



NOTICE OF SPECIAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of **AREIT, INC.** will be conducted virtually via <http://www.ayalagroupshareholders.com/> on **Friday, April 23, 2021** at **2:45 o'clock in the afternoon** with the following agenda:

AGENDA¹

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Waiver of the Requirement to Conduct a Rights or Public Offering of the Shares to be subscribed by Ayala Land, Inc.
4. Adjournment

Only stockholders of record as of **March 23, 2021** are entitled to notice of, and to vote at, this meeting.

Given the current circumstances, stockholders may only attend the meeting by appointing the Chairman of the meeting as their proxy, by remote communication or by voting *in absentia*. Stockholders intending to participate by remote communication should notify the Company on or before April 14, 2021.

Duly accomplished proxies shall be submitted on or before April 14, 2021 to the Office of the Corporate Secretary at 4/F Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City or by email to corporate.secretary@areit.com.ph. Validation of proxies is set for April 16, 2021 at 9:00 o'clock in the morning.

Stockholders may vote by remote communication, or *in absentia* subject to validation procedures. The procedures for participating in the meeting through remote communication and for casting of votes *in absentia* will be set forth in the Information Statement.

Stockholders of record as of March 23, 2021 owning at least 5% of the total outstanding capital stock of the Company may submit proposals on items for inclusion in the agenda on or before April 16, 2021².

All communications should be sent by email to corporate.secretary@areit.com.ph on or before the designated deadlines.

Makati City, March 30, 2021.



NIMFA AMBROSIA L. PEREZ-PARAS
Assistant Corporate Secretary

¹ See next page for the explanation and rationale for each agenda item.

² The inclusion of the proposed agenda item is in accordance with SEC Memorandum Circular No. 14, Series of 2020, and the Company's internal guidelines.



EXPLANATION AND RATIONALE OF AGENDA ITEMS

Call to Order

The Chairman will formally open the meeting at approximately 2:45 o'clock in the afternoon.

Certification of Notice and Quorum (and Rules of Conduct and Procedures)

The Corporate Secretary will certify that written notice for the meeting was duly sent to stockholders and that a quorum exists for the transaction of business.

Pursuant to Sections 57 and 23 of the Revised Corporation Code which allow voting *in absentia* by the stockholders, the Company has set up a designated online web address which may be accessed by the stockholders to register and vote on the matters at the meeting *in absentia*³. A stockholder participating by remote communication or who votes *in absentia* shall be deemed present for purposes of quorum.

The following are the rules of conduct and procedures for the meeting to be conducted in virtual format:

- (i) Stockholders may attend the meeting remotely through the online web address (URL) provided. Questions and comments may be sent prior to or during the meeting at corporate.secretary@areit.com.ph and shall be limited to the items in the Agenda.
- (ii) The proposed resolution will be shown on the screen during the livestreaming as the same is taken up at the meeting.
- (iii) Stockholders must notify the Company on or before April 14, 2021 of their intention to participate in the Meeting by remote communication to be included in determining the existence of a quorum, together with the stockholders who voted *in absentia* and by proxy.
- (iv) Voting shall only be allowed for stockholders registered in the Voting *in Absentia* and Shareholder (VIASH) System or through authorizing the Chairman of the meeting as proxy.
- (v) Stockholders voting *in absentia*, who have previously registered in the VIASH System, may cast their votes electronically at any time using the VIASH System prior to or during the meeting.
- (vi) The item in the agenda for approval by the stockholders will need the affirmative vote of the majority representing the outstanding shares held by the minority stockholders present or represented during the meeting.
- (vii) The Office of the Corporate Secretary will tabulate all votes received and an independent third party will validate the results. The Corporate Secretary shall report the results of voting during the meeting.
- (viii) The meeting proceedings shall be recorded in audio and video format.
- (ix) A link to the recorded webcast of the meeting will be posted on the Company's website after the meeting. Stockholders shall have two weeks from posting to raise to the Company any issues, clarifications and concerns on the matters arising from the meeting conducted.

Approval of the Waiver of the Requirement to Conduct a Rights or Public Offering of the Shares to be subscribed by Ayala Land, Inc. Approval of the stockholders will be sought for 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).

A resolution on this agenda item must be approved by the majority vote of the minority stockholders present or represented in the meeting by voting electronically *in absentia* or voting through the Chairman of the meeting as proxy or attending via remote communication.

Consideration of Such Other Business as May Properly Come Before the Meeting

The Chairman will open the floor for comments and questions by the stockholders, and take up agenda items received from stockholders on or before April 7, 2021 in accordance with existing laws, rules and regulations of the Securities and Exchange Commission and the Company's internal guidelines⁴.

³ The detailed instructions pertaining to the URL and the use thereof will be provided in the Information Statement.

⁴ SEC Memorandum Circular No. 14, series of 2020 or "Shareholders' Right to Put items on the Agenda for Regular/Special Stockholders' Meetings": <https://www.sec.gov.ph/mc-2020/mc-no-14-s-2020shareholders-right-to-put-items-on-the-agenda-for-regular-special-stockholders-meetings/>.