

RL COMMERCIAL REIT, INC.
MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
MAY 12, 2022, 2:00 P.M.

held virtually via video conferencing through Microsoft Teams Live in
accordance with the rules of the Securities and Exchange Commission

Directors Present:

Frederick D. Go - Chairman
Jericho P. Go - President and Chief Executive Officer
Lance Y. Gokongwei
Kerwin Max S. Tan
Artemio V. Panganiban, Jr.
Wilfredo A. Paras
Cesar Luis F. Bate

Also Present:

Atty. Juan Antonio M. Evangelista – Corporate Secretary
Atty. Iris Fatima V. Cero – Assistant Corporate Secretary

The 68.92% of the total outstanding shares are present.

I. PROOF OF NOTICE OF THE MEETING AND EXISTENCE OF A QUORUM

The Chairman of the Board of Directors of RL Commercial REIT, Inc. ("Corporation" or "RCR"), Mr. Frederick D. Go, requested the Corporate Secretary, Atty. Juan Antonio M. Evangelista, to certify on the sending of notices to the stockholder and to the existence of a quorum.

The Corporate Secretary certified that notice of the meeting was sent to the stockholders of record as of April 4, 2022 through the following methods:

- a. By publication in the Manila Standard and the Business Mirror for two consecutive days in both online and print formats;
- b. By posting on the website of the Corporation; and
- c. By disclosure to the Philippine Stock Exchange.

The Corporate Secretary further certified that stockholders entitled to vote representing 68.92% of the total outstanding shares of the Corporation were present in the meeting, via remote communication or by proxy and that a quorum was present to act upon the items in the agenda. The meeting was called to order by Mr. Frederick D. Go, who presided thereat as Chairman of the meeting and Atty. Evangelista, Corporate Secretary, recorded the minutes of the proceedings as Secretary of the meeting.

The Chairman requested the Corporate Secretary to explain the rules and procedures for the meeting. According to the Corporate Secretary, the rules and procedures were set forth in the Definitive Information Statement sent to the stockholders and in the explanation of agenda items integrated into the notice sent for the meeting. All tabulation results for the meeting are subject to validation by Sycip Gorres & Velayo Co.

Under the rules and procedures for the meeting, stockholders were requested to send their questions or comments by email. Questions which were received by May 4, 2022 were collated and selected questions were answered during the meeting. Any questions or comments which were not taken up during the meeting were answered and addressed through email.

II. PRESENTATION ON ANNUAL REPORT AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

The President and Chief Executive Officer, Mr. Jericho P. Go, is pleased to report that RCR made a remarkable year in 2021 as it became the largest REIT (Real Estate Investment Trust) in the Philippines. RCR made a debut in PSE (Philippine Stock Exchange) on September 14, 2021. Since then, RCR named as the best REIT with AAA asset sustainable capital markets, country and regional awards. In addition, RCR was also named as sustainable REIT for year 2022 by the International Investors Awards. Therefore, CR was added to FTSE Global Index Series for Asia Pacific.

Mr. Go proceed report on the results on the operations and financial performance of the Corporation as reflected in the audited financial statements for the fiscal year ended December 31, 2021.

Robinsons Land Corporation pursued its flagship real estate investment trust by infusing fourteen (14) of its high-quality commercial developments. For over 40 years, RLC has given Filipinos high quality real estate spaces that span mixed use properties, residential housing condominiums and commercial centers, hotels and resorts, industrial and integrated developments and office buildings. Through RCR, RLC provided Filipinos the opportunity to invest in top notch real estate properties with a market capitalization of Php75.7 billion, based on the closing price of P7.61 per share as of December 31, 2021. RCR remained as the largest as the public listed REIT. Its initial portfolio composed of forty (40) Office Developments with an asset size of 423,3115 square meters in nine (9) key cities, and as the longest land tenure up to 99 years.

RCR offers fourteen (14) high quality assets and PEZA registered in prime locations. The portfolio is, 94% in Metro Manila across various central business districts such as Makati, Bonifacio Global City (BGC), Ortigas, Mandaluyong, Quezon City, and in key city of Metro Cebu, Metro Davao, Naga and Tarlac with the widest geographical coverage. RCR is able to minimize concentration risk. Aside from the quality for assets, the strong tenant base also income visibility and stability with well spread maturity profile and weighted average lease expiry of 3.9 years as of December 31, 2021.

Mr. Go added that in 2021 all expiring leases has been renewed and replaced. All the assets in Metro Manila were graded A or above, with a leadership in energy and environmental design certification for Exxa, Zeta and Tera Towers that boast highest prime grade quality rating.

As the fight continues against COVID-19, RCR offices are all well equipped with technological innovations and various contactless features that aim to protect well-being of all the tenants. Mr. Go added that hybrid metal detectors with thermal scanners, infrared activated alcohol and soap dispensers are some of the fixtures was present within the buildings. Foot decals, virus signages serve as reminders to adhere to social distancing protocols. RCR also invested in certifying its office developments as green buildings. A number of recently completes offices has been certified by the U.S. Green Building Council for elite, this includes Tera (LEED gold) Exa and Zeta Towers (LEED silver). Sustainability features was also incorporated including Rainwater Harvesting and Recycling System. In addition, the air quality within the premises is being monitored by the consultants, to ensure that the ideal flow rate is well maintained. Likewise, sensor type faucets and urinals were installed as well as water efficient toilets

Mr. Go continued to discuss the Financial Highlights for the 4th quarter of Calendar Year 2021. RCR exceeded the target report CY 2021 on the back off revenue streams and operational efficiency. RCR closed the year with total revenues of Php2.09 billion which is 5% higher than REIT plan. This is attributable to the stable high occupancy of RCR's 14 assets. The company financial position remains solid at Php61.72 billion and shareholders' equity at Php60.03 billion as of December 2021. RCR has declared two quarterly cash dividends since its listing date. Mr. Go was pleased to report that on March 8, 2022 Cybergate Bacolod was successfully acquired.

III. ELECTION OF BOARD OF DIRECTOR

The Chairman informed the stockholders present that the next item in the agenda is the election of

the members of the Board of Directors. The Corporate Secretary was requested to read the names of the incumbent members of the Board of Directors who are as follows:

1. Frederick D. Go- Chairman
2. Jericho P. Go - President and Chief Executive Officer
3. Lance Y. Gokongwei- Director
4. Kerwin Max S. Tan - Director
5. Artemio V. Panganiban - Independent Director
6. Wilfredo A. Paras - Independent Director
7. Cesar Luis F. Bate - Independent Director

The Chairman then requested for the list of the nominees for election to the Board of Directors and the voting results. In response, the Corporate Secretary stated that, in accordance with the nomination process contained in the By-Laws of the Corporation, the following were nominated for election as members of the Board of Directors:

1. Frederick D. Go- Chairman
2. Jericho P. Go - President and Chief Executive Officer
3. Lance Y. Gokongwei- Director
4. Kerwin Max S. Tan - Director
5. Artemio V. Panganiban - Independent Director
6. Wilfredo A. Paras - Independent Director
7. Cesar Luis F. Bate - Independent Director

As a result of the tabulation of the votes in favor of those nominated, the following were declared as the duly elected members of the Board of Directors of the Corporation for the ensuing year, until their successors shall have been elected and qualified:

1. Frederick D. Go- Chairman
2. Jericho P. Go - President and Chief Executive Officer
3. Lance Y. Gokongwei- Director
4. Kerwin Max S. Tan - Director
5. Artemio V. Panganiban - Independent Director
6. Wilfredo A. Paras - Independent Director
7. Cesar Luis F. Bate - Independent Director

The nominees for election as members of the Board of Directors of the Corporation received the following number of votes:

Nominee	Position	Voting Results
1. Frederick D. Go	Director	68.91%
2. Jericho P. Go	Director	68.91%
3. Lance Y. Gokongwei	Director	68.91%
4. Kerwin Max S. Tan	Director	68.91%
5. Artemio V. Panganiban	Independent Director	68.91%
6. Wilfredo A. Paras	Independent Director	68.91%
7. Cesar Luis F. Bate	Independent Director	68.91%

The resolution of the stockholders covering this agenda item can be found below:

“RESOLVED, that the following are hereby elected as the members of Board of Directors of RL Commercial REIT, Inc. for the year 2022 to 2023:

IV. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman moved to the next item in the agenda which is the appointment of the External

Auditor of the Corporation. He called on the Corporate Secretary to present the results of the voting for this agenda item. The Corporate Secretary reported that the accounting firm of Sycip Gorres & Velayo Co. has been nominated as the External Auditor of the Corporation for fiscal year 2022.

After tabulation of the votes, the appointment of the auditing firm of Sycip Gorres & Velayo Co. as the External Auditor of the Corporation for fiscal year 2022 has been approved by stockholders representing 68.92% of the total outstanding shares.

V. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND ITS COMMITTEE, OFFICERS AND MANAGEMENT

The Chairman then proceeded to the next item in the agenda which is the ratification of all the acts of the Board of Directors and its committees, officers and management of the Corporation for the period beginning from the last annual meeting of the stockholders up to the current annual meeting of the stockholders, as duly recorded in the corporate books and records of the Corporation.

The Corporate Secretary explained that the list of acts for ratification were shown on the screen and were made available to the stockholders by showing the link and QR code to the said list prior to the meeting.

It was reported by the Corporate Secretary that, after tabulation of the votes, stockholders representing 68.92% of the total outstanding capital shares of the Corporation have confirmed and ratified the acts of the Board of Directors and its committees, officers and management of the Corporation for the period beginning from the last annual meeting of the stockholders up to the current annual meeting of the stockholders, as duly recorded in the corporate books and records of the Corporation.

VI. CONSIDERATION OF SUCH OTHER MATTERS AS MAY PROPERLY COME DURING THE MEETING

The Chairman informed those present that the President of the Corporation, Mr. Jericho p. Go, shall respond to questions which were submitted by stockholders through email:

- a. You have recently infused 2 assets to RCR (Cybergate Bacolod and Cyberscape Gamma), why were these assets chosen? What factors go into the investment decision making process?

According to Mr. Go, Cybergate Bacolod and Cyberscape Gamma was infused ahead of the committed timeline as stated in the REIT plan. In determining future investments for expansion of RCR's portfolio, the asset must meet the following key criteria: First, it must be yield accretive. Their property should provide attractive dividend growth for the acquisition to be yield creative to RCR. Second, it should have operating profitability history of more than 3 years. Third, Assets with high occupancy rate. In terms of location, the potential property should be located in emerging business districts or in key cities. In terms of tenant profile, the potential property should target clients that will contribute to the portfolios diversified tenant base predominantly targeting for all sectors of the IT BPM, and BPO industry

- b. BPO companies are the major occupiers of your office spaces. Since some BPO companies have decided to continue allowing employees to work from home despite the 30% maximum limit imposed by PEZA, are there requests to reduce leased spaces?

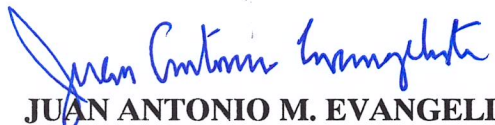
According with Mr. Go, RCR received no pre-termination requests to downgrade spaces. In fact, BPO clients are much more interested on expansion. The occupancy rate was stable with.

- c. What are your future expansion plans following the infusion of the two assets?

Mr. Go is pleased to answered that RCR's maintained commitment on its growth through the infusion of dividend accretive assets from its sponsor, RLC or third-party acquisitions. It has an excellent expansion. As Mr. Go assure that RCR will make timely announcement on the future acquisitions.

VIII. ADJOURNMENT

There being no further business to transact, the meeting was thereupon adjourned.



JUAN ANTONIO M. EVANGELISTA
Corporate Secretary