

RL COMMERCIAL REIT, INC.
MINUTES OF THE ANNUAL SHAREHOLDERS MEETING
MAY 6, 2024, 1:30PM-2:30PM

Held at Crowne Plaza Manila Galleria and livestreamed via video conferencing through Microsoft Teams Live in accordance with the rules of the Securities and Exchange Commission.

Directors Present:

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

*Attended on-line

Also Present:

1. Atty. Juan Antonio M. Evangelista	Corporate Secretary
2. Atty. Iris Fatima V. Cero	Assistant Corporate Secretary
3. Matias G. Raymundo, Jr.	Chief Financial Officer and Compliance Officer
4. Dennis A. Llarena	Data Protection Officer

Shareholders Present:

Total number of shares present and represented	7,302,102,600
Total number of outstanding shares	10,726,804,330
Percentage of shares present vis-à-vis total outstanding shares	68.07%

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. Faraday D. Go, requested the Corporate Secretary, Atty. Juan Antonio M. Evangelista, to certify on the sending of notices to the shareholders and the existence of a quorum.

The Corporate Secretary certified that the notice of the meeting was sent to the shareholders on record as of March 25, 2024 through the following methods:

- a. By publication in the Manila Standard and Business World for two (2) 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 shareholders entitled to vote representing 68.07% 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 then called to order by the Chairman.

The Chairman requested the Corporate Secretary to explain the rules and procedures of the meeting. The rules and procedures, as stated by the Corporate Secretary, were set forth in the Definitive Information Statement sent to the shareholders and in the Explanation of Agenda Items integrated into the Notice of the meeting while all tabulation results for the meeting are subject to validation of Sycip Gorres & Velayo Co. (“SGV”).

The Corporation requested the shareholders to send their questions or comments by email. Questions which were received by April 26, 2024 were collated and selected questions were answered during the meeting. All question or comments which were not taken up during the meeting were answered and addressed through email.

II. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE SHAREHOLDERS HELD ON MAY 12, 2023

The Chairman proceeded to the next item in the agenda which is the Approval of the Minutes of the Annual Meeting of the Shareholders held on May 12, 2023 (“Minutes of the 2023 ASM”).

According to the Corporate Secretary, copies of the Minutes of the 2023 ASM were distributed to the shareholders by providing the link in the Definitive Information Statement and by showing a QR code on the screen prior to the meeting.

Atty. Ernest Gene P. Reyes moved for the approval of the Minutes of the 2023 Annual Shareholders Meeting of RCR. Atty. Marie Athena Ybañez duly seconded the motion.

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

“RESOLVED, that the Minutes of the Annual Meeting of the Shareholders of RL Commercial REIT, Inc. held on May 12, 2023 is hereby approved.”

As tabulated by the Corporate Secretary and validated by SGV, the votes for the adoption of the resolution for the approval of the minutes of the previous meeting are as follows:

	In favor	Against	Abstain
Number of shares voted	7,302,102,600	-	-
% of shareholders representing total outstanding shares	68.07%	-	-

III. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE PRECEDING YEAR

The Chairman called Mr. Jericho P. Go, President and Chief Executive Officer of the Corporation, for the next item in the agenda which is the Presentation of the Annual Report and Approval of the Financial Statements for the year ended December 31, 2023.

Mr. Jericho P. Go reported that RCR, through its existing portfolio, has posted a stable financial results since its Initial Public Offering, inclusive of calendar year 2023. Due to RCR’s strong performance, the Corporation is able to deliver increased value to shareholders in the form of regular cash dividends with a quarter-on-quarter growth.

The Corporation’s portfolio consists of 16 premium assets in 10 major cities, with a total Gross Leasable Area of 480,479 square meters. All of RCR’s assets in Metro Manila are Grade A, and all assets in the Corporation’s portfolio are PEZA-registered. To mark the end of the calendar year, it was reported that the RCR’s occupancy rate is at 94% with a weighted average tenant lease expiry of 3.46 years. RCR’s market capitalization as of year-end is over Php52 billion.

RCR continues to target a diversified tenant base composed of those in the IT-BPM sector making up 77% of RCR’s tenants as of 2023, along with retail, seat leasing, traditional and multinational companies. The President discussed that IT-BPM industry still shows resilience, as certain sectors continue to grow. BPO’s remain to be the main demand driver for offices in the Philippines and RCR continues to support the industry’s expansion.

RCR maintains a strong commitment in creating sustainable spaces for tenants. As a testament to RCR's sustainability goals, the Corporation secured green certifications for seven of RCR's sixteen assets. As of 2023, RCR has received three (3) LEED ("Leadership in Energy and Environmental Design") certified buildings, and four (4) EDGE ("Excellence in Design for Greater Efficiencies") certified properties.

RCR is the first Real Estate Investment Trust ("REIT") company in the country to receive an EDGE certification, for Cyberscape Gamma in Ortigas Center. Thereafter, RCR were able to obtain certifications for multiple properties in Metro Manila, namely, Cyberscape Alpha, Cyberscape Beta and Cyber Sigma.

In June 2023, RCR was given the title of "EDGE Champion", as the Corporation have more than 200,000 square meters of EDGE certified building space. RCR became the first office REIT company in the Philippines to receive the prestigious EDGE Champion status and has cemented Robinsons Land and the Gokongwei Group's commitment to sustainability.

EDGE is an internationally-recognized green building certification of International Finance Corporation ("IFC"), a member of the World Bank Group. This certification confirms the savings attained by RCR's EDGE-certified properties on increasingly valuable energy and water resources.

In addition, RCR's properties in Quezon City, Tera Tower and Exxa-Zeta Towers, have been awarded gold and silver LEED certifications, respectively. LEED or the Leadership in Energy and Environmental Design is likewise an international green certification and rating system for energy-efficient and cost-saving building structures.

The Corporation targets to secure more certifications throughout the course of this year. In spite of continued headwinds in the entire office leasing industry, RCR achieved sustained financial results attributable to its operational efficiency, net positive office space take-up and full revenue recognition from its accretive infusions executed in 2022.

RCR continue to report strong top line results, with total revenues at Php5.52 billion for 2023. EBITDA is at Php4.46 billion, and net income landed at Php4.44 billion. These figures exclude the effect of the change in fair market value of investment in properties. RCR posted an 80% net income margin, on par with the previous reporting year.

RCR maintains a strong financial position with Total Assets amounting to Php66.30 billion and shareholders' equity at Php63.73 billion. RCR currently has zero debt with room to leverage up to 35% of its deposited property value.

Net Asset Value per share is at Php5.94, and earnings per share is at Php0.4144, likewise excluding the effect of the change in fair market value of investment properties. RCR has distributed a total of Php0.3914 per share as dividends to its shareholders equivalent to the total pay-out for year 2023. Dividends declared for 2023 amounted to 94% of the Distributable Income, this is significantly higher than the RCR's policy to declare a minimum of 90%.

The Corporation has declared increasing dividends per share for nine consecutive quarters, exclusive of its sequentially-higher dividends for the first quarter of 2024, amounting to Php0.990 per share. In terms of RCR's inclusion in various Philippine Stock Exchange ("PSE") indices, the Corporation is a constituent of the PSE Property Index, PSE MidCap Index and PSE Dividend Yield Index.

To conclude the presentation, RCR will strive to seek the best opportunities to simultaneously grow the company, further promote sustainability, and maximize the future value that we will deliver to its shareholders.

The President expressed his gratitude to the Board of Directors of the Corporation (“Board”) for the guidance and support to the various endeavors of RCR. The President also acknowledged the shareholders for the trust and confidence in the Corporation’s brand and future prospects. RCR will strive to seek the best opportunities to simultaneously grow the Corporation further promote sustainability and maximize the future value that RCR will deliver to the shareholders.

The Chairman then informed those present that the President of the Corporation, Mr. Jericho P. Go, shall respond to questions that were submitted by shareholders through email.

What trends has RCR observed in terms of the new normal requirements of its tenants?

The President answered that the management observed that it was important to have a lot of collaborative flexible work spaces. This basically means that, one person will need a bigger number of square meters to be able to cover that space. The purpose behind this is to increase productivity, since a person will be able to see face-to-face and can communicate the things needed to be communicated in person. This has created a lot of advantages, but at the same time, the management have been informed by the tenant partners or corporates that sustainability is equally important as well. In that sense, RCR put a premium in prioritizing Green Building Management Certifications.

What is the asset infusion pipeline for RCR, and when is the next infusion expected to take place?

The President discussed that last April 5, 2024, Robinsons Land Corporation (“RLC”), RCR’s Sponsor, has completed the overnight block placement of its shares in the Corporation, which enables RCR to acquire accretive assets from RLC’s diverse pipeline of investment properties. RLC intends to infuse approximately Php25 billion worth of assets to RCR and it increase the total gross leasable area of RCR by approximately 70% this year. All of this is subject to prevailing market conditions and after obtaining the necessary approvals.

Aside from its offices, RLC intends to infuse other asset classes which may include malls, hotels and warehouses. With the potential infusion of various asset classes in several key cities across the country, this maximizes RCR’s revenue streams to ensure its continuous growth.

Does RCR have a target ratio of offices and malls in its portfolio?

RCR does not have a target ratio between offices and malls in its portfolio. During the initial listing last September 2021, office as an asset class was the one that was identified as the most stable at that time and the management realized that the government also supported the BPO operations by branding them as essential services. Thus, office as an asset class made sense.

Presently, the management is encouraged with the performance of the malls. It has improved dramatically and has shown a lot of resilience. For this reason, RCR is very much open to including malls as well in its portfolio. The President emphasized that there are a lot of investment properties that can be considered, including warehouses and hotels which will give opportunity to be able to grow RCR’s business through this asset.

There being no other questions, the Chairman called for a motion to note the report of the President and for the approval of the Audited Financial Statements for the preceding fiscal year. Atty. Ybañez moved that the report of the President be noted and that the Audited Financial

Statements for the preceding fiscal year be approved as presented. Atty. Reyes duly seconded the motion.

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

“RESOLVED, that the Audited Financial Statement for fiscal year ending December 31, 2023 is hereby approved, as presented and the report of the President is duly noted.”

As tabulated by the Corporate Secretary and validated by SGV, the votes for the adoption of the resolution for the noting of the President’s report and the approval of the Audited Financial Statement for fiscal year ending December 31, 2023 are as follows:

	In favor	Against	Abstain
Number of shares voted	7,302,102,600	-	-
% of shareholders representing total outstanding shares	68.07%	-	-

IV. ELECTION OF THE BOARD OF DIRECTORS

The Chairman then moved on to the next agenda which is the election of the Members of the Board of Directors. The Chairman then requested for the Corporate Secretary to read the names of the incumbent Members of the Board of Directors who are as follows:

Incumbent Members of the Board of Directors	
1. Faraday D. Go	Director
2. Jericho P. Go	Director
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 the list of nominees for election of the Members of the Board of Directors.

Atty. Natalie Joyce P. Estacio nominated the following as Members of the Board of Directors.

List of Nominees for Members of the Board of Directors	
1. Faraday D. Go	Director
2. Jericho P. Go	Director
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

Atty. Judith Lou Gabrillo moved that the nominations be closed. Atty. Reyes duly seconded the motion.

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

“RESOLVED, that the following are hereby elected as Members of the Board of Directors of RL Commercial REIT, Inc., for the year 2024 to 2025 and until their successors shall have been elected and qualified:

Board of Directors for the Year 2024 to 2025	
1. Faraday D. Go	Director
2. Jericho P. Go	Director
3. Lance Y. Gokongwei	Director
4. Kerwin Max S. Tan	Director
5. Artemio V. Panganiban, Jr.	Independent Director
6. Wilfredo A. Paras	Independent Director
7. Cesar Luis F. Bate	Independent Director

As tabulated by the Corporate Secretary and validated by SGV, the final votes received by the nominees are as follows:

Duly Elected Members of the Board of Directors			
Nominee	For	Against	Abstain
1. Faraday D. Go	68.07%	-	-
2. Jericho P. Go	68.07%	-	-
3. Lance Y. Gokongwei	67.88%	0.20%	-
4. Kerwin Max S. Tan	68.07%	-	-
5. Artemio V. Panganiban	67.71%	0.11%	0.26%
6. Wilfredo A. Paras	68.07%	-	-
7. Cesar Luis F. Bate	67.93%	0.14%	-

V. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman then moved to the next agenda, the appointment of an External Auditor of the Corporation.

Atty. Gabrillo nominated the auditing firm SyCip Gorres & Velayo Co. as the External Auditor of the Corporation for the fiscal year 2024. Atty. Reyes moved for the closure of the nomination. Atty. Estacio duly seconded the motion.

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

“RESOLVED, that the appointment of the auditing firm SyCip Gorres & Velayo Co., as the External Auditor of RL Commercial REIT, Inc., for fiscal year 2024 is hereby approved.”

As tabulated by the Corporate Secretary, the votes for the adoption of the resolution for the appointment of the auditing firm SyCip Gorres & Velayo Co., as the External Auditor of RL Commercial REIT, Inc., for fiscal year 2024 are as follows:

	In favor	Against	Abstain
Number of shares voted	7,302,092,600	-	10,000
% of shareholders representing total outstanding shares	68.07%	-	0.0%

VI. RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES, OFFICERS AND MANAGEMENT

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

Atty. Ybañez moved for the approval 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 shareholders meeting up to the current shareholders meeting as duly recorded in corporate books and records of the Corporation, be confirmed and ratified. Atty. Gabrillo duly seconded the motion.

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

“RESOLVED, that all acts of the Board of Directors and its committees, officers, and management of RL Commercial REIT, Inc. (“Corporation”) from the period beginning from the last annual meeting of the shareholders up to the current annual meeting of the shareholders, as duly recorded in the corporate books and records of the Corporation, are hereby confirmed and ratified.”

As tabulated by the Corporate Secretary and validated by SGV, the votes for the ratification of the acts of the Board of Directors, its committees, officers, and management of the Corporation for the period beginning from the last annual meeting of the shareholders up to the current annual meeting of shareholders, as duly recorded in the corporate books and records of the Corporation are as follows:

	In favor	Against	Abstain
Number of shares voted	7,302,092,600	-	10,000
% of shareholders representing total outstanding shares	68.07%	-	0.0%

VII. CONSIDERATION OF SUCH OTHER MATTERS AS MAY PROPERLY COME DURING THE MEETINGS

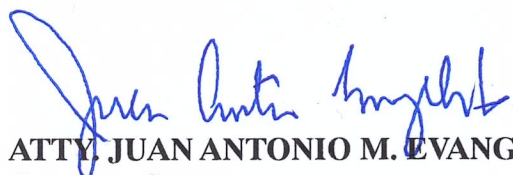
No other matters were discussed.

VIII. ADJOURNMENT

There being no other matters to be discussed, the Chairman informed the shareholders that the 2024 Annual Shareholders Meeting of the Corporation will be made available at the website of the Corporation. He added that shareholders could raise any issue, clarification, and concern about the meeting by sending an email to antonio.evangelista@rlcommercialreit.com.ph.

Atty. Gabrillo moved the meeting to be adjourned. Atty. Estacio duly seconded the motion.

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



ATTY. JUAN ANTONIO M. EVANGELISTA
Corporate Secretary