



MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

April 23, 2024, Tuesday, 3:00 P.M.

Conducted virtually via

<http://www.ayalagroupshareholders.com/>

Stockholders Present and Represented: The complete list is attached as Annex A.

Total Number of Shares Present and Represented:	1,454,931,775
Total Number of Outstanding Shares:	2,368,606,573
Percentage of Shares Present vis-à-vis Total Outstanding Shares:	61.43%

Directors Present:

Anna Ma. Margarita B. Dy	<i>Chairman of the Board Chairman, Executive Committee</i>
Carol T. Mills	<i>President and Chief Executive Officer Member, Executive Committee Member, Sustainability Committee</i>
Augusto D. Bengzon	<i>Member, Audit Committee</i>
Mariana Beatriz Zobel de Ayala	
Bernard Vincent O. Dy	
Omar T. Cruz	<i>Lead Independent Director Member, Executive Committee Chairman, Risk Management and Related Party Transactions Review Committee Member, Audit Committee Member, Corporate Governance and Nomination Committee</i>
Enrico S. Cruz	<i>Chairman, Audit Committee Member, Risk Management and Related Party Transactions Review Committee Member, Corporate Governance and Nomination Committee</i>
Sherisa P. Nuesa	<i>Chairman, Corporate Governance and Nomination Committee Chairman, Sustainability Committee</i>

Officers Present:

Ma. Teresa R. Famy, *Treasurer and Chief Finance Officer*
Maria Franchette M. Acosta, *Corporate Secretary*
Ma. Florence Therese dG. Martirez-Cruz, *Assistant Corporate Secretary and Chief Compliance Officer*
Michael Anthony Garcia, *Investor Relations Head*

Also Present:

Maria Theresa D. Marcial, *Incoming Director*

1. Call to Order

After the national anthem, the Chairman, Ms. Anna Ma. Margarita B. Dy, called the meeting to order at 3:00 p.m. She welcomed the stockholders and mentioned that pursuant to the Corporation’s By-Laws and after the stockholders were given the opportunity to request for a physical meeting, the annual stockholders’ meeting (“ASM”) would be conducted in a fully virtual format.

The Chairman introduced the directors and officers who joined the meeting, namely: Carol T. Mills (President and Chief Executive Officer (CEO)), Maria Franchette M. Acosta (Corporate Secretary), directors, Mariana Zobel de Ayala, Bernard Vincent O. Dy, Augusto D. Bengzon, Omar T. Cruz, Enrico S. Cruz, and Sherisa P. Nuesa, members of the Management Committee, other officers, and representatives of Isla Lipana & Co. (PwC), the Corporation’s external auditor.

Ms. Dy mentioned that the ASM will have two parts. First, Ms. Acosta will inform the stockholders about the Corporation’s compliance with the requirements for the ASM and, if it is duly convened, the voting results on the five matters in the agenda submitted for approval by the stockholders. In the second part, management will report to the stockholders on the Corporation’s performance in 2023 and the forecast for 2024, including its targets and strategic direction, and in the Question and Answer period, Mr. Michael Anthony Garcia, Investor Relations Head, will read the questions or comments from the stockholders.

2. Certification of Notice and Quorum

The Secretary, Ms. Acosta, certified that that the ASM is duly convened since the Corporation has complied with the requirements under its By-Laws and applicable rules of the Securities and Exchange Commission (SEC). She pointed out that: (1) on March 27, 2024, the stockholders of record as of March 21, 2024 were notified by email, posting on the Corporation’s website, and by disclosure through the Philippine Stock Exchange electronic disclosure platform of the Notice of the Annual Stockholders’ Meeting (the “Notice”); and (2) the Notice was published, on print and online, in Business World and Philippine Daily Inquirer on April 1 and 2, 2024.

She also reported that adequate information has been provided to the stockholders on (1) the matter submitted for their approval, (2) the voting procedures, and (3) other matters that the Corporation is required to provide information to our stockholders under the Securities Regulation Code and the Revised Corporation Code.

Lastly, the Secretary certified that there was a quorum for the ASM with stockholders owning 1,454,931,775 shares or 61.43% of the 2,368,606,573 total outstanding shares. The breakdown of the stockholders present in terms of mode of attendance are set forth below:

Mode of Attendance	Number of Shares Present and Represented	% of Total Outstanding Shares
Appointment of the Chairman as proxy	1,454,167,008	61.39%
Voting in absentia	523,149	0.022%
Remote Communication	241,618	0.010%

Additionally, there were 97 viewers of the live webcast of the ASM.

FIRST PART

3. Matters for Approval

Before presenting the voting results, Ms. Acosta mentioned that a resolution was proposed for each matter, and the stockholders voted on the proposed resolutions either by the appointment of the Chairman as proxy, pursuant to the voting instructions of stockholders, or by electronic ballot via the Ayala Group voting system (“Voting System”). Stockholders could cast their votes beginning March 27, 2024 and may continue to do so until the end of the ASM through electronic voting via the Voting System.

The Secretary then stated that the votes cast have been tabulated, as of April 22, 2024, after the end of the proxy validation and preliminary tabulation process. Those votes are from stockholders owning 1,454,217,457 voting shares representing 99.92% of the total voting shares represented in the meeting, and 61.40% of the total outstanding voting shares. She mentioned that during the ASM, she will refer to the results of the preliminary tabulation as she reports the voting results of each resolution and added that the results of the final tabulation, with full details of the affirmative and negative votes and abstentions, will be reflected in the minutes of the ASM.

a. Approval of Minutes of Previous Annual and Special Stockholders’ Meetings

The Secretary reported that the following Resolution No. S-02-24 for the approval of the minutes of the previous annual and special stockholders’ meetings has been proposed for adoption by the stockholders and that the same had been approved by the stockholders:

Resolution No. S-02-24

RESOLVED, to approve the minutes of the annual and special stockholders’ meetings held on April 26, 2023 and February 12, 2024, respectively.

As tabulated by the Proxy Validation Committee and validated by SyCip Gorres Velayo & Co. (“SGV”), the votes for the adoption of Resolution No. S-02-2024 for the approval of the minutes of the previous meetings are as follows:

	For	Against	Abstain
Number of Voted Shares	1,454,689,557	-	600
% of Shares of Shareholders Present	99.998%	-	0.000%

b. Approval of the Audited Financial Statements of the Corporation as of December 31, 2023

The Secretary stated that the audited financial statements of the Corporation as of December 31, 2023 are part of the Definitive Information Statement and the Annual Report which are accessible from the Corporation’s website.

The Secretary reported that the following Resolution No. S-03-24 for the approval of the 2023 audited financial statements of the Corporation has been proposed for adoption by the stockholders and that the same had been approved by the stockholders:

Resolution No. S-03-2024

RESOLVED, to approve the audited financial statements of the Corporation as of December 31, 2023, as audited by the Corporation’s external auditor, Isla Lipana & Co.

As tabulated by the Proxy Validation Committee and validated by SGV, the votes for the adoption of Resolution No. S-03-2024 for the approval of the 2023 audited financial statements of the Corporation are as follows:

	For	Against	Abstain
Number of Shares Voted	1,454,653,457	-	36,700
% of Shares of Shareholders Present	99.981%	-	0.003%

c. Ratification of all Acts and Resolutions of the Board of Directors and Officers

Ms. Acosta stated that for ratification are all the acts and resolutions adopted from April 26, 2023 until the ASM by the Board of Directors, Executive Committee, and other Board Committees exercising powers delegated by the Board, as well the acts of the officers performed in the general conduct of the Corporation's business or in accordance with the By-Laws, resolutions of the Board, the Executive Committee and other Board Committees. These acts and resolutions of the Board and its committees are reflected in the minutes of the meetings, including the matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.

The Secretary reported that the following Resolution No. S-04-24 for the ratification of the acts of the Board of Directors and officers has been proposed for adoption by the stockholders and that the same had been approved by the stockholders:

Resolution No. S-04-2024

RESOLVED, to ratify each and every act and resolution, from April 26, 2023 until April 23, 2024 (the "Period"), of the Board of Directors (the "Board"), the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act, during the Period, of the officers of the Corporation performed pursuant to the resolutions of the Board, the Executive Committee and other Board committees as well as pursuant to the By-Laws of the Corporation.

As tabulated by the Proxy Validation Committee and validated by PwC, the votes for the ratification of the acts of the Board of Directors and officers of the Corporation, and for the adoption of Resolution No. S-04-2024 are as follows:

	For	Against	Abstain
Number of Shares Voted	1,454,653,557	-	36,600
% of Shares of Shareholders Present	99.981%	-	0.003%

d. Election of Directors

Ms. Acosta reported that the Corporate Governance and Nomination Committee of the Board has ascertained that the following eight (8) duly nominated stockholders are qualified to serve as directors of the Corporation for the ensuing term: Anna Ma. Margarita B. Dy, Augusto D. Bengzon, Carol T. Mills, Mariana Zobel de Ayala, Maria Theresa D. Marcial, Omar T. Cruz, Enrico S. Cruz, and Sherisa P. Nuesa.

Messrs. Omar T. Cruz, Enrico S. Cruz and Ms. Sherisa P. Nuesa have been nominated as independent directors.

The Secretary reported that the following Resolution No. S-05-24 has been proposed for adoption by the stockholders. She added that each of the eight nominees for directors has garnered at least 1,453,543,597

votes, receiving enough votes for election to the Board and consequently, Resolution No. S-05-2024 has been approved.

Resolution No. S-05-2024

RESOLVED, to elect the following as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

1. Anna Ma. Margarita B. Dy
2. Augusto D. Bengzon
3. Carol T. Mills
4. Mariana Zobel de Ayala
5. Maria Theresa D. Marcial
6. Omar T. Cruz (*Independent Director*)
7. Enrico S. Cruz (*Independent Director*)
8. Sherisa P. Nuesa (*Independent Director*)

As tabulated by the Proxy Validation Committee and validated by SGV, the final votes received by the nominees are as follows:

Director	For	Against	Abstain
1. Anna Ma. Margarita B. Dy	1,453,543,597	1,144,460	-
2. Augusto D. Bengzon	1,453,562,557	1,124,300	-
3. Carol T. Mills	1,454,503,557	338,100	-
4. Mariana Zobel de Ayala	1,454,376,057	338,100	-
5. Maria Theresa D. Marcial	1,453,908,697	742,060	-
6. Omar T. Cruz	1,454,298,257	338,100	-
7. Enrico S. Cruz	1,450,798,337	3,852,570	-
8. Sherisa P. Nuesa	1,450,799,137	3,852,570	-

The President and CEO, Ms. Mills, also thanked Mr. Bernard Vincent O. Dy who served as a director of the Corporation since 2020 and was the former President and CEO of Ayala Land, Inc. (ALI). She recognized the contributions of Mr. Dy who chartered ALI's growth as President and CEO from 2014 to 2023 and on this account, the Corporation has a deep pipeline of assets. She thanked his leadership, clear and focused strategy, discipline, and for successfully steering the Corporation and ALI throughout the pandemic. Ms. Mills also took the opportunity to thank the former Corporate Secretary, Mr. Solomon M. Hermosura, who has since joined the government. She welcomed the new director, Ms. Maria Theresa D. Marcial and recognized her depth of experience as Chief Finance Officer of the Bank of the Philippine Islands (BPI) and concurrently President and CEO of BPI Wealth. Lastly, she welcomed the new Corporate Secretary, Ms. Acosta.

e. Appointment of External Auditor and Fixing of its Remuneration

The Secretary stated that the final matter for voting by the stockholders is the election of PwC as the Corporation's external auditor for 2024 for an audit fee of Eight Hundred Forty Thousand Pesos (Php840,000.00), exclusive of value-added tax and out-of-pocket expenses. The Audit Committee and the Board have endorsed this matter for stockholders' approval, and Resolution No. S-06-2024 has been proposed for adoption by the stockholders.

The Secretary reported that the following Resolution No. S-06-24 has been approved:

Resolution No. S-06-2024

RESOLVED, as endorsed by the Board of Directors, to approve the election of PwC Isla Lipana & Co. as the external auditor of the Corporation for the year 2024 for an audit fee of Eight Hundred Forty Thousand Pesos (Php840,000.00), exclusive of value-added tax and out-of-pocket expenses.

As tabulated by the Proxy Validation Committee and validated by SGV, the votes for the adoption of Resolution No. S-06-2024 for the election of the Corporation’s external auditor and fixing of their remuneration are as follows:

	For	Against	Abstain
Number of Shares Voted	1,454,653,657		36,500
% of Shares of Shareholders Present	99.981%		0.003%

SECOND PART

4. Presentation of Management Reports

The joint message of the Chairman and President and CEO was presented by the President and CEO, Ms. Mills. She began by stating that 2023 marked the third consecutive year of meaningful growth for the Corporation. The Corporation continued to trailblaze as it is not only the first but also the largest and most diversified commercial Real Estate Investment Trust (REIT) in the Philippines. Starting with three office assets in Makati worth Php27 Billion in 2020, the Corporation has grown to Php87 Billion in assets under management with a more diversified mix of offices, malls, hotels, and, industrial land nationwide. The Corporation is the only Philippine REIT that has significantly grown in assets, income, and total shareholder return since inception which she noted are testaments to the Corporation’s commitment to its valued shareholders. Ms. Mills described the Corporation with the words bold, brave, and better.

In 2023, the Corporation’s revenues grew by 41% year-on-year to Php7.14 Billion, which is more than triple from only Php2.04 Billion in 2020. The earnings before interest, taxes, depreciation, and amortization (EBITDA) is Php5.04 Billion, 39% higher than 2022 and more than three times the EBITDA of Php1.54 Billion in 2020. The net income, excluding the net fair value change in investment properties, registered at Php4.93 Billion, a solid growth of 43% year-on-year and significantly higher than Php1.45 Billion in 2020. As a result of this financial performance, dividends grew to 55 centavos per share in the fourth quarter of 2023 from only 28 centavos per share when the Corporation first declared dividends in 2020, an increase of almost 200%. For the full year of 2023, the Corporation announced total dividends of Php2.15 per share, marking an 8.6% increase from Php1.98 per share in 2022 and a significant 63% rise from Php1.32 per share in 2020. The Corporation’s portfolio overall occupancy rate of 97% is significantly higher than the industry average. This is due to the Corporation’s prime locations, high-quality tenants, and the dedication of the Management team. It has enabled the Corporation to maintain steady performance and resilience, even in the face of high market vacancies.

Ms. Mills mentioned that the Corporation’s financial results last year was boosted by the timely acquisition of flagship assets such as One Ayala Avenue East and West Towers at the corner of Ayala Avenue and EDSA, Glorietta 1 and 2 Mall and office buildings at Ayala Center Makati, as well as the MarQueen Mall in Pampanga which is one of the best performing provincial shopping malls right at the Angeles interchange along the North Luzon Expressway. With the infusion of these assets in the third quarter of 2023, the Corporation’s quarterly dividends immediately increased to Php0.55 centavos per share from Php0.53 in the previous quarter, demonstrating yield accretion from this asset-for-share swap transaction.

Ms. Mills shared that among these new assets, noteworthy are the One Ayala Avenue Office Towers which was one of ALI’s real estate projects funded from the cash proceeds raised during the Corporation’s Initial

Public Offering (IPO) in 2020. Through the said IPO proceeds, the development was completed and consequently infused now into the Corporation in 2023. This milestone demonstrated the true essence and purpose for establishing the Corporation which is for capital recycling, contributing to the growth of Philippine commercial real estate, and opening the opportunity for the public to invest in these assets. With One Ayala Avenue as a perfect example of a REIT model, the Corporation has gone full circle in just three years. The office buildings at One Ayala Avenue were fully leased within a year from completion at the peak of the pandemic. She mentioned that One Ayala Avenue currently houses the shared support services of leading multinational firms such as ING, Optum, Microsoft, and S&P Global, among others, which are providing jobs for an estimated 14,000 Filipinos. She added that it is worthy to note that the Philippines and the Filipino workforce have been front and center in delivering the work required by many top global firms and are highly competitive against regional peers. One Ayala Avenue is also known for its integrated transport terminal that provides a cleaner, safer, and seamless commuting experience to the public, particularly employees working in the building and the rest of the Makati Central Business District.

Ms. Mills added that the Corporation's efforts to professionally manage the Corporation did not go unnoticed and highlighted last year's Two Golden Arrow Award received by the Corporation from the Institute of Corporate Directors based on the 2022 Association of South East Asian Nations Corporate Governance Scorecard. Further, the Corporation received Excellence in Design for Greater Efficiencies (EDGE) Zero Carbon Certification for eight office buildings comprising 354,000 square meters (sqm.), making the Corporation's office properties the largest EDGE Zero Carbon portfolio in the Philippines. She mentioned that EDGE is an international green building certification and an innovation of the International Finance Corporation, the private sector arm of the World Bank Group. EDGE Zero Carbon is the highest level of EDGE certification granted to properties that have neutralized their carbon emissions through renewable energy use. The Corporation shifted 91% of its office portfolio to renewable energy, enabling not only the Corporation but also its office locators to attain their Environmental Social and Governance objectives.

Ms. Mills reported that the Corporation is now ready to embark on its largest acquisition of PhP30 Billion in 2024 with the Corporation having secured stockholders' approval for the said asset-for-share swap during the Special Stockholders' Meeting last February 12. She recapped the assets for infusion which include Ayala Gardens Tower 2, Greenbelt 3 and 5, Holiday Inn, a SEDA hotel and a 276-hectare industrial land from Buendia Christiana Holdings Corp. In exchange for these assets, the Corporation will issue 841,259,412 primary common shares by the Corporation in favor of ALL. In addition, another Seda hotel was acquired by the Corporation earlier this year.

In closing, Ms. Mills looked back to where it started – at the Corporation's IPO in 2020 wherein the Corporation tested uncharted waters, deliberately starting small but, with a firm belief, pursued successive asset infusions year-after-year. She remarked that the Corporation now stands bolder, braver, and even better, strengthening itself as the country's REIT benchmark. She emphasized her pride in sharing the Corporation's meaningful journey born out of the trust that the shareholders have accorded since the Corporation started.

A video presentation was thereafter shown to the stockholders.

5. Question and Answer

After the joint message of the Chairman and President and CEO, the Investor Relations Head, Mr. Michael Anthony Garcia, then proceeded with the reading of the questions and comments received from the stockholders together with the names of the stockholders who sent them.

Mr. Garcia read the first question from Mr. Leonard Cruz regarding the status of the infusion of assets in exchange of shares approved by the stockholders during the Special Stockholders' Meeting held last

February 24. Ms. Mills replied that the Deed of Exchange for the transaction was already signed last March 19, 2024 and that the Corporation has since submitted its application for confirmation of valuation to the SEC.

The second question came from Ms. Carmela Comia who asked about the outlook on the office market given the shift to alternative work options. Ms. Mills replied that the office market is still challenged as vacancy remains high at 18-20%. Fortunately, the Corporation's occupancy rate was strong at 97% last year because of its diversified asset base, and for office alone the occupancy rate is strong at 93% which is better than the industry level. Ms. Mills added that the Corporation is expecting to maintain this occupancy level because only 10% of the Corporation's leases are expiring this year.

Mr. Garcia then read the last two questions from Mr. Anthony Gilbert Antiquiera regarding the acquisition of the Corporation of ALI's township properties and the impact of interest rates to the Corporation. In response to Mr. Antiquiera's first question, Ms. Mills said that the Corporation is only infusing ALI mixed-use commercial buildings but not township or estates itself. Ms. Mills cited the following examples, Vertis North offices and malls, MarQueen mall in Angeles, Ayala Center office, and the SEDA hotel. Ms. Mills added that the Corporation will add more ALI commercial developments in the future as they become REIT-ready.

As for the second question from Mr. Antiquiera on the impact of interest rates, Ms. Mills answered that the Corporation recognizes that interest rates tend to move up and down in the short-term but the Corporation deliberately focused on the long-term value and fundamentals of prime commercial real estate. Ms. Mills explained that by focusing on strong fundamentals of ALI's commercial assets and continuously growing the Corporation's portfolio, the impact of interest rate movements in the interim can be mitigated.

After the last question, Mr. Garcia informed the stockholders that the link to the audio and video recording would be posted on the Corporation's website.

6. Adjournment

The Chairman then adjourned the meeting and thanked everyone who joined the meeting.

MARIA FRANCHETTE M. ACOSTA
Corporate Secretary

Approved:

ANNA MA. MARGARITA B. DY
Chairman of the Board and of the Meeting

Annex A

AREIT, Inc.
2024 Annual Stockholders' Meeting

Attendance of Stockholders

Stockholder	No. Of Shares	Appointee/Beneficial Owner
1. Ayala Land, Inc.	1,003,837,015	Chairman of the Meeting
2. Westview Commercial Ventures Corp.	37,443,313	Chairman of the Meeting
3. AyalaLand Malls, Inc.	287,186,771	Chairman of the Meeting
4. Northbeacon Commercial Corporation	55,382,567	Chairman of the Meeting
5. Standard Chartered Bank (SCB OBO SSBTC Fund DR30)	403,960	Chairman of the Meeting
6. Standard Chartered Bank (Various Non-Resident Foreign Corporations)	26,301,774	Chairman of the Meeting
7. Standard Chartered Bank (Sun Life Grepa Financial, Inc.)	3,887,900	Chairman of the Meeting
8. The Hongkong and Shanghai Banking Corp. Ltd.	38,295,592	Chairman of the Meeting
9. Deutsche Bank Manila	63,708	Chairman of the Meeting
10. COL Financial Group, Inc.	1,364,308	Chairman of the Meeting
11. COL Financial Group, Inc. FAO Melanio G. Malicdem	100	Chairman of the Meeting
Sub-Total (Proxies)	1,454,167,008	
12. COL Financial Group, Inc.	1	Anthony Gilbert L. Antiquiera
13. COL Financial Group, Inc.	2,600	Leuwel S. Avena
14. COL Financial Group, Inc.	400	Jean-Pierre E. Tejada
15. COL Financial Group, Inc.	15,200	John Philip Trajano Calimbas
16. COL Financial Group, Inc.	30,748	Francisco Victor G. Salas
17. COL Financial Group, Inc.	300	Nelettea A. Veloso
18. COL Financial Group, Inc.	600	Anna Rhea A. Fegalquin
19. COL Financial Group, Inc.	200	Joel M. Barnachea
20. COL Financial Group, Inc.	100	Edward C. Yao
21. COL Financial Group, Inc.	300	Abelardo M. Pusod
22. COL Financial Group, Inc.	36,100	Tiffany Corinne Conde
23. Philstocks Financial, Inc.	436,600	Cheyenne Francis B. Batnag
Sub-Total (Voting System)	523,149	
24. COL Financial Group, Inc.	836	Maria Jennifer J. Almojuela
25. COL Financial Group, Inc.	1,300	Jamielyn Anne A. Banares
26. COL Financial Group, Inc.	75	Caitrin Larissa del Rosario

27.	COL Financial Group, Inc.	300	Jue Keith Q. Escritor
28.	COL Financial Group, Inc.	500	Fernieglo M. Resplandor
29.	COL Financial Group, Inc.	100	Mark James C. Maturana
30.	COL Financial Group, Inc.	300	Carl M. de Leon
31.	COL Financial Group, Inc.	100	Melanie C. Logan
32.	COL Financial Group, Inc.	3,000	Jasper dela Cruz jointly with Pauling Margaret R. Jugo
33.	COL Financial Group, Inc.	8,000	Rey F. Tabo
34.	COL Financial Group, Inc.	11,800	Justine L. Aragonos
35.	COL Financial Group, Inc.	300	Jennifer A. Falcon
36.	COL Financial Group, Inc.	3,300	Marissa R. Tagle
37.	COL Financial Group, Inc.	300	Fidelito F. Barlan, Jr.
38.	Edric Ianne R. Belerma	27,000	
39.	COL Financial Group, Inc.	600	Jennifer M. Lim jointly with Bradley T. Lim
40.	COL Financial Group, Inc.	20,300	Bryan Joseph J. Sena
41.	COL Financial Group, Inc.	17,400	Carlota D. Munarriz
42.	COL Financial Group, Inc.	33,000	Mark Nicol T. Matus
43.	COL Financial Group, Inc.	2,000	Carmella Anne H. Comia jointly with Stephen John S. Comia
44.	Anna Ma. Margarita B. Dy	1	
45.	Mariana Beatriz E. Zobel de Ayala	1	
46.	Carol T. Mills	1	
47.	Augusto D. Bengzon	1	
48.	Bernard Vincent O. Dy	1	
49.	Omar T. Cruz	1	
50.	Enrico S. Cruz	1	
51.	Sherisa P. Nuesa	111,100	
	Sub-Total (Remote Communication)	241,618	
	TOTAL	1,454,931,775	