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You hereby certify:

- You are a resident of the Philippines, or a corporation, association, partnership or other juridical entity, or fund organized and existing under Philippine law and/or licensed to do business in the Philippines.
- You are not a U.S. Person as defined in Regulation S of the Securities Act, or acting for the account of such U.S. Person.
- You are not located in the United States.
- You will not transmit or otherwise send any information contained in the attached document to any person in the United States or to publications with a general circulation in the United States.
- You intend to acquire any of the Offer Shares offered in the Philippines.

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THIS DRAFT PRELIMINARY REIT PLAN IS TO BE USED EXCLUSIVELY FOR THE DOMESTIC OFFER AND IS NOT INTENDED TO BE VIEWED BY NON-PHILIPPINE RESIDENTS.

The draft preliminary REIT Plan on this website is only a draft and should not be relied upon for any investment purposes. None of the issuer, the underwriters, nor any other parties named in the draft preliminary REIT Plan accept any liability or responsibility for any misstatements or omissions in the draft REIT Plan, the preliminary REIT Plan and the final REIT Plan nor have any of them authorized anyone to give any information or to make any representation in connection with the Offer Shares and, if given or made, such information or representation must not be relied upon as having been authorized by the issuer or the underwriters or any of their respective affiliates or advisers. Neither the delivery of this draft preliminary REIT Plan nor any offer made on the basis hereof shall, under any circumstances, create any implication that the information herein is correct or complete. Neither the issuer nor the underwriters make any representation or warranty, express or implied, as to the accuracy or completeness of such information, and you should not rely on anything contained in this draft preliminary REIT Plan as a promise or representation by the issuer or the underwriters.



Markets and Securities Regulation Department

IN THE MATTER OF : SEC MSRD Order No. 10
: Series of 2020
:
AREIT, INC. : Registration of Common Shares
- Registrant - : (REIT - Initial Public Offering)

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ORDER OF REGISTRATION

Upon consideration of the Registration Statement and other documents attached thereto ("RS"), which were filed on behalf of **AREIT, INC.**, the Commission, in its meeting of 9 July 2020 resolved to favorably consider the registration of **One Billion Ninety-Two Million Nine Hundred Eighty-Six Thousand Four Hundred Five (1,092,986,405) common shares**, in accordance with the requirements of Sections 8 and 12 of the Securities Regulation Code and pertinent provisions of the Real Estate Investment Trust (REIT) Act of 2009 and the REIT Revised Implementing Rules and Regulations and, thus, to render effective the said RS upon compliance with the prescribed conditions.

The shares are broken down as follows:

Primary Offer	47,864,000 common shares at an offer price of Php27.00
Secondary Offer (to be offered by Ayala Land, Inc., the Selling Shareholder)	Up to 409,019,000 existing outstanding common shares at an offer price of Php27.00
Over-allocation Option (secondary offer)	Up to 45,688,700 existing outstanding common shares
Issued and Outstanding Shares	523,084,735 existing outstanding common shares (not part of the offer)
Treasury Shares	67,329,970 existing common shares held in treasury (not part of the offer)

In this regard and after determining that the company has complied with the required submissions as directed in the Pre-Effective Letter issued on July 10, 2020, **the subject Registration Statement is now rendered effective.**

Let a **Certificate of Permit to Offer Securities for Sale** be issued in favor of subject company authorizing the sale and distribution of the aforementioned securities.

Let this **Order** be published at the expense of the Issuer in a newspaper of general circulation and uploaded in the Issuer's website within two (2) business days from issuance. The corporation is hereby directed to furnish the Commission with a copy of the affidavit of publication of this Order.

SO ORDERED.

July 27, 2020

signed
VICENTE GRACIANO P. FELIZMENIO JR.
Director

epm