *Corporate Secretary*

June Vee D. Monteclaro-Navarro, *Assistant Corporate Secretary*

Michael Anthony Garcia, *Investor Relations Officer*

1. Call to Order

After the national anthem, the Chairman, Mr. Jose Emmanuel H. Jalandoni, called the meeting to order at 2:00 p.m. He welcomed the stockholders and stated that because of restrictions to address the COVID-19 pandemic and the utmost importance that the Corporation places on the health and well-being of its employees, stockholders and partners, it is holding the meeting in a fully virtual format. He further stated that in whatever format the stockholders' meeting is held, the Corporation does everything to ensure that the stockholders can freely exercise their right to vote and to be informed. He added that the stockholders may vote using the electronic voting *in absentia* and shareholder system until the end of the meeting and questions may be sent to corporate.secretary@areit.com.ph.

The Chairman introduced the directors and officers who joined the meeting as presenters, namely: Carol T. Mills (President and Chief Executive Officer), Elaine Marie F. Alzona (Chief Finance Officer and Chief Compliance Officer), Solomon M. Hermosura (Corporate Secretary), June Vee D. Monteclaro-Navarro (Assistant Corporate Secretary), Michael Anthony L. Garcia (Investor Relations Officer), Simeon S. Cua (Chairman of the Corporate Governance and Nomination Committee), and Enrico S. Cruz (Chairman of the Audit Committee). He also acknowledged the other members of the Board, namely: Bernard Vincent O. Dy, Augusto D. Bengzon, and Omar T. Cruz, other officers, and representatives of SyCip Gorres Velayo & Co. (SGV), the Corporation's external auditor who will validate the voting results, who joined the meeting through the live webcast.

2. Notice of Meeting

The Secretary, Mr. Solomon M. Hermosura, certified that the Notice of the meeting and the Definitive Information Statement (DIS) were sent on March 31, 2021 to all stockholders of record as of March 23, 2021 in three (3) ways: first, by email to all stockholders who have provided their e-mail addresses, second, by posting on the Corporation's website, and third, by disclosure in the Philippine Stock Exchange (PSE). In addition, the Notice was published, in print and online formats, in the Philippine Daily Inquirer and the Philippine Star for two (2) consecutive days on April 4 and 5, 2021. Accordingly, the stockholders were duly notified in accordance with the By-Laws and applicable rules, including the Corporation's Internal Guidelines on Participation in Stockholders' Meeting by Remote Communication and Voting in Absentia.

3. Certification of Quorum

The Secretary certified that there was a quorum for the meeting with stockholders owning 806,720,176 shares, or 78.65% of the 1,025,656,435 total outstanding shares, present in person or by proxy. The mode of attendance of the stockholders deemed present and their respective percentages of the outstanding shares are set forth below:

Mode of Attendance	Number of Shares Present and Represented	% of Total Outstanding Shares
Appointment of the Chairman as proxy	803,307,831	78.321337%
Voting <i>in absentia</i>	4,181,845	0.407724%
Remote Communication	7	0.000001%
Total	807,489,683	78.729061%

Additionally, there were 189 viewers of the live webcast of the meeting.

4. Instructions on Rules of Conduct and Voting Procedures

The Chairman asked the Secretary to share the rules of conduct and voting procedures for the meeting, including the measures to provide the shareholders the opportunity to participate in the meeting to the same extent possible as in an in-person meeting.

The Secretary explained that the rules of conduct and the voting procedures are set forth in the DIS and in the Explanation of Agenda Items, which formed part of the Notice of the Annual Stockholders' Meeting. He emphasized the following points:

- (i) The agenda for the meeting covers a range of matters requiring stockholders' vote and was included in the Notice sent to stockholders. Stockholders were provided an opportunity to propose matters for inclusion in the agenda, pursuant to applicable laws, rules and regulations and the internal guidelines of the Corporation.
- (ii) Stockholders who registered under the Voting *in Absentia* and Shareholder (VIASH) System or who notified the Corporation by email to corporate.secretary@areit.com.ph by April 14, 2021 of their intention to participate in the meeting by remote communication may send their questions or comments to the same email address.
- (iii) Questions or comments received before 1:30 p.m. will be read aloud and addressed during the Question and Answer period, which will take place after other matters. Management will reply by email to questions and comments not taken up during the meeting.
- (iv) There are nine (9) resolutions proposed for adoption by the stockholders, each proposed resolution will be shown on the screen as the same is being taken up.
- (v) Stockholders could cast their votes on the proposed resolutions and in the election of directors beginning March 31, 2021 through the VIASH System with the polls remaining open until the end of the meeting for stockholders using the VIASH System.
- (vi) Stockholders were provided the option to appoint the Chairman as proxy.
- (vii) The votes cast as of close of business of April 21, 2021 have been tabulated. Those votes are from stockholders owning 806,052,132 voting shares representing 99.92% of the total shares represented in the meeting, and 78.59% of the total outstanding shares. The results of this tabulation will be referred to when reporting the voting results during the meeting, and the results of the final tabulation of votes, with full details of the affirmative and negative votes and abstentions, will be reflected in the minutes.

The Secretary thanked the stockholders who have voted through the VIASH System and by proxy. He encouraged the stockholders vote using the VIASH System which will remain open until the end of the meeting.

5. Approval of the Minutes of the 2020 Annual Stockholders' Meeting

The Chairman then proceeded with the approval of the minutes of the annual stockholders' meeting held on June 23, 2020. An electronic copy of the minutes was posted on the website of the Corporation.

The Secretary presented Resolution No. S-01-2021, as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-01-2021

RESOLVED, to approve the minutes of the Annual Stockholders' Meeting held on June 23, 2020.

As tabulated by the Proxy Validation Committee and validated by SGV, the votes for the adoption of Resolution No. S-01-2021 providing for the approval of the minutes of the previous meeting are as follows:

	For	Against	Abstain
Number of Voted Shares	807,475,875	-	13,801
% of Shares of Shareholders Represented	99.99829%	-	0.00171%

6. Annual Report

President's Report

The President and Chief Executive Officer (CEO) began the Joint Message from the her and the Chairman, by giving a brief background on the Real Estate Investment Trust (REIT) law in the Philippines and noting that the Corporation is the first established REIT under the REIT law with the public offering made last August 2020. The President added that the Corporation was a driving force of the Philippine economy even under the current health crisis.

The President and CEO informed the stockholders that the Corporation achieved a full-year net income of Php1.23 Billion on revenues amounting to Php1.95 Billion and earnings before interest, taxes, depreciation, and amortization (EBITDA) of Php1.58 Billion, 3% and 4% higher, respectively, than originally planned. The President and CEO added that the full-year distributed dividends to the stockholders was Php1.32 per share, also higher than what was forecasted during the initial public offering (IPO).

The President and CEO highlighted the position of Ayala Land, Inc. (ALI) as the sponsor of the Corporation and as the number one office developer in the country and its more than 12,000 hectares of landbank which is a wellspring of opportunities for the Corporation's long-term growth. To create sustainable value for the Corporation's shareholders, the Corporation carefully selects properties that are best performing and hinged on quality tenancy with large global corporate locators. The President and CEO added that as a well-designed REIT, the Corporation has a large capacity to grow organically from its initial assets and inorganically from expansion and acquisition of new assets and is envisioned to have multiple presence nationwide with its potential for geographical growth analogous to that of ALI, starting in Makati City and expanding to various key urban areas throughout the Philippines.

The President also reported that in January 2021, the Corporation acquired four parcels of land located at Laguna Technopark from Technopark Land, Inc. for Php1.1 Billion which is currently leased by Integrated Micro-Electronics, Inc. until December 2027, a leading global manufacturing and technology solutions company and is a subsidiary of Ayala Corporation. The 9.8-hectare property supports local employment and is providing sustained value for investors over the medium term. In the same month, the Corporation also purchased for Php5.1 Billion, The 30th, a commercial development in Pasig City which hosts a 19-storey office tower on top of a retail podium with a combined gross leasable area (GLA) of 5,000 square meters (sqm.). The President said that the two properties immediately doubled the portfolio of the Corporation of prime assets from 171,000 sqm. to 344,000 sqm. and also brought the deposited property value higher from Php30 Billion after the IPO, with Solaris One, Ayala North Exchange, McKinley

Exchange in Makati City, and Teleperformance Cebu in Cebu City. To date, the value of all the properties of the Corporation is already at Php37 Billion.

The President and CEO reported how the launch of a REIT was planned even prior to the pandemic after recognizing the benefits of a properly executed REIT in fueling the growth of commercial real estate in the country. Despite the various lockdowns to stem the spread of COVID-19 and the negative gross domestic product of the Philippines, the Corporation moved with caution, watched the industry closely, and kept the locators engaged and the buildings open and safe throughout. The Corporation then proceeded and completed its PhP13.6 Billion IPO in August with two times oversubscription.

Heading forward to its second year as a listed company, the President and CEO ensured that they will remain true to the key elements that make the Company a best-in-class REIT – the track record of ALI as the largest mixed-use developer in the country, prime location and quality of assets, stable, long-term occupancy by top global and local companies, inflation-hedged growth through contracted escalations, and an experienced professional Management team. The investments of the Corporation will be made on high-quality, commercial assets in prime locations, with convenient access to public transportation and will continue to be on the resilient office sector, while other commercial segments stabilize. The Corporation will also keep eye on other opportunities, such as the industrial segment, to broaden the Corporation's portfolio. The President and CEO announced that the Corporation already identified new assets for acquisition to help expand to more business districts across the Philippines.

As the Philippines' first REIT company, the Corporation shall lead by example in promoting and spurring development, broadening investment opportunities for the public, and regenerating capital for the Philippine economy. The President and CEO added that the fund and property management companies of the Corporation, AREIT Fund Managers, Inc. and AREIT Property Managers, Inc., are strongly aligned to the goals of the Corporation to expand and diversify the Corporation's asset portfolio, to achieve a 10% to 12% total shareholder return, and to maintain the Corporation's leadership in the Philippine REIT sector.

The President and the CEO then thanked the Board of Directors for their support and guidance and also commended the officers and Management for all the efforts and expertise given. The President also extended her gratitude to the stockholders for trusting the Corporation.

An audio-visual presentation was shown immediately after the President's report.

Upon the request of the Chairman, the Secretary presented the following Resolution No. S-02-2021, and reported the stockholders' approval of the same in accordance with the voting results:

Resolution No. S-02-2021

RESOLVED, to note the Corporation's Annual Report, which consists of the Message from the Chairman and the President's Report, and the audio-visual presentation to the stockholders, and to approve the audited financial statements of the Corporation as of December 31, 2020, as audited by the Corporation's external auditor SyCip Gorres Velayo & Co.

As tabulated by the Proxy Validation Committee and validated by SGV, the votes for the adoption of Resolution No. S-02-2021 for the noting of the annual report and the approval of the 2020 audited financial statements of the Corporation are as follows:

	For	Against	Abstain
Number of Shares Voted	807,488,431	344	901

% of Shares of Shareholders Represented	99.99984%	0.00004%	0.00011%
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7. Ratification of all Acts and Resolutions of the Board of Directors and Officers

The Secretary, upon request of the Chairman, explained that stockholders' ratification was sought for all the acts and resolutions of the Board, the Executive Committee, and other Board Committees exercising powers delegated by the Board, which were adopted from June 23, 2020 until April 23, 2021. The Secretary explained that these acts and resolutions are reflected in the minutes of the meetings, and they include the (a) election of officers, and members of the various Board Committee members, (b) designation of lead independent director, (c) ratification and confirmation of the actions of the Board Committees, (d) engagement of foreign underwriters and international counsels, (e) amendment of the Articles of Incorporation and By-Laws, (f) acquisition of various parcels of land and properties, (g) power supply agreement, (h) debt and/or funding plan, (i) establishment of short-term credit facilities, (j) declaration of cash dividends, (k) schedule and re-scheduling of the 2021 annual meeting of the stockholders, (l) 2021 budget, (m) delegation to the Corporate Governance and Nomination Committee of the authority to approve the final list of nominees to the Board of Directors, (n) delegation of authority to amend the By-Laws, (o) holding of fully virtual annual stockholders' meeting, (p) registration with Anti-Money Laundering Council and appointment of Anti-Money Laundering Compliance Officer, (q) change in accounting method for investment property, and (r) matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange. The Secretary further stated that stockholders' ratification is also being sought for all the acts of the Corporation's officers performed in the general conduct of the Corporation's business or in accordance with the resolutions of the Board, the Executive Committee and other Board Committees and of our By-Laws, from June 23, 2020 until April 23, 2021. These acts were performed to implement the resolutions of the Board or its Committees, or as part of the general conduct of the Corporation's business.

The Secretary then reported that Resolution No. S-03-2021, had been approved by the stockholders based on the tabulation of votes:

Resolution No. S-03-2021

RESOLVED, to ratify each and every act and resolution, from June 23, 2020 to April 23, 2021 (the "Period"), of the Board of Directors (the "Board"), the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act, during the Period, of the officers of the Corporation in accordance with the resolutions of the Board, the Executive Committee and other Board committees exercising powers delegated by the Board and pursuant to the By-laws of the Corporation.

As tabulated by the Proxy Validation Committee and validated by SGV, the votes for the adoption of Resolution No. S-03-2021 are as follows:

	For	Against	Abstain
Number of Shares Voted	807,480,031	344	9,301
% of Shares of Shareholders Represented	99.99880%	0.00004%	0.00115%

8. Approval of the Amendment to the Sixth Article of the Articles of Incorporation to increase the number of directors from seven (7) to eight (8)

The Secretary, upon request of the Chairman, presented that the proposed amendment to increase the number of directors of the Corporation from seven (7) to eight (8) is in line with the objective of the

Corporation to have a board composed of directors with collective working knowledge, experience or expertise.

The Secretary reported that based on the votes received, the stockholders of the Corporation approved the amendment to the Sixth Article of the Corporation's Amendment of the Articles of Incorporation to increase the number of directors from seven (7) to eight (8), through the adoption of Resolution No. S-04-2021 :

Resolution No. S-04-2021

RESOLVED, to approve the amendment to the Sixth Article of the Articles of Incorporation to increase the number of directors from seven (7) to eight (8), as approved by the Board of Directors on October 22, 2020. As amended, the Article shall henceforth read:

SIXTH. The number of directors of the Corporation shall be **eight (8)**. Three (3) or such number as may be required by the REIT Act shall be independent.

As tabulated by the Proxy Validation Committee and validated by SGV, the votes for the adoption of Resolution No. S-04-2021 for the approval of the Amendment of the Sixth Article of the Corporation's Articles of Incorporation are as follows:

	For	Against	Abstain
Number of Shares Voted	807,479,831	1,344	8,501
% of Shares of Shareholders Represented	99.99878%	0.00017%	0.00105%

9. Approval of the increase of authorized capital stock of the Corporation from Php11,740,000,000.00 to Php29,500,000,000.00, and the Amendment of the Seventh Article of the Corporation's Articles of Incorporation

Upon request of the Chairman, the Chief Finance Officer (CFO) and Chief Compliance Officer (CCO), Ms. Elaine Marie F. Alzona, presented the proposal to increase the authorized capital stock of the Corporation from Php11,740,000,000.00 to Php29,500,000,000.00, and for the corresponding amendment of the Seventh Article of the Corporation's Articles of Incorporation. Ms. Alzona said that the increase in authorized capital stock will provide the Corporation the opportunity to acquire properties in exchange for shares and will allow the Corporation to further grow.

The Secretary then presented Resolution No. S-05-2021, and based on the votes received, reported the approval by the stockholders of the increase of the authorized capital stock of the Corporation from Php11,740,000,000.00 to Php29,500,000,000.00 and the amendment of the Seventh Article of the Corporation's Articles of Incorporation through the adoption of Resolution No. S-05-21:

Resolution No. S-05-2021

RESOLVED, to approve the increase in authorized capital stock of the Corporation from Eleven Billion Seven Hundred Forty Million Pesos (Php11,740,000,000.00), in lawful money of the Philippines, divided into One Billion One Hundred Seventy-Four Million (1,174,000,000) Common Shares with a par value of Ten Pesos (Php10.00) per share to Twenty Nine Billion Five Hundred Million Pesos (Php29,500,000,000.00), in lawful money of the Philippines, divided into Two Billion Nine Hundred Fifty Million (2,950,000,000) Common Shares with a par value of Ten Pesos (Php10.00) per share, as approved by the Board of Directors on March 16, 2021, and for this purpose the amendment of the Seventh Article of the Articles of Incorporation. As amended, the Article shall henceforth read:

SEVENTH: The authorized capital stock of the Corporation is Twenty- Nine Billion Five Hundred Million Pesos (Php29,500,000,000.00), in lawful money of the Philippines, divided into Two Billion Nine Hundred Fifty Million (2,950,000,000) Common Shares with a par value of Ten Pesos (Php10.00) per share.

As tabulated by the Proxy Validation Committee and validated by SGV, the votes for the adoption of Resolution No. S-05-2021 for the approval of the increase of the authorized capital stock of the Corporation from Php11,740,000,000.00 to Php29,500,000,000.00 and the amendment of the Seventh Article of the Corporation's Articles of Incorporation to are as follows:

	For	Against	Abstain
Number of Shares Voted	795,642,319	11,835,056	12,301
% of Shares of Shareholders Represented	98.53282%	1.46566%	0.00152%

10. Approval of the issuance of common shares in exchange for properties

As requested by the Chairman, Ms. Alzona likewise reported the proposed the issuance of 483,254,375 primary common shares to ALI and its subsidiaries, namely, Westview Commercial Ventures Corporation (WCVC) and Glensworth Development, Inc. (GDI) in exchange for assets valued at Php15,464,140,000 with an exchange price of Php32.00 per share, under a property-for-share swap. Ms Alzona noted that the value was validated by a third-party fairness opinion. Ms. Alzona added that the assets to be acquired are (i) Vertis North Mixed Use Commercial Development in Quezon City; (ii) BPI PhilamLife office units located at Ayala Avenue, Makati City and Madrigal Business Park, Alabang; (iii) Bacolod Capitol and Ayala Northpoint Technohub located in Bacolod City; and (iv) the One and Two Evotech Buildings located in Nuvali, Sta Rosa City, Laguna.

Ms. Alzona further noted that the proposed asset infusion affirms the Corporation's and ALI's commitment towards a large and more diversified REIT. Ms. Alzona also said that one of the key benefits of the transaction will help expand the Corporation's portfolio from 344,000 sqm. to 549,000 sqm. of gross leasable area and will also increase the assets managed by the Corporation from Php37 Billion to Php52 Billion. Aside from that, Ms. Alzona forecasted that the transaction will boost the cash flow and improve the Corporation's ability to generate dividends for the stockholders. Another benefit that Ms. Alzona noted is that the Corporation will have a diversified portfolio in terms of geographic reach, lower concentration risk, and increase tenant base. Ms. Alzona added that if the assets will be acquired at a capitalization rate of 6%, the exchange is expected to be yield accretive and will improve dividends for the Corporation's stockholders.

The Secretary then presented Resolution No. S-06-2021, and based on the votes received, reported the approval by the stockholders of the issuance of 483,254,375 common shares to ALI and/or its subsidiaries, WCVC and GDI in exchange for assets valued at Php15,464,140,000 with an exchange price of Php32.00 per share under a property-for-share swap, through the adoption of Resolution No. S-06-2021:

Resolution No. S-06-2021

RESOLVED, to approve the issuance of a total of 483,254,375 primary common shares to Ayala Land, Inc., and/or its subsidiaries Westview Commercial Ventures Corp., and Glensworth Development, Inc., in exchange for identified properties owned by Ayala Land, Inc. and its subsidiaries valued at Fifteen Billion Four Hundred Sixty-Four Million One

Hundred Forty Thousand Pesos (Php15,464,140,000.00), under a property-for-share swap, as approved by the Board of Directors on March 16, 2021.

As tabulated by the Proxy Validation Committee and validated by SGV, the votes for the adoption of Resolution No. S-06-2021 for the approval of the issuance of 483,254,375 common shares to ALI and/or its subsidiaries, namely, Westview Commercial Ventures Corporation and Glensworth Development, Inc. in exchange for assets valued at Php15,464,140,000 with an exchange price of Php32.00 per share are as follows:

	For	Against	Abstain
Number of Shares Voted	795,654,519	11,835,056	101
% of Shares of Shareholders Represented	98.53433%	1.46566%	0.00001%

11. Approval of the delegation of authority to amend, repeal or adopt new By-Laws to the Board of directors

The Corporate Secretary, as requested by the Chairman, presented the proposed approval for the delegation to the Board of Directors of the power to modify, amend or repeal the Corporation's By-Laws or adopt new by-laws, provided that any amendment shall be reported at the next succeeding stockholders' meeting and effective only upon approval by the Securities and Exchange Commission. The Secretary added that the power that will be delegated to the Board of Directors may be revoked by a majority of the stockholders at a regular or special meeting called for the purpose in accordance with the By-Laws.

The Secretary then presented Resolution No. S-07-2021, and based on the votes received, reported the approval by the stockholders of the delegation of authority to amend, repeal or adopt new By-Laws to the Board of directors, through the adoption of Resolution No. S-07-21:

Resolution No. S-07-2021

RESOLVED, to delegate unto the Board of Directors the power to amend, modify, repeal the Corporation's By-Laws or adopt new by-laws, provided, that any amendment shall be reported at the next succeeding stockholders' meeting, and provided further, that such amendments shall be effective only upon approval by the Securities and Exchange Commission, provided, finally, that the power hereby delegated may be revoked by a majority of the stockholders at a regular or special meeting called for the purpose, as approved by the Board of Directors on February 24, 2021.

As tabulated by the Proxy Validation Committee and validated by SGV, the votes for the adoption of Resolution No. S-07-2021 for the approval of the delegation of authority to amend, repeal or adopt new By-Laws to the Board of directors are as follows:

	For	Against	Abstain
Number of Shares Voted	786,015,988	21,473,587	101
% of Shares of Shareholders Represented	97.34068%	2.65930%	0.00001%

12. Election of Directors

The next item in the Agenda was the election of eight (8) members of the Board of Directors for the ensuing year. The Chairman requested Mr. Simeon S. Cua, Chairman of the Corporate Governance and Nomination Committee, to explain the item.

Mr. Cua explained that, in accordance with the requirements of the Corporation's By-Laws, the Manual on Corporate Governance, and the Charter of the Board of Directors, the Corporate Governance and Nomination Committee of the Board has ascertained that the following eight (8) duly nominated stockholders are qualified to serve as directors of the Corporation for the ensuing term: Jose Emmanuel H. Jalandoni, Bernard Vincent O. Dy, Augusto D. Bengzon, Carol T. Mills, Omar T. Cruz, Simeon S. Cua, Enrico S. Cruz, and Mariana Zobel de Ayala.

Messrs. Omar T. Cruz, Enrico S. Cruz and Simeon S. Cua have been nominated as independent directors. Ms. Zobel de Ayala has been nominated as the 8th member of the Board in line with the proposed amendment of the Articles of Incorporation of the Corporation to increase the number of directors from seven (7) to eight (8).

Mr. Cua further reported that the Corporate Governance and Nomination Committee has ascertained that all the nominees are qualified to serve as directors of the Corporation, and all the nominees have given their consent to their respective nominations.

The Chairman requested the Secretary to report on the results of the election.

The Secretary reported that based on the preliminary tabulation of votes, each of the eight (8) nominees has garnered at least 801,584,253 votes. Given this, he certified that each nominee has received enough votes for election to the Board and consequently, Resolution No. S-08-2021 for the election of the eight (8) nominees to the Board had been approved:

Resolution No. S-08-2021

RESOLVED, to elect the following as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

1. Jose Emmanuel H. Jalandoni
2. Bernard Vincent O. Dy
3. Augusto D. Bengzon
4. Carol T. Mills
5. Mariana Zobel de Ayala
6. Omar T. Cruz (*Independent Director*)
7. Simeon S. Cua (*Independent Director*)
8. Enrico S. Cruz (*Independent Director*)

RESOLVED, FINALLY, that the election of Mariana Zobel de Ayala shall be subject to the approval by the Securities and Exchange Commission of the increase in the number of directors from seven (7) to eight (8) under the Sixth Article of the Corporation's Articles of Incorporation.

As tabulated by the Proxy Validation Committee and validated by SGV, the final votes received by the nominees are as follows:

Director	For	Against	Abstain
1. Jose Emmanuel H. Jalandoni	801,613,347	3,915,431	-
2. Bernard Vincent O. Dy	801,613,301	3,915,431	-
3. Carol T. Mills	801,620,863	3,915,431	-
4. Augusto D. Bengzon	801,613,323	3,915,431	-
5. Omar T. Cruz	805,534,823	-	-
6. Simeon S. Cua	805,508,649	-	-
7. Enrico S. Cruz	805,508,448	-	-
8. Mariana Zobel de Ayala	810,647,777	3,915,431	-

13. Election of External Auditor and Fixing of its Remuneration

Upon the request of the Chairman, Mr. Enrico S. Cruz, Chairman of the Audit Committee, informed the stockholders that the Audit Committee, in the performance of its oversight function, evaluated the performance of the Corporation's present external auditor, SGV, during the past year and was satisfied with their performance. Thus, the Committee and the Board of Directors have agreed to endorse the election of SGV as the external auditor of the Corporation for 2021 for an audit fee of Six Hundred Eighty-Six Thousand Two Hundred Pesos (Php686,200.00), exclusive of value-added tax and out of pocket expenses.

The Secretary presented Resolution No. S-09-2021 for the election of the Corporation's external auditor and fixing of its remuneration and reported that there were enough votes received for the approval of said resolution:

Resolution No. S-09-2021

RESOLVED, as endorsed by the Board of Directors, to approve the appointment of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2021 for an audit fee of Six Hundred Eighty-Six Thousand Two Hundred Pesos (Php686,200.00), exclusive of value-added tax and out of pocket expenses."

As tabulated by the Proxy Validation Committee and validated by SGV, the votes for the adoption of Resolution No. S-09-2021 for the election of the Corporation's external auditor and fixing of their remuneration are as follows:

	For	Against	Abstain
Number of Shares Voted	807,474,675	800	14,201
% of Shares of Shareholders Represented	99.99814%	0.00010%	0.00176%

14. Other Matters

After confirming with the Secretary that there were no other matters that require consideration by the stockholders, the Chairman requested the Investor Relations Officer, Mr. Michael Anthony L. Garcia, to read aloud the questions and comments together with the names of the stockholders who sent them.

Mr. Garcia read the first question received from Mr. Stephen Casimiro who asked about the Corporation's outlook towards the property sector particularly for offices, and its impact to the Corporation. The Chairman responded that the pandemic clearly had a negative impact to the economy of the country, and the Philippine property is very much affected given the limitations on travel and mobility, most especially for malls, hotels, and resorts. The Chairman noted that the office sector is a resilient market because it is largely driven by BPOs which operated even during the height of the enhanced community quarantine. The Chairman noted

that fortunately for the Corporation, 99% of its buildings are occupied and contracted long-term by BPO tenants. To further elaborate, the President and CEO added that the Corporation's office leases have an average expiration of four to five years and added that for 2021, less than 2% of the portfolio is expiring, and hence, the Corporation is not directly exposed to market vacancy and possible rental adjustments. The President and CEO also said that the Corporation is resilient due to the following reasons: (i) majority of the tenants are BPOs and multinational companies which remained intact and do global operations which would have the need for global outsourcing to continue as the global economy re-opens, and which could possible increase outsourcing to manage down operating costs that are lower here in the Philippines compared to the United States; (ii) diversified base of office locators with exposure of less than 10% for any one particular tenant, and with contracted pre-termination penalties giving the Corporation between six to twelve months coverage; (iii) all the office buildings of the Corporation is accredited with the Philippine Economic Zone Authority which increases the marketability, and (iv) the Corporation have no POGO tenants which is currently driving the vacancy in the market. The President and CEO added that for retail and hotel spaces in the Corporation's properties, the tenants are on fixed-guaranteed leases such that the Corporation is not exposed to income volatility, and direct leases with retail tenants is less than 10% of the total portfolio. Waivers granted to retail tenants are likewise at a manageable level.

The second question was from Ms. Anabell Tapang. She asked about the Corporation's view on changes in the use of office spaces now that work from home has become prevalent. The Chairman answered that in the United States, and other countries where vaccination is more available and advanced, many companies are returning to offices. The Chairman noted that it is possible that some companies may adopt a combination of work from home and actual office work moving forward, but he does not think that offices will be completely replaced by work from home set-up. He then asked the President and CEO for her inputs, to which the President and CEO replied that the current work from home set-up is just a temporary arrangement due to the lack of public transportation and while vaccination has not reached herd immunity. The President and CEO opined that the BPO sector that manages thousands of employees, still sees the advantage of using the physical office for better productivity, supervision, internet stability, and data security. The President and CEO added that, despite the lock-down, partial operation in the physical office continue because critical work still needs to be done there, and overall, companies recognize the value of personal contact among colleagues to promote team work, strengthen the company's culture and encourage innovation rather than isolation.

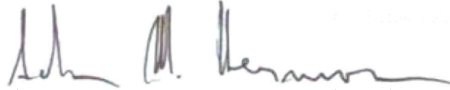
The third question from Mr. Reynaldo Miguel Suarez was read by Mr. Garcia. Mr. Suarez asked about the new assets to be included in the REIT, and why those assets were chosen. The Chairman responded and said that the assets infused to the portfolio of the Corporation are carefully selected and the assets have stable occupancy rates, with long-term contracts, and located in prime locations and key growth centers across the country. The assets acquired by the Corporation are yield accretive which means that that new assets are projected to add to the dividends of the stockholders.

The last question from Mr. Anthony Gilbert Antiquiera regarding the addition of Vermosa to the land portfolio was answered by the President and CEO who said that the Corporation does not have immediate plans to add Vermosa to the portfolio of the Corporation. The President and CEO explained that typically, leasing assets with stable and good past performance are most ideal to put into the REIT. While Vermosa is a great location, it is relatively new and its commercial buildings are still under construction. The President noted that when the commercial developments in Vermosa mature, the Corporation will consider it to add to its portfolio.

15. Adjournment

There being no other questions or comments from the stockholders, the Chairman adjourned the meeting, reminded everyone that the special stockholders' meeting of the Corporation will follow immediately after the Annual Stockholders' Meeting, and informed the stockholders that a link will be posted to the recorded

webcast of the meeting on the Corporation's website. Stockholders may raise any issues, clarifications and concerns on the meeting conducted within two (2) weeks from posting of the link by sending an email to corporate.secretary@areit.com.ph. The Chairman requested everyone to stay in the link for the Special Stockholders' Meeting.



SOLOMON M. HERMOSURA
Corporate Secretary



JUNE VEE D. MONTECLARO-NAVARRO
Assistant Corporate Secretary

Approved:



JOSE EMMANUEL H. JALANDONI
Chairman of the Board and of the Meeting

Annex A

AREIT, Inc. 2021 Annual Stockholders' Meeting

Attendance of Stockholders

Stockholder	No. Of Shares	Appointee/Beneficial Owner
1. Ayala Land, Inc.	461,977,093	Chairman of the Meeting
2. Ayalaland Offices, Inc.	96,292,435	Chairman of the Meeting
3. The Hongkong And Shanghai Banking Corp. Ltd. -Clients' Acct./HSBC20	100,000	Chairman of the Meeting
4. The Hongkong And Shanghai Banking Corp. Ltd. -Clients' Acct./HSBC10	13,129,590	Chairman of the Meeting
5. BDO Securities Corp FAO Client	207,200	Chairman of the Meeting
6. Banco De Oro - Trust Banking Group	29,778,300	Chairman of the Meeting
7. BPI Securities Corporation	32,551,009	Chairman of the Meeting
8. China Bank Securities Corporation	1,263,900	Chairman of the Meeting
9. Citibank N.A.	39,339,041	Chairman of the Meeting
10. CLSA Philippines, Inc.	721,100	Chairman of the Meeting
11. COL Financial Group, Inc.	23,425,601	Chairman of the Meeting
12. COL Financial Group, Inc.	851,250	Chairman of the Meeting
13. Cualoping Securities Corporation	1,629,700	Chairman of the Meeting
14. David Go Securities Corp.	200,000	Chairman of the Meeting
15. Deutsche Bank Manila-Clients A/C	17,562,400	Chairman of the Meeting
16. Deutsche Bank Manila-Clients A/C	10,965,812	Chairman of the Meeting
17. First Integrated Capital Securities, Inc. (Artemio V. Panganiban)	37,000	Chairman of the Meeting
18. First Integrated Capital Securities, Inc. (Arco Ventures Inc.)	68,200	Chairman of the Meeting
19. First Integrated Capital Securities, Inc. (Bonaventure Development Corporation)	80,000	Chairman of the Meeting
20. First Integrated Capital Securities, Inc. (Ma. Victoria M. Reyno)	57,000	Chairman of the Meeting
21. First Metro Securities Brokerage Corp.	1,790,800	Chairman of the Meeting
22. Globalinks Securities & Stocks, Inc.	808,100	Chairman of the Meeting
23. Government Service Insurance System	18,518,500	Chairman of the Meeting
24. IGC Securities Inc.	2,100,000	Chairman of the Meeting
25. Investors Securities, Inc.	3,500	Chairman of the Meeting
26. MBTC - Trust Banking Group	7,381,900	Chairman of the Meeting
27. Papa Securities Corporation	129,900	Chairman of the Meeting
28. Papa Securities Corporation	216,000	Chairman of the Meeting
29. Papa Securities Corporation	250,000	Chairman of the Meeting
30. RCBC Securities, Inc.	12,955,800	Chairman of the Meeting
31. RCBC Trust & Investment Division	388,800	Chairman of the Meeting
32. Regis Partners, Inc.	20,000	Chairman of the Meeting
33. SB Equities, Inc.	1,012,400	Chairman of the Meeting
34. SB Equities, Inc.	14,990,800	Chairman of the Meeting
35. Social Security System	3,479,600	Chairman of the Meeting

36.	Standard Chartered Bank	1,691,200	Chairman of the Meeting
37.	Standard Chartered Bank	37,500	Chairman of the Meeting
38.	Regis Partners, Inc. FAO Union Bank of the Philippines- TISG	2,477,300	Chairman of the Meeting
39.	CLSA Philippines, Inc. FAO Union Bank of the Philippines- TISG	4,134,200	Chairman of the Meeting
40.	F. Yap Securities, Inc.	245,800	Chairman of the Meeting
41.	COL Financial Group, Inc. FAO Cecilia Barcelona	500	Chairman of the Meeting
42.	BPI Securities Corporation FAO Mr. Luis Juan Oreta	104,100	Chairman of the Meeting
43.	COL Financial Group, Inc. FAO Cindy Valera Rebalde	300	Chairman of the Meeting
44.	BPI Securities Corporation FAO Mr. Gerardo C. Ablaza, Jr.	185,200	Chairman of the Meeting
45.	COL Financial Group, Inc. FAO Jean Claude De Villeres	1,400	Chairman of the Meeting
46.	BPI Securities Corporation FAO Reynaldo Miguel Suarez	300	Chairman of the Meeting
47.	COL Financial Group, Inc. FAO Redel Dapul	200	Chairman of the Meeting
48.	First Metro Securities Brokerage Corp. FAO Stephen Bernard A. Casimiro	1,000	Chairman of the Meeting
49.	BPI Securities Corporation FAO Enrique Gerardo K. Yupangco	37,900	Chairman of the Meeting
50.	Citibank N.A. FAO Ruel Maranan	31,400	Chairman of the Meeting
51.	Citibank N.A. FAO Ramon Fernando Rufino	76,800	Chairman of the Meeting
	Sub-Total (Proxies)	803,307,831	
52.	BPI Securities Corporation	1,000	Alvin V. David
53.	COL Financial Group, Inc.	100	Anabell A. Tapang
54.	BPI Securities Corporation	8,400	Andre Christian G. Flores
55.	BPI Securities Corporation	253,600	Angelica Grace L. Salvador
56.	BPI Securities Corporation	5,000	Angelita C. Dela Rosa
57.	COL Financial Group, Inc.	100	Anthony Gilbert L. Antiquiera
58.	China Bank Securities Corporation	1,400	Beverly Christine T. Basman
59.	BPI Securities Corporation	80,000	Carol T. Mills
60.	BPI Securities Corporation	13,700	Cecilia Melita R. Fernandez
61.	First Metro Securities Brokerage Corp.	2,200	Cesar Antonio Cuaresma
62.	First Metro Securities Brokerage Corp.	40,000	Chesna Y. Cokaliong
63.	BPI Securities Corporation	1,393,800	Claret School Of Quezon City, Inc.
64.	COL Financial Group, Inc.	6,600	Dimaunahan, Delano A.
65.	COL Financial Group, Inc.	500	Dindo A. Labrador
66.	BPI Securities Corporation	300	Eva Joyce B. Lucio
67.	COL Financial Group, Inc..	100	Flores, Edgar Allan N.
68.	BPI Securities Corporation	15,000	Gerald M. Dolina
69.	BPI Securities Corporation	800	Godofredo Tolores
70.	COL Financial Group, Inc.	1	Ishmael Sam D. Canua

71. COL Financial Group, Inc.	300	Jasper P. Dela Cruz
72. COL Financial Group, Inc.	344	Joey Kiele M. Lumain
73. BPI Securities Corporation	2,000,000	John Philip S. Orbeta
74. COL Financial Group, Inc.	1,000	Jonathan Macopia Carretas
75. BPI Securities Corporation	14,800	Joselito Pelicano Dalit
76. BPI Securities Corporation	400	Julius J. Sanvictores
77. BPI Securities Corporation	12,200	Kristoffer Allan M. Angelito
78. COL Financial Group, Inc.	1,400	Ma. Felicia G. Aquino
79. COL Financial Group, Inc.	2,000	Ma. Felora A. Mangawang
80. COL Financial Group, Inc.	800	Ma. Florence Therese Dg. Martirez-Cruz
81. BPI Securities Corporation	275,000	Ma. Victoria E. Anonuevo
82. BPI Securities Corporation	100	Maria Fatima Pastrana
83. Unicapital Securities Inc.	4,000	Maria Paula G. Romero
84. BPI Securities Corporation	1,100	Mark Francis M. Ang
85. BPI Securities Corporation	21,000	Martin G. Mills
86. BPI Securities Corporation	15,000	Michelle Marie T. Valbuena
87. COL Financial Group, Inc.	500	Miro.Marcial@Yahoo.Com
88. BPI Securities Corporation	400	Rafael A. Guillermo
89. COL Financial Group, Inc.	1,900	Rober Angelo R. Almazan
90. COL Financial Group, Inc.	200	Ronald M. De Leon
91. BPI Securities Corporation	3,700	Shiela Marie T. Malano
92. COL Financial Group, Inc.	3,100	King Dranreb C. Barchita
Sub-Total (VIASH)	4,181,845	
93. Augusto D. Bengzon	1	
94. Bernard Vincent O. Dy	1	
95. Carol T. Mills	1	
96. Enrico S. Cruz	1	
97. Jose Emmanuel H. Jalandoni	1	
98. Omar T. Cruz	1	
99. Simeon S. Cua	1	
Sub-Total (Remote Communication)	7	
TOTAL	807,489,683	