

July 12, 2024

**THE PHILIPPINE STOCK EXCHANGE**

Philippine Stock Exchange Plaza  
6<sup>th</sup> Floor, PSE Tower  
Bonifacio Global City, Taguig

Attention: Disclosure Department

Subject: 2024 Second Quarter Progress Report on the Disbursement of Proceeds from the Sale of 181 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit our Progress Report on the Application of Proceeds for the Second Quarter of 2024, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On January 30, 2024, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 181 million AREIT Shares amounting to Five Billion Five Hundred Eighty-Eight Million Seventy Thousand Six Hundred Twenty-Nine and 14/100 Pesos (Php 5,588,070,629.14).

As of June 30, 2024, the remaining balance of the net proceeds from the sale of 181 million AREIT Shares amounts to One Billion Nine Hundred Eighty-Eight Million Six Hundred Ninety-Eight Thousand Forty-Seven and 34/100 Pesos (Php 1,988,698,047.34).

The details of the disbursement for the Second Quarter of 2024 are as follows:

Balance of Proceeds from sale of AREIT Shares as of March 31, 2024	Php 4,315,545,228.75
Less: Disbursements from April 1 to June 30, 2024 (Annex A)	2,326,847,181.41
<b>Balance of Proceeds from sale of AREIT Shares as of June 30, 2024</b>	<b>Php 1,988,698,047.34</b>

Thank you.

Very truly yours,



**Augusto D. Bengzon**  
Ayala Land, Inc.  
Treasurer, Chief Finance and Compliance Officer



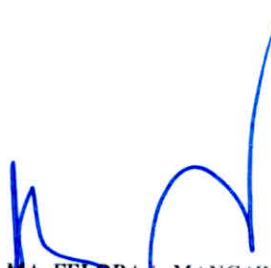
**Ma. Teresa R. Famy**  
AREIT, Inc.  
Treasurer and Chief Finance Officer

SUBSCRIBED AND SWORN to before me this JUL 11 2024 at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC.	TIN: 000-153-790-000	
<i>Represented by:</i> Augusto D. Bengzon	Passport No. P4323352B	Issued 08 January 2020 / DFA NCR East
AREIT, Inc.	TIN: 006-346-689-000	
<i>Represented by:</i> Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration 05 December 2033

Doc. No. 252;  
Page. No. 52;  
Book No. VII;  
Series of 2024.



  
MA. FELORA A. MANGAWANG  
Notary Public - Makati City  
App. No. M-158 until December 31, 2025  
Roll of Attorneys No. 64804  
Lifetime IBP No. 013749 - Makati City  
PTR No. MKT10077039 - 01/03/2024 - Makati City  
MCLE Compliance No. VII -0006702 - 11/18/2024  
28th Floor, Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines

**ANNEX A - Disbursements from April 1 to June 30, 2024**

<b>Project Name</b>	<b>Disbursing Entity</b>	<b>Amount (in PHP)</b>
Tarlac Property	Ayala Land, Inc.	528,158,202.30
Gardencourt Residences	Ayala Land, Inc.	604,740,931.29
One Vertis Plaza	Ayala Land, Inc.	152,712,009.10
Arbor Lanes	Ayala Land, Inc.	36,361,092.75
Orean Place	Ayala Land, Inc.	207,586,108.92
Nuvali Techno Hub	Ayala Land, Inc.	392,971,428.01
Evo Techno Hub	Ayala Land, Inc.	66,683,566.21
Atria Techno Hub	Ayala Land, Inc.	337,633,842.83
<b>Total</b>		<b>2,326,847,181.41</b>