

**RL COMMERCIAL REIT, INC.**

**MINUTES OF THE SPECIAL SHAREHOLDERS MEETING\***

**AUGUST 13, 2025, 2:00PM**

Held via remote communication 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. Maria Socorro Isabelle V. Aragon-GoBio	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, Risk, and Compliance Officer
4. Dennis R. Llarena	Data Protection Officer

**Shareholders Present:**

Total number of shares present and represented	12,108,053,066
Total number of outstanding shares	15,714,445,508
Percentage of shares present vis-à-vis total outstanding shares	77.05%

**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 July 4, 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.

\*Approved by the shareholders during the Annual Shareholders Meeting held on May 13, 2026.

The Corporate Secretary further certified that shareholders entitled to vote representing 77.05% 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 at antonio.evangelista@rlcommercialreit.com.ph. Questions which were received by August 04, 2025 were collated and selected questions were answered during the meeting. The Corporate Secretary announced that questions or comments not taken up during the meeting will be addressed via email.

## **II. APPROVAL OF THE PROPERTY-FOR-SHARE SWAP TRANSACTION 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 Transaction 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.

Director Tan began his presentation by stating that the proposed transaction has been duly approved by the respective Board of Directors and Related Party Committees of RLC and RCR last June 19, 2025 and the Transaction shall be subject to the approval of pertinent regulatory bodies.

He then mentioned that RLC properties will be swapped with RCR shares at a price of Php8.00 per share, which is set at a 20% premium over RCR's 30-day Volume Weighted Average Price ("VWAP") as of June 18, 2025. These properties were valued, and appraisal reports were said to be prepared by Asian Appraisal Company, Inc. ("AACI"). The valuation is also further supported by a third-party fairness opinion issued by FTI Consulting Philippines, Inc. ("FTI"). Further, both AACI and FTI are accredited by the Securities and Exchange Commission ("SEC") and The Philippine Stock Exchange, Inc. ("PSE").

Director Tan then stated that RCR has transformed from a primarily office REIT into a diversified portfolio of 29 premium assets, comprising of 17 offices and 12 malls. The portfolio spans a total Gross Leasable Area ("GLA") of 827,807 square meters ("sqm") with geographical presence in 18 key locations across the Philippines.

According to Director Tan, as of the first quarter of 2025, RCR's strong operational performance is highlighted by a solid blended occupancy rate of 96%, complemented by a healthy weighted average lease expiry of 3.27 years. With a market capitalization of over

\*Approved by the shareholders during the Annual Shareholders Meeting held on May 13, 2026.

Php116.6 Billion as of June 30, 2025, RCR is said to be on ranks among the country's largest and trusted REIT, consistently delivering capital growth and stable returns to its shareholders.

Director Tan then discussed that the nine (9) properties subject for infusion are high-quality lifestyle malls from RLC and are strategically located in major cities across the country. The infusion of malls were believed to bode well for RCR, as it benefit from both its fixed and variable rental income, providing unlimited upside potential. The assets for infusion collectively offer an additional 324,108 sqm of GLA, which is a robust 95% of blended occupancy rate and well-diversified tenant mix. Post infusion, RCR's combined portfolio will exceed 1.1 million sqm of GLA. This poses a remarkable 2.7 times growth since its Initial Public Offering ("IPO").

The said nine malls included in the Transaction are the following:

1. Robinsons Dasmariñas – 37,089.30 sqm of GLA located at Dasmariñas City, Cavite, with occupancy rate of 94%;
2. Robinsons Starmills - 42,801.81 sqm of GLA located at San Fernando City, Pampanga, with occupancy rate of 94%;
3. Robinsons General Trias – 33,647.59 sqm of GLA located at General Trias, Cavite, with occupancy rate of 91%;
4. Robinsons Cybergate Cebu – 5,694.06 sqm of GLA located at Cebu City, with occupancy rate of 94%;
5. Robinsons Tacloban – 42,081.65 sqm of GLA located at Tacloban City, Province of Leyte, with occupancy rate of 98%;
6. Robinsons Malolos – 26,952.61 sqm of GLA located at Malolos City, Bulacan , with occupancy rate of 96%;
7. Robinsons Santiago – 26,194.95 sqm of GLA located at Santiago City, Isabela Province, with occupancy rate of 99%;
8. Robinsons Magnolia - 72,134.74 sqm of GLA located at Quezon City, with occupancy rate of 96%; and
9. Robinsons Tuguegarao – 37,511.04 sqm of GLA located at Tuguegarao City, Cagayan Province, with occupancy rate of 94%.

The infusion of these assets will increase the portfolio of RCR from 29 to 38 commercial assets and expand its GLA by 39% to over 1.1 million sqm. Additionally, Mr. Tan said that this will strengthen the geographical presence of RCR to 25 key locations spread-out across the Philippines.

The combined portfolio will have a blended occupancy of 96%, supported by a weighted average lease expiry of 3.86 years, as of the first quarter of 2025.

Following the infusion, RCR's asset composition will shift as malls will represent a larger share of the portfolio from 12 malls and 17 offices to 21 malls and 17 offices. Correspondingly, the EBITDA contribution from the mall segment is expected to increase significantly.

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

\*Approved by the shareholders during the Annual Shareholders Meeting held on May 13, 2026.

1. The property-for-share swap transaction, in which RCR will acquire ownership of the nine lifestyle malls and in consideration, RLC will subscribe to 3,834,357,500 common shares of RCR at a price of Php8.00 per share, for a total transfer value of Php30,674,860,000.00. This is equivalent to the total appraised value of the assets, supported by an independent property appraiser and vetted by third-party fairness opinion provider. Both property appraiser and third-party fairness opinion provider are accredited by SEC and PSE.
2. The execution of the Deed of Assignment on August 13, 2025, for the transfer of the properties excluding land, and for accrual of revenues to RCR starting August 1, 2025.

Lastly, Director Tan mentioned that post-infusion, the total outstanding common shares of RCR will rise to 19,548,803,008 shares. Under the new shareholding structure, RLC's ownership will increase to 65.62% equivalent to 12,828,087,684 shares, while public ownership will be at 34.22% which remains above the minimum required threshold for Philippine REIT public ownership.

The Chairman then informed those present that Director Tan, shall respond to questions that were submitted by shareholders through email.

*Question 1. Since its Initial Public Offering, what key corporate actions has been undertaken by RCR and how is the company currently performing?*

In 2021, RCR made history as the largest Philippine REIT Company at the time of its listing, with a market capitalization of ₱64 Billion, asset size of over 425,000 sqm of GLA and widest geographical reach across nine key locations. The following year, ahead of its committed timeline under the REIT Plan, RCR acquired Cybergate Bacolod and Cyberscape Gamma from its Sponsor, expanding its portfolio GLA to 480,000 sqm.

In 2024, RCR infused additional 11 malls and 2 office properties, marking the single largest multi-asset infusion by a Philippine REIT Company. This significantly expanded its total GLA by 72% to 828,000 sqm while revenues grew by 48% to ₱8.2 Billion (excluding the effect of the change in fair market value of investment properties) versus previous year. This milestone also paved the way for RCR's evolution into a multi-asset REIT, enhancing its ability to navigate market shifts and seize new opportunities.

The continuous expansion and accretive nature of its assets had enabled RCR to deliver increasing cash dividends each quarter. The dividend per share has risen from its maiden value of ₱0.0620 per share in the third quarter of 2021 to ₱0.1047 per share in the first quarter of 2025, representing a 69% increase.

RCR has delivered transformative growth, both in scale and performance. As of June 30, 2025, RCR's market capitalization stands at ₱116.6 billion, 80% higher than at the time of its public listing. It is also worth highlighting, that RCR's increased weight in the FTSE Global All-Cap Index as of June 2025, signals heightened investor confidence in the global landscape.

\*Approved by the shareholders during the Annual Shareholders Meeting held on May 13, 2026.

*Question 2. What were the considerations in infusing primarily malls assets into RCR? Is there potential to include other asset types?*

The Philippines is a consumer-driven economy, as evidenced by vibrant spending habits and frequent mall visits nationwide. Dining and shopping are deeply embedded in the Filipino lifestyle. This makes malls a particularly attractive investment asset due to their fixed and variable rental income, which offers unlimited upside. To capitalize on this advantage, RCR strategically diversified its portfolio in 2024 by incorporating mall assets, transitioning from a purely office-focused REIT. This move delivered robust revenue growth and helped mitigate the risk of single-asset concentration. Underscoring the resilience and profitability of malls' recurring revenue streams, RCR is infusing additional nine malls to further build on this strength and drive long-term value creation for its shareholders. While malls are the current focus in Transaction, RCR remains on the lookout for other income-generating commercial properties, such as logistic facilities and hotels, from both the Sponsor's pipeline and third-party assets, that meet the investment criteria of its Fund Manager.

*Question 3: How sustainable is the pipeline of the Sponsor to support the growth of RCR? What is RCR's timeline for the asset infusion?*

RLC, the Sponsor, has a well-diversified and growing pipeline of real-estate assets that can support RCR's long-term expansion. Remaining assets available for infusion (after this proposal) include:

- a. Over 1.4 Million sqm of mall GLA;
- b. More than 250,000 sqm of office GLA;
- c. Around 300,000 sqm of logistics GLA; and
- d. More than 4,000 hotel room keys.

Additionally, there are over 1.5 million sqm of GLA in investment properties, along with approximately 1,000 hotel room keys currently under construction and in planned developments. RLC, as the Sponsor, is committed to developing high-quality and income-generating assets for future infusion to ensure RCR's strategic and sustainable growth. The indicative timeline for the current infusion is approximately six months, subject to the necessary regulatory approvals. Looking ahead, RCR intends to continue infusing assets over time, subject to prevailing economic and market conditions.

The Chairman then 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 76.98% 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 Transaction are as follows:

	In favor	Against	Abstain
Number of shares voted	12,096,682,449	8,367,810	100
% of shareholders representing total outstanding shares	76.98%	0.05%	0.00%

\*Approved by the shareholders during the Annual Shareholders Meeting held on May 13, 2026.

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, in which RCR will acquire ownership of the nine (9) lifestyle malls and in consideration, RLC will subscribe to 3,834,357,500 common shares of RCR at a price of Php8.00 per share, for a total transfer value of Php30,674,860,000.00. This is equivalent to the total appraised value of the assets, supported by an independent property appraiser and vetted by third-party fairness opinion provider; and*
- 2. The execution of the Deed of Assignment on August 13, 2025, for the transfer of the properties excluding land, and for accrual of revenues to RCR starting August 1, 2025.”*

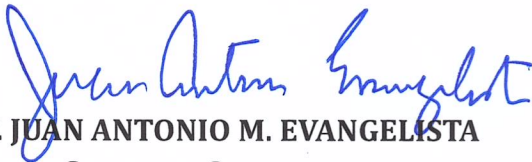
**III. CONSIDERATION OF SUCH OTHER MATTERS AS MAY PROPERLY COME DURING THE MEETINGS**

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 issues, clarifications, or concerns about the meeting by sending an email to [antonio.evangelista@rlcommercialreit.com.ph](mailto: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

\*Approved by the shareholders during the Annual Shareholders Meeting held on May 13, 2026.