

ROBINSONS LAND CORPORATION
MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
MAY 13, 2021 12:00 p.m.

held virtually via video conferencing through Microsoft Teams Live
in accordance with the rules of the Securities and Exchange Commission

Directors Present:

Lance Y. Gokongwei - Director and Chairman
Frederick D. Go - Director, President and Chief Executive Officer

Also Present:

Atty. Elaine M. Araneta - Corporate Secretary

Stockholders Present:	No. of Common Shares	% to Outstanding Shares
Total Present and Represented by Proxies	4,181,936,564	80.52%

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

The Chairman of the Board of Directors of Robinsons Land Corporation ("Corporation" or "RLC"), Mr. Lance Y. Gokongwei, requested the Corporate Secretary, Atty. Elaine M. Araneta, to certify on the sending of notices to the stockholders and to the existence of a quorum.

The Corporate Secretary certified that notice of the meeting was sent to the stockholders of record as of April 5, 2021 through the following methods:

- a. By publication in the Manila Standard and the Business Mirror for two 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 stockholders entitled to vote representing 80.50% 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 called to order by Mr. Lance Y. Gokongwei, who presided thereat as Chairman of the meeting and Atty. Araneta, Corporate Secretary, recorded the minutes of the proceedings as Secretary of the meeting.

The Chairman requested the Corporate Secretary to explain the rules and procedures for the meeting. According to the Corporate Secretary, the rules and procedures were set forth in the Definitive Information Statement sent to the stockholders and in the explanation of agenda items integrated into the notice sent for the meeting. Stockholders were allowed to vote either by sending their proxies appointing the Chairman of the meeting to the Corporate Secretary or by registering and voting *in absentia* at the website provided for the purpose. Registration for voting *in absentia* was open from April 20 to April 27, 2021, and voting was open from April 28, 2021 to May 5, 2021. For votes by proxy, stockholders were requested to submit proxies by May 5, 2021.

Only two (2) stockholders availed of the option to vote *in absentia*. At the end of proxy validation process, votes were tabulated by the Office by the Corporate Secretary on May 6, 2021. All tabulation results for the meeting are subject to the validation of Sycip Gorres & Velayo Co.

Under the rules and procedures for the meeting, stockholders were requested to send their questions or comments by email. Questions which were received by May 5, 2021 were collated and selected questions were answered during the meeting by Mr. Frederick D. Go. Any questions 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 STOCKHOLDERS HELD ON MAY 14, 2020

The Chairman proceeded to the next item in the agenda which is the approval of the Minutes of the Annual Meeting of the Stockholders held on May 14, 2020 ("2020 Minutes of the ASM"). According to the Corporate Secretary, copies of the 2020 Minutes of the ASM were made available to the stockholders by providing the link to the said Minutes in the Definitive Information Statement and by showing the QR code on the screen prior to the meeting.

The Corporate Secretary reported that the 2020 Minutes of the ASM were approved by stockholders holding 4,181,011,397 shares which represent 80.50% of the total outstanding shares of the Corporation.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Approval of the 2020 Minutes of ASM	4,181,870,897	80.52%	0	0%	0	0%

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

“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of Robinsons Land Corporation held on May 14, 2020 be hereby approved.”

III. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2020

The President and Chief Executive Officer, Mr. Frederick D. Go, presented a report on the results of operations and financial performance of the Corporation as reflected in the audited financial statements for the fiscal year ended December 31, 2020.

According to Mr. Frederick D. Go, the year 2020 was a story of resilience, agility and solidarity for RLC. The onslaught of natural calamities and the COVID-19 pandemic disrupted supply chains, business operations, and workplace structures. This forced an accelerated shift in mindset, priorities, and short-term strategies. Nevertheless, RLC quickly adapted to these new conditions and relentlessly served its customers, business partners, and stakeholders. RLC institutionalized heightened sanitation standards in all of its properties and have invested in contactless technologies to minimize health and safety risks. While RLC ensured business continuity, last year’s challenges underscored that RLC’s employees are its most valuable assets. Considering this, RLC provided salary continuance, financial support for frontliners, sanitation kits, nutrition supplies, temporary accommodations, as well as free shuttle services at the height of the pandemic. RLC also adopted remote work arrangements and supported a digital workplace. Furthermore, eligible employees and third-party workers are given the opportunity to be vaccinated through the Gokongwei Group’s COVID-19 Protect Vaccination Program.

Amid unprecedented times, RLC made important strides in its commitment to develop lasting real estate developments that create shared value for all its stakeholders.

To date, RLC has 52 lifestyle centers, 25 office developments, 5 work.able centers, over 100 residential projects, 20 hotels, 4 industrial facilities, and 19 mixed-use developments.

As RLC's contribution to nation-building, it has built an ecosystem of synergistic assets in 29 provinces, 49 cities, and 12 municipalities. The Corporation's investment portfolio consisting of malls, offices, hotels, and industrial facilities yielded 51% of revenues, 69% of EBITDA, and 52% of EBIT in 2020. The balance was from the sale of residential units and land parcels that form part of its development portfolio. In the first quarter of 2020, the development portfolio took the larger share accounting for 76% of revenues, 43% of EBITDA, and 60% of EBIT mainly due to the recognition of revenues from the company's China project.

In 2020, RLC successfully managed to navigate the short-term headwinds brought about by the pandemic by positive cash flows generated by all of its business units. It achieved revenues of Php25.4 billion for 2020, down by 17%. Efforts to deliver efficiencies by scaling operations at low incremental cost tempered the decline in EBITDA to 21%, to close at Php13.7 billion. Additional depreciation in new properties caused a 31% drop in EBIT to Php8.5 billion, while interest expense on new borrowings and unfavorable foreign exchange impact, caused net income to fall 39% to Php5.3 billion. In the first quarter of 2020, revenues from its China project drew a 35% growth in revenues, to Php16.7 billion. EBITDA and EBIT fell 28% and 36% respectively. Savings from the enactment of the CREATE ACT in March 2021 significantly minimized the contraction in net income after tax to only 8% to finish at Php2.9 billion.

RLC maintained its solid financial position with total assets of Php208.4 billion as of March 2021, versus the previous year's Php215.2 billion. Total shareholders' equity grew to Php105.6 billion from Php102.7 billion. All short-term borrowings were retired, and the company raised over Php13 billion through a bond offering last July 2020. This was well received by the debt capital markets and RLC obtained the highest credit rating of "PRS Aaa, with stable outlook." With a net gearing ratio of only 39%, RLC has the financial flexibility to mitigate the negative impact of the pandemic while building mutually reinforcing flywheels that will drive the business into recovery. Meanwhile, the earning per share for the first three months stood at Php0.56/share and is trending back towards profitability. Despite significant slowdown in 2020, RLC still managed to post minimal compounded annual growth in revenues, EBITDA and EBIT.

The Commercial Centers Division accounted for 23% of total revenues and closed at Php6 billion in 2020, down 55%. EBITDA and EBIT fell 53% and 92% respectively. At the height of the quarantines, malls remained open for establishments offering essential services, such as groceries, pharmacies, and banks. However, in compliance with government guidelines, mall operating hours were shortened, operating capacity was limited, cinema operations were suspended, and some retail partners were unable to operate. In the spirit of bayanihan and compassion, RLC provided rental concessions to its retail partners to support their recovery.

Mall performance have started to rebound since the implementation of quarantine restrictions in March 2020. Mall revenues are showing signs of recovery as it reached Php2.2 billion in the first quarter of 2021 for a decline of 38%. EBITDA and EBIT decreased by 47% and 81% respectively. The upward trend seen in the operational GLA, number of operational tenants, and footfall in the last four quarters have been encouraging. These performance indicators are expected to gradually rise over time as the government continues to ease mobility restrictions, and consumer confidence is restored with the continuous roll-out of the vaccines.

Even with the logistical challenges in 2020, RLC was able to re-open the mall in Tacloban City last March 2021. This mall underwent rehabilitation in 2019 after a fire incident. With this, Robinsons malls capped the quarter with a system-wide lease percentage rate of 92% on a total gross floor area of approximately 3 million sqm, and total mall leasable space of 1.6 million sqm.

The Office Buildings Division finished strong in 2020 and contributed 23% to revenues. The success of its leasing activities from Giga Tower, Cybergate Magnolia, Luisita 2, and Cybergate Delta 2, and rental escalations in existing office buildings propelled revenues to Php5.8 billion up 10%. EBITDA accelerated 11%, while EBIT rose 12%.

The Office Buildings business continue to generate stable revenues. However, due to the high base effect of adjustment in rental income, which was booked the previous year to comply with Philippine Financial Reporting Standards (PFRS), office revenues for the first quarter slid 45%, while EBITDA and EBIT dropped 6% and 8% respectively. Without the PFRS adjustment, revenues would be up 2% for the quarter.

With the completion of Cybergate Delta 2 Davao, and RLC's third build-to-suit office development in Tarlac, the Office Buildings Division ended with 25 office assets across 613,000 sqm of total net leasable space. System-wide lease percentage was 93%. Underpinned by the evolving need of clients, RLC continues to strengthen its "work.able" brand to capitalize on the growing demand of flexible work spaces. "work.able" now has 5 operational sites in Pasig City, Quezon City, and Taguig City, with over 1,200 seats.

The Hotels and Resorts Division accounted for 4% of RLC's revenues. Even in the midst of the pandemic, RLC managed to keep between 8 to 13 of its hotel properties operational in 2020. In spite of being the hardest hit business unit, the Hotels and Resorts Division managed to post revenues of Php1.1 billion and EBITDA of Php153 million. Depreciation from new hotels opened in 2019, dragged EBIT to a loss of Php264 million.

In the first quarter of 2021, 14 to 18 of RLC's hotels served as temporary homes for returning Overseas Filipino Workers and guests under quarantine. Revenues, EBITDA and EBIT were recorded at Php258 million, Php56 million, and a loss of Php51 million respectively.

In 2020, RLC adopted a new accounting treatment on revenue recognition for the Residential Division to be consistent with the practice of most property companies in the Philippines. Realized revenues were booked at 10% equity versus the previous threshold of 15% equity. As a result, realized revenues rose 33% to Php12.1 billion, while EBITDA and EBIT soared by 40% and 41% respectively.

Earlier in the year, RLC launched 3 new residential projects worth Php10 billion namely, Sapphire Bloc in Ortigas Center, and Sierra Valley Gardens Buildings 1 and 2 located in Cainta, Rizal. These project launches fueled net sales take up which closed at Php7.3 billion, 36% of 2019 levels. Quarantine restrictions continue to disrupt construction activities, which directly impacted project completion and consequently, revenue recognition.

Together with the high base effect of the change in accounting treatment last year, realized revenues dipped 69% to Php2 billion in the first quarter of 2021. EBITDA and EBIT likewise fell 69% each. On the other hand, net sales take up declined 50% to Php4.4 billion. Sans the joint venture projects, net sales take up from RLC-owned projects totaled Php2.8 billion showing promising signs of recovery as it reached 72% of pre-COVID levels. RLC expects to post gradual improvements over time as the economy pulls out of a construction lull as demand for residential units rebounds.

This year marked RLC's first foray into the luxury horizontal property market with Forbes Estate in Lipa spanning across 21 hectares of prime real estate in Batangas. This sustainable residential enclave offers utmost exclusivity and privacy. It has generous lot cuts, underground utilities, green architecture, and superb amenities including a community lifestyle center and a 1-hectare central amenity area.

The Industrial and Integrated Developments Division remained largely insulated from the effects of the pandemic. Leasing revenues soared by 90% to Php262 million driven primarily by its warehouse facility in Calamba. EBITDA ended at Php139 million, while EBIT closed at Php86 million.

Similar to the Office Buildings Division, the PFRS adjustment booked the previous year caused revenues for the first quarter of 2021 to slide by 15% to Php56 million. EBITDA and EBIT likewise

dropped 9% and 19% respectively. All figures would have reflected positive increases without the PFRS adjustments.

Developmental revenues from the partial recognition of gains on the sale of prime lots to the joint venture companies formed, with the DMC Project Developers, Inc., and Shang Properties Inc., reached Php133 million in 2020. EBITDA and EBIT both registered at Php104 million. On the other hand, revenues Php97 million recognized in the first quarter of 2021 pertained to a portion of the gain and interest income on the sale of land to Shang Robinsons Properties. EBITDA and EBIT stood at Php83 million each.

Overseas, RLC has begun turn-over of the residential units from Phase 1 of Chengdu Ban Bian Jie following a successful launch in 2018. In view of this, realized revenues for the first quarter is Php10.5 billion. EBITDA and EBIT both ended at Php973 million each. Furthermore, RLC recovered 89% of its invested capital with the repatriation of US\$200 million. To date, the residential and townhouse components of the project has been sold out after sustaining the market's confidence and strong positive response. Phase 2 of the project continues to be on track, and efforts focusing on selling out the commercial spaces and parking lots are likewise being continued. This success demonstrates the company's ability and expertise to undertake overseas projects outside its comfort zone.

On RLC's future plans and strategies, it aims to bring prime commercial developments closer to consumers by expanding into the provinces, further strengthening RLC's position as a premier mall brand with wide geographic reach. In 2021, RLC will push through with the expansion of Robinsons Place Dumaguete, and the opening of a mall in La Union. Together with the Tacloban mall which was just reopened, total leasable space will reach 1.58 million sqm by the end of this year. In 2022, RLC plans to open its Antipolo expansion mall and Robinsons Place Gapan in Central Luzon, which will raise gross leasable area to 1.63 million sqm.

This year, the Office Buildings Division targets to complete Cyber Omega, Cybergate Iloilo 1, Cybergate Galleria Cebu, Cybergate Bacolod 2, Bridgetowne East Campus 1 which will grow net leasable space by 18% to 721,000 sqm. Next year, RLC plans to complete GBF 1 building located in Bridgetowne Estate which will push net leasable space to 774,000 sqm.

The Industrial and Integrated Developments Division continues to pursue new business opportunities and serve as a catalyst for diversifying earnings. In 2021, it targets to complete 3 industrial facilities to end with 173,000 sqm of net leasable space. Substantial progress continues to be made in RLC's landmark destination estates namely, the 30-hectare Bridgetowne in Pasig and Quezon City, the 18-hectare Sierra Valley in Cainta, and the 200-hectare Montclair in Pampanga. To further strengthen earnings, the division will likewise explore avenues for growth through its land banking program, the development of integrated townships, innovative real estate formats, new business ventures, and strategic partnerships.

In keeping with its promise to deliver an elevated lifestyle experience, RLC's Residential Division recently launched its new brand "RLC Residences."

In preparation of the anticipated resurgence of domestic tourism, the Hotels and Resorts Division plans to increase the number of keys this year with the opening GoHotels Tuguegarao, Summit Gensan, GoHotels Naga, and Summit Naga. Slated to open next year, are Westin Sonata and Fili Urban Resorts Cebu, the Philippine's first ever 5-star homegrown hotel brand.

To create further opportunities for growth, RLC intends to list a Real Estate Investment and Trust (REIT) company this year to crystalize the value of some of its high quality office assets.

The company spent over Php22 billion in capital expenditures in 2020 for the development of malls, offices, hotels, industrial facilities, construction of residential projects, land acquisitions, and for the new investments for its local operations. In the first quarter, CAPEX spending was at

Php5 billion. This was in line with RLC's stringent cash conservation measures on the back of quarantine restrictions, construction slowdown, and deferral of non-critical projects. RLC's expansive land bank stretches across more than 800 hectares. RLC continues to be on the lookout for land bank opportunities nationwide. The company is positioning itself for the future by increasing and maximizing its online presence and in investing in various digital platforms and other initiatives. RLC is transforming mall customer experience by leveraging on technology to provide the ultimate level of convenience to customers and retail partners with the roll out of Mall Dash and Partners Portal and Robinsons Malls App.

Summit and GoHotels are offering long stay services under the "Just Got Home" program, for those looking for budget-friendly abode near the workplace and other key establishments. All of RLC's hotel properties are now with a global hospitality solution curated e-commerce platform that specializes in voucher management.

While the pandemic tempered real estate demand, RLC continues to improve customer experience with the roll out of MyRLC Homeowner's portal, for all residents and guests that reside in the various condominiums of the company. Also, RLC continues to strengthen its sellers' portal and buyers' portal which facilitate day-to-day engagements with potential residential buyers, sellers, and investors.

The company has also rolled out several innovative initiatives in response to the public health and safety concerns. The Robinsons malls' pick-up station, Robinsons delivery, and Robinsons Personal Shopper, offer safe and easy ways for customers to shop while enabling retail partners to expand their reach. RLC partnered with the Philippine Red Cross to set up 20 drive-thru collection sites for RT-PCR testing at various Robinsons malls nationwide. 17 of 52 malls will be used as vaccination sites and alfresco dining areas have been set up in numerous malls in view of social distancing protocols. RLC has also partnered with The Medical City for the hotel care packages that come with a full accommodation in RLC hotels alongside Antigen or RT-PCR testing.

The company's offices, industrial facilities, and residential properties continue to operate to serve customers on a business as usual condition with sanitation and health standards in place.

RLC's ability to adapt to the context in which it operates is a testament to the company's agility and strength in this time of uncertainty. Emboldened by the company's customer-centric investment choices, RLC expects to regain significant foothold in the market as the situation improves.

RLC is committed to protect the environment by reducing its carbon footprint and becoming an industry leader in the responsible and efficient use of energy. Last year, the solar power facilities installed in 21 Robinsons malls generated a maximum capacity of over 30,000 megawatt hours which translated to over 270,000 trees planted, 16,000 tons of carbon dioxide avoided, and Php210 million of cost savings. This year, the solar panels installed in Robinsons malls in Santiago, Iligan and Butuan shall be fully operational.

In 2020, Robinsons malls' Gift of Change provided food and medical assistance to thousands of displaced Filipinos affected by the recent natural calamities such as the Taal volcano eruption, and typhoon Ulysses. RLC will continue to be steadfast in its commitment to serve the communities and uphold the bayanihan spirit engrained in the company's DNA.

Robinsons Land stands by its commitment to consistently deliver value to its shareholders and sustain its long-standing dividend pay outs. In line with its dividend policy, on May 6, 2021 the Board of Directors approved the payment of cash dividends at Php0.25 per share on June 21, 201 to stockholders of record as of May 26, 2021. At one of the most challenging times in its history, RLC is working towards strengthening its foundation and building long-term agility. It will continue to expand its businesses, to diversify and invest in scale, to achieve sustainable profitability and market leadership in the years to come.

After the report of Mr. Frederick D. Go, the Chairman called on the Corporate Secretary to present the results of voting for the approval of the audited financial statements for the fiscal year ended December 31, 2020 ("2020 Audited Financial Statements").

The Corporate Secretary reported that stockholders representing 80.43% of the total outstanding shares of the Corporation have approved the 2020 Audited Financial Statements as presented. The report of the President was also duly noted.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Approval of the 2020 Audited Financial Statements	4,178,174,327	80.44%	0	0%	3,696,570	0.07%

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

“RESOLVED, that the audited financial statements of Robinsons Land Corporation for the fiscal year ended December 31, 2020 be hereby approved.”

IV. AMENDMENT OF THE ARTICLES OF INCORPORATION REDUCING BOARD SEATS FROM 11 TO 9

The Chairman requested the Corporate Secretary to discuss the proposed amendment of the Articles of Incorporation.

Article Sixth of the Articles of Incorporation of the Company is proposed to be amended to reduce the Board seats from 11 directors to 9 directors.

The Corporate Secretary reported that stockholders representing 80.48% of the total outstanding shares of the Corporation have approved the Amendment of Article Sixth of the Articles of Incorporation reducing the Board seats from 11 to 9.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Amendment of the Articles of Incorporation reducing Board seats from 11 to 9	4,180,629,297	80.49%	0	0%	1,241,600	0.02%

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

“RESOLVED, that the amendment of the Articles of Incorporation of Robinsons Land Corporation reducing the board seats from 11 to 9 be hereby approved.”

V. ELECTION OF BOARD OF DIRECTORS

The Chairman informed the stockholders present that the next item in the agenda is the election of the members of the Board of Directors. The Corporate Secretary was requested to read the names of the incumbent members of the Board of Directors who are as follows:

1. James L. Go
2. Lance Y. Gokongwei
3. Frederick D. Go
4. Patrick Henry C. Go
5. Johnson Robert G. Go, Jr.
6. Robina Y. Gokongwei-Pe
7. Artemio V. Panganiban — Independent Director
8. Roberto F. De Ocampo — Independent Director
9. Emmanuel C. Rojas, Jr. — Independent Director
10. Omar Byron T. Mier — Independent Director

The Chairman then requested for the list of the nominees for election to the Board of Directors and the voting results. In response, the Corporate Secretary stated that, in accordance with the nomination process contained in the By-Laws of the Corporation, the following were nominated for election as members of the Board of Directors:

1. James L. Go
2. Lance Y. Gokongwei
3. Frederick D. Go
4. Patrick Henry C. Go
5. Johnson Robert G. Go, Jr.
6. Robina Y. Gokongwei-Pe
7. Omar Byron T. Mier - Independent Director
8. Bienvenido S. Bautista - Independent Director
9. Roberto F. De Ocampo - Independent Director

As a result of the tabulation of the votes in favor of those nominated, the following were declared as the duly elected members of the Board of Directors of the Corporation for the ensuing year, until their successors shall have been elected and qualified:

1. James L. Go
2. Lance Y. Gokongwei
3. Frederick D. Go
4. Patrick Henry C. Go
5. Johnson Robert G. Go, Jr.
6. Robina Y. Gokongwei-Pe
7. Omar Byron T. Mier - Independent Director
8. Bienvenido S. Bautista - Independent Director
9. Roberto F. De Ocampo - Independent Director

The nominees for election as members of the Board of Directors of the Corporation received the following number of votes:

Nominee	Votes in Favor		Votes Against	
	Number of Shares	% to Total Outstanding Shares	Number of Shares	% to Total Outstanding Shares
1. James L. Go	3,700,431,528	71.25%	112,476,603	2.17%
2. Lance Y. Gokongwei	3,700,137,117	71.24%	112,771,014	2.17%
3. Frederick D. Go	4,092,906,961	78.80%	88,963,936	1.71%
4. Patrick Henry C. Go	3,789,065,297	72.95%	23,842,834	0.46%
5. Johnson Robert G. Go, Jr.	4,169,385,674	80.27%	12,485,223	0.24%
6. Robina Y. Gokongwei-Pe	3,789,065,287	72.95%	23,842,844	0.46%
7. Omar Byron T. Mier	4,104,359,910	79.02%	77,510,987	1.49%
8. Bienvenido S. Bautista	4,181,870,897	80.52%	0	0%
9. Roberto F. De Ocampo	4,112,949,603	79.19%	68,921,294	1.33%

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

“RESOLVED, that the following are hereby elected as the members of Board of Directors of Robinsons Land Corporation for the year 2021 to 2022:

1. James L. Go
2. Lance Y. Gokongwei
3. Frederick D. Go
4. Patrick Henry C. Go
5. Johnson Robert G. Go, Jr.
6. Robina Y. Gokongwei-Pe
7. Omar Byron T. Mier - Independent Director
8. Bienvenido S. Bautista - Independent Director
9. Roberto F. De Ocampo - Independent Director.”

VI. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman moved to the next item in the agenda which is the appointment of the External Auditor of the Corporation. He called on the Corporate Secretary to present the results of the voting for this agenda item. The Corporate Secretary reported that the accounting firm of SyCip Gores Velayo & Co. has been nominated as the External Auditor of the Corporation for fiscal year 2020.

After tabulation of the votes, the appointment of the auditing firm of SyCip Gorres Velayo & Co. as the External Auditor of the Corporation for fiscal year 2021 has been approved by stockholders holding 3,812,048,631 shares which represent 73.40% of the total outstanding shares.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Appointment of SyCip Gorres Velayo & Co. as External Auditor	3,812,908,131	73.41%	368,962,766	7.10%	0	0%

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

“RESOLVED, that the appointment of the accounting firm of SyCip Gorres Velayo & Co., as the External Auditor of Robinsons Land Corporation for the fiscal year 2021 be hereby approved.”

VII. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES, OFFICERS AND MANAGEMENT SINCE THE LAST ANNUAL MEETING

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

The Corporate Secretary explained that the list of acts for ratification were shown on the screen and were made available to the stockholders by showing the link and QR code to the said list prior to the meeting.

It was reported by the Corporate Secretary that, after tabulation of the votes, stockholders holding 4,174,266,689 shares which represent 80.37% of the total outstanding capital shares of the Corporation have confirmed and ratified the acts of the Board of Directors, and its committees, officers and management of the Corporation for the period beginning from the last annual meeting of the stockholders up to the current annual meeting of the stockholders, as duly recorded in the corporate books and records of the Corporation.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Ratification of the acts of the Board of Directors and its committees, officers and management	4,175,126,189	80.39%	2,653,938	0.05%	4,090,770	0.08%

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

“RESOLVED, that all the acts of the Board of Directors and its committees, officers and management of Robinsons Land Corporation ("Corporation") for the period beginning from the last annual meeting of the stockholders up to the current annual meeting of the stockholders, as duly recorded in the corporate books and records of the Corporation, be hereby confirmed and ratified.”

VIII. CONSIDERATION OF SUCH OTHER MATTERS AS MAY PROPERLY COME DURING THE MEETING

The Chairman informed those present that the President and Chief Executive Officer of the Corporation, Mr. Frederick D. Go, shall respond to questions which were submitted by stockholders through email.

Mr. Frederick D. Go expressed his gratitude to those who have sent their questions and he responded to the following questions which were repeatedly asked by stockholders:

1. It has been a year since the COVID-19 pandemic, are there any changes in the way RLC plans its malls, offices, and residential properties as a response to the changes in market dynamics and client behavior and preferences?

According to the President and Chief Executive Officer, the long term strategy of RLC remains intact. RLC believes that consumer confidence will return after the world has been vaccinated and people feel safe again to conduct their daily lives.

Digitalization of almost everything that RLC does has been accelerated and the company has responded to this in numerous ways. For example, RLC's malls have created new ways of shopping both digital and non-digital, to make it safer and more convenient and more comfortable for the customers such as the pick-up stations, delivery service, and personal shopper service. As a digital solution, RLC is also coming up with an e-commerce platform so that the customers will be able to conveniently go online to shop at their favorite Robinsons malls' stores, called the Mall Dash.

For the residential business, RLC have created several digital solutions to ease the life of both the sellers and buyers. There is a sellers' portal for sellers, and a buyers' portal for would-be buyers. For those that have already successfully bought and reside in the various RLC condominiums, there is the MyRLC Homeowners' portal as well as the Ring Rob concierge app. MyRLC Homeowners' portal will address the homeowners' specific needs inside their units and concerning their building. For services that they need, from outside third parties for their units, they can tap into the Ring Rob concierge app that has been operational for some time already.

For the hotels of RLC, they have undertaken several adjustments in response to the pandemic or quarantine situation and have managed to survive and keep afloat.

2. What are the initiatives that the company is doing to ensure the health and safety of its workforce?

Mr. Frederick D. Go replied that at the height of the pandemic, early in March 2020, RLC provided financial support for frontliners who continue to serve the customers. The company also provided sanitation kits, nutrition supplies, temporary accommodations as well as shuttle services for its employees who wanted to go to work. Up to this day, RLC has also adopted remote work arrangements and supported a digital workplace. A substantial number of documents are processed through digital apps. Employees have also been empowered to use digital signatures. Furthermore, eligible employees and third party workers are given the opportunity to be vaccinated through the Gokongwei Group's COVID-19 Protect Vaccination Program. RLC is awaiting for its orders of vaccines which are expected to arrive in the next 2 to 3 months. The company hopes that it would be able to protect its employees and third party workers through the vaccination program.

3. Can you give more color on RLC's plan to do a REIT listing?


The President said that RLC has made several announcements in this regard and it is the intention of the company to have an REIT IPO. This year, RLC plans to list 14 out of the 18 office assets of the company into the REIT. This REIT will have a gross leasable area of over 400,000 sqm. Based on the company's expectations, subject to regulatory approvals particularly from the SEC and the PSE, RLC is looking at the possible listing in the second half of 2021.

IX. ADJOURNMENT

In response to the question of the Chairman on whether there were any other matters to be taken up, the Corporate Secretary replied that there were none. The Chairman advised those present that

this ends the 2021 Annual Stockholders' Meeting of the Corporation and that a link where a replay of the meeting may be viewed will be made available at the website of RLC.

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


ELAINE M. ARANETA
Corporate Secretary

ATTEST:


LANCE Y. GOKONGWEI
Chairman
ROBINSONS LAND CORPORATION