



MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

April 24, 2025, Thursday, 3:00 P.M.

Conducted virtually via

<https://conveneagm.com/ph/AREIT2025ASM>

Stockholders Present and Represented: The complete list is attached as Annex A.

Total Number of Shares Present and Represented:	2,251,650,331
Total Number of Outstanding Shares:	3,209,865,985
Percentage of Shares Present vis-à-vis Total Outstanding Shares:	70.15%

Directors Present:

Anna Ma. Margarita B. Dy	<i>Chairman of the Board</i>
Jose Eduardo A. Quimpo II	<i>President and Chief Executive Officer Member, Executive Committee Member, Sustainability Committee</i>
Mariana Beatriz Zobel de Ayala	
Augusto D. Bengzon	<i>Chairman, Executive Committee Member, Audit Committee</i>
Maria Theresa D. Marcial	<i>Member, Sustainability Committee</i>
Enrico S. Cruz	<i>Chairman, Audit Committee Member, Risk Management and Related Party Transactions Review Committee Member, Corporate Governance and Nomination Committee</i>
Omar T. Cruz	<i>Lead Independent Director Member, Executive Committee Chairman, Risk Management and Related Party Transactions Review Committee Member, Audit Committee Member, Corporate Governance and Nomination Committee</i>
Sherisa P. Nuesa	<i>Chairman, Corporate Governance and Nomination Committee Chairman, Sustainability Committee Member, Risk Management and Related Party Transactions Review Committee</i>

Officers Present:

Maria Franchette M. Acosta, *Corporate Secretary*

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

Joahnna S. Soriano, *Investor Relations Head*

1. Call to Order

After the national anthem, the Chairman, Ms. Anna Ma. Margarita B. Dy, called the meeting to order at 3:00 p.m. She welcomed the stockholders and mentioned that pursuant to the Corporation's By-Laws and after the stockholders were given the opportunity to request for a physical meeting, the annual stockholders' meeting ("ASM") would be conducted in a fully virtual format.

The Chairman introduced the directors and officers who joined the meeting, namely: Jose Eduardo A. Quimpo II (President and Chief Executive Officer (CEO)), Maria Franchette M. Acosta (Corporate Secretary), directors, Mariana Beatriz E. Zobel de Ayala, Augusto D. Bengzon, Maria Theresa D. Marcial, Enrico S. Cruz, Omar T. Cruz, and Sherisa P. Nuesa, members of the Management Committee, other officers, and representatives of Isla Lipana & Co. (PwC), the Corporation's external auditor.

Ms. Dy mentioned that the ASM will have two parts. First, Ms. Acosta will inform the stockholders about the Corporation's compliance with the requirements for the ASM and, if it is duly convened, the voting results on the seven matters in the agenda submitted for approval by the stockholders. In the second part, management will report to the stockholders on the Corporation's performance in 2024 and the forecast for 2025, including its targets and strategic direction, and in the Question and Answer period, Ms. Joahnna S. Soriano, Investor Relations Head, will read the questions or comments from the stockholders.

2. Certification of Notice and Quorum

The Secretary, Ms. Acosta, certified that the ASM is duly convened since the Corporation has complied with the requirements under its By-Laws and applicable rules of the Securities and Exchange Commission (SEC). She pointed out that: (1) on March 7 and 14, 2025, the stockholders of record as of March 21, 2025 were notified by email, posting on the Corporation's website, and by disclosure through the Philippine Stock Exchange electronic disclosure platform of the Notice of the Annual Stockholders' Meeting (the "Notice"); and (2) the Notice was published, on print and online, in the Philippine Daily Inquirer and the Philippine Star on April 1 and 2, 2025.

She also reported that adequate information has been provided to the stockholders on (1) the matters submitted for their approval, (2) the voting procedures, and (3) other matters that the Corporation is required to provide information to our stockholders under the Securities Regulation Code and the Revised Corporation Code.

Lastly, the Secretary certified that there was a quorum for the ASM with stockholders owning 2,251,650,331 shares or 70.15% of the 3,209,865,985 total outstanding shares are present by proxy or remote communication or voting in absentia. The breakdown of the stockholders present in terms of mode of attendance are set forth below:

Mode of Attendance	Number of Shares Present and Represented	% of Total Outstanding Shares
Appointment of the Chairman as proxy	2,247,716,349	70.025%
Voting in absentia	110,675	0.003%
Remote Communication	3,823,307	0.119%

Additionally, there were 70 viewers of the live webcast of the ASM.

FIRST PART

3. Matters for Approval

Before presenting the voting results, Ms. Acosta mentioned that a resolution was proposed for each matter, and the stockholders voted on the proposed resolutions either by the appointment of the Chairman as proxy, pursuant to the voting instructions of stockholders, or by electronic ballot via Convene AGM. Stockholders could cast their votes beginning March 22, 2025 and may continue to do so until the end of the ASM through electronic voting via Convene AGM.

The Secretary then stated that the votes cast have been tabulated, as of April 15, 2025, after the end of the proxy validation and preliminary tabulation process. Those votes are from stockholders owning 2,247,716,349 voting shares representing 100% of the total voting shares represented in the meeting, and 70.03% of the total outstanding voting shares. She mentioned that during the ASM, she will refer to the results of the preliminary tabulation as she reports the voting results of each resolution and added that the results of the final tabulation, with full details of the affirmative and negative votes and abstentions, will be reflected in the minutes of the ASM.

a. Approval of the Minutes of the Previous Annual Stockholders' Meeting

The Secretary reported that the following Resolution No. S-01-2025 for the approval of the minutes of the previous annual stockholders' meeting has been proposed for adoption by the stockholders and that the same had been approved by the stockholders:

Resolution No. S-01-2025

RESOLVED, to approve the minutes of the annual stockholders' meeting held on April 23, 2024.

As tabulated by the Proxy Validation Committee and validated by SyCip Gorres Velayo & Co. ("SGV"), the votes for the adoption of Resolution No. S-01-2025 for the approval of the minutes of the previous meetings are as follows:

	For	Against	Abstain
Number of Voted Shares	99.83%	-	0.000004%
% of Shares of Shareholders Present	2,247,826,924	-	100

b. Ratification of All Acts and Resolutions of the Board of Directors and Officers

The Secretary stated that for ratification are all the acts and resolutions adopted from April 23, 2024 until the ASM by the Board of Directors and Board Committees exercising powers delegated by the Board, as well the acts of the officers performed in the general conduct of the Corporation's business or in accordance with the resolutions of the Board and the Board Committees and of the By-Laws. These acts and resolutions of the Board are reflected in the minutes of the meetings, the pertinent disclosures with SEC and Philippine Stock Exchange.

The Secretary reported that the following Resolution No. S-02-25 for the ratification of the acts of the Board of Directors and officers has been proposed for adoption by the stockholders and that the same had been approved by the stockholders:

Resolution No. S-02-2025

RESOLVED, to ratify each and every act and resolution, from April 23, 2024 until April 24, 2025 (the “Period”), of the Board of Directors (the “Board”), the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act of the officers of the Corporation, during the period, performed in accordance with the resolutions of the Board, the Executive Committee, and other Board committees as well as with the By-Laws of the Corporation.

As tabulated by the Proxy Validation Committee and validated by SGV, the votes for the ratification of the acts of the Board of Directors and officers of the Corporation, and for the adoption of Resolution No. S-02-2025 are as follows:

	For	Against	Abstain
Number of Voted Shares	99.83%	-	0.000004%
% of Shares of Shareholders Present	2,247,826,924	-	100

c. Approval of Issuance of Common Shares in Exchange for Properties

In an audio-visual presentation, Mr. Quimpo presented the proposed issuance of 505,890,177 primary common shares by the Corporation to Ayala Land, Inc. (ALI) and its subsidiaries, Accendo Commercial Corp. (Accendo), Cagayan de Oro Gateway Corp. (CDOGC), and Central Bloc Hotel Ventures, Inc. (CBHVI) in exchange for the eight (8) commercial properties in Visayas and Mindanao. The subject properties are collectively valued at Php21 Billion, and will be exchanged under a property-for-share swap at a swap price of Php41.50 per share which is set a 2% premium over the 30-day volume weighted average price as of the prevailing market price as of the meeting of the Board of Directors approving the transaction in February 2025.

The assets subject of the swap are the following: (i) Central Bloc Office Towers 1 and 2, (ii) Ayala Malls Central Bloc, (iii) Seda Central Bloc in Cebu City, (iv) Ayala Malls Abreeza; (v) Abreeza Corporate Center in Davao City, (vi) Ayala Malls Centrio; and (vii) and Centrio Corporate Center in Cagayan de Oro City. The assets are valued using the income approach and were evaluated by a property appraisals firm, while the exchange price was validated by a third-party fairness opinion.

To ensure stable rental growth of the assets, Mr. Quimpo shared that the mall and hotel assets will be under long-term guaranteed fixed master leases with ALI and its subsidiaries for 25 years with contracted annual escalations, while the office buildings will be under direct leases.

Finally, Mr. Quimpo reported that the infusion will further diversify the Corporation’s portfolio by increasing retail exposure and presence in key provincial city centers and increase dividend per share. Notably, it would likewise grow the Corporation’s assets under management (AUM) to Php138 Billion, quintupling the AUM during the initial public offering (IPO).

The Secretary reported that the following Resolution No. S-03-2025 for the approval of the issuance of Common Shares in exchange for properties has been proposed for adoption by the stockholders and that the same had been approved by the stockholders:

Resolution No. S-03-2025

RESOLVED, to approve the issuance of 505,890,177 primary common shares to Ayala Land, Inc. (ALI), and its subsidiaries, Accendo Commercial Corp. (Accendo), Cagayan de Oro Gateway Corp. (CDOGC), and Central Bloc Hotel Ventures, Inc. (CBHVI), in exchange of identified properties owned by ALI, Accendo, CDOGC, and CBHVI valued at Twenty Billion Nine Hundred Ninety-Four Million Four Hundred Forty-Two Thousand Three Hundred Forty-

Five and 50/100 Pesos (₱20,994,442,345.50), under a property-for-share swap at an issue price of ₱41.50 per share, set at a ~2% premium over the thirty (30)-day volume weighted average price (30-day VWAP) of ₱40.68 or the prevailing Market Price.

As tabulated by the Proxy Validation Committee and validated by SGV, the votes for the approval of the issuance of common shares to ALI and its subsidiaries, Accendo and CDOGC, in exchange for identified properties owned by ALI, Accendo, and CDOGC valued at Php20,994,442,345.50, under a property-for-share swap, at an issue price of Php41.50 per share, and for the adoption of Resolution No. S-03-2025 are as follows:

	For	Against	Abstain
Number of Voted Shares	70.01%	0.02%	0.000004%
% of Total Outstanding Shares	2,247,078,224	748,200	100

d. Increase in Compensation of Independent and Non-Executive Directors

Mr. Quimpo presented for approval the increase in compensation of independent and non-executive directors from Forty Thousand Pesos (Php40,000.00) to Sixty Thousand Pesos (Php60,000.00) per Board meeting attended, and from Twenty Thousand Pesos (Php20,000.00) to Thirty Thousand Pesos (Php30,000.00) for every committee meeting attended. The proposed increase has considered competitive benchmarking results of listed companies of similar size and complexity.

The Secretary reported that the following Resolution No. S-04-2025 for the approval of the increase in compensation of independent and non-executive directors has been proposed for adoption by the stockholders and that the same had been approved by the stockholders:

Resolution No. S-04-2025

RESOLVED, as endorsed by the Board of Directors, to approve the increase in compensation of independent and non-executive directors from Forty Thousand Pesos (₱40,000.00) to Sixty Thousand Pesos (₱60,000.00) for every Board meeting attended, and from Twenty Thousand Pesos (₱20,000.00) to Thirty Thousand Pesos (₱30,000.00) for every committee meeting attended.

As tabulated by the Proxy Validation Committee and validated by SGV, the votes for the approval of the increase in compensation of independent and non-executive directors, and for the adoption of Resolution No. S-04-2025 are as follows:

	For	Against	Abstain
Number of Voted Shares	99.83%	0.0003%	0.0001%
% of Shares of Shareholders Present	2,247,747,401	76,123	2,900

e. Election of Directors

The Secretary reported that the Corporate Governance and Nomination Committee of the Board has ascertained that the following eight (8) duly nominated stockholders are qualified to serve as directors of the Corporation for the ensuing term: Anna Ma. Margarita B. Dy, Mariana Beatriz E. Zobel de Ayala, Augusto D. Bengzon, Maria Theresa D. Marcial, Jose Eduardo A. Quimpo II, Omar T. Cruz, Enrico S. Cruz, and Sherisa P. Nuesa.

Messrs. Omar T. Cruz, Enrico S. Cruz and Ms. Sherisa P. Nuesa have been nominated as independent directors.

The Secretary reported that the following Resolution No. S-05-25 has been proposed for adoption by the stockholders. She added that each of the eight nominees for directors has garnered at least 2,242,666,988 votes, receiving enough votes for election to the Board and consequently, Resolution No. S-05-2025 has been approved.

Resolution No. S-05-2025

RESOLVED, to elect the following as directors of the Corporation to serve as such beginning April 24, 2025 until their successors are elected and qualified:

Anna Ma. Margarita B. Dy
Mariana Beatriz E. Zobel de Ayala
Augusto D. Bengzon
Jose Eduardo A. Quimpo II
Maria Theresa D. Marcial
Omar T. Cruz
Enrico S. Cruz
Sherisa P. Nuesa

As tabulated by the Proxy Validation Committee and validated by SGV, the final votes received by the nominees are as follows:

Director	For	Against	Abstain
1. Anna Ma. Margarita B. Dy	2,242,711,289	5,078,634	-
2. Mariana Beatriz E. Zobel de Ayala	2,246,864,023	902,800	-
3. Augusto D. Bengzon	2,246,471,132	1,266,390	-
4. Jose Eduardo A. Quimpo II	2,246,852,722	902,800	-
5. Maria Theresa D. Marcial	2,246,842,672	902,800	-
6. Omar T. Cruz	2,246,842,672	902,800	-
7. Enrico S. Cruz	2,242,666,988	5,078,634	-
8. Sherisa P. Nuesa	2,242,676,788	5,078,634	-

The Chairman, Ms. Anna Ma. Margarita B. Dy, thanked Ms. Carol T. Mills who served as director of the Corporation since 2014 and was the former President and CEO of the Corporation. Ms. Dy recognized the contribution of Ms. Mills who chartered the Corporation's birth and path as she played a key role in leading the Corporation through its IPO amidst the COVID-19 pandemic. Ms. Mills also effectively restructured a single property company into the first, largest, and most diversified Philippine real estate investment trust (REIT) today. Ms. Dy also highlighted that Ms. Mills successively diversified the Corporation's portfolio by acquiring different asset classes, which effectively quadrupled the value of the Corporation's AUM since the IPO. It was also through Ms. Mills' leadership that the Corporation's revenues consistently grew from the IPO, consequently doubling dividends and delivering a commendable total shareholder return.

f. Appointment of External Auditor and Fixing of its Remuneration

The Secretary stated that for approval is the appointment of PwC as the Corporation's external auditor for 2025 for an audit fee of Eight Hundred Eighty-Two Thousand Pesos (Php882,000.00), exclusive of value-

added tax and out-of-pocket expenses, with inflationary allowance of up to 5%. The Audit Committee and the Board have endorsed this matter for stockholders' approval, and Resolution No. S-06-2025 has been proposed for adoption by the stockholders.

The Secretary reported that the following Resolution No. S-06-2025 has been approved:

Resolution No. S-06-2025

RESOLVED, as endorsed by the Board of Directors, to approve the appointment of Isla Lipana & Co. (PWC) as the external auditor of the Corporation for the year 2025 with an audit fee of Eight Hundred Eighty-Two Thousand Pesos (₱882,000.00), net of value-added tax and out-of-pocket expenses, with inflationary allowance of up to 5%.

As tabulated by the Proxy Validation Committee and validated by SGV, the votes for the approval of the increase in compensation of independent and non-executive directors, and for the adoption of Resolution No. S-06-2025 are as follows:

	For	Against	Abstain
Number of Voted Shares	99.83%	0.000001%	-
% of Shares of Shareholders Present	2,247,826,401	23	-

g. Approval of the Audited Financial Statements

The Secretary stated that the audited financial statements of the Corporation as of December 31, 2024 are part of the Definitive Information Statement and the Annual Report which are accessible from the Corporation's website and PSE Edge.

The Secretary reported that the following Resolution No. S-07-2025 for the approval of the 2024 audited financial statements of the Corporation has been proposed for adoption by the stockholders and that the same had been approved by the stockholders:

Resolution No. S-07-2025

RESOLVED, to approve the audited financial statements of the Corporation as of December 31, 2024, as audited by the Corporation's external auditor, Isla Lipana & Co. (PWC).

As tabulated by the Proxy Validation Committee and validated by SGV, the votes for the approval of the 2024 audited financial statements of the Corporation, and for the adoption of Resolution No. S-07-2025 are as follows:

	For	Against	Abstain
Number of Voted Shares	99.83%	-	0.000004%
% of Shares of Shareholders Present	2,247,826,324	-	100

4. Presentation of Management Reports

The joint message of the Chairman and President and CEO was presented by the President and CEO, Mr. Jose Eduardo A. Quimpo II. He began by stating that the Corporation continues to grow amidst a dynamic economic landscape. Despite the challenges in 2024, the Corporation capitalized on its diversified portfolio and clear investment strategy to achieve solid financial and operational results.

In 2024, the Corporation recorded revenues of Php10.3 Billion and earnings before interest, taxes, depreciation, and amortization (EBITDA) of Php7.5 Billion, 44% and 49% higher year-on-year, respectively. The net income excluding the net fair value changes in investment properties reached Php7.4 Billion pesos, 49% higher than the previous year. The strong financial performance of the Corporation is driven by asset infusions and stable leasing operations characterized by high occupancy and healthy margins. Mr. Quimpo expounded that the Corporation's portfolio is performing above industry average with an overall occupancy rate of 99%, with office buildings at 96%.

Mr. Quimpo highlighted that the Corporation's financial and operating performance in 2024 was boosted by the acquisition of several flagship assets of the Sponsor, ALI, namely: (i) Seda Lio in El Nido, Palawan, which began contributing to the Corporation's operations in the first quarter of 2024; (ii) commercial assets comprising Ayala Triangle Gardens Tower 2, Greenbelt 3 and 5, Holiday Inn and Suites at Ayala Center Makati, and Seda Hotel at Ayala Center Cebu; and (iii) an industrial land in Palauig, Zambales. Upon the SEC's approval of the asset-share swap in September 2024, the Corporation began accruing income from the commercial and industrial assets in the third quarter of 2024. Likewise, the Corporation's portfolio grew significantly from 919,000 square meters (sqm.) of gross leasable area (GLA) and Php87 Billion of AUM to 3.9 Million sqm. and Php117 Billion, respectively, by the end of 2024. Consequently, the Corporation's portfolio also became more diverse in terms of sectoral and geographic mix.

Mr. Quimpo also highlighted that with the accretive nature of the foregoing asset acquisitions, the Corporation's 2024 fourth quarter dividends increased to Php0.58 per share from Php0.55 per share in the previous year. Mr. Quimpo noted that with the Php0.58 per share dividends, the Php0.28 quarterly dividends from IPO in 2020 have more than doubled. In total, the Corporation declared Php6.4 Billion dividends for full year 2024 with annual dividends of Php2.28 per share, 6% higher than the Php2.15 per share dividends in 2023. Overall, the Corporation delivered a total shareholder return of 20% in 2024, driven by share price appreciation and growth in dividend per share.

Beyond financial success, the Corporation is also committed to environmental, social, and governance (ESG) principles. Mr. Quimpo shared that in 2024, 90% of the Corporation's properties was sourced from renewable energy, with 99% of the commercial properties' total gross floor area powered by renewable energy. Mr. Quimpo shared that sourcing from renewable energy has allowed the Corporation to reduce carbon emissions by around 160,000 tons of greenhouse gas emission equivalent. To date, 22 of the Corporation's properties covering 850,000 sqm. have secured green certifications with Leadership in Energy and Environmental Design (LEED) and EDGE Zero Carbon, programs that advance environmental stewardship worldwide.

Mr. Quimpo also shared some of the Corporation's notable recognitions in 2024 including the recognition as a publicly listed company with the most women directors at the SEC's 3rd Gender and Diversity Awards, and earning 3 Golden Arrow Award by the Institute of Corporate Directors, recognizing the Corporation's focus on transparency, fairness, and ethical governance. The Corporation was also recognized at the international level by securing the Platinum Award for Best Overall ESG and Profitability REIT in the 9th Annual Asia Pacific Best of the Breeds REITs & Real Estate Investment Awards.

Mr. Quimpo reported that the Corporation intends to grow the AUM by Php15 to 20 Billion annually to further diversify and balance the portfolio across asset types and geographics, and to create long-term value for clients and shareholders. In 2025, the Corporation will undertake its next asset infusion with 8 prime commercial developments in Visayas and Mindanao, valued at Php21 Billion, through another asset-for-share swap with ALI. The subject properties are the (i) Central Bloc Office Towers 1 and 2, Ayala Malls Central Bloc and Seda Central Bloc in Cebu City, (ii) Ayala Malls Abreeza and Abreeza Corporate Center in Davao City, and (iii) Ayala Malls Centrio and Centrio Corporate Center in Cagayan de Oro City. Upon infusion, the Corporation will have 1.3 Million sqm. of building GLA, 30% higher than current GLA, and the overall portfolio of the Corporation will increase to 4.3 Million sqm. Aside from diversifying and

balancing the Corporation's portfolio, Mr. Quimpo also highlighted the rise in dividend per share for the shareholders upon infusion of the assets. The AUM will likewise achieve another milestone upon infusion of the assets, reaching Php138 Billion which is equivalent to fivefold of the AUM from IPO. Mr. Quimpo noted that the increase in AUM is aligned with the growth aspiration of reaching \$3 Billion AUM in the next 3 years, scaling to levels comparable with major regional REITs for the Corporation to be more relevant and attractive to investors.

Mr. Quimpo shared that the Corporation's performance commitments remain resolute, and the Corporation will continue to uphold its 5 core investment elements – the strength and track record of ALI, high quality assets in prime locations, stable and long-term occupancy, inflation-hedged escalations, and a professional and tenured management team.

In closing, Mr. Quimpo extended his gratitude to the Board of Directors for their continued trust and support, the officers and management for their dedicated work and contribution, and the Corporation's Sponsor, ALI, for its continued support and role in the progress of the Philippine real estate sector. Mr. Quimpo also thanked the shareholders and stakeholders for their trust and confidence in the Corporation.

A video presentation was thereafter shown to the stockholders.

5. Question and Answer

After the joint message of the Chairman and President and CEO, the Investor Relations Head, Ms. Joahnna S. Soriano, then proceeded with the reading of the questions received from the stockholders.

Ms. Soriano read the first question from Mr. Leonard Cruz regarding the sustainability of the AUM growth strategy of infusing Php15 Billion to Php20 Billion worth of assets annually, and if the Sponsor, ALI, has enough assets to support the strategy. Mr. Quimpo replied that ALI still has a substantial and diverse portfolio, and after the infusion in 2025, the Corporation will only own less than half ALI's leasing portfolio. Mr. Quimpo added that the Management is actively identifying REIT-ready assets of ALI, but the Corporation may also pursue third-party acquisitions that meet the investment criteria to further accelerate the Corporation's growth plans.

The second question came from Mr. Allen dela Cruz who asked about the Corporation's outlook for the office industry in view of the persistent vacancy challenges that the industry faces, and how the Corporation is managing in this sector. Mr. Quimpo answered that the Corporation continues to benefit from flight-to-quality with the office assets at 95% occupancy, outperforming the market's 20% vacancy rate. Mr. Quimpo further explained that the Management is aware of the needs of the clients, thus, enhancements in properties and pro-active tenant management will be key in keeping the Corporation's assets competitive and attractive to tenants.

The last question was received via email, and it was regarding the consideration of other funding mechanisms, such as debt, for future infusion of assets aside from utilizing tax-free exchanges. Mr. Quimpo answered that the Corporation maintains a strong balance sheet, with a low net gearing ratio of 0.02:1 and net debt of Php1.9 Billion by the end of 2024. Thus, there is ample debt headroom to support future growth while maintaining financial flexibility.

After the last question, Ms. Soriano informed the stockholders that the link to the audio and video recording would be posted on the Corporation's website.

6. Adjournment

The Chairman then adjourned the meeting and thanked everyone who joined the meeting.



MARIA FRANCHETTE M. ACOSTA
Corporate Secretary

Approved:

ANNA MA. MARGARITA B. DY
Chairman of the Board and of the Meeting

Annex A

AREIT, Inc.
2025 Annual Stockholders' Meeting

Attendance of Stockholders

Stockholder	No. of Shares
<i>By Proxy</i>	
Ayala Land, Inc.	1,319,597,394
Ayalaland Malls, Inc.	287,186,771
Northbeacon Commercial Corporation	55,382,567
Greenhaven Property Ventures Inc.	77,505,974
Cebu Insular Hotel Co. Inc.	38,326,934
Buendia Christiana Holdings Corp.	199,109,438
Deutsche Bank AG Manila	66,325,187
Citibank, N.A Philippines (FAO Various Accounts)	83,509,286
Citibank, N.A Philippines (FAO Sunlife)	26,456,000
Citibank, N.A Philippines (FAO Philam)	16,389,300
BPI Asset Management And Trust Corporation	9,556,900
Standard Chartered Bank (SCBK1000058)	6,991,300
Standard Chartered Bank (Various Non-Resident Foreign Corporation)	10,166,649
The Hong Kong Shanghai Banking Corporation (MNL CNC NOM 25/0441)	47,084,349
he Hong Kong Shanghai Banking Corporation (MNL CNC NOM 25/0442)	4,125,700
COL Financial Group, Inc. FAO Orlando Odonio	100
COL Financial Group, Inc. FAO Eisel Manlapas	2,500
Sub-total	2,247,716,349

By Voting in Absentia

BDO Securities Corporation FAO Justin Angelo Orata Bantang	2,800
BPI Securities Corporation FAO Gerald Munarriz Dolina	15,000
BPI Securities Corporation FAO Michelle Marie Tad-y Valbuena	15,000
COL Financial Group, Inc. FAO Alexis Marie O. Candidier	50
COL Financial Group, Inc. FAO Anna Rhea A. Fegalquin	600
COL Financial Group, Inc. FAO Anthony Gilbert L. Antiquiera	2
COL Financial Group, Inc. FAO Christopher Alvin P. Galvez	100
COL Financial Group, Inc. FAO Jamesrell L. Lirasan	100
COL Financial Group, Inc. FAO Jeanne Marie D. Landingin	23
COL Financial Group, Inc. FAO Jude Keith Q. Escritor	300
COL Financial Group, Inc. FAO Leuwell S. Avena	2,600
COL Financial Group, Inc. FAO Marielle R. Francisco	600
COL Financial Group, Inc. FAO Mark Vincent R. Galitane	100
COL Financial Group, Inc. FAO Rubillos, Gleceil Mae M.	400
First Metro Securities Brokerage Corp. FAO Mark Nichol Taoy Matus	71,000
First Metro Securities Brokerage Corp. FAO Nestor Mendoza Lim	2,000
Sub-total	110,675

By Remote Communication

COL Financial Group, Inc. FAO Ruel Almazan	1,400
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COL Financial Group, Inc. FAO Randy Gardiola	15,500
COL Financial Group, Inc. FAO Mary Teresa Bandibas	500
COL Financial Group, Inc. FAO Rio Magpantay	100
Anna Ma. Margarita Bautista Dy	1
Jose Eduardo A. Quimpo II	1
Augusto D. Bengzon	1
Mariana Beatriz Zobel de Ayala	1
Maria Theresa D. Marcial	1
Omar T. Cruz	962,901
Enrico S. Cruz	2,600,001
Sherisa P. Nuesa	242,900
Sub-total	3,823,307

TOTAL	2,251,650,331
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