



21 April 2022

Philippine Stock Exchange, Inc.

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

To **Alexandra D. Tom Wong**
Officer-in-Charge, Disclosure Department

Philippine Dealing and Exchange Corporation

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

To **Atty. Marie Rose M. Magallen-Lirio**
Head, Issuer Compliance and Disclosures 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 see the attached press release on the shareholder approval of AREIT's second property-for-share-swap.

Thank you.

A handwritten signature in black ink, appearing to read 'Michael'.

MICHAEL ANTHONY L. GARCIA

Head, Investor Communications and Compliance



Press Release

AREIT stockholders approve P11B property-for-share swap with ALI

21 April 2022 | AREIT, Inc. (AREIT), the first Real Estate Investment Trust (REIT) in the Philippines, secured the approval of its stockholders on its second property-for-share swap with its sponsor, Ayala Land, Inc. (ALI) during its Annual Stockholders' Meeting held this afternoon.

The transaction involves six Cebu-based office buildings with an aggregate value of P11,257,889,535.91, in exchange for 252,136,383 AREIT primary common shares at a price of P44.65 per share, as validated by a third-party fairness opinion. This new asset infusion will expand AREIT's gross leasing area to 673 thousand square meters or P64 billion in Assets Under Management (AUM) in 2022 – a 113% increase since AREIT went public. This growth exceeds its target to double in size within two years from its IPO.

AREIT's full-year dividends from its 2021 income totaled P1.77 per share, a 34% increase from 2020 and 12% higher than its REIT plan projection during the IPO. With this prospective infusion of Cebu assets, AREIT's dividend per share is projected to increase further.
