



MEGAWORLD CORPORATION

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January 14, 2022

THE PHILIPPINE STOCK EXCHANGE
Philippine Stock Exchange Plaza
6th Floor, PSE Tower
Bonifacio Global City, Taguig

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Subject: 4th Quarter 2021 Progress Report on the Use of Proceeds from the Initial Public Offering ("IPO") of MREIT, Inc.

Dear Ms. Encarnacion,

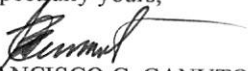
We hereby submit our Progress Report on the Use of Proceeds for the quarter ending December 31, 2021 duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

The IPO proceeds are fully from the Secondary Offer of shares owned by Megaworld Corporation. Please be advised that as of December 31, 2021, the remaining balance of the proceeds from the MREIT IPO amounts to Thirteen Billion Two Hundred Thirty Six Million Three Hundred Fifty Three Thousand Eight Hundred Thirty Pesos and thirty centavos (Php 13,236,353,830.30) as indicated below:

Gross Proceeds from the IPO	15,292,383,750.00
less:	
Underwriters and IPO related fees deducted from proceeds	(267,616,715.63)
Net Proceeds received	15,024,767,034.37
less:	
Disbursement for transaction costs	(234,230,841.17)
Disbursement for Reinvestment Plan (Annex A)	(1,554,182,362.90)
Net Balance of IPO proceeds as of December 31, 2021	13,236,353,830.30

Thank you.

Respectfully yours,


FRANCISCO C. CANUTO
Treasurer



ANNEX A: Disbursements for the period covering October 1 to December 31, 2021

Project	Township/Location	Investment Type	Product	Year to Date Total	Disbursing Entity
One Le Grand Tower	Mckinley West	Investment in Building	Office / Retail	5,185,241.46	Megaworld Corporation
One Paseo	Arcovia City	Investment in Building	Office / Retail	35,072,167.23	Megaworld Corporation
Worldwide Plaza	Uptown Bonifacio	Investment in Building	Office / Retail	724,583,571.10	Megaworld Corporation
No. 1 Upper East Avenue	The Upper East	Investment in Building	Office / Retail	115,606,675.94	Megaworld Corporation
International Finance Center	Uptown Bonifacio	Investment in Building	Office / Retail	110,947,043.97	Megaworld Corporation
Enterprise One	Iloilo Business Park	Investment in Building	Office / Retail	167,579,691.28	Megaworld Corporation
Office - Iloilo	Iloilo Business Park	Investment in Building	Office / Retail	54,104,556.70	Megaworld Corporation
Office - Taguig	Taguig	Investment in Building	Office / Retail	206,913,287.78	Megaworld Corporation
Office / Commercial - Cavite	Cavite	Investment in Building	Office / Retail	77,947,322.82	Megaworld Corporation
Commercial - Bacolod	The Upper East	Investment in Building	Office / Retail	47,553,284.33	Megaworld Corporation
Commercial 2 - Bacolod	Northill Gateway	Investment in Building	Office / Retail	8,689,520.29	Megaworld Corporation
TOTAL				1,554,182,362.90	

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
_____, METRO MANILA) SS

At _____ City, Metro Manila, on this _____ day of JAN 14 2022, 20____, before me personally appeared:

Name	Competent Evidence of Identity	Date and Place Issued
Francisco C. Canuto	SSS ID#03-5188143-1	

who made known and represented to me that they are the same persons who executed the foregoing report including the Annex A and this page on which this Acknowledgment is written, and are signed by the parties hereto, and acknowledged to me that the same is their free and voluntary act and deed as well as of the entities respectively represented by them.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this _____ day of _____, 20____.

NOTARY PUBLIC

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BUENAVENTURA O. MENDOZA
NOTARY PUBLIC
Until December 31, 2022
PTR No. 385784, Marikina City-01/04/22
IBF No. 178830 01-04-2022 Roll No. 31206
MCLF Compliance No. 1-0021652
500-A Madrigal bldg. Ayala Ave., Marikina City
Extended until June 30, 2022 per B.M. No. 3795