

*For approval by the stockholders at the annual stockholders' meeting in 2026*



**MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING**

**December 11, 2025, Thursday, 10:00 A.M.**

**Conducted virtually via**

**<https://conveneagm.com/ph/AREIT2025SSM>**

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

<b>Total Number of Shares Present and Represented:</b>	3,053,509,763
<b>Total Number of Outstanding Shares:</b>	3,715,756,162
<b>Percentage of Shares Present vis-à-vis Total Outstanding Shares:</b>	82.18%

**Directors Present:**

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

Ma. Florence Therese dG. Martinez-Cruz, *Assistant Corporate Secretary and Chief Compliance 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 10:00 a.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 special stockholders' meeting ("SSM") would be conducted in a fully virtual format.

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

Ms. Dy mentioned that the SSM will have two parts. First, Ms. Acosta will inform the stockholders about the Corporation's compliance with the requirements for the SSM and, if it is duly convened, the voting results on the three matters in the agenda submitted for approval by the stockholders. In the second part, the Question and Answer period, Ms. Bettina Marie E. Desiderio, Investor Relations Manager, will read the questions or comments from the stockholders.

## 2. Certification of Notice and Quorum

The Secretary, Ms. Acosta, certified that the SSM 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 October 28 and November 17, 2025, the stockholders of record as of November 12, 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 Special Stockholders' Meeting (the "Notice"); and (2) the Notice was published, on print and online, in the Manila Bulletin and the Philippine Star on November 18 and 19, 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 SSM with stockholders owning 8,053,509,763 shares or 82.18% of the 3,715,756,162 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	2,827,104,156	76.0842%
Voting in absentia	15,000	0.0004%
Remote Communication	226,390,607	6.0927%

Additionally, there were 13 viewers of the live webcast of the SSM.

## 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 October 30, 2025 and may continue to do so until the end of the SSM through electronic voting via Convene AGM.

The Secretary then stated that the votes cast have been tabulated, as of December 3, 2025, after the end of the proxy validation and preliminary tabulation process. Those votes are from stockholders owning 2,827,119,156 voting shares representing 92.70% of the total voting shares represented in the meeting, and 76.08% of the total outstanding voting shares. She mentioned that during the SSM, 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 SSM.

#### a. Approval to Decrease the Corporation's authorized capital stock

The Secretary reported that the following Resolution No. S-08-2025 for the approval to decrease the Corporation's authorized capital stock has been proposed for adoption by the stockholders and that the same had been approved by the stockholders:

#### Resolution No. S-08-2025

**RESOLVED**, to approve the decrease of the authorized capital stock of the Corporation from P40,500,000,000.00 to P39,826,700,300.00 through the retirement of the Corporation's existing 67,329,970 treasury shares.

As tabulated by the Proxy Validation Committee and validated by SyCip Gorres Velayo & Co. ("SGV"), the votes for the adoption of Resolution No. S-08-2025 for the approval of the minutes of the previous meetings are as follows:

	For	Against	Abstain
Number of Voted Shares	76.08%	-	-
% of Shares of Shareholders Present	2,827,119,156	-	-

#### b. Approval to Increase in Authorized Capital Stock

The Secretary reported that the following Resolution No. S-09-2025 for the approval to increase the Corporation's authorized capital stock has been proposed for adoption by the stockholders and that the same had been approved by the stockholders:

#### Resolution No. S-08-2025

**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.”

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-09-2025 are as follows:

	For	Against	Abstain
Number of Voted Shares	76.08%	-	-
% of Shares of Shareholders Present	2,827,119,156	-	-

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

Ms. Acosta then proceeded with the last item for approval which was the approval of the issuance of 441,131,656 primary common shares by the Corporation in favor of Ayala Land, Inc. (Ayala Land), and its subsidiary, Summerhill Commercial Ventures Corp. (Summerhill), in exchange for identified properties owned by Ayala Land 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). Ms. Acosta then turned over to management to present their audio-visual presentation to explain and expound on the matter at hand.

The presentation provided an update on the continued execution of Corporation’s growth strategy and its ongoing expansion as the country’s leading and most diversified real estate investment trust. It was reported that Corporation is set to acquire an additional Php19.5 billion worth of prime commercial assets through its sixth property-for-share swap with its sponsor, Ayala Land, together with its subsidiary, Summerhill. The proposed infusion will further strengthen the Corporation’s retail footprint across Metro Manila and Cebu and forms part of the company’s long-term portfolio expansion strategy.

Details of the proposed asset infusion were presented, highlighting the inclusion of Ayala Center Cebu and Ayala Malls Feliz. Ayala Center Cebu, a flagship mall located within the Cebu Business Park, is a major regional lifestyle destination with approximately 214,000 square meters of gross leasable area. It is strategically located, has recently undergone reinvention, and with a strong appeal to the Cebu market, office workers, and tourists, making it a landmark development that has shaped the city’s urban lifestyle. Ayala Malls Feliz, located along Amang Rodriguez Avenue in Pasig City, is a vibrant urban retail center with approximately 161,000 square meters of gross leasable area. The mall is Ayala Land’s gateway to the eastern Metro Manila market, serving residents of Pasig, Marikina, and Rizal, and is a strategic addition to the Corporation’s growing retail portfolio. Both Ayala Center Cebu and Ayala Malls Feliz will be covered by long-term guaranteed fixed master leases with Ayala Land and Summerhill to ensure stable and predictable rental income. Under the proposed property-for-share swap, Ayala Land and Summerhill will transfer ownership of the two commercial properties, valued at Php19.5 billion, in exchange for 441 million common shares in the Corporation. The valuation of the assets, using the income approach, and the exchange price were supported by a third-party fairness opinion from FTI Consulting, with property appraisals conducted by Cuervo Appraisers. The swap price of Php44.15 per share is at a premium to the 30-day volume weighted average price as of the time of the Board’s approval in October 2025, and the transaction is expected to be accretive to shareholder returns.

It was also noted that income from the assets and the issuance of shares to Ayala Land and its subsidiary will commence upon receipt of approval from the Securities and Exchange Commission. Upon shareholder approval, the transaction, together with the earlier asset infusion completed during the year, will represent Corporation's largest annual asset addition to date, totaling Php40.5 billion. Management reported that, following completion of the transaction, Corporation's assets under management will increase to approximately Php158 billion, with an additional 375,000 square meters of building gross leasable area, bringing the total portfolio to 4.7 million square meters.

It was concluded with management reaffirming Corporation's commitment to unlocking value from Ayala Land's high-quality portfolio and sustaining its position as the country's most diversified real estate investment trust. The resulting portfolio mix was noted to comprise 1.8 million square meters of building gross leasable area and 2.9 million square meters of industrial land, with retail accounting for 54% of building GLA, offices 40%, and hotels 6%.

The Secretary reported that the following Resolution No. S-10-2025 for the approval of 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-08-2025**

**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 Billon 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.”

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-09-2025 are as follows:

	For	Against	Abstain
Number of Voted Shares	92.5859%	-	-
% of Shares of Shareholders Present	2,827,119,156	-	-

#### **5. Question and Answer**

After the approval of the items presented, Ms. Desiderio confirmed that no questions were submitted.

#### **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

<b>Stockholder</b>	<b>No. of Shares</b>
<i>By Proxy</i>	
Ayala Land, Inc.	1,567,728,665
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
Accendo Commercial Corporation	112,424,084
Cagayan de Oro Gateway Corporation	133,334,821
Deutsche Bank AG Manila	21,558,812
Deutsche Bank AG Manila	35,711,430
MBTC – Trust Banking Group	48,706,860
MBTC – Trust Banking Group	85,550
MBTC – Trust Banking Group	5,666,482
MBTC – Trust Banking Group	5,991,430
MBTC – Trust Banking Group	3,480,256
Citibank, N.A Philippines	5,798,520
Citibank, N.A Philippines	78,126,256
Citibank, N.A Philippines	30,948,100
Citibank, N.A Philippines	36,415,800
BPI Asset Management And Trust Corporation	251,100
Standard Chartered Bank (SCBK1000058) FAO Sunlife Grepaa Financial, Inc.	8,138,000
Standard Chartered Bank (SBK10000000) FAO Various Non-Resident Foreign Corporation	10,442,761
The Hong Kong Shanghai Banking Corporation (MNL CNC NOM 25/1200)	64,292,025
he Hong Kong Shanghai Banking Corporation (MNL CNC NOM 25/01201)	491,300
<b>Sub-total</b>	<b>2,827,104,156</b>
<i>By Voting in Absentia</i>	
BPI Securities Corporation FAO Michelle Marie Tad-y Valbuena	15,000
<b>Sub-total</b>	<b>15,000</b>
<i>By Remote Communication</i>	
Government Service Insurance System	222,634,800
Anna Ma. Margarita Bautista Dy	1
Alberto M. De Larrazabal	1
Maria Theresa D. Marcial	1
Jose Eduardo A. Quimpo II	1
Mariana Beatriz Zobel de Ayala	1
Omar T. Cruz	962,901

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Enrico S. Cruz	2,550,001
Sherisa P. Nuesa	242,900
<b>Sub-total</b>	<b>226,390,607</b>
 <b>TOTAL</b>	 <b>3,053,509,763</b>

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