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Republic of the Philippines
Department of Finance
Securities and Exchange Commission

MARKETS AND SECURITIES REGULATION DEPARTMENT

CERTIFICATE OF PERMIT TO OFFER SECURITIES FOR SALE

THE ISSUANCE OF THIS CERTIFICATE OF PERMIT IS PERMISSIVE ONLY AND DOES NOT CONSTITUTE A RECOMMENDATION OR
ENDORSEMENT OF THE SECURITIES PERMITTED TO BE ISSUED

THIS IS TO CERTIFY that the securities of

AREIT, Inc.

consisting of One Billion Ninety-Two Million Nine Hundred Eighty-Six Thousand Four Hundred Five (1,092,986,405) common shares covered under MSRD Order No. 10, Series of 2020 have been registered pursuant to the requirements of Section 8 and 12 of the Securities Regulation Code and pertinent provisions of the Real Estate Investment Trust (REIT) Act of 2009 and its Revised Implementing Rules and Regulations, and may now be offered for sale or sold to the public subject to full compliance with the provisions of the Securities Regulation Code and its Amended Implementing Rules and Regulations, REIT Act of 2009 and its Revised Implementing Rules and Regulations, Revised Code of Corporate Governance, and other applicable laws and orders as may be issued by the Commission.

Issued at Pasay City, Philippines this 27th day of July Two Thousand and Twenty.



VICENTE GRACIANO P. FELIZMENIO, JR.
Director