



NOTICE OF SPECIAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the special meeting of stockholders of **AREIT, INC.** will be conducted virtually via <https://conveneagm.com/ph/AREIT2025SSM> on **Thursday, December 11, 2025 at 10:00 o'clock in the morning** with the following

A G E N D A¹

1. Call to Order
2. Certification of Notice and Quorum
3. Matters for Approval of Stockholders
 - a. Approval to decrease the Authorized Capital Stock from ₱40,500,000,000.00 to ₱39,826,700,300.00 through the retirement of the Corporation's existing Treasury Shares.
 - b. Approval of the increase in Authorized Capital Stock from ₱39,826,700,300.00 to ₱57,000,000,000.00, and the corresponding amendment of the Seventh Article of the Articles of Incorporation
 - c. Approval of the Issuance of Common Shares in Exchange for Properties
4. Consideration of Such Other Business as May Properly Come Before the Meeting
4. Adjournment

Pursuant to the Company's By-Laws, the Chairman, acting on the authority delegated by the Board of Directors during its meeting on October 28, 2025, has approved that the Special Stockholders' Meeting be conducted in a fully virtual format. Stockholders may only attend the meeting by remote communication and by voting *in absentia*, electronically or by proxy.

Only stockholders of record as of **November 12, 2025**, are entitled to notice of, and to vote at, this meeting. Stockholders intending to participate by remote communication should notify the Company by email on or before **December 1, 2025**. Stockholders may likewise register online via Convene AGM starting November 24, 2025. Voting may be *in absentia*, electronically or by proxy, subject to validation procedures. The procedures for participating in the meeting through remote communication and for casting votes *in absentia*, electronically or by proxy, will be set forth in the Information Statement.²

Duly accomplished proxy form and voting instruction addressed to the Office of the Corporate Secretary shall be submitted on or before **December 1, 2025**, at 37/F Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City or by email. Validation of proxies is set for December 3, 2025, at 9:00 o'clock in the morning.

Stockholders of record as of November 12, 2025, owning at least 5% of the total outstanding capital stock of the Company may submit proposals on items for inclusion in the agenda on or before **December 4, 2025**.³

All email communications should be sent to corporate.secretary@areit.com.ph on or before the designated deadlines.

Makati City, October 28, 2025.

MA. FLORENCE THERESE dG. MARTIREZ-CRUZ
Assistant Corporate Secretary

¹ See next page for the explanation for each agenda item.

² Stockholders should notify the Company by email of their preference to receive hard copies of the Information Statement and other SSM materials on or before November 11, 2025.

³ The inclusion of the proposed agenda item shall be in accordance with SEC Memorandum Circular No. 14, Series of 2020, and the Company's internal guidelines.

EXPLANATION OF AGENDA ITEMS WITH PROPOSED RESOLUTIONS

Call to order

The Chairman will formally open the meeting at approximately 10:00 o' clock in the morning.

Certification of notice and quorum (and rules of conduct and procedures)

The Corporate Secretary will certify that written notice for the meeting was duly sent to stockholders and that a quorum exists for the transaction of business.

Pursuant to Sections 57 and 23 of the Revised Corporation Code which allow voting *in absentia* by the stockholders, the Company has set up a designated online web address, <https://conveneagm.com/ph/AREIT2025SSM>, which may be accessed by the stockholders to register and vote electronically *in absentia* on the matters for resolution at the meeting⁴. A stockholder participating by remote communication or voting *in absentia*, electronically or by proxy, shall be deemed present for purposes of quorum.

The following are the rules of conduct and procedures for the meeting to be conducted in virtual format:

- (i) Stockholders may attend the meeting remotely through the online web address (URL) provided. Questions and comments may be sent prior to or during the meeting at corporate.secretary@areit.com.ph.
- (ii) Each of the proposed resolutions will be shown on the screen during the meeting as the same is taken up at the meeting.
- (iii) Stockholders must notify the Company through corporate.secretary@areit.com.ph on or before December 1, 2025 of their intention to participate in the Meeting by remote communication in order to be included in the determination of the existence of a quorum, together with the stockholders who voted *in absentia*, electronically and by proxy.
- (iv) Voting shall only be allowed for validated stockholders registered in Convene AGM or who submitted a duly accomplished proxy form. Stockholders registered in Convene AGM may cast their votes through the said system at any time prior to or at real time during the meeting. Vote tabulation shall be completed and finalized after the meeting.
- (v) All the items in the agenda for approval by the stockholders will need the affirmative vote of stockholders representing at least a majority of the issued and outstanding voting stock present at the meeting unless the law requires otherwise.
- (vi) The Proxy Validation Committee will tabulate all votes received and an independent third party will validate the results. The Corporate Secretary shall report the results of initial voting during the meeting.
- (vii) The meeting proceedings shall be recorded in audio and video format.

Matters for Stockholders Approval

1. Approval to decrease the Authorized Capital Stock from ₱40,500,000,000.00 to ₱39,826,700,300.00 through the retirement of the Corporation's existing Treasury Shares.

Approval of the stockholders will be sought to decrease the authorized capital stock from ₱40,500,000,000.00 to ₱39,826,700,300.00 through the retirement of 67,329,970 treasury common shares. The Board approved the decrease during its meeting on October 28, 2025.

A resolution on this agenda item must be approved by the stockholders owning at least two-thirds (2/3) of the outstanding capital stock voting *in absentia*, electronically, or by proxy.

Below is the proposed resolution:

⁴ The detailed instructions pertaining to the URL and the use thereof will be provided in the Information Statement.

*“**RESOLVED**, to approve the decrease of the authorized capital stock of the Corporation from ₱40,500,000,000.00 to ₱39,826,700,300.00 through the retirement of 67,329,970 treasury common shares.”*

2. Approval of the increase in Authorized Capital Stock from ₱39,826,700,300.00 to ₱57,000,000,000.00 and the corresponding amendment to the Seventh Article of the Articles of Incorporation.

Approval of the stockholders will be sought to increase the authorized capital stock from ₱39,826,700,300.00 divided into 3,982,670,030 common shares with a par value of ₱10.00 per share to ₱57,000,000,000.00 divided into 5,700,000,000 common shares with a par value of ₱10.00, and to amend the Seventh Article of the Articles of Incorporation to reflect such increase. The increase in capital stock will enable the Company to grow its assets under management through various modes of acquisition, including a property-for-share swap. The Board approved the increase and the corresponding amendment during its meeting on October 28, 2025.

A resolution on this agenda item must be approved by the stockholders owning at least two-thirds (2/3) of the outstanding capital stock voting *in absentia*, electronically, or by proxy.

Below is the proposed resolution:

*“**RESOLVED**, to approve the increase in authorized capital stock of the Corporation from Thirty-Nine Billion Eight Hundred Twenty-Six Million Seven Hundred Thousand Three Hundred Pesos (₱39,826,700,300.00), in lawful money of the Philippines, divided into Three Billion Nine Hundred Eighty-Two Million Six Hundred Seventy Thousand Thirty (3,982,670,030) Common Shares with par value of Ten Pesos (₱10.00) per share to Fifty-Seven Billion Pesos (₱57,000,000,000.00), in lawful money of the Philippines, divided into Five Billion Seven Hundred Million (5,700,000,000) Common Shares with par value of Ten Pesos (₱10.00) per share, and for this purpose the amendment of the Seventh Article of the Articles of Incorporation. As amended, the Article shall henceforth read:*

***SEVENTH:** The authorized capital stock of the Corporation is Fifty-Seven Billion Pesos (₱57,000,000,000.00), in lawful money of the Philippines, divided into Five Billion Seven Hundred Million (5,700,000,000) Common Shares with a par value of Ten Pesos (₱10.00) per share.*

xxx xxx xxx”

3. Approval of issuance of common shares in exchange for properties

Approval of the stockholders will be sought for the issuance of 441,131,656 primary common shares to Ayala Land, Inc. (“ALI”) and its wholly-owned subsidiary, Summerhill Commercial Ventures Corp. (“Summerhill”) in exchange for two (2) commercial properties with an aggregate value of ₱19,475,962,612.40 as validated by a third-party fairness opinion. A resolution on this agenda item will be presented to the stockholders for approval by the vote of the stockholders representing at least a majority of the outstanding capital stock. Below is the proposed resolution:

*“**RESOLVED**, to approve the issuance of 441,131,656 primary common shares to Ayala Land, Inc. (ALI), and its subsidiary, Summerhill Commercial Ventures Corp. (“Summerhill”), in exchange of identified properties owned by ALI and Summerhill valued at Nineteen Billion Four Hundred Seventy-Five Million Nine Hundred Sixty-Two Thousand Six Hundred Twelve and 40/100 Pesos (₱19,475,962,612.40), under a property-for-share swap. At an issue price of ₱44.15 per share, set at a premium over the thirty (30)-day volume weighted average price (30-day VWAP) of ₱43.93 or the prevailing Market Price.”*

4. Consideration of such other business as may properly come before the meeting

The Chairman will take up agenda items received from stockholders on or before December 4, 2025, in accordance with existing laws, rules and regulations of the Securities and Exchange Commission and the Company's internal guidelines.⁵

⁵ SEC Memorandum Circular No. 14, series of 2020 or "Shareholders' Right to Put items on the Agenda for Regular/Special Stockholders' Meetings": <https://www.sec.gov.ph/mc-2020/mc-no-14-s-2020shareholders-right-to-put-items-on-the-agenda-for-regular-special-stockholders-meetings/>.