

CERTIFICATION

I, **KERWIN MAX S. TAN**, Treasurer of RL Commercial REIT, Inc., (the "Corporation") with SEC registration number 151309 and with principal office address at 25F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Brgy. San Antonio, Ortigas Center, Pasig City, hereby state under oath that:

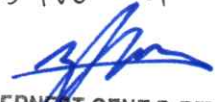
1. On behalf of the Corporation, I have caused this SEC Form 17-C to be prepared;
2. I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records;
3. The Corporation will comply with the requirements set forth in SEC Notice dated June 24, 2020 for the complete and official submission of reports and/or documents through electronic mail; and
4. I am fully aware that documents filed online which requires pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of a filing fee.

IN WITNESS WHEREOF, I have hereunto set my hand this JUN 07 2024 at Pasig City


KERWIN MAX S. TAN
Treasurer

SUBSCRIBED AND SWORN to before me this JUN 07 2024 day of , 2022 at Pasig City exhibiting to me his passport ID No. P631979B valid until 25 Feb 2031

Doc No. 450 ;
Page No. 91 ;
Book No. I ;
Series of 2024


ERNEST GENE P. REYES
Appointment No. 197 (2023-2024)
Notary Public for Pasig City, Pateros and San Juan
Until December 31, 2024
Attorney's Roll No. 73507
15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No. 1650477; 01.02.2024; Pasig City
IBP Receipt No. 362503; 10.06.2023; RSM
MCLE No. VII-0014843

COVER SHEET

1 5 1 3 0 9

SEC Registration Number

R L C O M M E R C I A L R E I T , I N C .

(F o r m e r l y : R o b i n s o n s R e a l t y a n d

M a n a g e m e n t C o r p o r a t i o n

(Company's Full Name)

2 5 F R o b i n s o n s C y b e r s c a p e A l p h a ,

S a p p h i r e a n d G a r n e t R o a d s , B r g y .

S a n A n t o n i o , O r t i g a s C e n t e r ,

P a s i g C i t y

(Business Address: No. Street City/Town/Province)

Kerwin Max S. Tan
Treasurer

(Contact Person)

8397 1888

(Company Telephone Number)

1 2 3 1

Month Day
(Fiscal Year)

1 7 - C

(Form Type)

First Wednesday of May

Month Day
(Annual Meeting)

Comprehensive Corporate Disclosure

Issuer of Securities under
SEC-BED Order No.125, Series of 1989; SEC-BED Order No.435, Series of 1989; SEC-BED Order No.523, Series of 1993; SEC-BED Order No.524 Series of 1993; SEC-BED Order No. 572, Series of 1995; SEC-BED Order No. 057, Series of 1997; and SEC-CFD Order No. 128, Series of 2006

(Secondary License Type,
If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

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. **June 07, 2024**
(Date of Report)

2. SEC Identification No. **151309** 3. BIR TIN: **004-707-597-000**

4. **RL COMMERCIAL REIT, INC. (Formerly: Robinsons Realty and Management Corporation)**
(Exact name of issuer as specified in its charter)

5. **Metro Manila, Philippines** 6. (SEC Use Only)
(Province, country or other jurisdiction of Industry Classification Code:
incorporation)

7. **25F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Brgy. San Antonio, Ortigas Center, Pasig City** **1605**
(Address of principal office) (Postal Code)

8. **(02) 8397-1888**
(Issuer's Tel. No., including area code)

9. **NA**
(Former name or former address, if changed since last report)

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA:

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	10,726,804,330

RL Commercial REIT, Inc.

11. Item 9. Other Matters

Subject of the Disclosure

RL Commercial REIT, Inc. (“RCR”) expands its portfolio through the infusion of Php33,915,960,000.00 worth of assets from Robinsons Land Corporation (“RLC”) via property-for-share swap.

Background/Description of the Disclosure

The Board of Directors of RCR on its meeting held last June 05, 2024, approved the property-for-share swap transaction (the “Transaction”) with its Sponsor, RLC, for the infusion of thirteen (13) assets, specifically malls and office buildings (the “Properties”) in exchange for 4,987,641,178 RCR common shares subject to the approval of the Securities and Exchange Commission (“SEC”).

The Properties to be infused include eleven (11) malls and two (2) office buildings which will be exchanged for 4,987,641,178 common shares of RCR (the “Shares”) for a total transaction value of Php33,915,960,000.00. Appraisal reports on the Properties were prepared by Asian Appraisal Company, Inc. (“AACI”). Further, the valuation is supported by a third-party fairness opinion issued by FTI Consulting Philippines, Inc. (“FTI”). The appraisal reports and fairness opinion are attached as **Annexes A** and **B**, respectively.

Table 1 – Properties Subject of Property-For-Share Swap

	Name	Asset Type	Gross Leasable Area (sqm.)	Appraised Value (in PhP)	Appraisal Report
1	Robinsons Luisita	Mall	15,779.54	1,316,530,000.00	Annex A-1
2	Robinsons Sta. Rosa	Mall	26,931.76	1,879,330,000.00	Annex A-2
3	Giga Tower	Office	53,398.15	6,357,560,000.00	Annex A-3
4	Cybergate Davao	Mall	10,841.09	727,910,000.00	Annex A-4
5	Robinsons Imus	Mall	37,376.22	3,357,580,000.00	Annex A-5
6	Robinsons Los Baños	Mall	5,317.39	603,870,000.00	Annex A-6
7	Robinsons Lipa	Mall	43,692.11	5,671,430,000.00	Annex A-7
8	Robinsons Cabanatuan	Mall	15,811.00	884,570,000.00	Annex A-8
9	Cybergate Delta 2	Office	15,404.63	1,318,490,000	Annex A-9
10	Robinsons Palawan	Mall	26,752.57	2,924,310,000.00	Annex A-10
11	Robinsons Novaliches	Mall	53,859.62	5,299,420,000.00	Annex A-11
12	Robinsons Cainta	Mall	19,390.17	1,476,400,000.00	Annex A-12
13	Robinsons Ormoc	Mall	22,774.56	2,098,560,000.00	Annex A-13
		TOTAL	347,328.81	33,915,960,000.00	

The Properties have a total gross leasable area of 347,328.81 square meters. The Properties have high occupancy rates which are consistent with the set investment criteria of RCR. The Properties also include a diversified tenant base which will contribute to its stable occupancy rates.

The Transaction has been approved by the Board of Directors of RL Fund Management Inc., the Fund Manager of RCR, and the Related Party Transactions Committee of RCR. The Transaction is subject to the approval of the stockholders of RCR in a special meeting duly called for the purpose to be held on July 15, 2024.

Furthermore, the Transaction will be subject to the approval of pertinent regulatory bodies, such as The Philippine Stock Exchange, Inc. (“PSE”) and the SEC.

With the additional shares to be issued to its Sponsor, RLC, the public ownership of RCR will be 34.10% of the total shares of RCR¹ once the Transaction has closed.

Date of Approval by Board of Directors

June 5, 2024

Description of the proposed transaction including the timetable for implementation, and related regulatory requirements

The Transaction is a property-for-share swap between RCR and its Sponsor, RLC, which will be executed through a Deed of Assignment for the infusion of the Properties in exchange for the Shares, subject to the approval of the SEC. Appraisal reports were prepared by AACI. The valuation is supported by a third-party fairness opinion issued by FTI.

The Shares to be issued in favor of RLC will come from the unissued shares of RCR, and thus, there will be no increase in the authorized capital stock of RCR. Furthermore, the issuance of the Shares is not subject to pre-emptive rights of stockholders pursuant to Article VII of RCR’s Articles of Incorporation, which states that:

“xxx

No stockholders of any class shall be entitled to any pre-emptive right to purchase, subscribe for, or receive any part of the shares of the Corporation, whether issued from its unissued capital, increase in its authorized capital stock or its treasury stock.”

The transaction is subject to the approval of the stockholders of RCR in a special meeting duly called for the purpose to be held on July 15, 2024.

The exchange of the Shares for the Properties will qualify as a tax-free exchange under Section 40 (C) (2) of the Tax Code, as amended by Republic Act No. 11534, or the Corporate Recovery and Tax Incentives for Enterprises (“CREATE”) Act or, which provides that:

¹ As of May 31, 2024

“Section 40. Determination of Amount and Recognition of Gain or Loss –

(C) Exchange of Property - * * *

(2) Exception. - * * *

No gain or loss shall also be recognized if property is transferred to a corporation by a person alone or together with others, not exceeding four (4) persons, in exchange for stock or unit of participation in such a corporation of which as a result of such exchange the transferor or transferors, collectively, gains or maintains control of said corporation: Provided, That stocks issued for services shall not be considered as issued in return for property.”

RCR will file an application for Confirmation of Valuation with the SEC, which is deemed to include an application for confirmation that the Shares to be issued in exchange for the Properties is exempt from registration requirements with the SEC, pursuant to Section 10.1.5.3 of the Implementing Rules and Regulations of the Securities Regulation Code.

RCR, together with RLC, filed with the Philippine Competition Commission (“PCC”) a Letter of Non-Coverage from compulsory notification being classified as internal restructuring covered by PCC Clarificatory Note No. 16-002.

RCR will secure from the Bureau of Internal Revenue (“BIR”) the Certificate Authorizing Registration (“CAR”) confirming that the transfer of the Properties and the issuance of the Shares is a tax-free exchange. RCR will likewise secure with the respective local governments the transfer of ownership over the Properties to its name.

RCR will file with the PSE an application for the additional listing of the Shares. The Shares will be exchanged at an exchange price of Php6.80 per share which is set at a premium over RCR’s 30-day Volume Weighted Average Price (VWAP) of as of June 4, 2024. Since the Shares will be issued at a premium over VWAP, the Transaction will fall under one of the exceptions to the rights or public offering requirement provided under Section 3, Part A, Article V of the Consolidated Listing and Disclosure Rules of PSE. The Transaction will close upon the listing of the Shares with PSE.

Below is the indicative timetable for the implementation of the Transaction:

Table 2 – Indicative Timetable

Description	Period
Special Stockholders’ Meeting	July 15, 2024
Execution of Deed of Assignment	July 2024
SEC Approval and Confirmation of Valuation	Q3 2024
BIR CAR Issuance	Q4 2024
PSE Listing of Additional Shares	Q4 2024

Rationale for the transaction including the benefits which are expected to be accrued to the listed issuer as a result of the transaction

Revenues shall accrue to RCR starting on April 1, 2024, subject to the approval of the stockholders and pertinent regulatory bodies, resulting to higher distributable income for its shareholders. The Properties are expected to contribute further to RCR's cashflows, increasing its dividends per share.

With this infusion, the portfolio size of RCR will be increased from approximately 480,479 sqm to approximately 827,808 sqm or a growth of 72%.

The aggregate value of the consideration, explaining how this is to be satisfied, including the terms of any agreements for payment on a deferred basis

The total transaction value of the Properties at Php33,915,960,000.00 is based on the independent property appraisal reports of AACI and supported by a third-party fairness opinion issued by FTI. It will be exchanged for the Shares at an exchange price of Php6.80 per share which is set at a premium over RCR's 30-day Volume Weighted Average Price (VWAP) of as of June 4, 2024. The appraised value and the exchange price are within the values indicated in the fairness opinion issued by FTI.

The basis upon which the consideration or the issue value was determined

The Discounted Cashflows (DCF) Method was used by AACI as the primary method to estimate the fair value of the Properties. Under the DCF Method, the discount rate used is the weighted average cost of capital (WACC) using industry average and market risks as of valuation date. The Cost Approach was used by AACI as secondary method to cross-check the fair value of the Properties.

FTI, on the other hand, valued the Properties using the DCF Method and Direct Capitalization Method and valued RCR using the DCF Method with the VWAP Method and Comparable Public Companies Method as secondary methods to cross-check the values.

The Transaction will qualify as a tax-free exchange under Section 40(C)(2) of the Tax Code.

Detailed work program of the application of proceeds, the corresponding timetable of disbursements and status of each project included in the work program. For debt retirement application, state which projects were financed by debt being retired, the project cost, amount of project financed by debt and financing sources for the remaining cost of the project

N/A

Identity and/or corporate background of the beneficial owners of the shares subscribed, including the following:

Table 3 – Beneficial Owners of the Shares Subscribed

Beneficial	Nature of Business	Nature of any material
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Owners/Subscribers		relationship with the Issuer and the parties to the transaction, their directors/officers or any of their affiliates
Robinsons Land Corporation	RLC is engaged in the construction and operation of lifestyle commercial centers, offices, hotels, and warehouse facilities, and the development of mixed-use properties, residential buildings, as well as land and residential housing developments, including socialized housing projects located in key cities and other urban areas nationwide.	RLC is the Sponsor of RCR and as of May 31, 2024 owns 50.05% of RCR shares

Organizational/Ownership Structure of Subscribers

Table 4 – Controlling Shareholders or Subscribers of RLC

Controlling Shareholders or Subscribers	Number of Shares Held	%
J.G. Summit Holdings, Inc.	2,496,114,787	51.581769%
JG Summit Holdings, Inc.	670,692,099	13.859733%
TOTAL	3,166,806,886²	65.44%

For subscribers with no track record or with no operating history: the Subscriber must present a statement of active business pursuits and objectives which details the step undertaken and proposed to be undertaken by the Issuer in order to advance its business. Projected financial statements shall only be required should there be references made in the Statement to forecasts or targets

N/A

The interest which directors of the parties to the transaction have in the proposed transaction

Except as provided below, the directors of RCR and RLC have no personal interest in the proposed transaction.

Mr. Lance Y. Gokongwei is the Chairman, President, and Chief Executive Officer of RLC and is also a Director of RCR.

² As of May 08, 2024

Mr. Faraday D. Go is the Executive Vice President and a Business Unit General Manager of RLC and is also the Chairman of RCR.

Mr. Kerwin Max S. Tan is the Chief Financial Officer, Chief Risk Officer, and Compliance Officer of RLC and is also a Director and Treasurer of RCR.

Mr. Jericho P. Go is a Senior Vice President and a Business Unit General Manager of RLC and is also a Director and the President and Chief Executive Officer of RCR.

Statement as to the steps to be taken, if any, to safeguard the interests of any independent shareholders

RCR has three (3) independent directors who shall safeguard the interests of shareholders, including minority and independent shareholders of RCR. Further, at least two-thirds (2/3) of the Board of Directors and all three (3) independent directors of RCR approved the Transaction in compliance with the requirement under Section 7(a), Part A, Article V of the Consolidated Listing and Disclosure Rules of PSE.

Since the Shares will be issued at a premium over VWAP, the Transaction would fall under one of the exceptions to the rights or public offering requirement provided under Section 3, Part A, Article V of the Consolidated Listing and Disclosure Rules of PSE.

Any conditions precedent to closing of the transaction

The transaction is subject to the approval of RCR stockholders in a meeting duly called for the purpose to be held on July 15, 2024. Thereafter, the transaction will be subject to the approval of the SEC and the securing of the CAR with the BIR. The Transaction will close upon the listing of the Shares with PSE.

Change(s) in the composition of the Board of Directors and Management

There will be no changes in the composition of the Board of Directors and the Management of RCR.

Effects on the following:

Ownership structure

Table 5 – Ownership of RCR Before and After the Transaction

Principal Shareholders	Before		After	
	Number of shares	%	Number of shares	%
Robinsons Land Corporation	5,368,396,706 ³	50.05	10,356,037,884	65.90

Capital structure

³ As of May 31, 2024

Issued, Outstanding, Listed Shares

Table 6 – Issued, Outstanding, and Listed Shares of RCR Before and After the Transaction

Type of Security/Stock Symbol	Before	After
Common Shares/ RCR	10,726,804,330	15,714,445,508

Treasury Shares

RCR does not have Treasury Shares before and will not have Treasury Shares after the Transaction.

Table 7 – Public Float and Foreign Ownership in RCR

Effect(s) on the public float, if any	Based on information as of May 31, 2024, public float level of RCR will decrease from 49.95% to 34.10%.
Effect(s) on foreign ownership level, if any	Based on information as of May 31, 2024, foreign ownership level of RCR will decrease from 2.50% to 1.70%.

Other Relevant Information

Board approval of the transaction was disclosed by RCR on June 05, 2024.

The Deed of Assignment will be disclosed to the SEC and PSE as soon as executed.

The property appraisal was conducted by AACI accredited by both the SEC and PSE to perform property valuation. The fairness opinion was issued by FTI accredited by both the SEC and PSE to render a fairness opinion on the Transaction.

For additional information, the Amended Articles of Incorporation, 2024 General Information Sheet, and Annual Reports for the years 2021-2023 of RLC are attached as **Annexes C, D, and E1-E3**, respectively.

(Signature page follows)

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.

RL Commercial REIT, Inc.
(Registrant)

A handwritten signature in black ink, appearing to read "Ktan", written over a faint horizontal line.

Kerwin Max S. Tan
Director and Treasurer
(Signature and Title)

June 07, 2024
(Date)



07 June 2024

Securities and Exchange Commission

17th Floor, SEC Headquarters,
7907 Makati Avenue, Barangay Bel-Air, Makati City

To **Hon. Oliver O. Leonardo**
Director, Markets and Securities Regulation Department

The Philippine Stock Exchange, Inc.

6th Floor, PSE Tower, 28th Street corner 5th
Avenue, Bonifacio Global City, Taguig City

To **Mr. Norberto Moreno, Jr.**
Officer-in-Charge, Disclosure Department

Dear Mesdames and Gentlemen,

In compliance with the Consolidated Listing and Disclosure Rules of The Philippine Stock Exchange, Inc., we hereby submit the Comprehensive Corporate Disclosure on the property-for-share swap between **RL Commercial REIT, Inc.** (“RCR”) and its Sponsor, **Robinsons Land Corporation** (“RLC”) (the “Transaction”), as approved by the Board of Directors of both RCR and RLC in its meetings held last June 5, 2024.

The Transaction involves thirteen (13) commercial assets in exchange for 4,987,641,178 primary common shares of RCR at a price of Php6.80 per share, resulting to a total transfer value of Thirty-Three Billion Nine Hundred Fifteen Million Nine Hundred Sixty Thousand Pesos (Php33,915,960,000.00), within the fair range values as validated by a third-party fairness opinion provider.

Please see the attached information for your reference.

Thank you.

A handwritten signature in black ink, appearing to read 'Kerwin'.

KERWIN MAX S. TAN
Director and Treasurer

RL COMMERCIAL REIT, INC.
Comprehensive Corporate Disclosure

Subject of the Disclosure

RL Commercial REIT, Inc. (“RCR”) expands its portfolio through the infusion of Php33,915,960,000.00 worth of assets from Robinsons Land Corporation (“RLC”) via property-for-share swap

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	TOTAL		347,328.81	33,915,960,000.00	

The Properties have a total gross leasable area of 347,328.81 square meters. The Properties have high occupancy rates which are consistent with the set investment criteria of RCR. The Properties also include a diversified tenant base which will contribute to its stable occupancy rates.

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Furthermore, the Transaction will be subject to the approval of pertinent regulatory bodies, such as The Philippine Stock Exchange, Inc. (“PSE”) and the SEC.

With the additional shares to be issued to its Sponsor, RLC, the public ownership of RCR will be 34.10% of the total shares of RCR¹ once the Transaction has closed.

¹ As of May 31, 2024

Date of Approval by the Board of Directors June 5, 2024

Description of the proposed transaction

The Transaction is a property-for-share swap between RCR and its Sponsor, RLC, which will be executed through a Deed of Assignment for the infusion of the Properties in exchange for the Shares, subject to the approval of the SEC. Appraisal reports were prepared by AACI. The valuation is supported by a third-party fairness opinion issued by FTI.

The Shares to be issued in favor of RLC will come from the unissued shares of RCR, and thus, there will be no increase in the authorized capital stock of RCR. Furthermore, the issuance of the Shares is not subject to pre-emptive rights of stockholders pursuant to Article VII of RCR's Articles of Incorporation, which states that:

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No stockholders of any class shall be entitled to any pre-emptive right to purchase, subscribe for, or receive any part of the shares of the Corporation, whether issued from its unissued capital, increase in its authorized capital stock or its treasury stock."

The transaction is subject to the approval of the stockholders of RCR in a special meeting duly called for the purpose to be held on July 15, 2024.

The exchange of the Shares for the Properties will qualify as a tax-free exchange under Section 40 (C) (2) of the Tax Code, as amended by Republic Act No. 11534, or the Corporate Recovery and Tax Incentives for Enterprises ("CREATE") Act or, which provides that:

"Section 40. Determination of Amount and Recognition of Gain or Loss –

(C) Exchange of Property - * * *

(2) Exception. - * * *

No gain or loss shall also be recognized if property is transferred to a corporation by a person alone or together with others, not exceeding four (4) persons, in exchange for stock or unit of participation in such a corporation of which as a result of such exchange the transferor or transferors, collectively, gains or maintains control of said corporation: Provided, That stocks issued for services shall not be considered as issued in return for property."

RCR will file an application for Confirmation of Valuation with the SEC, which is deemed to include an application for confirmation that the Shares to be issued in exchange for the Properties is exempt from registration requirements with the SEC, pursuant to Section 10.1.5.3 of the Implementing Rules and Regulations of the Securities Regulation Code.

RCR, together with RLC, filed with the Philippine Competition Commission ("PCC") a Letter of Non-Coverage from compulsory notification being classified as internal restructuring covered by PCC Clarificatory Note No. 16-002.

RCR will secure from the Bureau of Internal Revenue ("BIR") the Certificate Authorizing Registration ("CAR") confirming that the transfer of the Properties and the issuance of the Shares is a tax-free exchange. RCR will likewise secure with the respective local governments the transfer of ownership over the Properties to its name.

RCR will file with the PSE an application for the additional listing of the Shares. The Shares will be exchanged at an exchange price of Php6.80 per share which is set at a premium over RCR's 30-day Volume Weighted Average Price (VWAP) of as of June 4, 2024. Since the Shares will be issued at a premium over VWAP, the Transaction will fall under one of the exceptions to the rights or public offering requirement provided under Section 3, Part A, Article V of the Consolidated Listing and Disclosure Rules of PSE. The Transaction will close upon the listing of the Shares with PSE.

Below is the indicative timetable for the implementation of the Transaction:

Table 2 – Indicative Timetable

Description	Period
Special Stockholders' Meeting	July 15, 2024
Execution of Deed of Assignment	July 2024
SEC Approval and Confirmation of Valuation	Q3 2024
BIR CAR Issuance	Q4 2024
PSE Listing of Additional Shares	Q4 2024

Rationale for the transaction including the benefits which are expected to be accrued to the listed issuer as a result of the transaction

Revenues shall accrue to RCR starting on April 1, 2024, subject to the approval of the stockholders and pertinent regulatory bodies, resulting to higher distributable income for its shareholders. The Properties are expected to contribute further to RCR's cashflows, increasing its dividends per share.

With this infusion, the portfolio size of RCR will be increased from approximately 480,479 sqm to approximately 827,808 sqm or a growth of 72%.

The aggregate value of the consideration, explaining how this is to be satisfied, including the terms of any agreements for payment on a deferred basis

The total transaction value of the Properties at Php33,915,960,000.00 is based on the independent property appraisal reports of AACI and supported by a third-party fairness opinion issued by FTI. It will be exchanged for the Shares at an exchange price of Php6.80 per share which is set at a premium over RCR's 30-day Volume Weighted Average Price (VWAP) of as of June 4, 2024. The appraised value and the exchange price are within the values indicated in the fairness opinion issued by FTI.

The basis upon which the consideration or the issue value was determined

The Discounted Cashflows (DCF) Method was used by AACI as the primary method to estimate the fair value of the Properties. Under the DCF Method, the discount rate used is the weighted average cost of capital (WACC) using industry average and market risks as of valuation date. The Cost Approach was used by AACI as secondary method to cross-check the fair value of the Properties.

FTI, on the other hand, valued the Properties using the DCF Method and Direct Capitalization Method and valued RCR using the DCF Method with the VWAP Method and Comparable Public Companies Method as secondary methods to cross-check the values.

The Transaction will qualify as a tax-free exchange under Section 40(C)(2) of the Tax Code.

Identity and/or corporate background of the beneficial owners of the shares subscribed, including the following:

Table 3 – Beneficial Owners of the Shares Subscribed

Beneficial Owners/Subscribers	Nature of Business	Nature of any material relationship with the Issuer and the parties to the transaction, their directors/officers or any of their affiliates
Robinsons Land Corporation	RLC is engaged in the construction and operation of	RLC is the Sponsor of RCR and as of May 31, 2024 owns 50.05%

	lifestyle commercial centers, offices, hotels, and warehouse facilities, and the development of mixed-use properties, residential buildings, as well as land and residential housing developments, including socialized housing projects located in key cities and other urban areas nationwide.	of RCR shares
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Organizational/Ownership Structure of Subscribers

Table 4 – Controlling Shareholders or Subscribers of RLC

Controlling Shareholders or Subscribers	Number of Shares Held	%
J.G. Summit Holdings, Inc.	2,496,114,787	51.581769%
JG Summit Holdings, Inc.	670,692,099	13.859733%
TOTAL	3,166,806,886²	65.44%

The interest which directors of the parties to the transaction have in the proposed transaction

Except as provided below, the directors of RCR and RLC have no personal interest in the proposed transaction.

Mr. Lance Y. Gokongwei is the Chairman, President, and Chief Executive Officer of RLC and is also a Director of RCR.

Mr. Faraday D. Go is the Executive Vice President and a Business Unit General Manager of RLC and is also the Chairman of RCR.

Mr. Kerwin Max S. Tan is the Chief Financial Officer, Chief Risk Officer, and Compliance Officer of RLC and is also a Director and Treasurer of RCR.

Mr. Jericho P. Go is a Senior Vice President and a Business Unit General Manager of RLC and is also a Director and the President and Chief Executive Officer of RCR.

Statement as to the steps to be taken, if any, to safeguard the interests of any independent shareholders

RCR has three (3) independent directors who shall safeguard the interests of shareholders, including minority and independent shareholders of RCR. Further, at least two-thirds (2/3) of the Board of Directors and all three (3) independent directors of RCR approved the Transaction in compliance with the requirement under Section 7(a), Part A, Article V of the Consolidated Listing and Disclosure Rules of PSE.

Since the Shares will be issued at a premium over VWAP, the Transaction would fall under one of the exceptions to the rights or public offering requirement provided under Section 3, Part A, Article V of the Consolidated Listing and Disclosure Rules of PSE.

Any conditions precedent to closing of the transaction

The transaction is subject to the approval of RCR stockholders in a meeting duly called for the purpose to be held on July 15, 2024. Thereafter, the transaction will be subject to the approval of the SEC and the securing of the CAR with the BIR. The Transaction will close upon the listing of the Shares with PSE.

Change(s) in the composition of the Board of Directors and Management

There will be no changes in the composition of the Board of Directors and the Management of RCR.

² As of May 08, 2024

Effects on the following:
Ownership structure

Table 5 – Ownership of RCR Before and After the Transaction

Principal Shareholders	Before		After	
	Number of shares	%	Number of shares	%
Robinsons Land Corporation	5,368,396,706 ³	50.05	10,356,037,884	65.90

Capital structure

Issued, Outstanding, Listed Shares

Table 6 – Issued, Outstanding, and Listed Shares of RCR Before and After the Transaction

Type of Security/Stock Symbol	Before	After
Common Shares/ RCR	10,726,804,330	15,714,445,508

Treasury Shares

RCR does not have Treasury Shares before and will not have Treasury Shares after the Transaction.

Table 7 – Public Float and Foreign Ownership in RCR

Effect(s) on the public float, if any	Based on information as of May 31, 2024, public float level of RCR will decrease from 49.95% to 34.10%.
Effect(s) on foreign ownership level, if any	Based on information as of May 31, 2024, foreign ownership level of RCR will decrease from 2.50% to 1.70%.

Other Relevant Information

Board approval of the transaction was disclosed by RCR on June 05, 2024.

The Deed of Assignment will be disclosed to the SEC and PSE as soon as executed.

The property appraisal was conducted by AACI accredited by both the SEC and PSE to perform property valuation. The fairness opinion was issued by FTI accredited by both the SEC and PSE to render a fairness opinion on the Transaction.

For additional information, the Amended Articles of Incorporation, 2024 General Information Sheet, and Annual Reports for the years 2021-2023 of RLC are attached as **Annexes C, D, and E1-E3**, respectively.

³ As of May 31, 2024