



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. CS200613870

CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

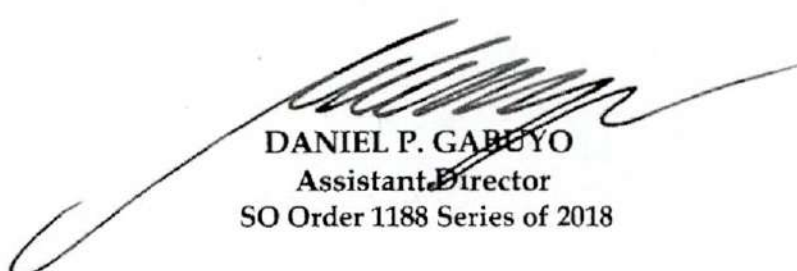
AREIT, INC.

(Formerly: AyalaLand REIT, Inc.)
(Amending Article I thereof)

copy annexed, adopted on April 03, 2019 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing/lending company and time shares/club shares/membership certificates issuers or selling agents thereof; nor to operate a fiat money to virtual currency exchange. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 28th day of June, Twenty Nineteen.


DANIEL P. GABUYO

Assistant Director

SO Order 1188 Series of 2018

LT/qba

COVER SHEET

for Applications at

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

Amendment of Articles of Incorporation

SEC Registration Number

C S 2 0 0 6 1 3 8 7 0

Former Company Name

AYALALAND REIT, INC.

AMENDED TO:

New Company Name

AREIT, INC.

Principal Office (No./Street/Barangay/City/Town) Province)

28/F TOWER ONE & EXCHANGE PLAZA, AYALA TRIANGLE

AYALA AVENUE, MAKATI CITY

Company's Telephone Number/s

830-8000

Contact Person

JAMES PATRICK ALOJADO

Contact Person's Telephone Number

Contact Person's Address

To be accomplished by CRMD Personnel

Assigned Processor:

Date

Signature

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

Corporate and Partnership Registration Division
Green Lane Unit
Financial Analysis and Audit Division
Licensing Unit
Compliance Monitoring Division



Republic of the Philippines
Department of Finance
Securities and Exchange Commission

Company Registration and Monitoring Department
Compliance Monitoring Division

MONITORING SHEET - NO PENALTY

Corporate Name	AYALALAND REIT, INC.		
Registration No.	CS200613870	Date of Registration	SEPTEMBER 04, 2006
Term of Existence	50 YEARS	Annual Meeting	LAST FRIDAY OF MAY
Principal Office	28 TH FLOOR, TOWER ONE EXCHANGE PLAZA, AYALA TRIANGLE, AYALA AVENUE, MAKATI CITY	Actual Meeting	APRIL 14, 2019
No. of Directors/Trustees	7	Fiscal Year	DECEMBER 31

<input checked="" type="checkbox"/> STOCK CORPORATION	<input type="checkbox"/> NON-STOCK CORPORATION		
Authorized Capital Stock	P 11,740,000,000.00		
Paid-Up Capital Stock	P	Equity/Fund Balance	P
Retained Earnings	P 722,691,606.00	Negative Fund Balance	P
Deficit	P		
Capital Deficiency	P	Fiscal Year ended	
Fiscal Year ended	DECEMBER 31, 2018		
Fine: P 10 000 per year, per report		Fine: P per year, per report	

COMPUTATION OF FINES					
YEAR	General Information Sheet		Financial Statements		FINE
2017	MONITORED	09-20-18	MONITORED	09-20-18	
2018	OT		OT		
2019	OT				
Stock and Transfer Book		MONITORED			

OT	- On Time
NF	- Not Filed
FL/RL	- Filed/Registered Late

Monitored by:

J.C. LUNZAGA/CMD

DATE: 03/27/19
RESUB: 06/07/19

☒ Compliant with all reportorial requirements as of 10 June 2019.

The findings/assessment is based on the documents/reports available in the SEC database and the documents presented by the party to the monitor as of: _____

Representative
Signature Over Printed Name

For the Director: GERARDO F. DEL ROSARIO

By:
EMERLIZA M. CASTRO
SEC Administrative Officer II

FOR UPLOADING
CIS-URDB CLEARED

Note:

This assessment does not constitute as waiver of any fine or penalty for deficiencies in reportorial requirements due from, or may hereafter be assessed against, the corporation nor does it preclude the institution of any action against the corporation for violation of any of the provisions of the Corporation Code of the Philippines, the Securities Regulation Code, and its implementing rules and regulations, and other pertinent laws, rules and regulations implemented by the Commission.

In case the corporation is subject of a complaint or investigation by the Commission or any party, the computation of penalty may be years, earlier than the five (5) years and imposition of fine shall be made if warranted.



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
COMPANY REGISTRATION SYSTEM

PICC Secretariat Bldg., PICC Complex
Pasay City, Metro Manila

Date: May 24, 2019
Transaction Number: 201905241327104711
Name: AREIT, INC.

Be informed that the corporate name is reserved for 30 calendar days. Present this document together with other documentary requirements.

Important Reminders:

NOTE: The fact that the name is available at the date verified, it is not to be regarded as an approval of the registration of the company or any application for change of name. No expense in printing of materials using a verified name should be incurred until registration takes effect. As this is a computer printout, any erasure or alteration on this document voids verification.

*w/ expired reservation
for payment P200 pls.*

T.Y.

**DIRECTORS' CERTIFICATE OF THE AMENDMENT OF THE
AMENDED ARTICLES OF INCORPORATION AND
AMENDED BY-LAWS**

AYALALAND REIT, INC.

JUN 17 2019
RECEIVED

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being a majority of the Board of Directors, the Chairman, the Assistant Corporate Secretary, of **AYALALAND REIT, INC.** (the "Corporation"), a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal address at 28th Floor, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, do hereby certify that:

1. On 3 April 2019, at the special meeting of the Board of Directors of the Corporation, at which a quorum was present, at least majority of the Board of Directors adopted and approved the following resolution:

(a) Amendments to the Amended Articles of Incorporation

"**RESOLVED**, that the Corporation approve to amend the corporate name of the Corporation, and for this purpose, the Title and FIRST Article of the Amended Articles of Incorporation are hereby amended to read as follows:

**'AMENDED ARTICLES OF INCORPORATION
OF**

AREIT, INC.
(formerly AyalaLand REIT, Inc.)
(SEC Reg. No. CS200613870)

X X X

FIRST: The name of the Corporation shall be:

AREIT, INC.
(formerly AyalaLand REIT, Inc.)"

(b) Amendment to the Amended By-Laws

"**RESOLVED**, that the Corporation approve to amend the corporate name of the Corporation, and for this purpose, the Title of the Amended By-Laws of the Corporation is hereby amended to read as follows:

'AMENDED BY – LAWS OF

AREIT, INC.
(formerly AyalaLand REIT, Inc.)
(SEC Reg. No. CS200613870)"

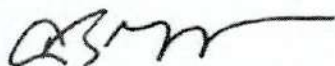
IN WITNESS WHEREOF, we have hereunto affixed our signature this ____th day of
APR 24, 2019 at Makati City.



BERNARD VINCENT O. DY
Chairman/Director
TIN: 204-177-779



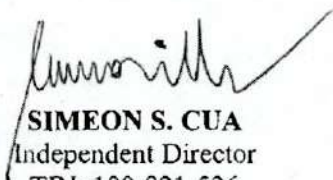
JOSE EMMANUEL H. JALANDONI
Director
TIN: 151-188-576



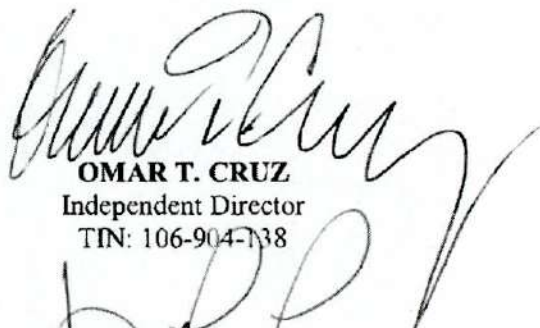
AUGUSTO D. BENGZON
Director
TIN: 107-167-000



CAROL T. MILLS
Director
TIN: 146-677-551



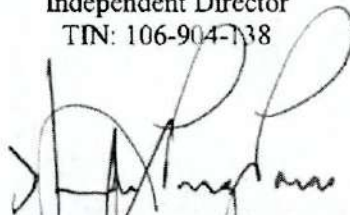
SIMEON S. CUA
Independent Director
TIN: 100-821-526



OMAR T. CRUZ
Independent Director
TIN: 106-904-738



RENATO Q. BELLO
Independent Director
TIN: 127-536-231



NIMFA AMBROSIA L. PEREZ-PARAS
Assistant Corporate Secretary
TIN: 152-926-107

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI)S.S.

SUBSCRIBED AND SWORN to before me this APR 24 2019 at Makati City, Philippines, abovenamed *Affiants* who personally appeared with their respective government-issued IDs to wit:

Name	Competent Evidence of Identity	
	Type of ID	ID Number and Expiry Date (if applicable)
Bernard Vincent O. Dy	Passport	Number: EC8377126 Valid Until: 22 July 2021 Issued at DFA Manila
Augusto D. Bengzon	Passport	Number: EC4338268 Valid Until: 06 June 2020 Issued at DFA Manila
Jose Emmanuel H. Jalandoni	Passport	Number: P1697725A Valid Until: 20 January 2022 Issued at DFA NCR South
Carol T. Mills	Unified Multi-Purpose ID	ID No. CRN-0003-9990679-2
Simeon S. Cua	Driver's License	No. L02-02-164179 Valid Until: 13 March 2023 Issued by the Land Transportation Office
Omar T. Cruz	Passport	Number: EC8154833 Valid Until: 27 June 2021 Issued at DFA NCR South
Renato Q. Bello	Driver's License	No. N10-79-010355 Valid Until: 17 May 2023 Issued by the Land Transportation Office
Nimfa Ambrosia L. Perez-Paras	Passport	Number: P9583334A Valid Until: 15 November 2028 Issued at DFA Manila

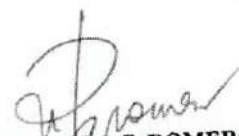
and by virtue thereof I sufficiently identified them to be the same persons who signed the foregoing document in my presence and swore as to said document that they understood the contents thereof and that the same is their free and voluntary act and deed.

Witness my hand and seal on the date and place first abovementioned.

Doc. No. : 25 ;
Page No. : 53 ;
Book No. : XI ;
Series of 2019.



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


MARIA PAULA G. ROMERO-BAUTISTA
Notary Public - Makati City
Appt. No. 153 until December 31, 2019
Roll of Attorneys No. 58335
IBP No. 059414 - 01/09/19 - Makati City
PTR No. 7341730ME - 01/08/19 - Makati City
MCLE Compliance No. VI - 0009490 - 06/20/2018
27th Floor Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

AMENDED ARTICLES OF INCORPORATION

OF

AREIT, INC.

(formerly AyalaLand REIT, Inc.)

(SEC Reg. No. CS200613870)

(as amended in a meeting of the Board of Directors and stockholders on April 3, 2019)

KNOW ALL MEN BY THESE PRESENTS THAT:

That we, all legal age citizens and residents of the Republic of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming corporation under the laws of the Republic of the Philippines.

AND WE HEREBY CERTIFY THAT:

FIRST: The name of the Corporation shall be:

AREIT, INC.

(formerly AyalaLand REIT, Inc.)

(SEC Reg. No. CS200613870)

(as amended in a meeting of the Board of Directors and stockholders on April 3, 2019)

SECOND: A.

A. The primary purpose of this Corporation is

1. To engage in the business of a real estate investment trust, as provided under Republic Act No. 9856 (the Real Estate Investment Trust Act of 2009), including its implementing rules and regulations (the "REIT Act"), and other applicable laws, which business includes the following: (1) to own, invest in, purchase, acquire, hold, possess, lease, construct, develop, alter, improve, operate, manage, administer, sell, assign, convey, encumber, in whole or in part, or otherwise deal in and dispose of, income-generating real estate, whether freehold or leasehold, within or outside the Philippines with or to such persons and entities and under such terms and conditions as may be permitted by law; (2) to invest in, purchase, acquire own, hold, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose of (a) real estate – related assets, wherever the issuers are incorporated, the assets located or the securities issued or traded, which real estate-related assets include debt securities and listed shares issued by property companies or other funds and assets, including personal property, incidental to the ownership of real estate, and (b) managed funds, evidence of indebtedness of the Republic of the Philippines and other evidence of indebtedness or obligations, the servicing and repayment of which are fully guaranteed by the Republic of the Philippines, treasury bills, fixed rate treasury notes, retail treasury bonds and foreign currency linked notes, bonds and other evidence of indebtedness issued by the governments of other countries with which the Philippines maintains diplomatic relations and securities issued by multilateral agencies, corporate bonds of non-property privately owned domestic corporations or foreign non-property corporation, commercial papers, equities of a non-property company listed in a local or foreign stock exchange, cash

and cash equivalent item, collective investment schemes, offshore mutual funds, synthetic investment products and such other investment outlets as may be allowed under the REIT Act and other applicable laws, provided that each of these investments or instruments companies with all the criteria and terms and conditions prescribed by the Securities and Exchange Commission (the "Commission") and other regulatory agencies: (3) to receive, collect, and dispose of the rent, interest, dividends and income rising from its property and investments: and (4) to exercise, carry on or undertake such other powers, acts, activities and transactions as may be deemed necessary, convenient, or incidental to or implied from the purposes herein mentioned.

B. Secondary Purpose

1. To deal, engage and transact, directly or indirectly, in all forms or business and mercantile acts and transactions outside of the primary purpose of the Corporation subject to the requirements of applicable laws, and provided that the undertaking by the Corporation of such businesses, acts and transactions will not affect the status of the Corporation as a real estate investment trust under the REIT Act.
2. To acquire by purchase, lease, donation or otherwise, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop, and hold for investment or otherwise dispose of buildings, houses, apartments, and other structures of whatever kind, together with their appurtenances.
3. To purchase, acquire, own, lease, sell and convey real properties such as lands, buildings, factories and warehouses and machineries, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business, and to pay in cash, shares of its indebtedness, or other securities, as may be deemed expedient, for any business or property acquired by the Corporation.
4. To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other evidences of indebtedness, and to secure the repayment thereof by mortgage, pledge, upon the properties of the Corporation or to issue, pursuant to law, shares of its capital stock, debentures and other evidences of indebtedness in payment for properties acquired by the Corporation or money borrowed in the process of its lawful business.
5. To invest and deal with the money and properties of the Corporation in such manner as may from time to time be considered wise or expedient, shares of stocks, bonds or obligations or evidences of indebtedness in the same manner and to the same extent as natural persons might, could or would do and to exercise all the rights, powers and privileges of ownership, including the right to vote thereof or consent in respect thereof for any and all purpose without engaging in stock brokerage business.
6. To enter into any lawful arrangement for sharing profits, union of interest, reciprocal concession or cooperation, with any corporation, association, partnership syndicate, entity,

person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of this Corporation.

7. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the Corporation.
8. To establish and operate one or more branch offices of agencies and to carry on any all of its operations and business without and restrictions as to place or amount including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in with real and personal property anywhere within the Philippines.
9. To distribute the surplus profits of the Corporation to the stockholders thereof in cash or in kind, namely, properties of the Corporation, particularly any shares of stock, debentures, or securities of other companies belonging to the Corporation.
10. To conduct and transact any and all lawful activities, and to do or cause to be done any one or more of the acts and things herein set forth as purposes, within or without the Philippines, and in any and all foreign countries and to do everything necessary desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of this Corporation.
11. To guarantee, for and in behalf of the Corporation, obligation and other corporation or entities in which it has lawful interest.

(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)

THIRD. The place where the principal office of the Corporation is to be established is at the 28th Floor, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, but it may establish branch offices in any part of the Philippines as may be approved by the Board of Directors. *(As amended on July 18, 2014)*

FOURTH: The term for which the Corporation is to exist is fifty (50) years from and after the date of issuance of the certificate of incorporation.

FIFTH: The names, nationalities, and residences of the incorporators are as follows:

Name	Nationality	Residence
Jaime I. Ayala	Filipino	29 Sto. Tomas St., Urdaneta Village, Makati City

Vincent Y. Tan	Filipino	Unit 207, One Salcedo Place Alfaro Street, Salcedo Village, Makati City
Jaime E. Ysmael	Filipino	183 Pili Road, Ayala Westgrove Heights, Silang, Cavite
Ma. Victoria E. Añonuevo	Filipino	# 69 Del Pilar Street, Ayala Heights Village, Quezon City
Bernard Vincent O. Dy	Filipino	Essensa East Tower, Bonifacio Global City, Taguig City
Jose Emmanuel H. Jalandoni	Filipino	Unit 327 AB Galleria de Magallanes, Magallanes Village
Ma. Carmela K. Ignacio	Filipino	33 C. Salvador Street, Loyola Heights, Quezon City

SIXTH. The number of directors of the Corporation shall be seven (7). Three (3) or such number as may be required by the REIT Act shall be independent. *(as amended on June 27, 2013; and as further amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

SEVENTH: The authorized capital stock of the Corporation is Eleven Billion Seven Hundred Forty Million Pesos (P11,740,000,000.00), in lawful money of the Philippines, divided into One Billion One Hundred Seventy Four Million (1,174,000,000) Common Shares with a par value of Ten Pesos (P10.00) per share.

No stockholders of any class shall be entitled to any pre-emptive right to purchase, subscribe for, or receive any part of the shares of the Corporation, whether issued from its unissued capital, increase in its authorized capital or its treasury stock.

(as amended on December 20, 2006; further amended on May 11, 2008; further amended on July 6, 2015; and as further amended in a meeting of the Board of Directors and stockholders on September 26, 2018).

EIGHT: The subscribers to the capital stock and the amount paid-in to their subscriptions are as follows:

Name	Nationality	No. of Shares Subscribed	Amount Subscribed	Amount paid
ALI Property Partners Corp.	Filipino	899,993	P899,993.00	P899,993.00
Jaime I. Ayala	Filipino	1	1.00	1.00
Vincent Y. Tan	Filipino	1	1.00	1.00
Jaime E. Ysmael	Filipino	1	1.00	1.00
Ma. Victoria E. Añonuevo	Filipino	1	1.00	1.00
Bernard Vincent O. Dy	Filipino	1	1.00	1.00
Jose Emmanuel H. Jalandoni	Filipino	1	1.00	1.00
Ma. Carmela K. Ignacio	Filipino	1	1.00	1.00
TOTAL		900,000	P900,000.00	P900,000.00

The Corporation shall comply with the lock-up requirement provided under the Listing Rules for the Main and SME Boards of the Philippine Stock Exchange, Inc. (the "Exchange") dated June 6, 2013 subject to

any waiver or exemption that may be granted by the Exchange in respect of such lock-up requirement. *(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

NINTH: No transfer of stock or interest which would reduce the ownership (1) of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws; or (2) of the public as required under the REIT Act and its implementing rules and regulations, as may be amended from time to time, shall be allowed or permitted to be recorded in the books of the Corporation and this restriction shall be indicated in all the stocks certificates issued by the Corporation. *(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

TENTH: Jaime E. Ysmael has been elected by the subscribers as treasurer of the Corporation to act as such until his successor is duly elected and qualified to receive for and in the name and for the benefit of the Corporation, all subscriptions paid in by the subscribers.

ELEVENTH: The Corporation manifests its willingness to change its corporate name in the event another person, firm or entity has acquired a prior right to use the said firm name or one deceptively or confusingly similar to it.

IN WITNESS WHEREOF, we have set our hands this July 7, 2006 at Makati City.

(Original Signed)
JAIME I. AYALA

(Original Signed)
VINCENT Y. TAN

(Original Signed)
JAIME E. YSMAEL

(Original Signed)
MA. VICTORIA E. ANONUEVO

(Original Signed)
BERNARD VINCENT O. DY

(Original Signed)
JOSE EMMANUEL H. JALANDONI

(Original Signed)
MA. CARMELA K. IGNACIO

WITNESSESS:

(Original Signed)
Asil Larizabal

(Original Signed)
Johanna Yuzon

ACKNOWLEDGEMENT

Republic of the Philippines)
Makati City)S.S

BEFORE ME, a Notary Public in and for Makati City, Philippines, this July 7, 2006 personally appeared:

Name	TIN	Community Tax Certificate No.	Date Issued	Place Issued
ALI Property Partners Corp.	FOR PROCESSING			
Jaime I. Ayala	204-153-026	24081716	1/10/2006	Makati City
Vincent Y. Tan	108-729-400	20556209	2/15/2006	Makati City
Jaime E. Ysmael	102-100-723	24796823	1/6/2006	Makati City
Ma. Victoria E. Añonuevo	108-727-070	12656216	1/9/2004	Makati City
Bernard Vincent O. Dy	204-177-779	20533984	1/31/2006	Makati City
Jose Emmanuel H. Jalandoni	151-188-576	27248218	4/21/2006	Makati City
Ma. Carmela K. Ignacio	121-579-251	1420899	1/30/2006	City of Manila

all known to me and to me known to be the same person who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place first above written.

Doc. No. 131 ;
Page No. 28 ;
Book No. XV ;
Series of 2006.

(ORIGINAL SIGNED)
MARIA ANGELI L. FERRER
Notary Public for Makati City
Apt. #M-304 until 12-31-07; Roll # 38976
PTR. No. 4182944; 01/05/06, Makati City
IBP LRN 02744; 01/11/02; Neg. Occ.

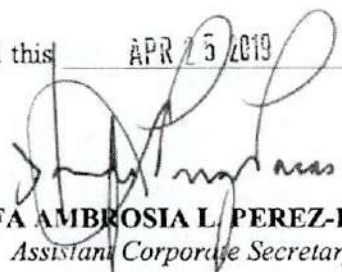
AYALALAND REIT, INC.

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) SS.

SECRETARY'S CERTIFICATE

I, **NIMFA AMBROSIA L. PEREZ-PARAS**, of legal age, being the duly elected, qualified, and incumbent Assistant Corporate Secretary of **AYALALAND REIT, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, after having been duly sworn in accordance with law, do hereby certify that to the best of my knowledge and based on the records of the Corporation, no action or proceeding has been filed or is pending before any court or tribunal involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors, and major corporate officers of the Corporation in their capacity as such directors and officers of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand this APR 25 2019 at Makati City.

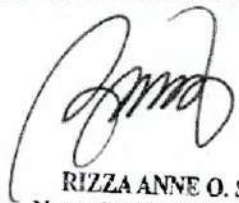

NIMFA AMBROSIA L. PEREZ-PARAS
Assistant Corporate Secretary

SUBSCRIBED AND SWORN, to before me this APR 25 2019 in Makati City, the affiant exhibited to me, as competent evidence of identity, her Passport with No. P9583334A issued on 16 November 2018 by the Department of Foreign Affairs in Manila, Philippines.

Doc No. 122 ;
Page No. 26 ;
Book No. 11 ;
Series of 2019.

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




RIZZA ANNE O. SY
Notary Public - Makati City
Appt. No. M-187 until December 31, 2020
Roll of Attorneys No. 64676
Lifetime IBP No. 019509 - 01/04/18 - Bulacan
PTR No. 7341734ME - 01/08/19 - Makati City
MCLE Compliance No. VI - 0009493-06/20/2018
27th Floor Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

JOINT AFFIDAVIT OF UNDERTAKING TO CHANGE NAME

We, **JOSE EMMANUEL H. JALANDONI** and **CAROL T. MILLS**, both of legal age, Filipinos, and with office address at 31st Floor Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City and 28th Floor Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, respectively, after having been duly sworn in accordance with law hereby depose and state that:

1. We are members of the Board of Directors of **AYALALAND REIT, INC.** (formerly One Dela Rosa Property Development, Inc.), a corporation duly organized and existing under the laws of the Republic of the Philippines, which is in the process of amending the Title and First Article of its Amended Articles of Incorporation and the Title of its Amended By-Laws with the Securities and Exchange Commission ("Commission") to change its corporate name to **AREIT, INC.**;

2. In behalf of the Corporation, we hereby undertake to change its corporate name and/or its business name ~~immediately upon receipt of notice or directive from the Commission that another corporation, partnership or person has acquired a prior right to the use of that name, or that the name has been declared as misleading, deceptive, confusingly similar to a registered name, or contrary to public morals, good customs, or public policy.~~ **AS PROVIDED, OR AS AMENDED, THEREAFTER.**

3. This affidavit is executed to attest to the truth of the foregoing and to comply with the requirement of the Commission in relation to the application for amendment of the Corporation's Amended Articles of Incorporation and Amended By-Laws.

IN WITNESS WHEREOF, we have hereby signed this affidavit this JUN 11 2019 at Makati City.


JOSE EMMANUEL H. JALANDONI

Affiant


CAROL T. MILLS

Affiant

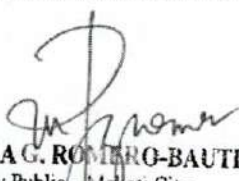
SUBSCRIBED AND SWORN to before me this JUN 11 2019 at Makati City, the affiants exhibited to me their respective competent evidence of identity described below:

Name	Competent Evidence of Identity	Date / Place Issued
Jose Emmanuel H. Jalandoni	Passport No. P1697725A	21 Jan 2017/ DFA NCR South
Carol T. Mills	UMID No. CRN-0003-9990679-2	

Doc. No. 213;
Page No. 44;
Book No. XII;
Series of 2019.

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




MARIA PAULA G. ROMERO-BAUTISTA
Notary Public - Makati City
Appt. No. 153 until December 31, 2019
Roll of Attorneys No. 58335
IBP No. 059414 - 01/09/19 - Makati City
PTR No. 7341730ME - 01/08/19 - Makati City
MCLE Compliance No. VI - 0009490 - 06/20/2018
27th Floor Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

PUBLISHED RATES of CLOCK IN

Location	Workspace	Rate/Mo
Vertis North	Private Office	14,000
	Coworking	9,000
	Event Space	3,500
	Meeting Room	
	6-seater	750
	12-seater	1,000
The 30th	Private Office	15,000
	Coworking	10,000
	Event Space	5,500
	Meeting Room	
	7-seater	750
	8-seater	750
	12-seater	1,000
MSE	Private Office	15,000
	Coworking	10,000
	Event Space	3,500
	Meeting Room	
	12-seater	1,000
ANE	Private Office	15,000
	Coworking	10,000
	Event Space	6,500
	Meeting Room	
	8-seater	850
	14-seater	1,000
ATC	Private Office	14,000
	Coworking	9,000
	Meeting Room	
	8-seater	550



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. CS200613870

CERTIFICATE OF FILING OF AMENDED BY-LAWS

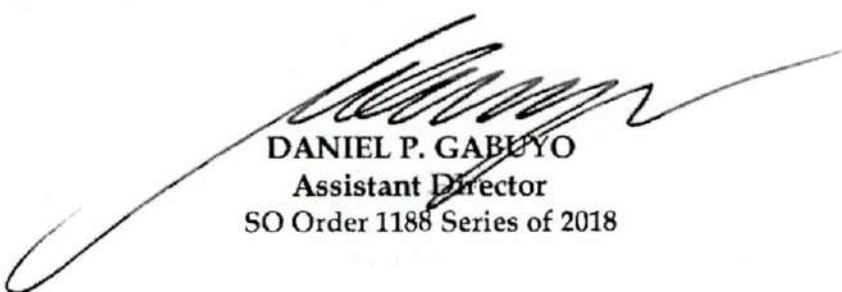
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

AREIT, INC.
(Formerly: AyalaLand REIT, Inc.)

copy annexed, adopted on April 03, 2019 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 28th day of June, Twenty Nineteen.


DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

LT/qba

COVER SHEET

for Applications at

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

Amendment of By-Laws

SEC Registration Number

C S 2 0 0 6 1 3 8 7 0

Former Company Name

AYALALAND REIT, INC.

AMENDED TO:

New Company Name

AREIT, INC.

Principal Office (No./Street/Barangay/City/Town) Province)

28/F TOWER ONE & EXCHANGE PLAZA, AYALA TRIANGLE

AYALA AVENUE, MAKATI CITY

Company's Telephone Number/s

830-8000

Contact Person

JAMES PATRICK ALOJADO

Contact Person's Telephone Number

Contact Person's Address

To be accomplished by CRMD Personnel

Assigned Processor:

Date

Signature

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

Corporate and Partnership Registration Division

Green Lane Unit

Financial Analysis and Audit Division

Licensing Unit

Compliance Monitoring Division



Republic of the Philippines
Department of Finance
Securities and Exchange Commission

Company Registration and Monitoring Department
Compliance Monitoring Division

MONITORING SHEET - NO PENALTY

Corporate Name	AYALALAND REIT, INC.		
Registration No.	CS200613870	Date of Registration	SEPTEMBER 04, 2006
Term of Existence	50 YEARS	Annual Meeting	LAST FRIDAY OF MAY
Principal Office	28 TH FLOOR, TOWER ONE EXCHANGE PLAZA, AYALA TRIANGLE, AYALA AVENUE, MAKATI CITY	Actual Meeting	APRIL 14, 2019
No. of Directors/Trustees	7	Fiscal Year	DECEMBER 31

<input checked="" type="checkbox"/> STOCK CORPORATION	<input type="checkbox"/> NON-STOCK CORPORATION		
Authorized Capital Stock	P 11,740,000,000.00		
Paid-Up Capital Stock	P	Equity/Fund Balance	P
Retained Earnings	P 722,691,606.00	Negative Fund Balance	P
Deficit	P		
Capital Deficiency	P	Fiscal Year ended	
Fiscal Year ended	DECEMBER 31, 2018		
Fine: P 10 000 per year, per report		Fine: P per year, per report	

COMPUTATION OF FINES					
YEAR	General Information Sheet		Financial Statements		FINE
2017	MONITORED	09-20-18	MONITORED	09-20-18	
2018	OT		OT		
2019	OT				
Stock and Transfer Book MONITORED					

OT	- On Time
NF	- Not Filed
FL/RL	- Filed/Registered Late

Monitored by:		DATE: 03/27/19 RESUB: 06/07/19
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☒ Compliant with all reportorial requirements as of 10 June 2019.

The findings/assessment is based on the documents/reports available in the SEC database and the documents presented by the party to the monitor as of: _____

Representative
Signature Over Printed Name

For the Director: GERARDO F. DEL ROSARIO

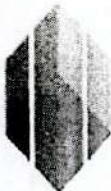
By:
EMERLIZA M. CASTRO
SEC Administrative Officer II

FOR UPLOADING
CIS-URDB CLEARED

Note:

This assessment does not constitute as waiver of any fine or penalty for deficiencies in reportorial requirements due from, or may hereafter be assessed against, the corporation nor does it preclude the institution of any action against the corporation for violation of any of the provisions of the Corporation Code of the Philippines, the Securities Regulation Code, and its implementing rules and regulations, and other pertinent laws, rules and regulations implemented by the Commission.

In case the corporation is subject of a complaint or investigation by the Commission or any party, the computation of penalty may be years, earlier than the five (5) years and imposition of fine shall be made if warranted.



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
COMPANY REGISTRATION SYSTEM

PICC Secretariat Bldg., PICC Complex
Pasay City, Metro Manila

Date: May 24, 2019
Transaction Number: 201905241327104711
Name: AREIT, INC.

Be informed that the corporate name is reserved for 30 calendar days. Present this document together with other documentary requirements.

Important Reminders:

NOTE: The fact that the name is available at the date verified, it is not to be regarded as an approval of the registration of the company or any application for change of name. No expense for printing of materials using a verified name should be incurred until registration takes effect. As this is a computer printout, any erasure or alteration on this document nullifies verification.

*w/ expired reservation
- for payment P200 pls.
T.Y.
/*

**DIRECTORS' CERTIFICATE OF THE AMENDMENT OF THE
AMENDED ARTICLES OF INCORPORATION AND
AMENDED BY-LAWS**

AYALALAND REIT, INC.

JUN 17 2019

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being a majority of the Board of Directors, the Chairman, the Assistant Corporate Secretary, of **AYALALAND REIT, INC.** (the "Corporation"), a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal address at 28th Floor, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, do hereby certify that:

1. On 3 April 2019, at the special meeting of the Board of Directors of the Corporation, at which a quorum was present, at least majority of the Board of Directors adopted and approved the following resolution:

(a) Amendments to the Amended Articles of Incorporation

"RESOLVED, that the Corporation approve to amend the corporate name of the Corporation, and for this purpose, the Title and FIRST Article of the Amended Articles of Incorporation are hereby amended to read as follows:

'AMENDED ARTICLES OF INCORPORATION

OF

AREIT, INC.

(formerly AyalaLand REIT, Inc.)

(SEC Reg. No. CS200613870)

x x x

FIRST: The name of the Corporation shall be:

AREIT, INC.

(formerly AyalaLand REIT, Inc.)"

(b) Amendment to the Amended By-Laws

"RESOLVED, that the Corporation approve to amend the corporate name of the Corporation, and for this purpose, the Title of the Amended By-Laws of the Corporation is hereby amended to read as follows:

'AMENDED BY – LAWS OF

AREIT, INC.

(formerly AyalaLand REIT, Inc.)

(SEC Reg. No. CS200613870)"

2. On 3 April 2019, at the special meeting of the Stockholders of the Corporation held in the city where the principal office of the Corporation is located, at least two-thirds (2/3) of the outstanding capital stock of the Corporation approved *in toto* the aforementioned resolutions of the Board of Directors.

3. The Corporation complied with all the requirements of Sections 16 and 48 of the Corporation Code (now Sections 15 and 47 of the Revised Corporation Code).

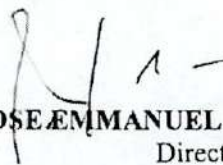
4. The accompanying Amended Articles of Incorporation and Amended By-Laws of the Corporation embodying the amendment thereto are true and correct copies of the latest Amended Articles of Incorporation and Amended By-Laws of the Corporation.

(Signature page follows.)

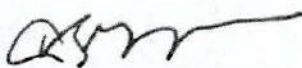
IN WITNESS WHEREOF, we have hereunto affixed our signature this 24th day of
APR 24 2019 at Makati City.



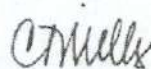
BERNARD VINCENT O. DY
Chairman/Director
TIN: 204-177-779



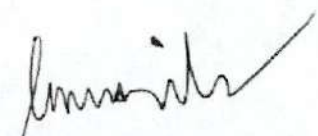
JOSE EMMANUEL H. JALANDONI
Director
TIN: 151-188-576



AUGUSTO D. BENGZON
Director
TIN: 107-167-000



CAROL T. MILLS
Director
TIN: 146-677-551



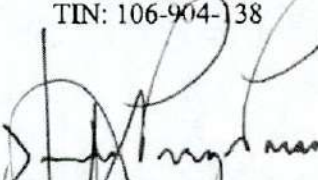
SIMEON S. CUA
Independent Director
TIN: 100-821-526



OMAR T. CRUZ
Independent Director
TIN: 106-904-138



RENATO Q. BELLO
Independent Director
TIN: 127-536-231



NIMFA AMBROSIA L. PEREZ-PARAS
Assistant Corporate Secretary
TIN: 152-926-107

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI)S.S.

SUBSCRIBED AND SWORN to before me this APR 24 2019 at Makati City, Philippines, abovenamed *Affiants* who personally appeared with their respective government-issued IDs to wit:

Name	Competent Evidence of Identity	
	Type of ID	ID Number and Expiry Date (if applicable)
Bernard Vincent O. Dy	Passport	Number: EC8377126 Valid Until: 22 July 2021 Issued at DFA Manila
Augusto D. Bengzon	Passport	Number: EC4338268 Valid Until: 06 June 2020 Issued at DFA Manila
Jose Emmanuel H. Jalandoni	Passport	Number: P1697725A Valid Until: 20 January 2022 Issued at DFA NCR South
Carol T. Mills	Unified Multi-Purpose ID	ID No. CRN-0003-9990679-2
Simeon S. Cua	Driver's License	No. L02-02-164179 Valid Until: 13 March 2023 Issued by the Land Transportation Office
Omar T. Cruz	Passport	Number: EC8154833 Valid Until: 27 June 2021 Issued at DFA NCR South
Renato Q. Bello	Driver's License	No. N10-79-010355 Valid Until: 17 May 2023 Issued by the Land Transportation Office
Nimfa Ambrosia L. Perez-Paras	Passport	Number: P9583334A Valid Until: 15 November 2028 Issued at DFA Manila

and by virtue thereof I sufficiently identified them to be the same persons who signed the foregoing document in my presence and swore as to said document that they understood the contents thereof and that the same is their free and voluntary act and deed.

Witness my hand and seal on the date and place first abovementioned.

Doc. No. : 29 ;
Page No. : 53 ;
Book No. : XI ;
Series of 2019.



MARIA PAULA C. ROMERO-BAUTISTA

Notary Public - Makati City

Appt. No. 153 until December 31, 2019

Roll of Attorneys No. 58335

IBP No. 059414 - 01/09/19 - Makati City

PTR No. 7341730ME - 01/08/19 - Makati City

MCLE Compliance No. VI - 0009490 - 06/20/2018

27th Floor Tower One and Exchange Plaza

Ayala Triangle, Ayala Avenue

Makati City, Philippines

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

AMENDED BY – LAWS OF

AREIT, INC.

(formerly AvalaLand REIT, Inc.)

(SEC Reg. No. CS200613870)

(as amended in a meeting of the Board of Directors and stockholders on 3 April 2019)

Article I

Subscription, Issuance and Transfer of Shares

Section 1. Subscription. Subscribers to the capital stock of the Corporation shall pay to the Corporation the subscription value or the subscription price of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. Certificates. The Corporation shall issue its shares to, or record the transfer of all its shares in the name of its stockholders of record, in the form of uncertificated shares. Nonetheless, upon written request by a stockholder of record, the Corporation shall issue a stock certificate to such stockholder. The stock certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates shall be signed by the President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal. *(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Section 3. Transfer of Shares. Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly endorsed by the stockholders, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the Corporation only upon record thereof in the books of the Corporation. The Secretary shall cancel the stock certificates and issue new certificates to the transferee.

No shares of stock against which the Corporation holds unpaid and claim shall be transferrable in the books of the Corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

Section 4. Lost Certificates. In case any certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation code.

Section 5. Addresses of Stockholders. Each stockholder shall designate to the Secretary of the Corporation an address and electronic mail address at which notices of meetings and all other corporate notices may be served upon, mailed or e-mailed to him, and if any stockholder shall fail to designate such address and electronic mail address, corporate notices may be served upon him by mail or e-mail directed to him at his last known address and/or e-mail address. *(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Section 6. Stock Transfer Agent. The Corporation shall engage the services of a duly licensed transfer agent to monitor transfer of the Corporation's shares. *(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Article II Meetings of Stockholders

Section 1. Annual/Regular Meetings. The annual meetings of stockholders shall be held every last Friday of May of each year, or if a legal holiday, then on the next business day following. *(as amended on July 28, 2014; and as further amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Section 2. Special Meetings. Special meetings of the stockholders may be called by any of the following: (a) by resolution of the Board of Directors, at its own instance, or at the written request of stockholders representing at least one-third (1/3) of the outstanding capital stock, or (b) by order of the President. Such call shall state the purpose or purposes of the meeting. *(as amended on December 20, 2006; and as further amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Section 3. Place of Meeting. Stockholders' meetings, whether regular or special, shall be held at the offices of the Corporation or at any place in Metro Manila designated by the Board of Directors. *(as amended on 18 July 2014)*

Section 4. Notice of Meeting. Notice for annual and special meetings of stockholders may be sent by the Secretary or Assistant Secretary by personal delivery or by sending the notice by, mail, telegraph, cable, facsimile, electronic-mail or other electronic means to each stockholder of record entitled to vote thereat at the address and/or facsimile, telegraph number or electronic mail address last known to the Secretary or Assistant Secretary of the Corporation, at least fifteen (15) days before the date of the meeting. Except where expressly required by law, no publication of any notice of a meeting of stockholders shall be required. Each stockholder shall provide his current residential or office address and electronic mail address to the Secretary not later than thirty (30) days after the regular meeting of the stockholders as provided for in Section 1 of Article II hereof, and shall notify the Secretary of any change in his residential or office address or electronic mail address within five (5) days from the said change. The Secretary shall maintain a record of the current residential or office address, and the electronic mail address of each stockholder of the Corporation. Any notice of any regular or special meeting sent by electronic mail to the last known electronic mail address of a stockholder shall be considered a valid service of the notice upon said stockholder. The notice shall state the date, time and place of the meeting and the agenda or purpose or purposes for which the meeting is called. Such requirements aforesaid and notice of any meetings may be waived, expressly or impliedly, by any stockholder.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any businesses may be transacted at the meeting originally convened.

(as amended on December 20, 2006; and as further amended in a meeting of the Board of Directors and stockholders on September 26, 2018)

Section 5. Quorum. No business shall be transacted at any meeting of the stockholders of the Corporation unless a quorum of the stockholders is present at the time when the meeting is called to order. Stockholders holding a majority of the outstanding capital stock of the Corporation, who are present in person or represented by proxy, shall constitute a quorum for any meeting of stockholders of the Corporation. If no quorum is present within an hour of the time appointed for such meeting the meeting shall be adjourned

until the requisite number of stockholders shall be present. *(as amended on December 20, 2006; and as further amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Section 6. Conduct of Meeting. Meetings of the Stockholders shall be presided over by the Chairman of the Board or in his absence, by a Chairman to be chosen by the stockholders. The Secretary or Assistant Secretary shall act as secretary of every meeting, but if not present, the Chairman of the meeting shall appoint a secretary of the meeting. *(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Section 7. Manner of Voting. Unless otherwise provided by law, each stockholder shall at every meeting of the stockholders be entitled to one vote, in person or by proxy, for each share held by such stockholder. At all meetings of the stockholders, all elections and all questions, except in cases where hereunder specified or where other provision is made by statute or by the Articles of the Incorporation, shall be decided by the majority vote of the stockholders present in person or by proxy, a quorum being present. Unless required by law, or demanded by a stockholder present in person or by proxy at any meeting, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or in his name by his proxy if there be such proxy, and shall state the number of shares voted by him. *(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Section 8. Proxies – Any stockholder entitled to vote may be represented by proxy at any regular or special stockholders' meeting. Proxies shall be in writing and signed in accordance with the applicable laws and rules and regulations of the Securities and Exchange Commission and of the stock exchange where the shares of the Corporation are listed. Duly accomplished proxies must be submitted to the office of the Corporate Secretary not later than seven (7) business days prior to the date of the stockholders' meeting. Validation of proxies shall be conducted by the Proxy Validation Committee at least five (5) business days prior to the date of the stockholders' meeting.

A proxy need not be a stockholder, and unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary or Assistant Secretary. The instrument appointing a proxy shall be deemed to confer authority to demand, or join in, a poll. Proxies filed with the Secretary or the Assistant Secretary may be revoked by the stockholders extending the same either by an instrument in writing duly presented and recorded with the Secretary or Assistant Secretary prior to the scheduled meeting or by their personal presence at the meeting. The decision of the Secretary or Assistant Secretary on the validity of proxies shall be final and binding until set aside by a court of competent jurisdiction. *(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Section 9. Closing of Transfer Books or Fixing of Record Date. For the purpose of determining the stockholders entitled to notice of, or to vote at, any meetings of stockholders or any adjournment thereof, or to receive payment of any dividends, or to exercise any right under the law, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, twenty (20) working days immediately preceding such meeting. *(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Article III Board of Directors

Section 1. General. Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all business conducted and all property of the Corporation controlled and held by the Board of

Directors to be elected by the stockholders. The Board of Directors is the supreme authority in matters of governance and managing the business of the Corporation. Within their chartered authority, the directors acting as a board have the fullest powers to regulate the concerns of the Corporation according to their best judgment. It shall be the Board's responsibility to promote and adhere to the principles and best practices of corporate governance and to foster the long-term success of the Corporation and secure its sustained competitiveness in a manner consistent with the Board's fiduciary responsibility, which the Board shall exercise in the best interest of the Corporation and its stockholders. *(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Section 2. Number and Term of Office. The Board of Directors shall have seven (7) members who shall be elected by the stockholders entitled to vote at the annual stockholders' meeting, and shall hold office for one (1) year and until their successors are elected and qualified in accordance with these By-Laws.

As a corporation that shall be listed on the Philippine Stock Exchange or any other stock exchange authorized by the Securities and Exchange Commission, the Corporation shall conform with the requirement to have such number of independent directors as may be required by law or regulations, and with the procedures for the nomination and election of independent directors as prescribed by law or regulations. *(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Section 3. Qualifications – No person shall be elected nor be competent to hold the office of director of the Corporation: (1) unless at least one (1) share of stock of the Corporation shall stand in his/her name in the books of the Corporation at the time of his/her election; (2) if he/she has any of the disqualifications provided under relevant laws including but not limited to the Code of Corporate Governance for Publicly Listed Companies issued by the Securities and Exchange Commission, as may be amended or restated ("Code of Corporate Governance"); (3) he/she fails to meet the minimum qualifications provided herein or in the Corporate Governance Manual of the Corporation; (4) if he/she is engaged in any business which competes with or is antagonistic to that of the Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged –

- (a) if he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of any corporation (other than one in which the Corporation owns at least 30% of the capital stock) engaged in a business which the Board of Directors, by at least two-thirds (2/3) vote, determines to be competitive or antagonistic to that of the Corporation; or
- (b) if he is an officer, manager or controlling persons of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of any other corporation or entity engaged in any line of business of the Corporation, when in the judgment of the Board of Directors, by at least two-thirds (2/3) vote, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or
- (c) if the Board of Directors, in the exercise of its judgment in good faith, determines by at least two-thirds (2/3) vote that he is the nominee of any person covered by par. (a) or (b) above.

In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and family relations. *(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Section 4. Independent Directors

- (a) The Corporation shall have such number of independent directors as may be required by law or regulation. For this purpose, an independent director shall mean a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as an independent director of the Corporation and includes, among others, a person who:
- i. Is not, or has not been a senior officer or employee of the Corporation unless there has been a change in the controlling ownership of the Corporation;
 - ii. Is not, and has not been in the three (3) years immediately preceding the election, a director, officer, employee of the Corporation, or the Corporation's subsidiaries, associates, affiliates or related companies; or a director, officer, employee of the Corporation's substantial stockholder or of its related companies or any of its substantial stockholders;
 - iii. Has not been appointed in the Corporation, its subsidiaries, associates, affiliates or related companies as Chairman "Emeritus," "Ex-Officio" Directors/Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities within three (3) years immediately preceding his/her election;
 - iv. Is not a relative of any director, officer or substantial stockholder of the Corporation, any of its related companies or any of its substantial stockholders. For this purpose, relatives include spouse, parent, child, brother, sister and the spouse of such child, brother or sister;
 - v. Is not acting as a nominee or representative of any director of the Corporation, or any of its related companies;
 - vi. Is not a securities broker-dealer of listed companies and registered issuers of securities;
 - vii. Is not retained, either in his/her personal capacity or through a firm, as a professional adviser, auditor, consultant, agent or counsel of the Corporation, any of its related companies or substantial stockholder, or is otherwise independent of management and free from any business or other relationship within the three (3) years immediately preceding the date of his/her election;
 - viii. Does not engage or has not engaged, whether by himself or with other persons or through a firm of which he is a partner, director or substantial stockholder, in any transaction with the Corporation or any of its related companies or substantial stockholder, other than such transaction that are conducted at arm's length and could not materially interfere with or influence the exercise of his/her independent judgment;

- ix. Is not affiliated with any non-profit organization that receives significant funding from the Corporation or any of its related companies or substantial stockholders; and
- x. Is not employed as an executive officer of another company where any of the Corporation's executives serves as directors.

When used in relation to a company subject to the requirement above:

- i. Related company means another company which is (a) its holding company, (b) its subsidiary, and (c) a subsidiary of its holding company.
 - ii. Substantial stockholder means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.
- (b) Qualifications of an Independent Director – An independent director shall have the following qualifications:
- i. He must be a holder of at least one (1) share of stock of the Corporation registered under his name;
 - ii. He must be a college graduate or holds an equivalent academic degree;
 - iii. He must have been engaged in or exposed to the business of the Corporation for at least five (5) years;
 - iv. He must be a person of proven integrity/probity.
- (c) Disqualifications of an Independent Director – No person enumerated under Recommendation 2.6 of the Code of Corporate Governance shall qualify as an independent director. He shall also be disqualified during his tenure under any of the following instances or causes:
- i. He becomes an officer or employee of the Corporation where he is such member of the Board of Directors or becomes any of the persons enumerated under Section 4 (a), Article III of these By-Laws;
 - ii. His beneficial security ownership exceeds two percent (2%) of the outstanding capital stock of the Corporation; and
 - iii. Fails, without any justifiable cause, to attend at least fifty percent (50%) of the total number of Board meetings during his incumbency unless such absences are due to grave illness or death of an immediate family;
 - iv. Such other disqualifications which the Corporation's Manual on Corporate Governance provides.
- (d) Election of Independent Directors
- i. Except as those required under the Securities Regulation Code and subject to pertinent existing laws, rules and regulations of the Securities and Exchange Commission, the

conduct of the election of independent director/s shall be made in accordance with the standard election procedures for regular directors as provided by these By-Laws. It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent director/s;

- ii. Specific slot/s for independent directors shall not be filled-up by unqualified nominees;
- iii. In case of failure of election for independent director/s, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy. *(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Section 5. Powers of the Board of Directors – The Board of Directors shall have the following functions, duties, powers and attributes, in addition to those assigned to it by the Corporate Code, the REIT Act, and other sections of these By-Laws:

- (a) Exercise the functions, powers, duties and attributes of the Corporation as a real estate investment trust under the REIT Act and other applicable laws, rules and regulations, subject to the approval by the stockholders if such approval is required by law;
- (b) Determine the period, manner and conditions under which the Corporation shall engage in the kinds of business comprised in Article II of the Articles of Incorporation;
- (c) Determine the manner in which the corporate capital shall be invested, subject to the provisions of the REIT Act;
- (d) Create committees and other bodies it may deem advantageous or necessary in running the affairs of the Corporation, as well as appoint, as it may deem advantageous or necessary in running the affairs of the Corporation, advisory directors who can participate in deliberations of the Board of Directors but whose functions shall strictly be advisory and are non-voting; appoint/elect the Chairman of the Board of Directors, President, Chief Executive Officer, Chief Operating Officer, Corporate Secretary, Assistant Corporate Secretary, Treasurer, Chief Financial Officer and Compliance Officer of the Corporation; create positions such as Executive Vice Presidents or Executive Managing Directors, Senior Vice Presidents or Senior Managing Directors, Vice Presidents or Managing Directors and Assistant Vice Presidents or Associate Directors, who need not be members of the Board of Directors, Attorneys-in-Fact, Managers, Assistant Managers, Assistant Secretaries and Legal Counsel for the Corporation, and such other positions as the Board of Directors deems necessary or advantageous, fix their duties and powers, and appoint individuals to these positions; provided that, any two (2) or more compatible positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time;
- (e) Adopt rules for the internal regulation of the Corporation, including a Manual on Corporate Governance, in accordance with applicable laws and rules;
- (f) Determine the creation of branches, agencies, office departments of any class, under the conditions it may deem convenient;

- (g) Carry out the functions relating to the responsibility over the title and custody of the assets and property of the Corporation; decide as to the safekeeping of the funds of the Corporation, open current accounts, fixed deposit accounts and savings accounts with any bank authorized to operate in the Philippines and/or abroad;
- (h) Approve the budget and general expense account of the Corporation each year;
- (i) Fix annually the percentage to be written off on all capital expenditures of the Corporation such as buildings, furniture and fixtures, etc.;
- (j) Submit to the stockholders during the annual stockholders' meeting the Balance Sheet, Profit and Income Statement and Annual Report on the condition of the Corporation;
- (k) Call special meetings;
- (l) Authorize any other person or persons it may deem fit to purchase, sell, or mortgage the real or personal properties of the Corporation;
- (m) Authorize any other person or persons it may deem fit to cancel mortgages or pledges executed as securities for loans and bonds when the mortgages have been repaid to the Corporation and when the bonds have been cancelled;
- (n) Determine the time and manner of issuance of unissued stocks of the Corporation;
- (o) Fix the budget of administration expenses;
- (p) Determine the manner and conditions under which employees of the Corporation shall be granted pensions, retirement gratuity or life insurance protection;
- (q) Institute, maintain, defend, compromise or drop any litigation in which the Corporation or its officers may be interested in as plaintiff or defendant in connection with the property and business of the Corporation and grant extension of time for the payment or settlement of any indebtedness in favour of the Corporation;
- (r) Settle any doubts that may arise relative to the interpretation of these By-Laws and supply any omissions, reporting such action as it may see fit to take to the stockholders during the annual stockholders' meeting;
- (s) To delegate, from time to time, any of the powers of the Board of Directors which may lawfully be delegated in the course of the current business or business of the Corporation to any standing or special committee or to any officer or agent, and to appoint any persons to be agents of the Corporation with such powers (including the power to sub-delegate), and upon such terms, as may be deemed fit;
- (t) To implement these By-Laws and to act on any matter not covered by these By-Laws; provided that such matter does not require the approval or consent of the stockholders under any applicable law, rules or regulation.

(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)

Section 6. Vacancies. Any vacancy occurring in the Board of Directors other than by removal by the stockholder or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the vote of at least a majority of the stockholders at a regular or special meeting of the stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at special meeting of stockholders called for the purpose, after giving notice as prescribed in these By-Laws.

Section 7. Meetings. The Board of Directors of the Corporation shall meet at least once every calendar quarter, either in person or through teleconference, videoconference or through similar modes of modern communication technology. Special meetings of the Board of Directors shall be held when called by the Chairman, by the President, or by the Secretary at the request of any two (2) directors. *(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Section 8. Notice. Written notice of the date, time, place and agenda of each meeting of the Board shall be given to each director at least seven (7) Business Days prior to such meeting by the Secretary or Assistant Secretary by personal delivery or by regular mail or electronic means at his/her last known residential or office address, or electronic mail address. Each director shall provide his/her current residential or office address and electronic mail address to the Secretary not later than thirty (30) days after the organizational meeting of the directors, and shall notify the Secretary of any change in his/her residential or office address or electronic mail address within five (5) days from the said change. The Secretary shall maintain a record of the current residential or office address, and the electronic mail address of each director of the Corporation. Any notice of any regular or special meeting sent by electronic mail to the last known electronic mail address of a director shall be considered a valid service of the notice upon said director. A director may waive this requirement, either expressly or impliedly.

For purposes of this By-Laws, the term "Business Days" shall mean any day which is not a Saturday, a Sunday, or a day on which banks are authorized or required to close in Makati City, Philippines. *(as amended in a meeting of the Board of Directors and stockholders on December 20, 2006; and as further amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Section 9. Quorum. At any meeting of the Board of Directors, majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum is had. *(as amended on December 20, 2006; and as further amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Section 10. Conduct of the Meetings. Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, by any other director chosen by the Board. The Secretary shall act as secretary of every meeting, if not present, the Chairman of the meeting, shall appoint a secretary for the meeting.

Section 11. Manner of Voting. All matters presented to the Board of Directors of the Corporation shall be decided upon by the majority vote of the directors present, provided, that a quorum is present. Subject to

such quorum requirement, the following actions shall, however, require the unanimous approval of at least five (5) directors with at least one (1) independent director concurring:

- (a) the sale or transfer of an asset of the Corporation;
- (b) any change in the duly appointed External Auditor of the Corporation;
- (c) any change in the duly appointed Fund Manager of the Corporation;
- (d) any change in the duly appointed Property Manager of the Corporation;
- (e) any change in the duly appointed Property Valuer of the Corporation;
- (f) change in the nature of the business of the Corporation; and
- (g) the creation of any mortgage, charge, hypothecation or lien over the assets of the Corporation. *(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Section 12. Remuneration. By resolution of the Board of Directors, each director, may receive a reasonable per diem allowance for his attendance to each meeting of the Board of Directors. Any additional compensation, other than per diems, to be given to the members of the Board of Directors shall be subject to stockholders' approval.

A director, except an independent director, shall not be precluded from serving the Corporation in any other capacity such as an officer, agent or otherwise, and from receiving compensation thereof.

The amount of the annual compensation of all directors and principal officers of the Corporation shall be fixed subject to the provisions of the REIT Act and other applicable laws, rules and regulations. *(as amended on December 20, 2006; and as further amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

ARTICLE IV Committees

Section 1. Committees. Subject to the provisions of Section 35 of the Corporation Code, the Board of Directors may, by resolution or resolutions passed by majority of the whole board, designate one (1) or more committees which, to the extent provided in said resolution or resolutions, or in these By-Laws, shall have, and may exercise any of the powers of the Board of Directors in the management of the business and affairs of the Corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its proceedings and report the same to the Board when required. The Board of Directors shall have the power to change the members of any such committee at any time, to fill vacancies and to discharge any such committee either with or without cause. *(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Section 2. Executive Committee. The Board of Directors may create an Executive Committee, composed of at least three (3) directors, one-third of whom shall be independent director/s. A majority of the members of the Executive Committee shall be members of the Board of Directors.

The Executive Committee shall exercise any of the powers and attributes, to the extent allowed by law, of the Board of Directors during the intervening period between meetings of the Board of Directors, shall report on all resolutions adopted by it to the Board of Directors at the meeting of the Board of Directors immediately succeeding the meeting/s of the Executive Committee during which such resolutions were approved. The Board of Directors may delegate to and determine the powers, duties and functions of the members of Executive Committee subject to applicable law.

The Executive Committee may act by written assent of the majority of all its members or by the vote of the majority of all its members in a meeting constituting a quorum for the transaction of business, and any such act within the powers of the Executive Committee shall be binding on the Corporation. *(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Section 3. Audit Committee. The Board of Directors shall constitute an Audit Committee to be composed of at least three (3) members in accordance with the Code of Corporate Governance and other applicable laws, rules and regulations. The members of the Audit Committee shall be appointed by at least a majority vote of the Board of Directors for a term co-terminus with the term of the members of the Board of Directors. In addition to the functions specified in the Code of Corporate Governance and other applicable laws, rules and regulations, among the principal functions of the Audit Committee shall be to review contracts and agreements between the Corporation and any of its stockholders, officers or directors for the purpose of determining whether such contracts and agreements are fair or reasonable, or otherwise comply with applicable law. The Audit Committee shall also perform such other functions as may be provided by applicable laws, rules, and regulations. The Board of Directors may, at its discretion, assign other powers, responsibilities or duties to the Audit Committee. The members of the Audit Committee shall receive such compensation as the Board of Directors may fix and determine. *(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Article V Officers

Section 1. Election/Appointment. Immediately after the election, the Board of Directors may formally organize by electing the Chairman, President, Chief Executive Officer, Chief Operating Officer, Treasurer, Chief Finance Officer, Corporate Secretary and Assistant Corporate Secretary at said meeting. *(as amended in a meeting of the Board of Directors and stockholders on December 20, 2006, further amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

The Board may from time to time, appoint such other officers as it may determine to be necessary or proper. Any two or more compatible positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

Section 2. President. The President shall be the Chief Executive Officer of the Corporation and shall exercise the following functions:

- a) To initiate and develop corporate objectives and policies and formulate long-range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- b) To supervise and manage of the business affairs of the Corporation upon the direction of the Board of Directors;
- c) To implement the administrative and operational policies of the corporation under his supervision and control;
- d) To appoint, remove, suspend or discipline employees of the Corporation, prescribed their duties and determine their salaries;
- e) To oversee the preparation of the budgets and the statements of accounts of the Corporation;
- f) To represent the Corporation at all functions and proceedings;
- g) To execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the corporation which require the approval of the Board of Directors;
- h) To make reports to the Board of Directors and stockholders;
- i) To sign certificates of stocks;
- j) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors. *(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Section 3. Secretary. The Secretary must be resident and a citizen of the Philippines. He shall have the following specific powers and duties:

- a) To record the minutes and transactions of all meetings of the directors and stockholders and to maintain minute books of such meetings in the form and manner required by law;
- b) To keep record books showing the details required by law with respect to the stock certificates of the Corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;
- c) To keep the corporate seal and affix it all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
- d) To attend to the giving and serving of all notices of the corporation required by law or these By-Laws to be given;
- e) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;

- f) To act as inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents; to hear and determine questions in connection with the right to vote, to count and tabulate all votes, determine the result and do such acts as are proper to conduct the election; and
- g) To perform such other duties as are incidental to his office or as may be assigned to him by the Board of Directors or the President. *(as amended in a meeting of the Board of Directors and stockholders on December 20, 2006).*

Section 4. Treasurer. The Treasurer of the Corporation shall have the following duties:

- a) To keep full and accurate accounts of receipts and disbursements in the books of the Corporation;
- b) To have custody of, and be responsible for all the funds, securities and bonds of the Corporation;
- c) To deposit in the name and to the credit of the Corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the Corporation which may come under his control;
- d) To be primarily responsible in securing the necessary credit lines and/or funds required by the Corporation; and
- e) To exercise such powers and perform such duties and functions as may be assigned to him by the Board of Directors or by the President. *(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Section 5. Chief Finance Officer. The Chief Finance Officer shall serve as the Controller and shall have the following responsibilities:

- a) To have custody of all of the Corporation's books of account, including oversight in the maintenance of these books of account and records of all assets, liabilities and transactions of the Corporation to ascertain accuracy and completeness;
- b) To render an annual statement showing the financial condition of the Corporation and such other financial reports as the Board of Directors, or the President may, from time to time require;
- c) To prepare financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies; and

- d) To exercise such powers and duties as may from time to time be assigned to him by the Board of Directors or by the President. *(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Section 6. Terms of Office. The term of office of all officers shall be one (1) year and until their successors are duly elected and qualified. *(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Section 7. Vacancies. If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term. *(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Article VI

The Fund Manager

Section 1. Qualifications. No entity shall be engaged to act as the Corporation's Fund Manager unless it meets the following qualifications:

- (a) It is a Philippine domestic corporation: (i) duly licensed by the appropriate Philippine regulatory agency to engage in the business of fund management or if a trust entity, shall be covered by existing Bangko Sentral ng Pilipinas (BSP) rules and regulations governing trust entities and regulations which the BSP may from time to time issue, (ii) with at least three (3)-years track record in the area of fund and/or real estate management, corporate finance, or other relevant finance-related functions, (iii) with a minimum paid-up capital of Three Hundred Million Pesos (P300,000,000.00); and (iv) with sufficient human, organizational and technical resources for the proper performance of its duties, including two (2) responsible officers or a trust officer, in case of a trust entity, each of whom shall have at least five (5) years track record in fund management and at least one (1) of the responsible officers or a trust officer, in case of a trust entity, shall be available at all times to supervise the business of the Fund Manager;
- (b) Its office in the Philippines shall have a meaningful role in its business activities and must perform accounting, compliance and investor relations services in the Philippines;
- (c) The Fund Manager is backed up by a parent company that is a Philippine domestic corporation (i) duly licensed by the appropriate Philippine regulatory agency that is engaged or involved in the fields of (1) mall, office, hotels and resort operations; (2) industrial parks, real estate logistics and warehousing; (3) residential property and (4) facilities management and (ii) with at least ten (10) -years track record in the area of fund and/or real estate management, corporate finance, or other relevant finance-related functions and (iii) has a minimum capitalization of Five Billion Pesos (P5,000,000,000.00), capable of deploying personnel that would provide the expertise and resources for the proper performance of its duties;
- (d) Its chief executive officer or trust officer shall be a resident of the Philippines, and its two (2) full-time and qualified professional employees shall have a track record and experience

in financial management as well as experience in the real estate industry for at least five (5) years; and

- (e) Such other qualifications which the Board of Directors may deem proper or beneficial to the Corporation.

(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)

Section 2. Functions. The Fund Manager of the Corporation shall have the following duties and responsibilities:

- (a) Implement the investment strategies of the Corporation by: (i) determining the allocation of its Deposited Property to the allowable investment outlets in accordance with the REIT Plan and the investment strategy of the Corporation; and (ii) selecting income-generating real estate in accordance with the investment strategy of the Corporation;
- (b) Objectively evaluate the desired investments, and formally advise the Corporation of its recommendation, even if contrary to the instructions of the Corporation;
- (c) Oversee and coordinate the following activities of the Corporation: property acquisition; leasing; operational and financial reporting (including operating budgets); appraisals; audits; market review; accounting and reporting procedures, as well as refinancing and asset disposition plans; and
- (d) Such other duties and functions as may be required by the Board of Directors or agreed between the Corporation and the Fund Manager.

(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)

Article VII The Property Manager

Section 1. Qualifications. No entity shall be engaged to act as the Corporation's Property Manager unless it meets the following qualifications:

- (a) A Philippine domestic corporation which must possess sufficient human, organizational and technical resources for the proper performance of its duties, including two (2) responsible officers each of whom shall have at least five (5) years track record in property portfolio management, and at least one (1) of the responsible officers shall be available at all times to supervise the business of the Property Manager, including asset and property management;
- (b) It has satisfactory internal controls and written compliance procedures;
- (c) The Property Manager is backed up by a parent company: (i) that is a Philippine domestic corporation; (ii) that is engaged in the real estate business with expertise in the fields of (1) mall, office, hotel and resort operations; (2) industrial parks, real estate logistics and

warehousing; (3) residential property and (4) facilities management; and (iii) that has a minimum paid-up capital of at least Five Billion Pesos (₱5,000,000,000.00); and

- (d) Such other qualifications which the Board of Directors may deem proper or beneficial to the Corporation.

(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)

Section 2. Functions. The Property Manager of the Corporation shall have the following duties:

- (a) manage all aspects of the real estate owned by the Corporation in accordance with the REIT Plan and the investment strategy of the Corporation;
- (b) plan the tenant mix and identify potential tenants;
- (c) formulate and implement leasing strategies;
- (d) enforce tenancy conditions;
- (e) ensure compliance with government regulations in respect of the real estate under management;
- (f) perform tenancy administration work, such as managing tenant occupancy and ancillary amenities, and negotiating with tenants on grant, surrender and renewal of lease, rent review, termination and re-letting of premises;
- (g) conduct rental assessment, formulating tenancy terms, preparing tenancy agreements, rent collection and accounting, recovery of arrears and possession;
- (h) secure and administer routine management services, including security control, fire precautions, communication systems and emergency management;
- (i) maintain and manage the physical structures/real properties;
- (j) formulate and implement policies and programs in respect of building management, maintenance and improvement;
- (k) initiating refurbishment and monitoring such activity; and
- (l) such other duties and functions necessary and incidental to property management, as may be required by the Board of Directors or agreed between the Corporation and the Property Manager. *(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Article VIII Offices

Section 1. The principal office of the Corporation shall be located at the place stated in Article III of the Articles of Incorporation. The Corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate.

Articles IX Audit of Books, Fiscal Year and Dividends

Section 1. External Auditors. At the annual stockholders' meeting, the external auditors of the Corporation for the ensuing year shall be appointed. The external auditors shall examine, verify and report on the earnings and expenses of the Corporation.

Section 2. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December of each year.

Section 3. Dividends. Dividends shall be declared and paid out of the unrestricted retained earnings and shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law. The Corporation shall distribute annually at least ninety percent (90%) of the Corporation's distributable income as dividends to its stockholders, not later than the last day of the fifth (5th) month following the close of the fiscal year of the Corporation in accordance with the provisions of the REIT Act. *(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Article X Amendments

Section 1. These By-Laws may be amended or repealed or new by-laws adopted by the affirmative vote of a least a majority of the Board of Directors and the stockholders representing not less than two-thirds (2/3) of the outstanding capital stock at any stockholders' meeting called for that purpose. Likewise, the power to amend, modify, repeal or adopt new By-Laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of power to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of the stockholders representing a majority of the outstanding capital stock at a regular or special meeting. *(as amended in a meeting of the Board of Directors and stockholders on September 26, 2018)*

Article XI Seal

Section 1. Forum and Inscription. The Corporate seal shall be determined by the Board of Directors.

Article XII
Adoption Clause

The foregoing By-Laws were adopted by all the stockholders of the Corporation on July 7, 2006 at the principal office of the Corporation.

IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat in favour of the adoption of said by-laws, have hereunto subscribed our names this July 7, 2006 at Makati City.

(Original Signed)
JAIME I. AYALA

(Original Signed)
VINCENT Y. TAN

(Original Signed)
JAIME E. YSMAEL

(Original Signed)
MA. VICTORIA E. ANONUEVO

(Original Signed)
BERNARD VINCENT O. DY

(Original Signed)
JOSE EMMANUEL H. JALANDONI

(Original Signed)
MA. CARMELA K. IGNACIO

AYALALAND REIT, INC.

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) SS.

SECRETARY'S CERTIFICATE

I, **NIMFA AMBROSIA L. PEREZ-PARAS**, of legal age, being the duly elected, qualified, and incumbent Assistant Corporate Secretary of **AYALALAND REIT, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, after having been duly sworn in accordance with law, do hereby certify that to the best of my knowledge and based on the records of the Corporation, no action or proceeding has been filed or is pending before any court or tribunal involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors, and major corporate officers of the Corporation in their capacity as such directors and officers of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand this APR 25 2019 at Makati City.

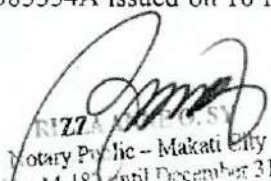

NIMFA AMBROSIA L. PEREZ-PARAS
Assistant Corporate Secretary

SUBSCRIBED AND SWORN, to before me this APR 25 2019 in Makati City, the affiant exhibited to me, as competent evidence of identity, her Passport with No. P9583334A issued on 16 November 2018 by the Department of Foreign Affairs in Manila, Philippines.

Doc No. 122 ;
Page No. 26 ;
Book No. 11 ;
Series of 2019.

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




NIZZA M. G. S. V.
Notary Public - Makati City
Appt. No. M-18 until December 31, 2020
Roll of Attorneys No. 64676
Lifetime IBP No. 019309 - 01/04/18 - Bulacan
PTR No. 7341734ME - 01/08/19 - Makati City
MCLE Compliance No. VI - 0009493-06/20/2018
27th Floor Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

JOINT AFFIDAVIT OF UNDERTAKING TO CHANGE NAME

We, **JOSE EMMANUEL H. JALANDONI** and **CAROL T. MILLS**, both of legal age, Filipinos, and with office address at 31st Floor Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City and 28th Floor Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, respectively, after having been duly sworn in accordance with law hereby depose and state that:

1. We are members of the Board of Directors of **AYALALAND REIT, INC.** (formerly One Dela Rosa Property Development, Inc.), a corporation duly organized and existing under the laws of the Republic of the Philippines, which is in the process of amending the Title and First Article of its Amended Articles of Incorporation and the Title of its Amended By-Laws with the Securities and Exchange Commission ("Commission") to change its corporate name to **AREIT, INC.**;

2. In behalf of the Corporation, we hereby undertake to change its corporate name and/or its business name ~~AS HEREIN PROVIDED OR AS AMENDED THEREAFTER~~ immediately upon receipt of notice or directive from the Commission that another corporation, partnership or person has acquired a prior right to the use of that name, or that the name has been declared as misleading, deceptive, confusingly similar to a registered name, or contrary to public morals, good customs, or public policy.

3. This affidavit is executed to attest to the truth of the foregoing and to comply with the requirement of the Commission in relation to the application for amendment of the Corporation's Amended Articles of Incorporation and Amended By-Laws.

IN WITNESS WHEREOF, we have hereby signed this affidavit this JUN 11 2019 at Makati City.


JOSE EMMANUEL H. JALANDONI

Affiant


CAROL T. MILLS

Affiant

SUBSCRIBED AND SWORN to before me this JUN 11 2019 at Makati City, the affiants exhibited to me their respective competent evidence of identity described below:

Name
Jose Emmanuel H. Jalandoni
Carol T. Mills

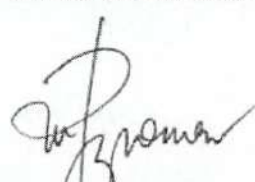
Competent Evidence of Identity
Passport No. P1697725A
UMID No. CRN-0003-9990679-2

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




MARIA PAULA G. ROMERO-BAUTISTA
Notary Public - Makati City
Appt. No. 183 until December 31, 2019
Roll of Attorneys No. 58335
IBP No. 059414 - 01/09/19 - Makati City
PTR No. 7341730ME - 01/08/19 - Makati City
MCLE Compliance No. VI - 0009490 - 06/20/2018
27th Floor Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines