

RL COMMERCIAL REIT, INC.
MINUTES OF THE ANNUAL SHAREHOLDERS MEETING
MAY 7, 2025, 2:00PM

Held 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, Risk, and Compliance Officer
4. Dennis R. Llarena	Data Protection Officer

Shareholders Present:

Total number of shares present and represented	12,182,413,780
Total number of outstanding shares	15,714,445,508
Percentage of shares present vis-à-vis total outstanding shares	77.52%

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

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 28, 2025 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 77.52% 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

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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 29, 2025 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 06, 2024

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 06, 2024 (“Minutes of the 2024 ASM”).

According to the Corporate Secretary, copies of the Minutes of the 2024 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. Marie Athena Ybañez moved for the waiver of the reading of the Minutes of the 2024 ASM and moved to approve the same. Ms. Faye Fontano duly seconded the motion. Thereafter, the Chairman announced its approval.

As tabulated by the Corporate Secretary, 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	12,179,429,058	0	0
% of shareholders representing total outstanding shares	77.50%	0%	0%

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 06, 2024 is hereby approved.”

III. READING AND APPROVAL OF THE MINUTES OF THE SPECIAL SHAREHOLDERS MEETING HELD ON JULY 15, 2024

The Chairman proceeded to the next item in the agenda which is the Approval of the Minutes of the Special Shareholders Meeting held on July 15, 2024 (“Minutes of the 2024 SSM”).

According to the Corporate Secretary, copies of the Minutes of the 2024 SSM 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. Gail Castillo moved for the waiver of the reading of the Minutes of the 2024 SSM and moved to approve the same. Ms. Judylyn Tapit duly seconded the motion. Thereafter, the Chairman announced its approval.

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As tabulated by the Corporate Secretary, 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	12,179,429,058	0	0
% of shareholders representing total outstanding shares	77.50%	0%	0%

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

“RESOLVED, that the Minutes of the Special Shareholders Meeting of RL Commercial REIT, Inc. held on July 15, 2024 is hereby approved.”

IV. 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, 2024.

Mr. Jericho P. Go reported that RCR, through its diversified portfolio, has posted a strong financial results post Initial Public Offering (“IPO”), inclusive of calendar year 2024, mainly driven by the infusion of the thirteen (13) new assets. Further, RCR maintained a robust financial position with zero debt.

Due to RCR’s solid performance, RCR delivered increased value to shareholders in the form of regular cash dividends with consistent quarter-on-quarter growth. RCR actively pursued and evaluated several growth opportunities that are complementary to the overall growth strategy of the Corporation. In 2024, RCR have successfully expanded its portfolio and earnings-generation capacity with the infusion of new assets.

The total number of assets of RCR is now twenty-nine (29) from sixteen (16), due to the infusion of thirteen (13) assets from the Sponsor company, Robinsons Land Corporation (“RLC”), via tax-free property-for-share swap. The thirteen (13) newly infused assets diversified RCR - made up of two (2) additional office assets and eleven (11) mall assets. This has also expanded RCR’s geographical coverage to eighteen (18) key locations, by adding eight (8) new unique locations.

To date, total Gross Leasable Area (“GLA”) of RCR is 827,807 square meters (sqm) equivalent to an increase of more than 347,000 sqm or 72%, with a total blended occupancy rate of 96% and a healthy Weighted Average Lease Expiry or WALE of 3.37 years. The total office GLA makes up 65%, while mall GLA is at 35% of RCR’s total GLA. The market capitalization of RCR as of year-end is over P91Billion.

Thereafter, the President discussed the tenant mix as of the end of calendar year 2024, which comprised 60% Business Process Outsourcing (“BPO”) tenants, 29% retail tenants, 6% traditional office tenants, and 5% other tenants—including those in seat leasing, food, amusement, services, and others—making up the total blended mix.

The IT-BPM industry is expected to remain resilient, with continued growth in sectors such as healthcare, finance, accounting, and AI. BPOs continue to be the main demand drivers for office spaces in the Philippines, and RCR remains committed to supporting the industry’s expansion.

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RCR maintained a firm commitment to creating sustainable spaces for its office tenants. As a testament to its sustainability goals, the company secured green certifications for nine (9) out of its seventeen (17) office assets—comprising three (3) assets certified under Leadership in Energy and Environmental Design (LEED) and six (6) properties under Excellence in Design for Greater Efficiencies (EDGE). The nine (9) assets represent nearly 400,000 sqm of green-certified leasable area, equivalent to 48% of RCR's total gross leasable space and 74% of its total office GLA. RCR shall continue to acquire green certifications for its buildings to add value to its stakeholders. RCR targets to certify all its office buildings by the end of 2025.

RCR achieved a strong financial results attributable to the accretive infusion of thirteen (13) new assets and its operational efficiency from both its office and mall assets. RCR reported a strong top line results, with total revenues at Php8.19Billion for 2024. Earnings before Interest and Taxes (“EBIT”) is at Php6.14Billion, and net income landed at Php6.13Billion. These figures exclude the effect of the change in fair market value of investment properties. RCR posted a 75% EBIT and net income margin.

RCR maintained a healthy and solid financial position with Total Assets amounting to Php114.54Billion, and shareholders equity at Php109.41Billion. It currently has a zero debt with room to leverage up to 35% of its deposited property value.

The Net Asset Value per share of RCR is at Php6.96 centavos, and earnings per share is at Php0.5051, likewise excluding the effect of the change in fair market value of investment properties.

RCR has distributed a total of Php0.4261 per share as dividends to its shareholders equivalent to the total payout for year 2024. Dividends declared for 2024 amounted to 93% of Distributable Income, significantly higher than the company policy to declare a minimum of 90%. The company has declared increasing regular dividends per share for fourteen consecutive quarters.

In terms of RCR's inclusion in various Philippine Stock Exchange (“PSE”) indices, RCR is a constituent of the PSE Property Index, PSE MidCap Index and PSE Dividend Yield Index.

The President expressed his gratitude for the trust and support of the shareholders, investors, tenants, and partners, which fueled RCR's drive to continuously improve, innovate, and deliver long-term value. He also conveyed his excitement for another year of progress and shared success as RCR continued to strengthen its position as the preferred real estate investment trust in the Philippines.

The President added, that amidst a dynamic business environment, RCR shall remain dedicated in its commitment to delivering consistent growth, sustainable returns, and strong corporate governance. Through prudent investment strategies, strong tenant relationships, and disciplined financial management, we are confident that RCR will continue to be a leading force in the Philippine REIT sector.

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.

Question 1: What has been the criteria in infusing assets into RCR and what has been the impact of the recent infusion of malls?

Mr. Jericho P. Go answered that RCR is committed to expand its portfolio through the acquisition of stabilized properties for lease that will create value for shareholders by pursuing growth that complements the development and advancement of society. The

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investment criteria to identify properties for infusion should be that they are dividend yield accretive, have an operation profitability history of more than three (3) years and have had consistently high occupancy rates.

If properties from the sponsor or unrelated third-parties complies with the criteria, then they are considered for infusion in to the REIT, subject to the recommendation from the fund manager, approval by both RLC and RCR boards and prevailing market conditions.

The newly diversified portfolio of RCR, which now includes mall assets, has certainly caught the attention of the market. The strong potential upside from the variable rent of our malls, may contribute to the sustained growth of RCR’s distributable income and to return more value to our shareholders, as the retail industry continues to boom.

Question 2: Will RLC be able to sustain its support to the growth of RCR as it continues to infuse assets down the road?

Coming from the largest multi-asset infusion from the sponsor, RLC, the Corporation is still positioned for significant growth. As of date, RLC has close to 2Million of existing GLA, to potentially infuse into RCR – made up of almost 1.4Million sqm of malls, more than 250,000 sqm office GLA, around 300,000 sqm of logistics and industrial facilities, along with approximately 4,000 hotel room keys as of end 2024.

Additionally, in the next 5 years up to 2030, RLC is targeting to increase mall gross leasable space by 50% versus pre-fusion GLA, offices to grow by 60% versus pre-infusion GLA equivalent to an additional 400,000 square meters, logistics space to double and hotel keys to increase by 25%, paving the road for our sponsor to replenish its assets and sustain its business, while infusing more properties into RCR, subject to market conditions.

Aside from this and along with RCR’s Fund Manager, the Corporation shall continue to evaluate the acquisition of third-party assets that can satisfy our criteria for infusion, as another source of growth for RCR.

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. Ms. Fontano duly seconded the motion. Thereafter, the Chairman announced its approval.

As tabulated by the Corporate Secretary, 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, 2024 are as follows:

	In favor	Against	Abstain
Number of shares voted	12,179,429,058	0	0
% of shareholders representing total outstanding shares	77.50%	0%	0%

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

“RESOLVED, that the Audited Financial Statement for fiscal year ending December 31, 2024 is hereby approved, as presented and the report of the President is duly noted.”

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V. 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. Castillo 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. Maria Socorro Isabelle V. Arago-GoBio	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

Ms. Tapit moved that the nominations be closed. Ms. Fontano duly seconded the motion. Thereafter, the Chairman closed the nominations. There being no other nominations, the Chairman directed the Corporate Secretary to cast the votes accordingly and declared those nominated as the duly elected members of the Board of Directors of the Corporation.

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

Duly Elected Members of the Board of Directors	Yes		No		Abstain	
	No. of shares	% to outstanding	No. of shares	% to outstanding	No. of shares	% to outstanding
1. Faraday D. Go	12,179,429,958	77.50%	100	0%	0	0%
2. Jericho P. Go	12,179,429,958	77.50%	100	0%	0	0%
3. Maria Socorro Isabelle V. Arago-GoBio	12,179,088,453	77.50%	341,605	0%	0	0%
4. Kerwin Max S. Tan	12,179,430,058	77.50%	0	0%	0	0%
5. Artemio V. Panganiban	12,154,109,976	77.34%	25,320,082	0.16%	0	0%
6. Wilfredo A. Paras	12,179,430,058	77.50%	0	0%	0	0%
7. Cesar Luis F. Bate	12,179,430,058	77.50%	0	0%	0	0%

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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 2025 to 2026 and until their successors shall have been elected and qualified:

Board of Directors for the Year 2025 to 2026	
<i>1. Faraday D. Go</i>	<i>Director</i>
<i>2. Jericho P. Go</i>	<i>Director</i>
<i>3. Maria Socorro Isabelle V. Arago-GoBio</i>	<i>Director</i>
<i>4. Kerwin Max S. Tan</i>	<i>Director</i>
<i>5. Artemio V. Panganiban, Jr.</i>	<i>Independent Director</i>
<i>6. Wilfredo A. Paras</i>	<i>Independent Director</i>
<i>7. Cesar Luis F. Bate</i>	<i>Independent Director</i>

VI. APPOINTMENT OF EXTERNAL AUDITOR

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

Atty. Ybañez nominated the auditing firm SyCip Gorres & Velayo Co. as the External Auditor of the Corporation for the fiscal year 2025. Ms. Fontano moved for the closure of the nomination. Atty. Castillo duly seconded the motion. Thereafter, the Chairman announced its approval.

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 2025 are as follows:

	In favor	Against	Abstain
Number of shares voted	12,178,125,781	1,304,277	0
% of shareholders representing total outstanding shares	77.50%	0.01%	0%

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 2025 is hereby approved.”

VII. APPROVAL OF THE AMENDMENT TO ARTICLE II, SECTION 1 OF THE NEW BY-LAWS OF THE CORPORATION

The Chairman then proceeded to the next item on the agenda, which is the approval of the amendment to Article II, Section 1 of the New By-Laws of the Corporation.

Atty. Ybañez moved for the approval of Article II, Section 1 of the New By-Laws of the Corporation to change the date of the Annual Shareholders Meeting from “*first Wednesday of May*” to “*any business day in May*”. Atty. Castillo duly seconded the motion. Thereafter, the Chairman announced its approval.

As tabulated by the Corporate Secretary, the votes for the amendment of Article II, Section 1 of the New By-Laws of the Corporation are as follows:

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	In favor	Against	Abstain
Number of shares voted	12,179,429,058	0	0
% of shareholders representing total outstanding shares	77.50%	0%	0%

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

“RESOLVED, that the amendment of Article II, Section 1 of the New By-Laws for purposes of changing the date of the Annual Shareholders Meeting from “First Wednesday of May” to “Any business day in May” each year is hereby approved.”

VIII. 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. Castillo duly seconded the motion. Thereafter, the Chairman announced its approval.

As tabulated by the Corporate Secretary, 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	12,179,429,058	0	0
% of shareholders representing total outstanding shares	77.50%	0%	0%

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.”

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

No other matters were discussed.

X. ADJOURNMENT

There being no other matters to be discussed, the Chairman informed the shareholders that the 2025 Annual Shareholders Meeting of the Corporation will be made

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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.

Ms. Fontano moved that the meeting to be adjourned. Ms. Tapit 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

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