

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C
CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2 (c) THEREUNDER**

1. **27 July 2023**
Date of Report
2. SEC Identification Number: **CS202052294** 3. BIR Tax Identification No: **502-228-971-000**
4. **MREIT, INC.**
Exact name of Issuer as specified in its charter
5. **Metro Manila**
Province, Country or other jurisdiction of incorporation or organization
6. (SEC Use Only)
Industry Classification Code
7. **18th Floor, Alliance Global Tower, 36th Street corner 11th Avenue
Uptown Bonifacio, Taguig City 1634**
Address of principal office
8. **(632) 8894-6300/6400**
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Stock Outstanding</u>
Common	2,795,821,381 ¹
Preferred	0
Total	2,795,821,381¹

10. **Item 9(b)**

Pursuant to the Rule 4, Section 5.1 (e) of the Implementing Rules and Regulations of Republic Act No. 9856 (REIT Act), we are submitting the Reinvestment Plan of Megaworld Corporation for the proceeds of its block sale of 279.4million shares in MREIT, Inc.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MREIT, INC.
Issuer

By:



KARREN MAE C. DE CHAVEZ-REODICA
Compliance Officer
27 July 2023

¹ MREIT, Inc. has a total of 2,795,821,381 common shares issued and outstanding. 2,532,121,381 common shares are listed in the Philippines Stock Exchange, while the listing application for the 263,700,000 common shares issued in March 2023 is currently pending with the Exchange.



MEGAWORLD

M·REIT
A MEGAWORLD COMPANY |

REINVESTMENT PLAN

In connection with the Block Sale by Megaworld Corporation
of 279,400,000 Common Shares of MREIT, Inc.

Offer Price: Php13.00 per share

July 25, 2023

Table of Contents

EXECUTIVE SUMMARY	2
ABOUT THE SPONSOR	3
PROCEEDS RECEIVED BY THE SPONSOR	4
THE REINVESTMENT PLAN	4
MONITORING AND REVIEW	6
REPORTING	6

A. EXECUTIVE SUMMARY

This Reinvestment Plan sets out the planned use of the net proceeds received by Megaworld Corporation (referred to herein as “**Megaworld**” or the “**Company**”) from the block sale of 279,400,000 common shares of MREIT, Inc. for the offer price of Php13.00 per share (the “**Block Sale**”), with net proceeds estimated at Php3.6 billion.

MREIT, Inc. (“**MREIT**”) has an authorized capital stock of Php5.0billion, divided into 5.0 billion common shares with a par value of Php1.00 per share (each, a “**Share**”). As of the date of this Reinvestment Plan, MREIT has 2,795,821,381 Shares issued and outstanding. 2,532,121,381 Shares are listed with the Philippine Stock Exchange (“**PSE**”), while the application for listing for the remainder of the Shares is currently pending with the PSE. Out of the total issued and outstanding Shares, 33.97% are held by the public. MREIT has no preferred shares and no Shares held in treasury. MREIT market capitalization as of date of this Reinvestment Plan stands at Php39.3billion.

Pursuant to Securities and Exchange Commission Memorandum Circular No. 1, Series of 2020, and Bureau of Internal Revenue Regulations No. 3-2020, any Sponsor/Promoter of a REIT who realizes proceeds from the sale of REIT shares or other securities issued in exchange for income-generating Real Estate transferred to the REIT shall submit to the SEC, the PSE, and the BIR a sword reinvestment plan undertaking to reinvest all such proceeds 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, Megaworld intends to invest its net proceeds from the Block Sale estimated at Php3.6 billion in five (5) townships located in Metro Manila, Bulacan, Mactan, Davao, and Bacolod, or the development of malls, offices, and other developments within each township. All disbursements for such projects are intended to be distributed within one year upon receipt of the money raised from the Block Sale. Megaworld does not intend to reinvest the net proceeds from the Block Sale in any infrastructure project other than the five (5) Megaworld townships aforementioned.

B. ABOUT THE SPONSOR

1. Overview

The Company is one of the leading property developers in the Philippines and is primarily engaged in the development of large scale mixed-use planned communities, or community townships, that comprise residential, commercial and office developments and integrate leisure, entertainment, and educational/training components. Founded in 1989, the Company initially established a reputation for building high quality residential condominiums and commercial properties located in convenient urban locations with easy access to offices as well as leisure and entertainment amenities in Metro Manila. Beginning in 1996, in response to demand for the lifestyle convenience of having a quality residences in close proximity to office and leisure facilities, the Company began to focus on the development of mixed-use communities, primarily for the middle-income market, by commencing the development of its Eastwood City project. In addition, the Company engages in other property related activities such as project design, constructions oversight and property management.

The Company's real estate portfolio includes residential condominium units, subdivision lots and townhouses as well as office projects and retail space. The Company has the following three primary business segments: (1) real estate sales of residential developments (ii) leasing of office space, primarily to Business Process Outsourcing ("BPO") enterprises, and retail space and (iii) management of hotel operations.

As of date of this Reinvestment Plan, the Company owns or has development rights over 5,000 hectares of land located throughout the Philippines.

The Company's common shares were listed in the PSE in 1994 (under listing code "MEG") and as of date of this Reinvestment Plan has a market capitalization of Php64.2 billion.

2. Board of Directors and Senior Management

There are seven (7) members of the Company's Board of Directors, three (3) of whom are independent directors. An independent director is a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relations which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as director [SRC Rule 38]. All directors were elected during the annual meeting of stockholders held on 16 June 2023, and will hold office until their successors have been duly elected and qualified. All the incumbent directors have been nominated for election to the Board of Directors of the Company for the ensuing calendar year.

Information concerning the background of the directors/nominees for directors and executive officers of the Company indicating their principal occupation or employment and their business experience for the past five (5) years is provided below.

The table sets forth each member of the Company's Board as of date of this Reinvestment Plan:

Name	Citizenship	Position
Andrew L. Tan	Filipino	Director, Chairman, President, and CEO
Katherine L. Tan	Filipino	Director
Kingson U. Sian	Filipino	Director and Executive Director
Enrique Santos L. Sy	Filipino	Director
Jesus B. Varela	Filipino	Independent Director
Cresencio P. Aquino	Filipino	Independent Director

Alejo L. Villanueva, Jr. Filipino Independent Director

The table below sets forth the Company's executive officers in addition to its executive directors listed above as of date of this Reinvestment Plan:

Name	Citizenship	Position
Lourdes T. Gutierrez-Alfonso	Filipino	Chief Operating Officer
Kevin Andrew L. Tan	Filipino	Executive Vice President and Chief Strategy Officer
Francisco C. Canuto	Filipino	Senior Vice President, Chief Finance Officer, Treasurer, Compliance Officer, Corporate Information Officer, and Chief Audit Executive
Noli D. Hernandez	Filipino	Executive Vice President for Sales and Marketing
Giovanni C. Ng	Filipino	Senior Vice President and Finance Director
Maria Victoria M. Acosta	Filipino	Senior Vice President for International Marketing and Leasing
Maria Carla T. Uykim	Filipino	Head of Corporate Advisory and Compliance
Rafael Antonio S. Perez	Filipino	Head for HR and Corporate Admin Division
Graham M. Coates	Filipino	Head of Megaworld Lifestyle Malls
Jennifer L. Romualdez	Filipino	Senior Vice President and Head for Operations
Kimberly Hazel A. Sta. Maria	Filipino	Assistant Vice President for Corporate Communications and Advertising
Anna Michelle T. Llovido	Filipino	Corporate Secretary
Nelileen S. Baxa	Filipino	Assistant Corporate Secretary

C. PROCEEDS RECEIVED BY THE SPONSOR

The Company expects to receive from the Block Sale net proceeds of approximately Php3.6 billion, after deduction of fees and taxes, on 27 July 2023.

D. THE REINVESTMENT PLAN

Megaworld intends to use net proceeds received from the Block Sale to fund ongoing and future investments in real estate properties in five (5) townships located in Metro Manila, Bulacan, Mactan, Davao, and Bacolod, for the development of malls, offices, and other developments within each township, which Megaworld may undertake on its own or through other subsidiaries. While the Company is not contemplating acquiring land at this time, there is nothing preventing it from doing so in the future in accordance with the requirements of the law, if the timing and opportunity is right.

The projected disbursement in connection with the proposed use of proceeds is provided in the succeeding table:

#	PROJECT NAME	DESCRIPTION	TOWNSHIP / LOCATION	INVESTMENT TYPE	PRODUCT	STATUS	PERCENTAGE COMPLETION	COMPLETION DATE	TOTAL PLANNED USE FOR THE YEAR	Q3 2023	Q4 2023	Q1 2024	Q2 2024	DISBURSING ENTITY
1	Northwin Global City	Malls, Offices, Land Development and other developments	Bulacan	Investment in Building and its Improvements, Land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	On-going	15%	2026	1,570.00m	785.00m	0.00m	0.00m	785.00m	Northwin Properties, Inc.
2	Davao Park District	Malls, Offices, Land Development and other developments	Davao	Investment in Building and its Improvements, Land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	On-going	5%	2026	370.00m	60.00m	90.00m	100.00m	120.00m	Davao Park District Holdings, Inc.
3	Bacolod Projects	Malls, Offices, Land Development and other developments	Bacolod	Investment in Building and its Improvements, Land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	On-going	35%	2026	500.00m	50.00m	175.00m	175.00m	100.00m	Megaworld Bacolod Properties, Inc.
4	The Mactan Newtown	Malls, Offices, Land Development and other developments	Mactan	Investment in Building and its Improvements, Land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	On-going	28%	2026	600.00m	100.00m	175.00m	175.00m	150.00m	Megaworld OceanTown Properties, Inc.
5	ArcoVia City	Malls, Offices, Land Development and other developments	Pasig	Investment in Building and its Improvements, Land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	On-going	5%	2028	560.00m	50.00m	190.00m	190.00m	130.00m	ArcoVia Properties, Inc.
Total									3,600.00m	1,045.00m	630.00m	640.00m	1,285.00m	
Cumulative										1,675.00m	2,315.00m	3,600.00m		

Megaworld shall endeavor to cause the completion of the construction of the projects enumerated in the table above within the projected time frame. However, the time of completion and, accordingly, the timing of disbursements, are subject to unforeseen external conditions that may cause delays in construction timetables (e.g., fire, earthquake, pandemic, and other natural elements, war, civil disturbance) or due to any other cause beyond the control of Megaworld, and/or its subsidiaries.

E. MONITORING AND REVIEW

Megaworld shall monitor the actual disbursements of projects proposed in this Reinvestment Plan on a quarterly basis. For this purpose, Megaworld 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, Megaworld shall carefully evaluate the situation and may reallocate the proceeds for future investments or other uses, and/or hold such funds in investments, whichever is the best interest of the Company and its shareholders. Megaworld's cost estimates may also change as these plans are developed further, and actual costs may be different from budgeted costs. For these reasons, timing and actual use of the net proceeds may vary and the Company may find it necessary or advisable to alter their plans.

In such an event, Megaworld undertake that any deviation from the planned reinvestment (as disclosed in this Reinvestment Plan) will be promptly disclosed to the Exchange to the Commission via SEC Form 17-C (and submit a Revised Reinvestment Plan as necessary).

F. REPORTING

Megaworld shall comply with the reportorial and disclosure requirements prescribed by the SEC, PSE, BIR, or the appropriate regulatory government agency/ies.

Megaworld shall submit to the PSE quarterly progress reports and a final report on the implementation of the Reinvestment Plan, duly certified by its Chief Financial Officer, Treasurer, and External Auditor. The quarterly progress report and the final report shall be submitted to the PSE in accordance with the REIT Law, its implementing regulations, and relevant PSE rules.

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

CERTIFICATION

This **REINVESTMENT PLAN** was prepared and assembled under our supervision in accordance with existing of the Securities and Exchange Commission, the 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.

MEGAWORLD CORPORATION
Sponsor



LOURDES T. GUTIERREZ-ALFONSO
Chief Operating Officer

26 JUL 2023

SUBSCRIBED AND SWORN to before me this _____ at MAKATI CITY, with the affiant exhibiting to me her identification document as follows:

Name	Competent Evidence of Identity	Date and Place Issued
MEGAWORLD CORPORATION Represented by:	TIN: 000-477-103	
LOURDES T. GUTIERREZ-ALFONSO	PRC No. 0063739	valid until June 12, 2025 issued by Professional Regulation Commission

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SERIES OF 2023.


ATTY. RAYMOND A. RAMOS
COMMISSION NO. M-077
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2024
SKALAYAAN AVENUE EXTENSION,
BARANGAY WEST REMBO 1215, MAKATI CITY
SC Roll No. 62179/04-26 2013
IBP NO. 258534/01-02-2023/Pasig City
PTR NO. MKT 9562250/01 03-2023/Makati City
MGL Compliance No. VII 0020180/04-14-2025