



SPONSOR REINVESTMENT PLAN

In connection with the sale of 98,000,000 AREIT shares

As of May 23, 2024

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I. EXECUTIVE SUMMARY

This Reinvestment Plan sets forth the planned use of the proceeds received by Ayala Land, Inc. (“Ayala Land”), and its subsidiary, Westview Commercial Ventures Corp. (“WCVC”) from the sale of its shareholdings in AREIT, Inc. consisting of an aggregate of 98,000,000 shares (“AREIT Shares”) at a transaction price of ₱32.45 per share, with net proceeds from the sale amounting to ₱3,158,809,230.50 (net of fees and taxes) received on 23 May 2024:

Selling Shareholder	Number of Shares	Net Proceeds
Ayala Land, Inc.	60,556,687	₱1,951,908,386.38
Westview Commercial Ventures Corp.	37,443,313	1,206,900,844.12
Total	98,000,000	₱3,158,809,230.50

On 21 May 2024, Ayala Land, and WCVC executed a block sale of the AREIT Shares with a settlement date of 23 May 2024. The block sale was made in preparation for the property-for-share swap among Ayala Land, Inc. (ALI) and its subsidiaries, Greenhaven Property Ventures, Inc. (Greenhaven), and Cebu Insular Hotel Co., Inc. (Cebu Insular), and Buendia Christiana Holdings Corp.,¹ and AREIT. Under the property-for-share swap transaction, AREIT will issue 841,259,412 primary common shares of stock (“Swap Shares”) to ALI, Greenhaven, Cebu Insular, and BCHC at an issue price of ₱34.00 per share in exchange for four (4) commercial buildings located in Ayala Center Makati and Ayala Center Cebu, and a 276-hectare parcel of industrial land located in Zambales, with an aggregate value of ₱28,602,820,008.00. The shares will be issued from AREIT’s unissued shares. The property-for-share swap is intended to be completed by the third quarter of 2024. The property-for-share swap was approved by the stockholders of AREIT at its Special Stockholders’ Meeting on 12 February 2024.

Pursuant to Securities and Exchange Commission (“SEC”) Memorandum Circular No. 1, series of 2020, and Bureau of Internal Revenue (“BIR”) – Revenue Regulations No. 3-2020, any sponsor/promoter of a REIT who contributes income-generating real estate to a REIT, shall submit a sworn statement to the SEC, the Philippine Stock Exchange (“PSE”), and the BIR, a reinvestment plan undertaking to reinvest any proceeds realized by the sponsor/promoter from the sale of REIT shares or other securities issued in exchange for income-generating real estate transferred to the REIT, and any money raised by the sponsor/promoter from the sale of any of its income-generating real estate to the REIT, in any real estate, including any redevelopment thereof, and/or infrastructure projects in the Philippines, within one (1) year from the date of receipt of proceeds or money by the sponsor/promoter.

Following current regulations, upon receipt of the proceeds, WCVC will upstream the proceeds ultimately to Ayala Land, its principal. WCVC is a wholly-owned subsidiary of Ayala Land. Simultaneous to the execution of this Reinvestment Plan, WCVC upstreamed to ALI a total of ₱1,206,900,844.12, the proceeds it received from the sale of its AREIT shares, net of fees and taxes.

Ayala Land intends to invest the total net proceeds of **₱3,158,809,230.50** in residential, office for sale, estate development, and hotel projects comprising eight (8) residential in Metro Manila and Bacolod, one (1) office for sale in Metro Manila, three (3) estate development in Metro Manila, Cavite, and Tarlac and one (1) hotel in Metro Manila. All disbursements for such projects are intended to be distributed within one year upon receipt of the proceeds from the sale of the AREIT shares. Please see the “Reinvestment Plan” section starting on page 6 of this Sponsor Reinvestment Plan for more details on the residential, office for sale, office for lease, and estate development projects. Ayala Land does not intend to reinvest the proceeds from the sale of the AREIT shares in any infrastructure project.

¹ Buendia Christiana Holdings Corp. (BHCH) is a wholly-owned subsidiary of ACEN Corporation. ACEN is 58.17% indirectly owned by Ayala Corporation as of 30 September 2023. AREIT, Inc.’s Sponsor, Ayala Land, Inc., is 50.99% owned by Ayala Corporation.

II. ABOUT THE SPONSOR

a. Company Background

Ayala Land is a public corporation organized under the laws of the Philippines. Spun off from its parent company, Ayala Corporation, in 1988, Ayala Land focuses on the real estate business of the Ayala group. Ayala Land went public in July 1991 when its common class “B” shares were listed on the Manila and Makati Stock Exchanges. In 1997, the SEC approved the declassification of Ayala Land’s common class “A” and “B” shares into common shares. Ayala Corporation holds 51.01% of Ayala Land’s common shares, 47.95% are owned by the public, and 15.60% are by foreign owners as of 31 December 2023.

Ayala Land Inc. is the largest property developer in the Philippines, with more than 12 thousand hectares of land bank and a solid track record in developing large-scale, integrated, mixed-use, and sustainable estates.

With 52 estates across the country, Ayala Land hosts its diversified portfolio of complementary businesses: development of residential, office, commercial, and industrial properties for sale; commercial leasing through shopping centers, offices, hotels, resorts, factory buildings, warehouses, co-living, and co-working spaces; services such as construction, property management, retail energy supply, airlines, and strategic property-related investments.

Following the success of the Makati Central Business District (Makati CBD), Ayala Alabang, Cebu Park District, Bonifacio Global City (BGC), and NUVALI, Ayala Land pioneers’ sustainability standards and practices in all its developments and acts with integrity, foresight, and prudence as a responsible corporate citizen.

Focused on the vision of “enhancing land and enriching lives for more people,” Ayala Land continuously strives to deliver quality products and services that result in long-term value for its stakeholders.

Ayala Land’s property development activities concern the sale of high-end, upscale, middle-income, affordable, and socialized residential lots, units (including leisure community developments), house and lot packages, office spaces, and commercial and industrial lots. These products are developed and sold through Ayala Land Subsidiaries under a variety of brands, including AyalaLand Premier for luxury village lots and condominium and office units; Alveo Land Corp. for upscale village lots, condominiums, and office units; Avida Land Corp. for middle-income village lots, house and lot packages, condominium, and office units; Amaia Land Corp. for the affordable house and lot packages and condominium units; and BellaVita Land Corp. for the socialized house and lot packages.

Ayala Land’s experience with commercial leasing is broad and encompasses the development and leasing of office buildings, factory buildings, shopping centers, and hotels and resorts. This experience also includes the operation of movie theaters, food courts, entertainment facilities, and carparks in developed shopping centers; management and operations of co-owned malls with partners; and operation and management of branded and owner-operated hotels.

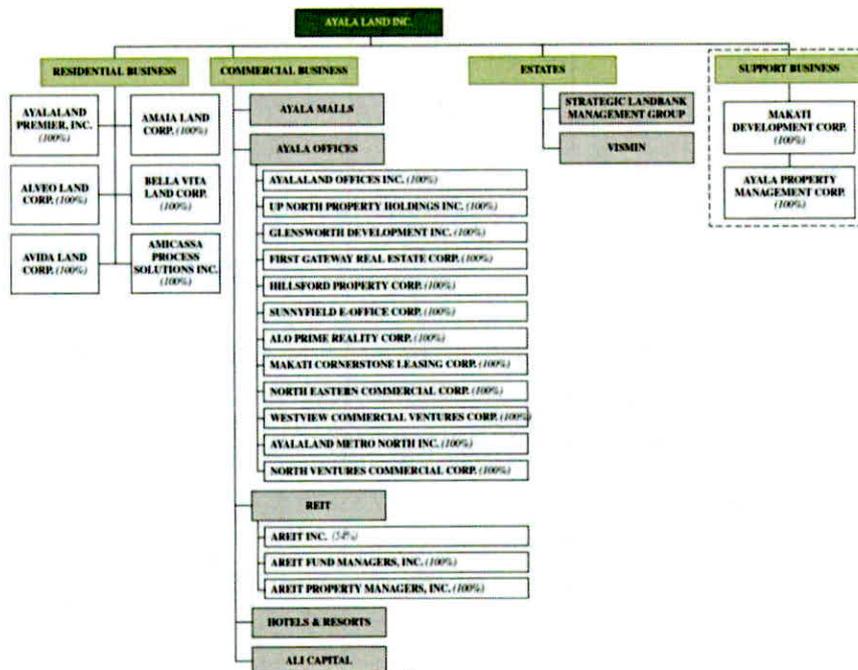
Ayala Land is also engaged in construction and property management as rendered by its subsidiaries, Makati Development Corporation and Ayala Property Management Corporation. Property management activities include the distribution of district cooling systems and bulk purchase and supply of electricity for energy solutions.

b. Management and Organization

The following table provides information regarding the members of the executive management of Ayala Land.

Management Committee Members	Position
Anna Ma. Margarita B. Dy	President and CEO, Ayala Land, Inc.
Dante M. Abando	President and CEO, Makati Development Corp.
Augusto D. Bengzon	CFO, Treasurer, and Chief Compliance Officer, Ayala Land, Inc.
Raquel S. Cruz	Group Head, Core Residential
Joseph Carmichael Z. Jugo	Group Head, Premium Residential
Laurent P Lamasuta	President and CEO, Ayala Property Management Corp.
Robert S. Lao	Group Head, Estates, Strategic Land Bank Management Group, VisMin Group, Corporate Marketing, Urban Planning and Sustainability, and Central Land Acquisition
Isabel D. Sagun	Chief Human Resources Officer and Group Head, Human Resources, Ayala Land, Inc.
Mariana Beatriz Zobel de Ayala	Group Head, Leasing and Hospitality

Ayala Land's group structure is as follows:



III. PROCEEDS RECEIVED BY THE SPONSOR

Pursuant to the sale of the AREIT shares, Ayala Land received net proceeds of approximately ₱3,158,809,230.50 (net of fees and taxes) on May 23, 2024, ₱1,951,908,386.38 from sale of shares in AREIT, and ₱1,206,900,844.12 from funds up streamed by WCVC to Ayala Land.

IV. REINVESTMENT PLAN

Ayala Land intends to use proceeds received from the sale of the AREIT shares to fund ongoing and future investments in real estate properties in Metro Manila, Laguna, Pampanga, Tarlac and Cebu which Ayala Land may undertake on its own or through other subsidiaries and affiliates (as indicated in the table below) (each an "Ayala Land Subsidiary or Affiliate"). The transfer of funding from Ayala Land to the relevant Ayala Land Subsidiary or Affiliate may be through a capital infusion or through shareholder financing. In either case, the relevant documentary stamp taxes will be paid by the proper party, subject to their agreement. The projected disbursements in connection with the proposed use of proceeds is provided in the succeeding table:

for

Project name	Description	Location	Investment Type	Product	Status	Percentage Completion	Completion Date	Total Planned Use for one year	June 2024	Q3 2024	Q4 2024	Disbursing Entity
1 The Gentry Corporate Plaza	20-storey office-for-sale tower	Metro Manila	Development	Office for sale	Ongoing development	75%	2024	197,200,000	22,900,000	107,800,000	66,500,000	Alveo Land Corporation
								<i>Cumulative total %</i>	12%	130,700,000 66%	197,200,000 100%	
2 The Gentry Residences	49-storey residential tower	Metro Manila	Development	Residential	Ongoing development	86%	2024	215,100,000	36,800,000	119,100,000	59,200,000	Alveo Land Corporation
								<i>Cumulative total %</i>	17%	155,900,000 72%	215,100,000 100%	
3 Parkford Suites Legazpi	35-storey residential tower	Metro Manila	Development	Residential	Ongoing development	64%	2026	296,500,000	44,900,000	154,800,000	96,800,000	Alveo Land Corporation
								<i>Cumulative total %</i>	15%	199,700,000 67%	296,500,000 100%	
4 Viento at Cerca Tower 3	23-storey residential tower	Metro Manila	Development	Residential	Ongoing development	76%	2026	205,600,000	39,900,000	113,800,000	51,900,000	Alveo Land Corporation
								<i>Cumulative total %</i>	19%	153,700,000 75%	205,600,000 100%	
5 Centralis Towers	27-storey residential tower	Metro Manila	Development	Residential	Ongoing development	26%	2028	196,254,383	28,917,033	67,485,323	99,852,027	Avida Land Corporation
								<i>Cumulative total %</i>	15%	96,402,356 49%	196,254,383 100%	
6 Avida Towers Arlane	33-storey residential tower	Metro Manila	Development	Residential	Ongoing development	68%	2025	300,993,002	78,910,391	117,662,946	104,419,665	Avida Land Corporation
								<i>Cumulative total %</i>	26%	196,573,337 65%	300,993,002 100%	
7 Amaia Steps The Junction Place	5-building mid-rise residential development	Metro Manila	Development	Residential	Ongoing development	65%	2025	243,556,961	23,663,235	70,989,705	148,904,021	Amaia Land Co.
								<i>Cumulative total %</i>	10%	94,652,940 39%	243,556,961 100%	
8 Amaia Steps Pasig	9-storey residential development	Metro Manila	Development	Residential	Ongoing development	66%	2025	206,363,299	29,480,471	88,441,414	88,441,414	Amaia Land Co.
								<i>Cumulative total %</i>	14%	117,921,885 57%	206,363,299 100%	
9 Amaia Steps Two Capitol Central	16-storey residential tower	Bacolod	Development	Residential	Ongoing development	54%	2025	212,376,319	-	98,688,159	113,688,159	Amaia Land Co.
								<i>Cumulative total %</i>	0%	98,688,159 46%	212,376,319 100%	
10 Cresendo Estate	290-hectare mixed-use estate	Tarlac	Estate	Estate development	Ongoing development	N/A	phased completion	160,000,000	20,000,000	70,000,000	70,000,000	Ayala Land, Inc.
								<i>Cumulative total %</i>	13%	90,000,000 56%	160,000,000 100%	
11 Verrosa	700-hectare mixed-use estate	Cavite	Estate	Estate development	Ongoing development	N/A	phased completion	160,000,000	80,000,000	40,000,000	40,000,000	Ayala Land, Inc.
								<i>Cumulative total %</i>	50%	120,000,000 75%	160,000,000 100%	
12 Arca South Estate	74-hectare mixed-use estate	Metro Manila	Estate	Estate development	Ongoing development	N/A	phased completion	300,000,000	-	100,000,000	200,000,000	Ayala Land, Inc.
								<i>Cumulative total %</i>	0%	100,000,000 33%	300,000,000 100%	
13 Mandarin Oriental	276-room hotel	Metro Manila	Development	Hotel	Ongoing development	66%	2026	464,865,267	82,598,241	128,114,581	254,152,446	Ayala Land, Inc.
								<i>Cumulative total %</i>	18%	210,712,821 45%	464,865,267 100%	
TOTAL								3,158,809,231				

While Ayala Land, and its subsidiaries and affiliates shall endeavor to cause the completion of the construction of the projects enumerated above within the projected time-frame, the time of completion and accordingly, the timing of disbursements projected above, are subject to fire, earthquake, other natural elements, acts of God, war, civil disturbance, government and economic controls, delay in the construction timetable and progress billings arising out of unforeseen site conditions or difficulty in obtaining the necessary labor or materials for the projects, or due to any other cause beyond the control of Ayala Land, and its subsidiaries and affiliates.

V. MONITORING AND REVIEW

Ayala Land shall monitor the actual disbursements of projects proposed in this Reinvestment Plan on a quarterly basis. For purposes of monitoring, Ayala Land shall prepare a quarterly progress report of actual disbursements on the projects covered by this Reinvestment Plan.

In the event of changes in the actual disbursements of projects proposed in this Reinvestment Plan, Ayala Land, shall inform the SEC, PSE, BIR or the appropriate government agency, by sending a written notice to that effect.

VI. REPORTING

Ayala Land shall comply with the reportorial and disclosure requirement prescribed by the SEC, PSE, BIR, or the appropriate government agency.

Ayala Land shall submit with the PSE, a quarterly progress report, and a final report on the implementation of the Reinvestment Plan, duly certified by its Chief Finance Officer, Treasurer, and External Auditor. The quarterly progress report shall be submitted to the PSE following the relevant PSE rules. Ayala Land shall likewise submit a final report on the implementation of the REIT Plan and submit the same to the PSE.

The Reinvestment Plan and the status of its implementation shall be included in the appropriate structured reports of Ayala Land to the SEC, and the PSE. Any investment pursuant to the Reinvestment Plan shall also be disclosed by Ayala Land via SEC Form 17-C as such investment is made. Ayala Land shall likewise furnish the SEC with copies of the relevant documentary stamp tax returns, as may be applicable.

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CERTIFICATION

This REINVESTMENT PLAN was prepared and assembled under our supervision in accordance with existing rules of the Securities and Exchange Commission, Philippine Stock Exchange, and the Bureau of Internal Revenue. The information and data provided herein are complete, true, and correct to the best of our knowledge and/or based on authentic records.

By:

AYALA LAND, INC.
Sponsor


AUGUSTO D. BENGZON
Attorney-in-Fact

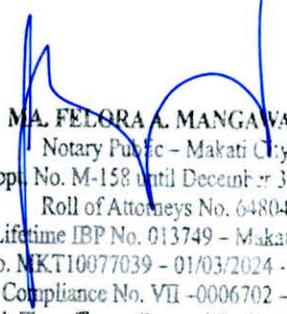

MA. LUISA D. CHIONG
Attorney-in-Fact

SUBSCRIBED AND SWORN to before me this 23 day of MAY 2024 at Makati City, with the affiant/s exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC. <i>Represented by:</i> Augusto D. Bengzon Ma. Luisa D. Chiong	TIN: 000-153-790-000 Passport No. P4323352B Passport No. P6354499B	08 Jan 2020 / DFA NCR East 22 Feb 2021/ DFA NCR East

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Series of 2024




MA. FELORA A. MANGAWANG
Notary Public - Makati City
App. No. M-158 until December 31, 2025
Roll of Attorneys No. 64804
Lifetime IBP No. 013749 - Makati City
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MCLE Compliance No. VII -0006702 - 11/18/2021
28th Floor, Tower One and Exchange Plaza
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Makati City, Philippines

Notarial DST pursuant to Sec. 61 of the TRAIN Act (Amending Sec. 188 of the NIRC) affixed on Notary Public's copy