



MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING

April 23, 2021, Friday, 2:45 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

Mr. Jose Emmanuel H. Jalandoni, called the meeting to order at 2:56 P.M. He welcomed the stockholders, members of the Board, other officers and representatives of the external auditor of the Corporation

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), and Michael Anthony L. Garcia (Investor Relations Officer). 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 on March 31, 2021, the Notice of the meeting and the Definitive Information Statement (DIS) were sent 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 to the Philippine Stock Exchange (PSE). In addition, the Notice was published, in print and online format, 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 representing at least a majority of the total outstanding shares. and the Secretary also noted that at least 248,370,648 shares held by the minority stockholders are represented in the meeting. 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 for this meeting. 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 2:15 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 is one (1) resolution proposed for adoption by the stockholders, which resolution is for the waiver of the conduct of rights or public offering of shares to be issued by the Corporation in connection with the property-for-share swap transaction approved by the stockholders under Resolution No. S-06-2021 adopted at the Annual Stockholders' Meeting of the Corporation held earlier that day. The waiver is necessary for the Corporation to comply with the requirements of the Philippine Stock Exchange for the listing of the shares to be issued. The approval of the proposed resolution requires the majority vote representing the outstanding shares held by the minority stockholders present or represented in the meeting, voting in favor of the resolution. The minority stockholders of the Corporation are all the stockholders of record minus the Sponsor, Ayala Land, Inc. (ALI), and its subsidiaries, and its directors and officers.
- (v) Stockholders could cast their votes on the proposed resolution 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 Secretary will be referring to this tabulation 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 to vote using the VIASH System which will remain open until the end of the meeting.

5. Approval of the waiver of the requirement to conduct a rights or public offering of the shares to be subscribed by Ayala Land, Inc.

The Chairman proceeded to the approval of the waiver of the requirement to conduct a rights or public offering of the shares to be subscribed by ALI, and its subsidiaries, Westview Commercial Ventures Corp. (WVCV), and Glensworth Development, Inc. (GDI). The Chairman requested the Secretary to present this item together with the voting results thereon.

The Secretary presented the proposal of the waiver of the requirement to conduct a rights or public offering of the shares to be subscribed by ALI. The Secretary said that based on the prevailing rules of the PSE, the Corporation is required to obtain the approval of the majority of the minority stockholders present during the special stockholders' meeting, for the waiver of a rights or public offering of the shares to be issued to ALI, and its subsidiaries WVCV and GDI, pursuant to Resolution No. S-06-2021 that the stockholders approved at the Annual Stockholders' Meeting held earlier that day. The waiver is a pre-condition to the listing with the PSE of the shares to be issued pursuant to Resolution No. S-06-2021.

The Secretary then presented Resolution No. S-10-2021- and based on the votes received, reported the approval by the stockholders of the waiver of the requirement to conduct a rights or public offering of the shares to be subscribed by ALI, and its subsidiaries WVCV, and GDI pursuant to Resolution No. S-06-2021:

Resolution No. S-10-2021

RESOLVED, to approve the waiver of the requirement to conduct a rights or public offering of the shares to be subscribed by Ayala Land, Inc., and its subsidiaries, Westview Commercial Ventures Corp., and Glensworth Development, Inc. as part of the requirements of the Philippine Stock Exchange for the listing of additional shares (Article V, Part A, Section 5 of the Consolidated Listing and Disclosure Rules of the Philippine Stock Exchange)."

As tabulated by the Proxy Validation Committee and validated by SGV, the votes for the approval of the waiver of the requirement to conduct a rights or public offering of the shares to be subscribed by ALI, and its subsidiaries WVCV, and GDI pursuant to Resolution No. S-06-2021 and, for this purpose, the adoption of Resolution No. S-10-2021 are as follows:

	For	Against	Abstain
Number of Shares Voted	197,947,294	11,840,112	13,701
% of Shares of Shareholders Represented	79.70%	4.77%	0.01%

6. 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.

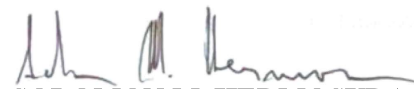
Mr. Garcia read one (1) question received from Mr. Anthony Gilbert Antiquiera who asked about the benefit of minority stockholders in approving the waiver of rights or public offering of shares to be subscribed by ALI. The Chairman responded that a public offering of the shares is not applicable since the Corporation will not be raising cash in order to purchase new assets and added that the transaction is the infusion of more assets by ALI to the Corporation in exchange for shares. The Chairman also noted that the infusion of assets will be beneficial to all stockholders because it will increase the dividends per share of each

stockholder, and will also significantly increase the size and value of the portfolio of the Corporation that will give the Corporation a bigger capacity to leverage in the future to pursue growth and higher yield.

7. Adjournment

There being no other questions or comments from the stockholders, the Chairman adjourned the meeting and informed the stockholders that a link will be posted to the recorded webcast of the meeting on the Corporation's website, and 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 thanked everyone who joined the meeting, wished everyone continued good health as the whole country forge ahead during this turbulent time, and implored every to continue to take care and keep safe.

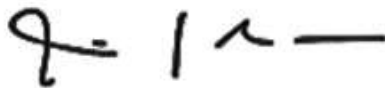


SOLOMON M. HERMOSURA
Corporate Secretary



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.
Special Stockholders' Meeting
April 23, 2021, 2:45 p.m.

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. Lumin
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	