

January 15, 2022

THE PHILIPPINE STOCK EXCHANGE

Philippine Stock Exchange Plaza
6th Floor, PSE Tower
Bonifacio Global City, Taguig

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Subject: 2021 Fourth Quarter Progress Report on the Disbursement of Proceeds from the
sale of The 30th ("The 30th") Commercial Development to AREIT, Inc. ("AREIT")

Dear Ms. Encarnacion,

We are pleased to submit our Progress Report on the Application of Proceeds for the Fourth Quarter of 2021, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

Please be advised that as of December 31, 2021 the remaining balance of the proceeds from the sale of The 30th to AREIT amounts to One Billion Five Hundred Twelve Million Eight Hundred Eighty-One Thousand Seven Hundred Sixty-Seven Pesos and Twenty Six Centavos (Php1,512,881,767.26).

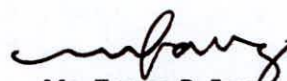
The details of the disbursement for the Fourth Quarter of 2021 are as follows:

| | |
|--|----------------------------|
| Net proceeds from the sale of The 30th (Refer to Amended Reinvestment plan dated Dec 22, 2021) | Php4,564,285,714.29 |
| Less: | |
| Disbursements from Jan 16 to Sept 30, 2021 (Reported as of Sept 30, 2021) | 956,079,904.09 |
| Adjustments on disbursements reported as of Sept 30, 2021 (Annex A) | 178,091,331.83 |
| Disbursements from Oct 1 to Dec 31, 2021 (Annex B) | 1,917,232,711.10 |
| Balance of proceeds from the sale of The 30th as of December 31, 2021 | <u>Php1,512,881,767.26</u> |

Thank you.


Very truly yours,

Augusto D. Bengzon
Ayala Land, Inc.
Treasurer and Chief Finance Officer



Ma. Teresa R. Famy
AREIT, Inc.
Chief Finance and Compliance Officer

SUBSCRIBED AND SWORN to before me this JAN 17 2022 at Makati City, affiants exhibiting to me their identification documents as follows:

| Name | Competent Evidence of Identity | Date and Place Issued |
|------------------------|------------------------------------|-----------------------------|
| AYALA LAND, INC. | TIN: 000-153-790-000 | |
| <i>Represented by:</i> | | |
| Augusto D. Bengzon | Passport No. P4323352B | 08 Jan 2020/ DFA NCR East |
| AREIT, Inc. | TIN: 006-346-689-000 | |
| <i>Represented by:</i> | | |
| Ma. Teresa R. Famy | Driver's License No. D06-97-186463 | Expiration Date 05 Dec 2023 |

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Series of 2022 ;




MA. FLORENCE THERESE D.G. MARTIREZ-CRUZ
Notary Public - Makati City
Appt. No. M-154 until December 31, 2021
Roll of Attorneys No. 60896
IBP No. 136246 - 12/21/2020 - Makati City
PTR No. MKT8862852 - 01/11/2022 - Makati City
MCLE Compliance No. VI-0009482 - 06/20/2018
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

ANNEX A- Adjustments on disbursements reported as of Sept 30, 2021

| Disbursing Entity | Project Name | Amount |
|---|------------------|-----------------------|
| ALI Eton Property Development Corporation | Parklinks | 389,674,233.92 |
| Cebu District Property Enterprise, Inc. | Gatewalk Central | (211,582,902.09) |
| TOTAL | | 178,091,331.83 |

ANNEX B- Disbursements from Oct 1 to Dec 31, 2021

| Disbursing Entity | Project Name | Amount |
|---|-------------------------|-------------------------|
| ALI Eton Property Development Corporation | Parklinks | 306,000,000.00 |
| ALI Commercial Center Inc | One Ayala (Malls) | 384,716,788.50 |
| ALI Commercial Center Inc | One Ayala (BPO) | 558,480,000.00 |
| Unity Realty & Dev't Corp. | Pampanga Property | 225,000,000.00 |
| Ayala Land Inc. | Arbor Lanes 1-5 | 97,190,715.62 |
| Ayala Land Inc. | Avida Towers Vireo T1-3 | 77,646,815.35 |
| Ayala Land Inc. | Avida Towers Sola T1-2 | 40,153,422.48 |
| Amaia Land Corp. | Cavite Property | 77,044,969.15 |
| Amaia Land Corp. | Quezon City Property | 61,000,000.00 |
| Laguna Technopark Inc. | Cavite Property | 90,000,000.00 |
| TOTAL | | 1,917,232,711.10 |