For approval by the stockholders at the annual stockholders' meeting in 2027

MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING
September 23, 2026, Wednesday, 10:00 A.M.
Conducted virtually via https://conveneagm.com/ph/AREIT2026SSM

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

Total Number of Shares Present and Represented:	2,870,216,104
Total Number of Outstanding Shares:	4,156,887,818
Percentage of Shares Present vis-à-vis Total Outstanding Shares:	69.05%

Directors Present:

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

Officers Present:
Maria Franchette M. Acosta, *Corporate Secretary*
Ma. Florence Therese dG. Martirez-Cruz, *Assistant Corporate Secretary and Chief Compliance Officer*
Eduardo Javier P. Carballo, *Chief Operating Officer*
Daniel Jan E. del Mundo, *Treasurer, Chief Finance Officer, and Chief Risk Officer*
Paul Ryan M. Balon, *Chief Audit Executive*

Beverly S. Espina, *Comptroller*
Bettina Marie E. Desiderio, *Investor Relations Manager*

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, and other officers of the Corporation.

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 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 Special Stockholders' Meeting was duly convened, the Corporation having complied with the notice and publication requirements under its By-Laws and the applicable rules of the Securities and Exchange Commission (SEC). She reported that the Notice of the Special Stockholders' Meeting and the agenda were disclosed through the Philippine Stock Exchange electronic disclosure platform on 10 August 2026. Thereafter, the Definitive Information Statement (DIS), together with the Notice and agenda, was disclosed through the same platform on 26 August 2026 and was subsequently disseminated on 2 September 2026 to stockholders with registered email addresses, as well as posted on the Corporation's website. The Notice was likewise published in print and online in the *Daily Tribune* and *BusinessWorld* on 1 and 2 September 2026.

Ms. Acosta further reported that sufficient information had been made available to the stockholders regarding the matters submitted for approval, the voting procedures, and all other matters required to be disclosed under the Securities Regulation Code, the Revised Corporation Code, and applicable rules and regulations.

Lastly, Ms. Acosta certified that there was a quorum for the SSM with stockholders owning 2,870,216,104 shares or 69.05% of the 4,156,887,818 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	2,870,200,897	69.0469%
Voting in absentia	15,200	0.0004%
Remote Communication	7	0.0000%

Additionally, there were 16 viewers of the live webcast of the SSM.

FIRST PART

3. Matters for Approval

Prior to the presentation of the voting results, the Secretary reported that stockholders voted on the proposed resolutions for each agenda item either through the appointment of the Chairman as proxy, in accordance with their voting instructions, or via electronic voting through Convene AGM. Electronic voting commenced on 2 September 2026 and remained open until the close of the Meeting.

The Secretary reported that, following the completion of the proxy validation and preliminary tabulation process, votes representing 2,870,200,897 voting shares had been tabulated as of 14 September 2026. These shares represented 100% of the voting shares present or represented at the Meeting and 69.05% of the Corporation's total outstanding voting shares. The Corporate Secretary further noted that the voting results presented during the Meeting were based on the preliminary tabulation, while the results of the final tabulation, including the breakdown of affirmative votes, negative votes, and abstentions, would be reflected in the minutes of the Meeting.

Issuance of Common Shares in Exchange for Properties

The Secretary reported that the sole matter submitted for approval is the issuance of 462,481,990 primary common shares of the Corporation in favor of Ayala Land, Inc. and its subsidiaries in exchange for six (6) commercial properties valued at ₱17,333,824,985.20, as validated by a third-party fairness opinion. She stated that the proposal would hereinafter be referred to as the "Issuance of AREIT Shares for Properties."

Thereafter, a pre-recorded AVP by Mr. Alberto M. de Larrazabal on the proposed Issuance of AREIT Shares for Properties was presented to the stockholders.

Mr. de Larrazabal reported on the proposed property-for-share swap involving the infusion into AREIT of six (6) commercial properties, namely, Glorietta 4, Ayala Malls Capitol Central, Ayala Malls Circuit, Ayala Malls Cloverleaf, New World Makati Hotel, and Seda Vertis North, with an aggregate appraised value of ₱17.33 billion. He explained that the proposed transaction forms part of AREIT's growth strategy to further expand and diversify its portfolio by increasing its exposure to the retail and hospitality sectors while strengthening its recurring income base.

Mr. de Larrazabal discussed the key features of the properties to be infused and highlighted their strategic locations and contribution to AREIT's portfolio. He likewise explained the lease structures to be implemented for the assets, including direct leases for the retail properties and a hybrid lease arrangement for the hotel properties, which are expected to provide both stable rental income and opportunities for growth.

He further presented the principal terms of the transaction, including the issuance of 462,481,990 common shares of AREIT in exchange for the properties at an exchange price of ₱37.48 per share. He noted that the properties were independently appraised by Asian Appraisal and that the valuation and exchange price were validated through a third-party fairness opinion issued by FTI Consulting.

Mr. de Larrazabal also discussed the expected benefits of the transaction, including the increase in AREIT's assets under management, enhanced diversification across office, retail, hospitality, and industrial land assets, and the strengthening of AREIT's long-term growth prospects. He concluded by thanking the stockholders for their continued trust and support and reaffirming Management's commitment to creating sustainable value for shareholders.

The Secretary reported that the following Resolution No. S-06-2026 approving the issuance of common shares in exchange for properties was presented to the stockholders for their consideration and approval. Upon voting thereon, the resolution was approved by the requisite vote of the stockholders:

Resolution No. S-06-2026

> **RESOLVED**, to approve the issuance of 462,481,990 primary common shares by the Corporation in favor of Ayala Land, Inc. (Ayala Land), and its subsidiaries, Capitol Central Commercial Ventures Corp., Bay City Commercial Ventures Corp., Makati Cornerstone Leasing Corp., and North Triangle Hotel Ventures, Inc. in exchange for six (6) commercial properties owned by Ayala Land and its subsidiaries valued at Seventeen Billion Three Hundred Thirty-Three Million Eight Hundred Twenty-Four Thousand Nine Hundred Eighty-Five and 20/100 Pesos (P17,333,824,985.20).

As tabulated by the Proxy Validation Committee and validated by SyCip Gorres Velayo & Co. (SGV), the votes for the adoption of Resolution No. S-06-2026 for the approval of the minutes of the previous meetings are as follows:

	For	Against	Abstain
Number of Voted Shares	2,870,216,097	-	-
% of Shares of Shareholders Present	99.99%	-	-

4. Question and Answer

Ms. Desiderio reported that a question previously submitted by a stockholder via email would be addressed during the meeting. The question pertained to how stockholders should view AREIT's direction on lease structures moving forward, considering the proposed direct lease arrangements for the mall properties and the hybrid lease arrangements for the hotel properties.

Mr. de Larrazabal explained that the Corporation does not view any single lease structure as universally applicable to all assets. He noted that master leases provided stability during the early stages of building the AREIT platform, while direct lease arrangements have already been implemented for the office portfolio. He further stated that, under the proposed infusion, direct leases would be adopted for the retail properties and a hybrid lease structure would be implemented for the hotel properties, enabling AREIT to participate in the growth potential of these assets beyond contractual rental escalations.

Mr. de Larrazabal likewise clarified that the proposed transaction should not be interpreted as a shift toward a single lease model for all existing assets. He emphasized that the Corporation would continue to evaluate the most appropriate lease structure on an asset-by-asset basis, with the objective of maintaining an appropriate balance between income stability and growth opportunities across the portfolio.

5. 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 Special Stockholders' Meeting

Attendance of Stockholders

Stockholder	**No. of Shares**
By Proxy	
Ayala Land, Inc.	1,651,587,678
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
Summerhill Commercial Ventures Corp.	94,272,644
Deutsche Bank AG Manila	23,117,780
Citibank, N.A	101,079,220
Hongkong Shanghai Banking Corporation	75,928,699
Standard Chartered Bank	20,944,287
Sub-total	**2,870,200,897**
By Voting in Absentia	
BPI Securities Corporation FAO Michelle Marie Tad-y Valbuena	15,000
COL Financial Group, Inc. FAO Jefferson A. Peralta	200
Sub-total	**15,200**
By remote communication	
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	1
Enrico S. Cruz	1
Sub-total	**7**
TOTAL	**2,870,216,104**