



16 March 2021

Philippine Stock Exchange, Inc.

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

To **Janet A. Encarnacion**
Head, Disclosure 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 the Board of Directors of AREIT, Inc. (AREIT), approved the following items at its special meeting held this morning:

1. The increase of AREIT's authorized capital stock from Php11,740,000,000.00 to Php29,500,000,000.00, and the corresponding amendment of the Seventh Article of the Articles of Incorporation.
2. The subscription of Ayala Land, Inc. (ALI) of 483,254,375 primary common shares of AREIT in exchange for identified key ALI commercial properties valued at P15,464,140,000.00 under a property-for-share swap transaction at a price of P32.00 per share, as validated by a third-party fairness opinion.

Both items are subject to the approval of AREIT shareholders at their annual meeting on April 23, 2021 and pertinent regulatory bodies.

The transaction with ALI will increase AREIT's leasing portfolio from 344 to 549 thousand square meters and deposited property value from P37 to P52 billion pesos.

Pertinent supplementary disclosures will be provided in due course subject to the fulfillment of closing requirements.

Thank you.

A handwritten signature in black ink, appearing to read 'ELAINE MARIE F. ALZONA'.

ELAINE MARIE F. ALZONA
CFO and Chief Compliance Officer