

January 11, 2024

**THE PHILIPPINE STOCK EXCHANGE**

Philippine Stock Exchange Plaza  
6<sup>th</sup> Floor, PSE Tower  
Bonifacio Global City, Taguig

Attention: Alexandra D. Tom Wong  
Officer-in-Charge, Disclosure Department

Subject: 2023 Fourth Quarter Progress Report on the Disbursement of Proceeds from the Sale of  
205 million AREIT, Inc. ("AREIT") Shares

Dear Ms. Tom Wong,

We are pleased to submit our Progress Report on the Application of Proceeds for the Fourth Quarter of 2023, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On April 3, 2023, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 205 million AREIT Shares amounting to Six Billion, Five Hundred Thirty-Six Million, One Hundred Sixty-Seven Thousand Pesos (Php6,536,167,000).

As of December 31, 2023, the remaining balance of the net proceeds from the sale of 205 million AREIT Shares, amounts to Three Hundred Twelve Million, Two Hundred Thirty Thousand, Nine Hundred Sixty-Three Pesos (Php312,230,963).

The details of the disbursement for the Fourth Quarter of 2023 are as follows:

Balance of Proceeds from sale of AREIT Shares as of September 30, 2023	Php 3,552,998,677
Less: Disbursements from October 1 to December 31, 2023 (Annex A)	3,240,767,713
<b>Balance of Proceeds from sale of AREIT Shares as of December 31, 2023</b>	<b>Php 312,230,964</b>

Thank you.

Very truly yours,



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



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

SUBSCRIBED AND SWORN to before me this JAN 11 2024 at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
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AYALA LAND, INC.	TIN: 000-153-790-000	
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*Represented by:*

Augusto D. Bengzon	Passport No. P4323352B	08 Jan 2020/ DFA NCR East
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AREIT, Inc.	TIN: 006-346-689-000	
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*Represented by:*

Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration Date 05 December 2033
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Doc. No. 338;  
Page. No. 69;  
Book No. 1;  
Series of 2024.

Notarial DST pursuant to  
Sec. 188 of the Tax Code  
Affixed on Notary Public's cop



DESIREE N. SOKOKEN  
Notary Public - Makati City  
Appt. No. M-414 until December 31, 2024  
Roll of Attorneys No. 71585  
IBP No. 297603; 02/03/2023; Mountain Province Chapter  
PTR No. MKT10079199; 01/05/2024; Makati City  
MCLE Compliance No. VII-0020322; 06/02/2022  
2nd Floor, Tower One and Exchange Plaza, Ayala Triangle,  
Ayala Avenue, Makati City, Philippines

**ANNEX A - Disbursements from October 1 to December 31, 2023**

<b>Project Name</b>	<b>Disbursing Entity</b>	<b>Amount (in PHP)</b>
Metro Manila Property	Ayala Land, Inc.	2,015,507,230
Metro Manila Property	ALI Eton Property Development Corporation (a 50:50 JV Between ALI and EPPI)	761,500,000
Arbor Lanes	Ayala Land, Inc.	223,230,129
Tryne Enterprise Plaza	Ayala Land, Inc.	111,147,126
Park Cascades	Ayala Land, Inc.	129,383,228
<b>TOTAL</b>		<b>3,240,767,713</b>