



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.
(Amending Articles VI and VII thereof)

copy annexed, adopted on October 22, 2020 and March 16, 2021 by a majority vote of the Board of Directors and on April 23, 2021 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Assistant 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 company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. 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 hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 7th day of October, Twenty Twenty One.

GERARDO E. DEL ROSARIO
Director

Company Registration and Monitoring Department



**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. 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 complies 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 eight (8). Three (3) or such number as may be required by the REIT Act shall be independent. *(as amended on June 27, 2013; further amended in a meeting of the Board of Directors and stockholders on September 26, 2018; and as further amended in a meeting of the Board of Directors on October 22, 2020 and stockholders on April 23, 2021)*

SEVENTH: The authorized capital stock of the corporation is Twenty-Nine Billion Five Hundred Million Pesos (P29,500,000,000.00), in lawful money of the Philippines, divided into Two Billion Nine Hundred Fifty Million (2,950,000,000) 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; further amended in a meeting of the Board of Directors and stockholders on September 26, 2018; and as further amended in a meeting of the Board of Directors on March 16, 2021 and stockholders on April 23, 2021).

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. Anonuevo	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. Afionuevo	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.