



**MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING**

**April 21, 2022, Thursday, 2:45 P.M.**

**Conducted virtually via**

**<http://www.ayalagroupshareholders.com/>**

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

<b>Total Number of Shares Present:</b>	<b>Total Number of Outstanding and Voting Shares:</b>	<b>Percentage of Total:</b>
%		
	No. of Outstanding and Voting Shares	Percentage of Total
<b>Shareholders Present:</b>	<b>1,083,769,105</b>	<b>71.82%</b>

**Directors Present:**

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

Bernard Vincent O. Dy  
Mariana Beatriz Zobel de Ayala

**Officers Present:**

Ma. Teresa R. Famy, *Treasurer, 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 2:45 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), Ma. Teresa R. Famy (Treasurer, Chief Finance Officer and Chief Compliance Officer), Solomon M. Hermosura (Corporate Secretary), Michael Anthony L. Garcia (Investor Relations Officer), Jessie D. Cabaluna (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, Mariana Beatriz Zobel de Ayala, and Omar T. Cruz, and representatives of SyCip Gorres Velayo & Co. (SGV), the Corporation's external auditor, who joined the meeting through the live webcast.

**2. Notice of Meeting**

The Secretary, Mr. Solomon M. Hermosura, certified that the Notice of the Annual Stockholders' Meeting (the "Notice") and the Definitive Information Statement (DIS) were sent on March 24, 2022 to all stockholders of record as of March 22, 2022 in three (3) ways: first, by email to all stockholders with e-mail addresses on record, second, by posting on the Corporation's website, and third, by disclosure in the Philippine Stock Exchange (PSE). In addition, the Notice was published, on print and online, in the Philippine Daily Inquirer and the Philippine Star on March 30 and 31, 2022. Accordingly, the stockholders have been duly notified in accordance with the By-Laws and applicable rules of the Securities & Exchange Commission.

**3. Certification of Quorum**

The Secretary certified that there was a quorum for the meeting with stockholders owning 1,083,769,105 shares representing at least a majority of the total outstanding shares, and the Secretary also noted that at least 84,073,495 shares held by the minority stockholders are represented in the meeting. The breakdown of the stockholders present in terms of their mode of attendance are set forth below:

Mode of Attendance	% of Total Outstanding Shares	Number of Shares
Appointment of the Chairman as proxy	71.8237%	1,083,755,997
Voting in absentia	0.0006%	9,400
Remote Communication	0.0002%	3,708

Additionally, there were 96 viewers of the live webcast of the meeting.

**4. Instructions on Rules of Conduct and Voting Procedures**

The Chairman mentioned that the Corporation strived to provide the shareholders the opportunity to participate in the meeting to the same extent possible as in an in-person meeting. He then asked the Secretary to share the rules of conduct and voting procedures for the 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. He highlighted the following points:

- (i) The agenda for the meeting covers a matter requiring stockholders' vote and was included in the Notice sent to stockholders for this meeting.
- (ii) Stockholders present through the live webcast may send their questions or comments to [corporate.secretary@areit.com.ph](mailto:corporate.secretary@areit.com.ph).
- (iii) Questions or comments received before 2:15 p.m. would be read aloud and addressed during the Question and Answer period. 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, and said proposed resolution will be shown on the screen as the same is being taken up. Requirement for the approval of the majority of the minority stockholders present will be sought. The minority stockholders of the Corporation are all the stockholders of record minus the Sponsor, Ayala Land, Inc. (ALI), and its subsidiaries, the directors and officers.
- (v) Stockholders could cast their votes on the proposed resolution through the VIASH System beginning April 4, 2022 until the end of the meeting.
- (vi) The votes cast as of close of business of April 12, 2022 have been tabulated. Those votes are from stockholders owning 1,083,757,297 voting shares representing 99.98% of the total voting shares represented in the meeting, and 71.82% of the total outstanding voting shares. The results of the preliminary tabulation will be referred to when reporting the voting results during the meeting. However, 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 then 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 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 or represented during the special stockholders' meeting, for the waiver of a rights or public offering of the shares to be issued to ALI, in connection with the property-for-share swap transaction approved in the Annual Stockholders' Meeting of the Corporation held earlier. This requirement is a pre-condition to the listing of such additional voting shares with the PSE. He added that a public offer in this case does not apply as AREIT is not raising cash in order to purchase the new assets. The transaction is for ALI to infuse more assets to AREIT in exchange for shares.

This transaction to infuse new assets will be beneficial to all AREIT shareholders because they will immediately increase dividends per share for each AREIT shareholder. Also, it will substantially increase the size and value of AREIT's portfolio. A larger asset base will give AREIT a bigger capacity to leverage in the future to pursue growth and higher yield.

In summary, the infusion of new assets by Ayala Land into AREIT means more dividends to each AREIT shareholder, a larger portfolio, and increase capacity to leverage and growth for AREIT.

The Secretary then presented Resolution No. S-07-2022 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:

**Resolution No. S-07-2022**

**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. 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 adoption of Resolution No. S-07-2022 for the approval of the waiver of the requirement to conduct a rights or public offering of the shares to be subscribed by ALI are as follows:

	For	Against	Abstain
Number of Shares Voted	64,118,175	19,951,620	-
% of Shares of Shareholders Present	76.26%	23.73%	-

**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.

**7. Adjournment**

There being no 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. 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](mailto:corporate.secretary@areit.com.ph).

  
**SOLOMON M. HERMOSURA**  
Corporate Secretary

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

---

Approved:

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

**Annex A**

AREIT, Inc.  
2022 Special Stockholders' Meeting

Attendance of Stockholders

<b>Stockholder</b>	<b>No. Of Shares</b>	<b>Appointee/Beneficial Owner</b>
1. Ayala Land, Inc.	801,641,623	Chairman of the Meeting
2. Ayalaland Offices, Inc.	96,292,435	Chairman of the Meeting
3. Westview Commercial Ventures Corp.	37,443,313	Chairman of the Meeting
4. Glensworth Development, Inc.	62,146,531	Chairman of the Meeting
5. The Hongkong and Shanghai Banking Corp. Ltd.-Clients' Acct.	9,826,600	Chairman of the Meeting
6. BPI Securities Corporation FAO Ma. Teresa Ravago Famy	12,000	Chairman of the Meeting
7. Citibank N.A.	19,017,650	Chairman of the Meeting
8. BPI Securities Corporation	16,928,600	Chairman of the Meeting
9. COL Financial Group, Inc.	4,902,726	Chairman of the Meeting
10. Cualoping Securities Corporation	1,464,100	Chairman of the Meeting
11. Deutsche Bank Manila-Clients A/C	768,080	Chairman of the Meeting
12. BPI Securities Corporation FAO Antonino Tiongson Aquino and/or Evelina Salazar Aquino	1,396,300	Chairman of the Meeting
13. BPI Securities Corporation FAO John Philip S. Orbeta and/or Elizabeth Pardo Orbeta	2,000,000	Chairman of the Meeting
14. BPI Securities Corporation FAO Wilfredo Eco Nuesa and/or Sherisa Pulido Nuesa	111,100	Chairman of the Meeting
15. BPI Securities Corporation FAO Irene Gano Tayamora	7,700	Chairman of the Meeting
16. SB Equities, Inc. FAO Enrico Cruz	2,159,700	Chairman of the Meeting
17. Standard Chartered Bank	15,695,900	Chairman of the Meeting
18. Standard Chartered Bank FAO Sun Life Grepa Financial, Inc.	2,478,000	Chairman of the Meeting
19. BPI Securities Corporation FAO Michael Alexis Cu Legaspi and/or Lilian Dominguez Legapsi	119,500	Chairman of the Meeting
20. BPI Securities Corporation FAO Laurent Pascal Lamasuta	352,000	Chairman of the Meeting
21. BPI Securities Corporation FAO Ma. Victoria Eustaquio Añonuevo	431,300	Chairman of the Meeting
22. BPI Securities Corporation FAO Michelle Marie Tad-y Valbuena	15,000	Chairman of the Meeting
<b>Sub-Total (Proxies)</b>	<b>1,075,210,158</b>	
23.. BPI Securities Corporation	1,200	Melody B. Trinidad
24. COL Financial Group, Inc.	1,500	Aaron Paul E. Sta. Maria
25. BPI Securities Corporation	5,400	Jason Brian L. Rivero
26. BDO Securities Corporation	100	Raymund M. Agulto
27. AAA Southeast Equities, Incorporated	1,990	Jan Vic A. Cabiles

28.	COL Financial Group, Inc.	100	Anthony Gilbert L. Antiquiera
29.	BPI Securities Corporation	45,000	Alexander Rey D. Bengzon
30.	BPI Securities Corporation	600	Julius Victor Emmanuel J. Sanvictores
31.	BPI Securities Corporation	100	Remmond Ace S. Sanchez
32.	COL Financial Group, Inc.	200	Ronald M. de Leon
33.	COL Financial Group, Inc.	100	Edward C. Yao
34.	COL Financial Group, Inc.	2,000	Ma. Felora A. Mangawang
	<b>Sub-Total (VIASH)</b>	<b>58,290</b>	
35.	Augusto D. Bengzon	1	
36.	Bernard Vincent O. Dy	1	
37.	Carol T. Mills	1	
38.	Enrico S. Cruz	1	
39.	Jose Emmanuel H. Jalandoni	1	
40.	Omar T. Cruz	1	
41.	Mariana Zobel de Ayala	1	
42.	Jessie D. Cabaluna	1	
43.	BPI Securities Corporation	3,700	Shiela Malano
	<b>Sub-Total (Remote Communication)</b>	<b>3,708</b>	
	<b>TOTAL</b>	<b>1,075,272,156</b>	