



**AREIT, INC.**  
**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS**

June 23, 2020, 4:10 P.M.

Conducted virtually via

<https://zoom.us/j/98591677148?pwd=bk85b2NDZU8rOGlmWUgxZzMzdElyZz09>

**Stockholders present and no. of shares represented:**

Ayala Land, Inc.	
<i>Represented by Bernard Vincent O. Dy</i>	881,499,993 Common Shares
Ayalaand Offices, Inc.	
<i>Represented by Jose Emmanuel H. Jalandoni</i>	96,292,435 Common Shares
Jose Emmanuel H. Jalandoni	1 Common Share
Bernard Vincent O. Dy	1 Common Share
Augusto D. Bengzon	1 Common Share
Simeon S. Cua	1 Common Share
Omar T. Cruz	1 Common Share
Enrico S. Cruz	1 Common Share
Carol T. Mills	1 Common Share

**Others present:**

Solomon M. Hermosura  
June Vee D. Monteclaro-Navarro  
Nimfa Ambrosia L. Perez-Paras  
Elaine Marie F. Alzona  
Job B. Alisangco  
Cristina C. Pizarro

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**1. Call to order**

Mr. Jose Emmanuel H. Jalandoni, Chairman of the Board, called the meeting to order and presided over the same. Atty. Solomon M. Hermosura, Corporate Secretary, recorded the proceedings.

**2. Certification of notice and quorum**

The Secretary certified that written notice of the meeting was sent to all stockholders of record in accordance with the Corporation's By-Laws. He further certified to the existence of a quorum, there being present, in person or by proxy, stockholders representing 100% of the outstanding capital stock of the Corporation.

**3. Approval of the minutes of the previous meetings**

Upon motion made and duly seconded, the stockholders approved the minutes of the annual and special meetings of the stockholders held on April 4, 2019 and February 5, 2020, respectively.

**4. Ratification of all resolutions adopted by the Board of Directors and the acts of Management beginning April 4, 2019 until June 23, 2020**

On motion made and duly seconded, the stockholders approved, confirmed and ratified all acts and resolutions of the Board of Directors and the acts of Management of the Corporation taken or adopted

since the annual meeting of the stockholders on 4 April 2019 until 23 June 2020, as reflected in the records of the Corporation.

## 5. Election of directors

The following stockholders were elected as directors of the Corporation for the ensuing year until their successors are duly elected and qualified:

Jose Emmanuel H. Jalandoni  
Bernard Vincent O. Dy  
Augusto D. Bengzon  
Carol T. Mills  
Omar T. Cruz (Independent Director)  
Simeon S. Cua (Independent Director)  
Enrico S. Cruz (Independent Director)

## 6. Matters for approval

Upon motion made and duly seconded, the stockholders approved the following resolution:

*a. Approval of the 2019 audited financial statements*

**RESOLVED**, to approve the audited financial statements of the Corporation as of 31 December 2019 as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co.

*b. Approval of the public offering*

*i. Greenshoe amendment to 10%, firm commitment, authorized stabilization activity and additional fees, if any*

**RESOLVED**, that the Corporation be authorized and empowered to offer for sale or subscription its common shares of stock by way of an initial public offering in the Philippines under the following indicative terms and conditions:

- (a) The offer and sale of up to 47,864,000 common shares out of the unissued portions of the authorized capital stock of the Corporation (the "Primary Offer Shares") at an offer price of up to ₱30.05 per share;
- (b) The offer and sale of up to 409,019,000 common shares of the Corporation owned by Ayala Land, Inc. and AyalaLand Offices, Inc. (the "Secondary Offer Shares") at an offer price of up to ₱30.05 per share;  
  
(the Primary Offer Shares and the Secondary Offer Shares are collectively, the "Firm Shares")
- (c) The grant by Ayala Land, Inc., AyalaLand Offices, Inc., and the Corporation of an over-allotment option pursuant to which a stabilizing agent or its relevant affiliate has the right to purchase up to 45,688,700 common shares of the Corporation owned by Ayala Land, Inc. (the "Optional Shares") under the same terms and conditions as the Firm Shares; and
- (d) Other terms and conditions that may be mutually agreed upon by the Corporation, the Existing Shareholders, and the underwriters;

(the Firm Shares and the Optional Shares, collectively, the “Offer Shares”).

**RESOLVED, FINALLY**, to approve the disclosures contained in the Registration Statement and the REIT plan/prospectus to be filed by the Corporation with the Securities and Exchange Commission for the registration of a total of 1,092,986,405 common shares, consisting of (i) 47,864,000 new common shares to be issued and offered by the Corporation on a primary basis; (ii) 409,019,000 existing outstanding common shares pursuant to a secondary offer (collectively, item (i) and (ii) are the “Firm Shares”); (iii) 45,688,700 existing outstanding common shares pursuant to an over-allotment option (the “Optional Shares”; together with the Firm Shares, the “Offer Shares”); (iv) 523,084,735 existing outstanding common shares, not part of the offer; and (v) 67,329,970 existing common shares held in treasury, also not part of the offer.

**7. Appointment of external auditor and fixing of its remuneration**

Upon motion made and duly seconded, the stockholders approved the appointment of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the current fiscal year and the delegation unto Management of the authority to negotiate the audit fee, and approved the following resolution:

**RESOLVED**, to approve the appointment of SyCip Gorres Velayo & Co. as external auditor of the Corporation for the fiscal year ending 31 December 2020 and to delegate unto Management the authority to negotiate the audit fee.

**8. Adjournment**


There being no further business to transact, the meeting was adjourned.

  
**SOLOMON M. HERMOSURA**  
*Corporate Secretary*

  
**JUNE VEE D. MONTECLARO-NAVARRO**  
*Assistant Corporate Secretary*

  
**NIMFA AMBROSIA L. PEREZ-PARAS**  
*Assistant Corporate Secretary*

*Approved:*

  
**JOSE EMMANUEL H. JALANDONI**  
*Chairman of the Board*