



MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

April 23, 2026, Thursday, 3:00 P.M.

Conducted virtually via

<https://conveneagm.com/ph/AREIT2026ASM>

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

Total Number of Shares Present and Represented:	2,420,307,362
Total Number of Outstanding Shares:	3,715,756,162
Percentage of Shares Present vis-à-vis Total Outstanding Shares:	65.14%

Directors Present:

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

Officers Present:

Maria Franchette M. Acosta, *Corporate Secretary*
Ma. Florence dG. Martinez-Cruz, *Chief Compliance Officer and Assistant Corporate Secretary*
Ma. Teresa R. Famy, *Treasurer, Chief Finance Officer and Chief Risk Officer*
Joahna 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: Alberto 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 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 2025 and the forecast for 2026, including its targets and strategic direction, and in the Question and Answer period, Ms. Joahna 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 31, 2026, the stockholders of record as of March 23, 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 March 31 and April 1, 2026.

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 2,420,307,362 shares or 65.14% 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	2,416,797,054	65.0419%
Voting in absentia	15,601	0.0004%
remote communication	3,494,707	0.0940%

Additionally, there were 48 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 April 1, 2026 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 14, 2026, after the end of the proxy validation and preliminary tabulation process. Those votes are from stockholders owning 2,416,797,054 voting shares representing 100% of the total voting shares represented in the meeting, and 65.04% 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-01-2026 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-01-2026

RESOLVED, to approve the minutes of the annual stockholders' meeting held on April 24, 2025.

As tabulated by the Proxy Validation Committee and validated by SyCip Gorres Velayo & Co. ("SGV"), the votes for the adoption of Resolution No. S-01-2026 for the approval of the minutes of the previous meetings are as follows:

	For	Against	Abstain
Number of Voted Shares	2,416,701,555	-	-
% of Shares of Shareholders Present	99.851%	-	-

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 24, 2025 until the ASM by the Board of Directors and Board Committees exercising powers delegated by the Board, as well as 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 and disclosures with the SEC and the Philippine Stock Exchange.

The Secretary reported that the following Resolution No. S-02-2026 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-02-2026

RESOLVED, to ratify each and every act and resolution, from April 24, 2025 until April 23, 2026 (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-02-2026 are as follows:

	For	Against	Abstain
Number of Voted Shares	2,416,167,355	534,200	-
% of Shares of Shareholders Present	99.829%	0.022%	-

c. 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, Alberto M. de Larrazabal, Mariana Beatriz E. Zobel de Ayala, 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-03-2026 has been proposed for adoption by the stockholders. She added that each of the eight nominees for directors has garnered at least 2,411,987,555 votes, receiving enough votes for election to the Board and consequently, Resolution No. S-03-2026 has been approved.

Resolution No. S-03-2026

RESOLVED, to elect the following as directors of the Corporation to serve as such beginning April 23, 2026 until their successors are elected and qualified:

Anna Ma. Margarita B. Dy
Mariana Beatriz E. Zobel de Ayala
Alberto M. De Larrazabal
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	2,416,167,655	534,200	-
2. Mariana Beatriz E. Zobel de Ayala	2,416,167,655	534,200	-
3. Alberto M. de Larrazabal	2,416,167,655	534,200	-
4. Jose Eduardo A. Quimpo II	2,415,586,255	1,115,600	-
5. Maria Theresa D. Marcial	2,416,167,055	534,200	-
6. Omar T. Cruz	2,416,167,055	534,200	-
7. Enrico S. Cruz	2,411,987,555	4,713,700	-
8. Sherisa P. Nuesa	2,416,167,055	534,200	-

The Chairman, Ms. Anna Ma. Margarita B. Dy, thanked Mr. Augusto D. Bengzon who served as director of the Corporation since 2019 and was the former treasurer of the Corporation.

d. 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 2026 for an audit fee of One Million One Hundred Thousand Pesos (Php1,100,000.00), net 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-04-2026 has been proposed for adoption by the stockholders.

The Secretary reported that the following Resolution No. S-04-2026 has been approved:

Resolution No. S-04-2026

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 2026 with an audit fee of One Million One Hundred Thousand Pesos (Php1,100,000.00), 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-04-2026 are as follows:

	For	Against	Abstain
Number of Voted Shares	2,416,701,555	-	-
% of Shares of Shareholders Present	99.851%	-	-

e. Approval of the Audited Financial Statements

The Secretary stated that the audited financial statements of the Corporation as of December 31, 2025 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-05-2026 for the approval of the 2025 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-05-2026

RESOLVED, to approve the audited financial statements of the Corporation as of December 31, 2025, 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 2025 audited financial statements of the Corporation, and for the adoption of Resolution No. S-05-2026 are as follows:

	For	Against	Abstain
Number of Voted Shares	2,416,701,555	-	-
% of Shares of Shareholders Present	99.851%	-	-

4. Presentation of Management Reports

Mr. Larrazabal reported that amid a dynamic market environment, AREIT remained focused on stability, discipline, and the delivery of predictable income, resilient performance, and long-term value for stockholders.

For 2025, AREIT recorded net income of ₱9.4 billion, a 28% increase year-on-year, on total revenues of ₱13.0 billion, up 26%. These results underscore the strength and resilience of AREIT’s platform, supported by a high-quality, stable lease base, prime assets in strategic locations, and strong tenant relationships. AREIT’s recurring, contracted-revenue model continued to perform as designed, reinforcing its role as a reliable income platform for investors.

Portfolio fundamentals remained solid throughout the year. By year-end, AREIT’s portfolio totaled 4.3 million square meters of gross leasable area, comprising 1.4 million square meters of building GLA and 2.9 million square meters of industrial land. Overall portfolio occupancy stood at 99%, with office occupancy at 96%, exceeding industry levels. Leasing activity remained strong, with 88% of expiring building leases in 2025 successfully renewed. These results reflected deliberate portfolio diversification by asset type, geography, and tenant exposure, ensuring income visibility while prudently managing concentration risk.

Since listing, AREIT’s assets under management have increased more than fivefold, while maintaining asset quality and income stability. Strong operating performance enabled the declaration of dividends totaling ₱2.41 per share for 2025, resulting in total cash dividends of ₱8.4 billion, an increase of 31% from the prior year. Dividends per share have more than doubled since the IPO, contributing to a total shareholder return of 21% in 2025 and 105% since listing. This dividend performance reflects AREIT’s strategy of prioritizing recurring distributable income, prudent leverage, and long-term yield sustainability. Mr. Larrazabal noted that AREIT also continued to deliver capital appreciation through disciplined, yield-accretive asset infusions, supported by a baseline annual infusion target of ₱15–20 billion. Balance sheet discipline remained a priority, with net gearing at 0.01:1 and net debt of ₱1.9 billion, providing flexibility while supporting stable dividend distributions.

In line with its growth strategy, AREIT announced its sixth asset infusion from its Sponsor, Ayala Land, consisting of Ayala Center Cebu and Ayala Malls Feliz, with a combined value of ₱19.5 billion. The proposed infusion, which received shareholder approval in December, is pending regulatory clearances. Upon completion, assets under management are expected to increase to approximately ₱159 billion. The transaction is expected to enhance portfolio balance, expand retail exposure, strengthen geographic diversification, and remain yield-accretive.

Sustainability was reaffirmed as integral to AREIT’s long-term income durability. Ongoing initiatives focus on enhancing energy efficiency, reducing resource intensity, and strengthening responsible asset management practices to ensure asset relevance, operational efficiency, and long-term competitiveness. Mr. Larrazabal emphasized that AREIT’s platform is strengthened by its Sponsor, Ayala Land, which provides access to high-quality assets, operational expertise, and a disciplined development pipeline aligned with long-term interests. The strong alignment among sponsor, management, and stockholders continues to be a key advantage of AREIT.

In closing, he reiterated that AREIT’s priorities remain unchanged: preserving stable income streams, maintaining strong portfolio fundamentals, and pursuing only accretive growth opportunities. Built to be resilient across cycles, AREIT will continue to execute with discipline, grow prudently, and deliver predictable returns for the years ahead.

5. Question and Answer

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

Ms. Soriano read the first question from Mr. Marco Lorenzo Valeriano Del Rosario regarding the Company’s stated objective in the 2024 Integrated Report to acquire Php15 to 20 billion in assets annually, and whether management has identified attractive assets from third-party sources for potential acquisition. Ms. Dy requested the President and Chief Executive Officer, Mr. de Larrazabal, to respond.

Mr. de Larrazabal confirmed that the Company continues to target approximately Php15 to 20 billion in asset infusions annually and is currently evaluating select third-party opportunities at various stages. He added that the Sponsor, Ayala Land, maintains a strong pipeline, with significant portions of its office, mall, and hotel portfolios yet to be infused into AREIT, providing visibility over the next two years. He emphasized that the Company remains flexible in pursuing opportunities from both the Sponsor and third parties, with a focus on disciplined, yield-accretive growth, subject to market conditions and asset readiness.

The last question was received via email, Mr. Marco Lorenzo Valeriano Del Rosario regarding the status of ongoing negotiations for approximately 45% of the fiscal year 2026 expiring leases, as indicated in the fiscal year 2025 presentation. Ms. Dy requested the President and Chief Executive Officer, Mr. de Larrazabal, to respond. Mr. de Larrazabal reported that as of the February briefing, 45% of the 2026 expiring building leases were under negotiation, 42% had been renewed, and 13% were for non-renewal. He noted that significant progress has since been made, with approximately 78% of the leases now renewed or replaced, while the remaining leases are under negotiation. He added that proactive engagement with tenants supports timely renewals or replacements, helps minimize vacancy, and sustains high occupancy, stable earnings, and long-term returns.

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.
2026 Annual Stockholders' Meeting

Attendance of Stockholders

Stockholder	No. of Shares
<i>By Proxy</i>	
Ayala Land, Inc.	1,379,728,665
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	21,889,480
Citibank, N.A	111,797,220
BPI Securities Corporation (FAO Wilfredo E. Nuesa &/Or Sherisa P. Nuesa)	111,100
Sub-total	2,416,797,054
<i>By Voting in Absentia</i>	
BPI Securities Corporation FAO Michelle Marie Tad-y Valbuena	15,000
COL Financial Group, Inc. FAO Anna Rhea A. Fegalquin	600
COL Financial Group, Inc. FAO Anthony Gilbert L. Antiquiera	1
Sub-total	15,601
<i>By remote communication</i>	
Anna Ma. Margarita Bautista Dy	1
Jose Eduardo A. Quimpo II	1
Alberto M. de Larrazabal	1
Mariana Beatriz Zobel de Ayala	1
Maria Theresa D. Marcial	1
Omar T. Cruz	962,901
Enrico S. Cruz	2,400,001
Sherisa P. Nuesa	131,800
Sub-total	3,494,707
TOTAL	2,420,307,362