



19 May 2022

Philippine Stock Exchange, Inc.

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

To **Ms. 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

Re **Deed of Exchange between AREIT, Inc. and Ayala Land, Inc.**

Dear Mesdames and Gentlemen,

Please be informed that earlier today, May 19, 2022, AREIT, Inc. (AREIT) executed the Deed of Exchange with Ayala Land, Inc. (ALI) on the property-for-share swap transaction involving the issuance of 252,136,383 primary common shares of AREIT (Shares) to ALI, at an issue price of Php44.65 per share in exchange for identified properties valued at Php11,257,889,535.91.

Accordingly, ALI transfers, cedes, and assigns the properties in favor of AREIT, and the latter undertakes to issue the corresponding shares upon approval of the property-for-share swap of the SEC. The Shares will be issued out of the AREIT's unissued capital stock.

The transaction was approved by the Board of Directors of AREIT at its special meeting held last March 10, 2022, and the Executive Committee of ALI on March 9, 2022 and ratified by ALI's Board of Directors during its organizational meeting last April 23, 2022. The subscription of ALI in exchange for the properties was also approved by AREIT stockholders during its annual stockholders meeting held last April 21, 2022.

Following the execution of the Deed of Exchange, the involved parties will submit the property-for-share swap, specifically the request for confirmation of valuation, and exemption from registration, to the SEC within the month. Once approved, the parties shall apply for the Certificate Authorizing Registration with the Bureau of Internal Revenue, and the listing of the additional shares with the Philippine Stock Exchange, within the year.

Pertinent disclosures will be provided accordingly to update AREIT stockholders and the investing public.

For more information on the transaction, please refer to the corresponding PSE Disclosure Form REIT-4 – Acquisition and Disposition of Assets.



Thank you.

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

MA. TERESA R. FAMY

CFO, Treasurer, and Chief Compliance Officer