

ROBINSONS LAND CORPORATION
MINUTES OF THE ANNUAL MEETING OF SHAREHOLDERS¹
MAY 8, 2024 10:00 a.m.

Held at the Crowne Plaza Manila Galleria and livestreamed through Microsoft Teams Live in accordance with the rules of the Securities and Exchange Commission.

Directors Present:

1. James L. Go	Director and Chairman Emeritus
2. Lance Y. Gokongwei	Director, Chairman, President and Chief Executive Officer
3. Patrick Henry C. Go	Director
4. Robina Gokongwei-Pe (on line)	Director
5. Johnson Robert G. Go, Jr. (on line)	Director
6. Vivencio B. Dizon	Independent Director
7. Omar Byron T. Mier	Independent Director
8. Bienvenido S. Bautista	Independent Director
9. Jose T. Pardo	Incoming Independent Director

Also Present:

Faraday D. Go	Executive Vice President and Business Unit General Manager of the Commercial Centers Division
Kerwin Max S. Tan	Chief Financial Officer, Chief Risk Officer and Compliance Officer
Maria Socorro Isabelle V. Aragon-GoBio	Senior Vice President and Business Unit General Manager
Jericho P. Go (on line)	Senior Vice President and Business Unit General Manager
Barun Jolly	Senior Vice President and Business Unit General Manager
John Richard B. Sotelo (on line)	Senior Vice President, Chief Marketing Officer and Business Unit General Manager
Ronald D. Paulo	Senior Vice President – Construction
Corazon L. Ang Ley	Senior Vice President – Corporate Land Acquisition
Constantino C. Felipe	Vice President - Human Resources
Eileen B. Fernandez	Vice President – Treasurer
Sheila Jean S. Francisco	Vice President - Controller
Liza R. Gerella	Vice President - Deputy Compliance Officer
Anne Mae E. Mangaser	Vice President - Accounting
Dennis R. Llarena	Data Protection Officer
Atty. Juan Antonio M. Evangelista	Corporate Secretary
Atty. Iris Fatima V. Cero	Assistant Corporate Secretary

Shareholders present:

Total present in person, via remote communication and represented by proxies:	85.77% of the Total Outstanding Shares
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¹ For approval of the Shareholders at the 2025 Annual Shareholders Meeting

1. CALL TO ORDER AND CERTIFICATION OF NOTICE AND 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 March 27, 2024 through the following methods:

- a. By publication in the Manila Standard and Business World 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 85.77% of the total outstanding shares of the Corporation, were present in the meeting, in person, 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. (SGV&Co)

The Corporation requested the shareholders to send their questions or comments by email. Questions which were received by April 9, 2024 were collated and selected questions will be answered during the meeting. Any questions or comments which were not taken up during the meeting will be answered and addressed through email.

2. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE SHAREHOLDERS HELD ON MAY 12, 2023

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, 2023 ("Minutes of the 2023 ASM").

According to the Corporate Secretary, copies of the Minutes of the 2023 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. Atty. Ernest Gene Reyes, moved for the waiver of the reading of the Minutes and moved to approve the same. Followed by a second from Atty. Marie Athena Ybanez, the Chairman announce the approval of the same.

As tabulated by SyCip Gorres Velayo & Co., the Minutes of the 2023 ASM were approved by shareholders representing 85.77% of the total outstanding shares of the Corporation as tabulated below:

Approval of the Minutes of the Annual Shareholders Meeting held on May 12, 2023.	Yes	No	Abstain
Total number of shares who voted:	4,150,591.109	0	0
% to the total outstanding shares of the Corporation:	85.77	0.00	0.00

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, 2023, is hereby approved."

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

The Chairman proceeded to 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, 2023.

The Chairman started his presentation by saying that in 2023, Robinsons Land Corporation achieved record-breaking earnings, surpassing pre-pandemic levels and achieving its highest net income to date. The Chairman shared RLC's robust financial and operational performance for 2023, along with its sustainability efforts and future growth strategies.

Financial Highlights

RLC has over 250 properties in its portfolio, composing of 54 Malls, 90 residential buildings, 41 housing subdivisions, 31 offices, 26 hotels and resorts, 9 industrial and logistics facilities, 29 mixed-use developments, and 9 workable centers. It likewise has over 800 hectares of land bank nationwide, and total assets currently valued at over Php225 billion.

From 1993, RLC's net income has surged from Php237 million to a record-high of Php12 billion in 2023. Revenues now stand at Php42 billion, with an EBITDA of Php23 billion.

Robinsons Malls

Robinsons Malls retain its position as the country's second-largest mall operator, contributing significantly to the Corporation's revenue, which has reached Php16 billion amid robust consumer spending. EBITDA and EBIT exceed Php9 billion and nearly Php6 billion, respectively.

Last year, the Corporation successfully launched NuStar Mall, marking its entry into the high-end mall segment, at NuStar Integrated Resorts in Cebu.

This year, the Corporation will unveil OPUS in Bridgetowne, a premier mall rivaling NUSTAR in elegance, blending local and international interior design themes. Additionally, Robinsons Place Pagadian will emerge as a key hub for commercial and social activities in the South.

Robinsons Offices

Despite industry challenges, Robinsons Offices continues to achieve steady growth, with a 4% increase in revenues and a 3% increase in EBITDA compared to the previous year, reaching over Php7 billion and Php5 billion, respectively. RLC inaugurated the new build-to-suit workable centers in Cyber Omega in Pasig, expanding the flexible co-working space to 9 workable sites in total.

This year, two new developments will be added to the Corporation's portfolio, bringing the total buildings to 33: GBF Tower 2, a PEZA-registered and Grade A structure, and Cybergate Iloilo 3, a 14-storey edifice slated for LEED certification will be finalized.

RL Commercial REIT, Inc.

RCR, or RL Commercial REIT registered more than Php5 billion of revenues and a net income of more than Php4 billion. Currently, RCR has 16 office buildings with an occupancy rate of 94% and total gross leasable space of 480,000 square meters.

The Chairman shared that RLC completed the overnight block placement of its RCR shares with a total value of Php8.5 billion pesos, the highest, so far, for a Philippine REIT Company. This allows RCR to acquire approximately Php25 billion worth of yield-enhancing assets, including malls from RLC.

Robinsons Hotels and Resorts

Benefiting from robust tourism and enhanced facilities, Robinsons Hotels and Resorts enjoyed a prosperous 2023, nearly doubling its revenue to Php4.56 billion. The latest addition, The Westin Manila, a 5-star hotel with 303 suite rooms situated in San Miguel Avenue, Mandaluyong City, opened successfully last year.

The Corporation anticipates the completion of the ultra-luxurious NUSTAR Hotel, the second hospitality brand within the prestigious NUSTAR Integrated Resorts in Cebu. This development will boost our total owned room keys by 5% to 4,466 rooms.

Robinsons Residences

New project launches propelled RLC Residences and Robinsons Homes' combined net sales take-up to Php21.33 billion, marking a 26% increase compared to the same period in 2022, the highest in company history. This strong sales performance was driven by both existing and newly launched projects, particularly in the first three quarters of the year.

Additionally, net sales take-up from joint venture projects with Hong Kong Land, Shangri-la, and DMCI soared by 117% to Php19.47 billion.

Realized revenues surged by 32% year-on-year to Php12.01 billion, bolstered by increased collections and accelerated completion of our residential projects, along with significant contributions from the joint venture equity earnings. EBIT experienced a remarkable 36% jump to Php4.63 billion compared to the same period in 2022.

RLC Residences will continue to provide beautiful, well-designed homes to the stakeholders by launching 4 new projects namely Le Pont 2, Mantawi 2, Mira and one property in South Triangle worth Php29 billion.

Robinsons Logistics and Industrial Facilities (RLX)

RLX registered a strong revenue of almost Php700 million and an EBITDA of more than Php600 million. RLX also completed its 8th and 9th logistic facilities last year, namely RLX Calamba 2A and RLX Calamba 2B, with a combined total gross leasable space of 61,000 square meters.

RLX is targeting to complete 3 new warehouses this year in Sierra Valley, San Fernando Pampanga, and in Calamba, bringing the total logistic facilities to almost 300,000 square meters of gross leasable space.

Robinsons Destination Estates (RDE)

Robinsons Destination Estates recorded revenues of Php1.16 billion from a portion of deferred gain on the sale of land to joint venture entities. EBITDA and EBIT stood at Php669 million and Php665 million, respectively. RDE continues to make significant progress on the following:

- Completion of premier football field with FIFA-standard highest-grade turf in Bridgetowne;
- New standalone food and beverage stores with drive-thru in Sierra Valley; and
- Montclair remains to be the Corporation's biggest Destination Estate.

Chengdu Project

RLC completed its China project which significantly bolstered the financial performance in both 2021 and 2022. In June 2023, the Corporation received the second tranche of dividend totaling USD25 million.

CAPEX

In 2023, RLC spent Php20.60 billion in capital expenditures, covering the development of malls, offices, hotels, warehouses, and residential projects, alongside land acquisition for local operations.

Land Bank

To fuel RLC's growth, its land bank now exceeds 838 hectares. In Metro Manila, the crystallized value of the Corporation's land bank stands at approximately Php177 billion as of 2023. Notably, 48% of this, equivalent to Php85.5 billion, derives from the value of the RDE land bank.

Sustainability

Finally, sustainability remains at the core of RLC's business strategy. In line with its commitment to minimize environmental impact, it will continue to strengthen its renewable energy programs. RLC plans to install more rooftop solar panels in its malls. To date, RLC have 24 malls powered by solar energy with a total capacity of about 31 megawatts. Furthermore, it will

strive to secure green certifications for its office developments. RLC is also strengthening its social efforts under Robinsons Land Foundation Inc. by focusing on health, education, and disaster relief initiatives in the communities where we operate.

RLC is proud to have received several awards and citations from the past year up to present from many recognized award-giving bodies. RLC has been awarded as 1) One of the Best Employers 2024 by Inquirer and Statista, a back-to-back win since 2023, 2) Golden Arrow Award for Good Governance by ACGS, 3) Best Developer in Sustainable living by DOT Property, and 4) Overall Best Developer by Property Guru.

The Chairman then announced that the Board approved a regular cash dividend of Php3.15 billion, equivalent to Php0.65 centavos per share, up 25% versus last year on a per share basis. This translates to a payout ratio of 26%, exceeding the minimum ratio of 20% of the recurring income of the preceding year, per our dividend policy. Record date will be on May 31, 2024 and the payment date will be on June 21, 2024.

The Chairman ended his presentation by extending his gratitude to Mr. Frederick D. Go for his 35 years of exemplary leadership and unwavering dedication to the Corporation, to the Board for their guidance, to the shareholders, partners, customers, and communities for their trust and to the employees for their invaluable contributions.

Question sent via email to the Corporate Secretary were then addressed by the Chairman.

Atty. Marie Athena Ybanez moved that the report of the Chairman be duly noted and that the Audited Financial Statements for the preceding fiscal year of the Corporation be approved. Atty. Ernest Gene Reyes seconded the motion. The Chairman announced that the report of the Chairman is duly noted and that the Audited Financial Statements for the preceding fiscal year of the Corporation is hereby approved.

As tabulated by SGV&Co, the Audited Financial Statements for the preceding fiscal year of the Corporation were approved by shareholders representing 85.77% of the total outstanding shares of the Corporation as tabulated below:

Approval of Audited Financial Statements for CY 2023	Yes	No	Abstain
Total number of shares who voted:	4,150,591,109	0	0
% to the total outstanding shares of the Corporation:	85.77%	0.00	0.00

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

"RESOLVED, that the report of the Chairman is duly noted and that the Audited Financial Statements for the preceding fiscal year of the Corporation is hereby approved."

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	Chairman Emeritus and Director
2. Lance Y. Gokongwei	Chairman and Director
3. Robina Gokongwei-Pe	Director
4. Patrick Henry C. Go	Director
5. Johnson Robert G. Go, Jr.	Director
6. Vivencio B. Dizon	Independent Director
7. Omar Byron T. Mier	Independent Director
8. Bienvenido S. Bautista	Independent Director

The Chairman opened the table for nomination to the Board of Directors of the Corporation. Atty. Natalie Joyce P. Estacio nominated the following 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. Robina Gokongwei-Pe	Director
4. Patrick Henry C. Go	Director
5. Johnson Robert G. Go, Jr.	Director
6. Vivencio B. Dizon	Independent Director
7. Omar Byron T. Mier	Independent Director
8. Bienvenido S. Bautista	Independent Director
9. Jose T. Pardo	Independent Director

Atty. Judith Lou Gabrillo moved that the nominations be closed as duly seconded by Atty. Ernest Gene Reyes. Having no objections, the Chairman directed the Corporate Secretary to cast the votes accordingly and the nominees 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. The results of voting, as tabulated by SGV&Co 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. James L. Go	3,569,836,817	73.77%	580,754,289	12.00%	0	0.00
2. Lance Y. Gokongwei	4,008,717,216	82.84%	141,873,893	2.93%	0	0.00
3. Robina Gokongwei-Pe	4,111,068,444	84.95%	39,522,665	0.85%	0	0.00
4. Patrick Henry C. Go	4,108,029,016	84.89%	42,562,093	0.88%	0	0.00
5. Johnson Robert G. Go, Jr.	4,035,713,655	83.40%	114,877,454	2.37%	0	0.00
6. Vivencio B. Dizon	4,116,015,925	85.06%	34,574,184	0.71%	0	0.00
7. Omar Byron T. Mier	4,094,512,337	84.61%	56,077,772	1.16%	1,000	0.00
8. Bienvenido S. Bautista	4,085,813,350	84.43%	64,776,759	1.34%	1,000	0.00
9. Jose T. Pardo	4,145,100,984	85.66%	5,489,125	0.11%	1,000	0.00

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 2023 to 2024:

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. James L. Go	3,569,836,817	73.77%	580,754,289	12.00%	0	0.00
2. Lance Y. Gokongwei	4,008,717,216	82.84%	141,873,893	2.93%	0	0.00
3. Robina Gokongwei-Pe	4,111,068,444	84.95%	39,522,665	0.85%	0	0.00
4. Patrick Henry C. Go	4,108,029,016	84.89%	42,562,093	0.88%	0	0.00
5. Johnson Robert G. Go, Jr.	4,035,713,655	83.40%	114,877,454	2.37%	0	0.00
6. Vivencio B. Dizon	4,116,015,925	85.06%	34,574,184	0.71%	0	0.00
7. Omar Byron T. Mier	4,094,512,337	84.61%	56,077,772	1.16%	1,000	0.00
8. Bienvenido S. Bautista	4,085,813,350	84.43%	64,776,759	1.34%	1,000	0.00
9. Jose T. Pardo	4,145,100,984	85.66%	5,489,125	0.11%	1,000	0.00

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. Atty. Judit Lou Gabrillo nominated the auditing firm of Sycip Gorres Velayo & Co. as the External Auditor of the Corporation for fiscal year 2024.

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 2024 has been approved by shareholders representing 85.05% of the total outstanding shares of the corporation. The voting results on this Agenda item are as follows:

Appointment of External for CY 2023	Yes	No	Abstain
Total number of shares who voted:	4,115,515,537	35,075,572	0
% to the total outstanding shares of the Corporation:	85.05%	0.72%	0.00

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

"RESOLVED, that the appointment of the auditing firm of SyCip Gorres Velayo & Co., as the External Auditor of Robinsons Land Corporation for the fiscal year 2024 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 list of acts for ratification were showed on the screen and the Corporate Secretary mentioned that it was made available to the shareholders by showing the link and QR code to the said list prior to the meeting.

Atty. Maria Athena C. Ybanez moved for the approval of the ratification. 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 voting result for this agenda item is as follows:

Ratification of the Acts of the Board of Directors and its Committees, Officers and Management	Yes	No	Abstain
Total number of shares who voted:	4,145,873,439	-	4,717,670
% to the total outstanding shares of the Corporation:	85.67%	0.72%	0.00

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."

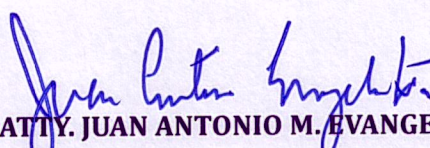
7. CONSIDERATION OF SUCH OTHER MATTERS AS MAY PROPERLY COME DURING THE MEETING

The Chairman asked if there are any other matters for discussion and the Corporate Secretary replied that there are none

8. ADJOURNMENT

There being no other matters for discussion, Atty. Judit Lou Gabrilla moved to adjourn the meeting. There being no objection, the Chairman advised those present that the 2023 Annual Shareholders' Meeting of the Corporation is 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.


ATTY. JUAN ANTONIO M. EVANGELISTA
Corporate Secretary