

RL COMMERCIAL REIT, INC.
MINUTES OF THE SPECIAL SHAREHOLDERS MEETING
July 15, 2024, 1:30PM

Held virtually 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	Lead Independent Director
6. Wilfredo A. Paras	Independent Director
7. Cesar Luis F. Bate	Independent Director

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	8,490,816,608
Total number of outstanding shares	10,726,804,330
Percentage of shares present vis-à-vis total outstanding shares	79.16%

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 June 21, 2024 through the following methods:

- a. By publication in the Manila Standard and Business Mirror 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 79.16% 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.

The Corporation requested the shareholders to send their questions or comments by email. Questions which were received by July 04, 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. APPROVAL OF THE PROPERTY-FOR-SHARE SWAP OF ROBINSONS LAND CORPORATION AND RL COMMERCIAL REIT, INC.

The Chairman proceeded to the next item in the agenda which is the Approval of the property-for-share swap of Robinsons Land Corporation (“RLC”) and RCR (“Transaction”). The Chairman called Mr. Kerwin Max S. Tan, Director and Treasurer of the Corporation, to report on the proposed Transaction.

Mr. Tan reported that the current portfolio of RCR consists of sixteen (16) premium assets with a total Gross Leasable Area (“GLA”) of 480,479 square meters. RCR is present in 10 major cities, namely, Pasig, Makati, Taguig, Quezon City and Mandaluyong in Metro Manila, as well as in key cities in Visayas and Mindanao, namely, Cebu City, Tarlac City, Naga City, Davao City and Bacolod City.

As of the first quarter of year 2024, RCR maintained an occupancy rate of 95% and a weighted average tenant lease expiry of 3.27 years. RCR’s market capitalization as of June 30, 2024 is ₱56.3 billion pesos.

Mr. Tan mentioned that the proposed Transaction was approved by the respective Board of Directors and Related Party Transaction Committees of both RLC and RCR last June 5, 2024 which shall then be subject to the approval of pertinent regulatory bodies.

The Transaction involves thirteen (13) assets from RLC equivalent to 347,329 square meters of additional GLA. The assets for infusion includes eleven (11) malls with an aggregate GLA of 278,526 square meters, and two (2) office assets with an aggregate GLA of 68,803 square meters.

The following are the mall buildings that are included in the Transaction:

1. Robinsons Novaliches - 53,859.62 sqm of GLA located at Novaliches, Quezon City;
2. Robinsons Cainta - 19,390.17 sqm of GLA located at Cainta, Rizal;
3. Robinsons Cabanatuan - 15,811.00 sqm of GLA located at Cabanatuan City, Nueva Ecija;
4. Robinsons Lipa - 43,692.11 sqm of GLA located at Lipa City, Batangas;
5. Robinsons Sta. Rosa - 26,931.76 sqm of GLA located at Sta. Rosa City, Laguna;
6. Robinsons Luisita - 15,779.54 sqm of GLA located at Tarlac City, Tarlac;
7. Robinsons Imus - 37,376.22 sqm of GLA located at Imus City, Cavite;
8. Robinsons Los Baños - 5,317.39 sqm of GLA located at Los Baños City, Laguna;
9. Robinsons Palawan - 26,752.57 sqm of GLA located at Puerto Princesa City, Palawan;
10. Robinsons Ormoc - 22,774.56 sqm of GLA located at Ormoc City, Leyte; and
11. Robinsons Cybergate Davao - 10,841.09 sqm of GLA located at Davao City, Davao Del Sur;

The following are the office buildings that are included in the Transaction:

1. Giga Tower - 53,398.15 sqm of GLA located at Bridgetowne, Quezon City; and
2. Cybergate Delta 2 - 15,404.63 sqm of GLA located at Davao City, Davao del Sur;

Giga Tower is a Grade A office building which was awarded the Leadership in Energy and Environment Design (“LEED”) Gold Certification in the first quarter of 2022 while Cybergate Delta obtained its Excellence in Design For Greater Efficiencies (“EDGE”) Certification in the first quarter of 2024.

The Transaction shall increase the portfolio of RCR from sixteen (16) to twenty nine (29) commercial assets, with a corresponding 72% GLA increase to 827,808 square meters. The selected assets are strategically spread-out across the Philippines, strengthening RCR's geographical presence from ten (10) to eighteen (18) key locations. The resulting blended occupancy shall be 96% as of the first quarter of 2024.

The assets for infusion correspond to a total valuation of Thirty-Three Billion Nine Hundred Fifteen Million Nine Hundred Sixty Thousand Pesos (Php33,915,960,000.00) as supported by appraisal reports issued by a Securities and Exchange Commission ("SEC") and Philippine Stock Exchange ("PSE") accredited third-party appraiser.

In view of the foregoing, the shareholders were requested to approve the following:

1. The property-for-share swap transaction between RLC and RCR wherein RLC will transfer thirteen (13) commercial assets with a total appraised value of Thirty-Three Billion Nine Hundred Fifteen Million Nine Hundred Sixty Thousand Pesos (Php33,915,960,000.00) in exchange for Four Billion Nine Hundred Eighty Seven Million Six Hundred Forty One Thousand One Hundred Seventy Eight (4,987,641,178) primary common shares of RCR at a price of Php6.80 per share, as supported by a third-party fairness opinion issued by an SEC/PSE accredited fairness opinion provider; and
2. The execution of the Deed of Assignment of assets on July 16, 2024 with the accrual of revenues to RCR starting April 1, 2024.

The Chairman called on the Corporate Secretary to present the results of the voting for the approval of the Transaction. The Corporate Secretary reported that Shareholders representing 79.16% of the total outstanding shares of the Corporation voted to approve the Transaction.

As tabulated by the Corporate Secretary and validated by SyCip Gorres Velayo & Co., 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	8,490,816,608	-	-
% of shareholders representing total outstanding shares	79.16%	-	-

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

"RESOLVED, that the following are hereby approved as presented:

1. *The property-for-share swap transaction between Robinsons Land Corporation ("RLC") and RCR wherein RLC will transfer thirteen (13) commercial assets with a total appraised value of Thirty-Three Billion Nine Hundred Fifteen Million Nine Hundred Sixty Thousand Pesos (Php33,915,960,000.00) in exchange for Four Billion Nine Hundred Eighty Seven Million Six Hundred Forty One Thousand One Hundred Seventy Eight (4,987,641,178) primary common shares of RCR at a price of Php6.80 per share; and*
2. *The execution of the Deed of Assignment of assets on July 16, 2024 with the accrual of revenues to RCR starting April 1, 2024."*

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

The Chairman then informed those present that the Treasurer of the Corporation, Mr. Kerwin Max S. Tan, shall respond to questions that were submitted by shareholders through email.

Coming from a pure office REIT, why is RCR infusing other asset types this year?

Mr. Tan answered that during the Initial Public Offering (“IPO”) of the Corporation, RCR was launched as a pure office Real Estate Investment Trust (“REIT”) with the largest IPO asset size. Over the succeeding quarters, RLC’s malls demonstrated a strong recovery, surpassing pre-pandemic levels attributable to the malls combination of fixed and percentage rent scheme.

Thus, the mall assets became strong candidates for infusion into RCR. The Corporation took this as a welcome sign that RCR is well-positioned to diversify this year with the infusion of mall assets, while also highlighting the infusion of additional Grade A offices that are at par with RCR’s existing office portfolio.

What is RCR’s growth potential moving forward? What other assets can be infused into RCR?

As of the first quarter of 2024, RLC’s remaining investment portfolio includes approximately 1.4 million square meters of leasable mall spaces, approximately 253,000 square meters of remaining leasable office spaces, 26 hotels with a total of 4,243 room keys, and 244,000 square meters of leasable logistics facilities.

RLC’s assets may be infused as long as the assets meet the investment criteria of RCR, namely, that the assets provide accretive dividend growth post-infusion, have a strong profitability record, a stable occupancy, robust tenant profile and are located in key cities across the country.

Will RCR’s dividends increase? When will the dividends from the assets for infusion be paid out?

Yes, RCR’s dividends will increase post-infusion. The property-for-share swap shall be dividend-accretive, and the timing of the dividend payout is subject to regulatory approvals. The company shall provide the relevant updates and disclosures in due course.

The Chairman inquired from the Corporate Secretary if there are other matters for consideration of the shareholders. Atty. Evangelista responded that there are no other matters for discussion.

IV. ADJOURNMENT

There being no other matters to be discussed, the Chairman informed the shareholders that the Special 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.

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


ATTY. JUAN ANTONIO M. EVANGELISTA
Corporate Secretary