

ROBINSONS LAND CORPORATION
MINUTES OF THE ANNUAL MEETING OF SHAREHOLDERS
MAY 12, 2023 11:00 a.m.

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

Directors Present:

James L. Go	Director and Chairman Emeritus
Lance Y. Gokongwei	Director and Chairman
Frederick D. Go	Director, President and Chief Executive Officer
Robina Gokongwei-Pe	Director
Patrick Henry C. Go	Director
Johnson Robert G. Go	Director
Vivencio B. Dizon	Independent Director
Omar Biron T. Mier	Independent Director
Bienvenido S. Bautista	Independent Director

Also Present:

Kerwin Max S. Tan	Chief Financial Officer, Chief Risk Officer and Compliance Officer
Atty. Juan Antonio M. Evangelista	Corporate Secretary
Atty. Iris Fatima V. Cero	Assistant Corporate Secretary

Shareholders present:

Total present and represented by proxies	86.24% of the Total Outstanding Shares
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1. 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. Juan Antonio M. Evangelista, to certify on the sending of notices to the shareholders and to the existence of a quorum.

The Corporate Secretary certified that notice of the meeting was sent to the shareholders of record as of April 4, 2023 through the following methods:

- a. By publication in the Manila Standard and the Business World 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 shareholders entitled to vote representing 86.24% 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 for the meeting. According to the Corporate Secretary, the rules and procedures were set forth in the Definitive Information Statement sent to the shareholders and in the Explanation

of Agenda Items integrated into the Notice of 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 May 4, 2023 were collated and selected questions were answered during the meeting. Any questions or comments which were not taken up during the meeting were answered and addressed through email.

2. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE SHAREHOLDERS HELD ON MAY 12, 2022

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, 2022 ("Minutes of the 2022 ASM").

According to the Corporate Secretary, copies of the Minutes of the 2022 ASM were distributed to the Shareholders by providing the link in the Definitive Information Statement and by showing the QR code on the screen prior to the meeting. The Corporate Secretary reported that the Minutes of the 2022 ASM were approved by shareholders representing 86.24% of the total outstanding shares of the Corporation.

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 Robinsons Land Corporation held on May 12, 2022, is hereby approved."

3. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF THE FINANCIAL STATEMENT FOR THE PRECEDING YEAR

The Chairman called Mr. Frederick D. 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 the Approval of the Financial Statements for the year ended December 31, 2022.

According to Mr. Go, 2022 was a record year for Robinsons Land Corporation as it exceeded pre-pandemic earnings and posted its highest net income yet. To date, RLC has 86 residential buildings, 53 lifestyle centers, 40 housing subdivisions, 31 office developments, 28 mixed-use developments, 25 hotels & resorts, 8 workable centers and 7 industrial facilities.

The Corporation achieved unprecedented financial performance, with revenues and profits reaching the highest levels in the company's history. The Corporation's consolidated revenues climbed 25% to 45.5 billion, driven by a significant recovery in RLC's Investment Portfolio, enhanced revenue of residential sales, and the sustained success of the Chengdu Ban Bian Jie Project in China. EBITDA grew 29% to 19.35 billion, which, in turn propelled the overall EBIT by 45% to 14.11 billion. Net income attributable to the parent company registered at 9.75 billion, marking a 21% increase from the previous year. The Investment portfolio accounted for 51% of revenues, 70% of EBITDA, 60% of EBIT, and 50% of net income. The remaining financial performance stemmed from its development portfolio.

RLC upheld a strong and healthy financial condition, with the total assets recorded at 223 billion, one of the lowest in the industry listed in the market. This includes cash of 8.28

billion and shareholders' equity of 135 billion which is net of 2.5 billion in treasury shares from RLC's share buyback program.

The company's total debt stands at 51.16 billion, yielding a net ratio of 0.33 times as of December 2022, one of the lowest among the property industries listed in the market. Earnings per share is at 1.91 pesos, marking a 23% increase from 2021 and a 14% rise compared to 2019. Additionally, the book value per share is now 25.59 pesos, surpassing the current market share price.

Mr. Go proceeded on the Financial and Operational highlights of each of the Corporation's business units.

Robinsons Malls

Robinsons Malls experienced a significant increase in total revenues by 58% reaching 13.03 billion contributing to 29% of the company's consolidated revenues. Rental revenues soared by 74% following the lifting of tenant concessions, the resurgence of foot traffic in stores, and improved consumer expenditure during the holiday season. Correspondingly, EBITDA witnessed a 70% increase to 6.59 billion while EBIT remarkably ballooned by 1484% to 3.02 billion.

Robinsons Malls grew its presence across the country, notwithstanding the demolition of Robinsons Forum to pave way for the development of a significantly larger retail and commercial space. In the first half of the year, RLC made an additional 21,000 square meters of Gross Leasable Area (GLA) through the expansion of Robinsons Place Antipolo. In the fourth quarter, Robinsons Gapan opened, marking RLC's second-largest mall in the province with 31,000 square meters of GLA. Concluding the year, Robinsons Malls achieved a system-wide lease rate of 91% across 1.6 million square meters of GLA.

Robinsons Hotels and Resorts

Robinsons Hotels and Resorts (RHR) experienced a significant revenue growth of 94% to 2.33 billion in 2022. This growth was primarily driven by higher average room rates, increased food and beverage sales, and the resurgence of meetings, incentives, conferences, and exhibitions (MICE) events, positioning the business for a robust recovery. Despite the pre-operating expenses incurred from new hotel developments, EBITDA saw an increase of 13% to 277 million pesos while depreciation and pre-operating expenses associated with new hotels resulted in EBIT being recorded at a loss of 225 million.

RHR successfully completed its construction of four new hotels: GO Hotels Plus Naga, GO Hotels Plus Tuguegarao, Summit Hotel Naga, and Fili Hotel in NuStar Cebu. Fili Hotel is the Philippines' first homegrown authentic five-star luxury hotel, representing the most compelling hotel project in the nation. Situated in the world-class NuStar Resort, Fili Hotel incorporate modern Filipino design elements, offering breathtaking views of the sea, mountains, and city skylines. Fili Hotel prides itself in its signature brand of Filipino hospitality, characterized by heartfelt care and efficient service. By the end of 2022, RHR proudly operates over 3,800 keys across 25 company-owned hotel and leisure properties, in addition to managing four GO Hotels under franchise agreements, encompassing 800 rooms.

Robinsons Offices

Robinsons Offices sustained its growth through rental escalations and stable occupancy rates, resulting in a revenue increase by 9% compared to the previous year,

closing at 7.07 billion pesos while EBITDA improved by 10% reaching 6.2 billion and EBIT rose by 11% to 5.27 billion pesos, attributable to lower depreciation.

Robinsons Offices successfully completed the development of Cybergate Galleria Cebu, Cybergate Bacolod 2, and Cybergate Iloilo 2. The addition of these three new office developments expanded RLC's office portfolio to 741,000 square meters of Gross Leasable Space, with a system-wide lease percentage of 90%. RLC grew presence in growing its flexible workspace segment with the opening of two new build-to-suit workable centers located in Cyber Omega and Giga Tower. Robinsons Offices now has 8 workable sites, encompassing about 2,100 seats.

Robinsons Logistics and Industrial Facilities

Robinsons Logistics and Industrial Facilities (RLX) continues to advance in its objective of becoming a market leader in the industrial and logistics sector. Industrial leasing revenues accelerated to 57% or 555 million pesos, driven by the revenue of its new industrial facilities. EBITDA surged by 48% to end at 479 million pesos and EBIT increased by 41% to end at 351 million pesos.

For RLC's Destination Estates, there is noteworthy progress across its three estates. Bridgetowne is hosts the world's biggest obstacle facility, featuring 25 various obstacles within a 6,000 square meter obstacle space. In addition, RLC completed the interchange exit in Montclair near the Clark Freeport Zone, fully rented the retail spaces in Sierra Valley and launched several residential projects.

RLC recognized revenues of 646 million from a portion of deferred gain on the sale of land to joint venture entities. EBITDA and EBIT for this settled at 392 million and 388 million, respectively.

RLC Residences and Robinsons Homes

RLC Residences and Robinsons Homes had an outstanding year with net sales take-up from organic projects more than doubled in the fourth quarter, while full-year net pre-sales improved by 57%. Meanwhile, net pre-sales from joint venture projects, Aurelia, Velaris and Sonora, for the full year, grew by 58% to 8.99 billion. The company's residential brands posted combined realized revenues of 9.1 billion, marking a growth of 44% attributable to increased payment collections from RLC's home unit buyers, the timely completion of residential projects and significant contributions from joint venture equity earnings. EBITDA soared by 54% to 3.51 billion while EBIT escalated by 60% to 3.41 billion.

RLC Residences and Robinson's Homes introduced five new residential projects: Amisa Private Residences Tower D in Cebu, Sierra Valley Gardens 3 in Rizal, Woodsville Crest Pine in Parañaque, Sync N Tower in Pasig and Springdale Baliwag in Bulacan. With the strong performance in 2022, RLC continues to make significant strides with its joint venture projects recording robust sales take up across all three projects. Just a little over three years from their launch date, Aurelia is 72% sold, Velaris at 65% and Sonora at 45%.

RLC recognized revenues of 12.78 billion from Phase 2 of its Chengdu Ban Bian Jie project in China marking a 17% increase over the revenues recognized from Phase 1 in 2021. Additionally, the company received dividends of 25 million dollars following the repatriation of 99.78% of our invested capital. RLC spent 25.86 billion pesos in capital expenditures for the development of malls, offices, hotels, and industrial facilities, the construction of residential projects, land acquisitions and new investments of its domestic operations.

Digital Solutions and Other Initiatives

In response to the increasing role of technology on consumer lifestyles, RLC focused on expanding its digital capabilities. Mall Dash, a multi-store online platform launched in 2021, is set to introduce its mobile application in the first half of this year. Additionally, Robinsons Malls continues to enhance its RMalls+ app to facilitate seamless online-to-offline customer journey. To improve customer experience, RLC Residences is developing the My RLC Home Super App, the first all-in-one mobile application for residential communities slated to be officially launched scheduled for mid-2023 which will provide convenience and seamless service to property buyers, from purchase to move-in. We have also launched the RHR mobile app to create better end-to-end guest hotel experiences.

Environmental, Social and Governance (ESG) Initiatives

RLC's robust financial results have enabled the company to invest in creating more value for all our stakeholders. Consequently, integrating our Environmental, Social, and Governance (ESG) programs further and faster to help shape a better future. RLC continues to be the market leader in solar energy usage, ending the year with rooftop solar panel installations across 28 Robinsons Malls boasting a total capacity of approximately 31 megawatts. This translates to 28 million kilowatt-hours of clean energy, avoiding over 20,000 metric tons of carbon dioxide emissions and more than 337,000 trees planted. Robinsons Malls are equipped with systems for wastewater conservation and recovery. 29 malls have rainwater collection systems and 15 malls utilized recycled water for non-potable purposes. Moreover, Robinsons Malls and Robinsons Offices have installed water-efficient toilet fixtures to reduce water consumption.

The company also continues to invest in sustainable developments that adhere with international green building standards. Robinsons Giga Tower received a LEED Gold certification while Robinsons Cyberscape Gamma became the Philippines' first EDGE-certified green building. RLC also leads various community recycling initiatives, including the weekend recycling market, Bottles to Soil program, and the Minimize Waste, Maximize Space decluttering program.

RLC also strive to give back to the community we operate in. Through Robinsons Land Foundation, RLC reached out to over 33,000 individuals in calamity-stricken communities of Ormoc, Tacloban, and Cebu, among many others. RLC continues to assist several public schools through our Brigada Eskwela program and maintains a long-standing commitment to good corporate governance and stewardship. RLC adopted an anti-bribery and anti-corruption policy to uphold ethical and responsible business conduct. RLC has duly complied with the registration process of the Anti-Money Laundering Council pursuant to the the Anti-Money Laundering Act. RLC received a Golden Arrow award from the ASEAN Corporate Governance Scorecard organization. This affirms RLC is at the forefront in promoting transparency, accountability, and ethical business practices.

Future plans

After navigating through nearly three years of global health crisis, RLC forges ahead into 2023 with confidence and optimism. The company will continue to invest in its diversified portfolio, expanding the breadth of products and introducing customer-driven innovations to deliver sustainable value in an ever-changing environment.

Robinsons Malls is set to enhance its portfolio and elevate the shopping experience with the completion of Opus Mall in Bridgetowne. Opus, is a metropolitan high-end lifestyle center, that will feature a wide selection of international retail brands, increasing the total Gross Leasable Area (GLA) by 3 percent to 1.66 million square meters.

Robinsons Offices is on track to complete GBF Tower in 2023. This state-of-the-art Grade A office building will cater to traditional and multinational corporations in addition to BPO companies. Spanning across 52,000 square meters of GLA, GBF Tower 1 will showcase world-class engineering, architectural designs, and sustainable green building components.

With the resurgence of international travel and tourism, Robinsons Hotels and Resorts is poised for accelerated growth across its diversified brands. The anticipated surge in demand will be met with the launch of Westin Manila Sonata Place Hotel—RLC's fourth international branded hotel—and the opening of additional rooms in Go Hotel Plus Tuguegarao and Fili Hotel at NuStar, increasing room count by 18% to over 4,200 keys.

RLX aims to become the country's fastest-growing logistics facility provider, with the addition of warehouses in Calamba, Laguna, and Cainta, Rizal. RLC continues to make significant progress with the development of landmark destination estates: Bridgetowne in Pasig and Quezon City, Sierra Valley in Cainta and Taytay, and Montclair in Pampanga. These master-planned developments will espouse the live-work-play-inspire lifestyle.

Following the successful deployment of proceeds from the IPO of RL Commercial REIT Inc., RLC earmarked 20 billion for capital expenditures in 2023 which will be funded through internally generated cash from operations and borrowings.

RLC received several accolades, including the Best Developer of the Year award among nine other recognitions at the 10th Property Guru Philippine Awards, underscoring the collective team work of our people in RLC and its unfaltering commitment to delivering high-value and service in the industry.

Furthermore, the Board approved a regular cash dividend of 2.6 billion, equivalent to 52 centavos per share representing a 4% increase from the previous year on a per share basis. This translates to a payout ratio of 27%, exceeding the minimum ratio of 20% of the preceding year's recurring income as per the dividend policy.

Mr. Go reiterate RLC commitment to shared success for all the stake holders.

The Chairman called on the Corporate Secretary to share the results of voting for the approval of the Audited Financial Statements for the preceding fiscal year. The Corporate Secretary reported that Shareholders representing 86.17% of the total outstanding shares of the Corporation voted to approve the Audited Financial Statement of the preceding fiscal year.

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

“RESOLVED, that the Audited Financial Statement for the fiscal year ending December 31, 2022 is hereby approved, as presented and the report of the President is duly noted.”

4. ELECTION OF THE BOARD OF DIRECTORS

The Chairman moved on to the next item in the agenda which is the Election of the Members of the Board of Directors. The Corporate Secretary read the names of the incumbent members of the Board of Directors:

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

List of Nominees to the Board Of Directors		
1.	James L. Go	Director
2.	Lance Y. Gokongwei	Director
3.	Frederick D. Go	Director
4.	Robina Gokongwei-Pe	Director
5.	Patrick Henry C. Go	Director
6.	Johnson Robert G. Go, Jr.	Director
7.	Vivencio B. Dizon	Independent Director
8.	Omar Byron T. Mier	Independent Director
9.	Bienvenido S. Bautista	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:

Duly Elected Members of the Board Of Directors			
1.	James L. Go	Director	72.75%
2.	Lance Y. Gokongwei	Director	75.80%
3.	Frederick D. Go	Director	84.72%
4.	Robina Gokongwei-Pe	Director	76.83%
5.	Patrick Henry C. Go	Director	79.25%
6.	Johnson Robert G. Go, Jr.	Director	79.26%
7.	Vivencio B. Dizon	Independent Director	86.21%
8.	Omar Byron T. Mier	Independent Director	81.82%
9.	Bienvenido S. Bautista	Independent Director	80.32%

The resolution of the shareholders 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 2022 to 2023:

Board of Directors for the Year 2022 to 2023		
1.	<i>James L. Go</i>	<i>Director</i>
2.	<i>Lance Y. Gokongwei</i>	<i>Director</i>
3.	<i>Frederick D. Go</i>	<i>Director</i>
4.	<i>Robina Gokongwei-Pe</i>	<i>Director</i>
5.	<i>Patrick Henry C. Go</i>	<i>Director</i>
6.	<i>Johnson Robert G. Go, Jr.</i>	<i>Director</i>
7.	<i>Vivencio B. Dizon</i>	<i>Independent Director</i>
8.	<i>Omar Byron T. Mier</i>	<i>Independent Director</i>
9.	<i>Bienvenido S. Bautista</i>	<i>Independent Director</i>

5. 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 voting results 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 2023.

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 2023 has been approved by shareholders representing 81.86% of the total outstanding shares of the corporation

The resolution of the shareholders 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 2023 is hereby approved.”

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

The Chairman then proceeded to the next item in the agenda which is the ratification of all 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 the shareholders, as duly recorded in the corporate books and records of the Corporation.

The Corporate Secretary showed the list of acts for ratification on the screen and mentioned that it was made available to the shareholders by showing the link and QR code to the said list prior to the meeting.

The Corporate Secretary reported that, after tabulation of the votes, shareholders representing 86.16% of the total outstanding 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 shareholders up to the current annual meeting of the shareholders, as duly recorded in the corporate books and records of the Corporation.

The resolution of the shareholders 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”) 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.”

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

The Chairman informed that Mr. Frederick D. Go, shall respond to questions which were submitted by shareholders through email.

a. *Now that Robinson's land Corporation has surpassed pre-pandemic earnings, what can we expect from the company in the coming years in terms of earnings growth?*

Mr. Frederick D. Go answered that RLC recognize significant potential in its malls, as it has surpassed pre-pandemic profitability levels. Similarly, the residential division is experiencing tremendous growth, nearing record pre-sales amounts. Furthermore, residential joint venture projects are anticipated to begin making substantial contributions this year. The office business is expected to continue its growth, while hotels and resorts are recovering well with the resurgence of travel and the return of MICE and large-scale events. Meanwhile, at a strategic corporate level, RLC will closely monitor opportunities for its malls and logistics businesses.


b. *Is the Company starting to feel the impact of higher interest rates on residential demand? What are RLC's initiatives to mitigate such?*

Mr. Go stated that RLC will continue to implement price increases, generate strong pre-sales numbers, and enjoy favorable gross profit margins from its sales. This is due to the unique situation in the Philippines regarding the structure of pre-sales payments and the pricing of home loans, resulting in no significant impact from interest rate moves to date.

8. 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 the 2023 Annual Shareholders' Meeting of the Corporation is now adjourned 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.


ATY. JUAN ANTONIO M. EVANGELISTA
Corporate Secretary