ROBINSONS LAND CORPORATION

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
MAY 14, 2020 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. Rosalinda F. Rivera - Corporate Secretary

<table>
<thead>
<tr>
<th>Stockholders Present:</th>
<th>No. of Common Shares</th>
<th>% to Outstanding Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Present and Represented by Proxies</td>
<td>4,349,309,327</td>
<td>83.74%</td>
</tr>
</tbody>
</table>

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. Rosalinda F. Rivera, to certify on the sending of notices to the stockholder 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 14, 2020 through the following methods:

a. By publication in the Philippine Star and the Philippine Daily Inquirer 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 83.74% 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. Rivera, 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 29, 2020, and voting was open from April 30, 2020 to May 7, 2020. For votes by proxy, stockholders were requested to submit proxies by May 7, 2020.

No stockholders availed of the option to vote in absentia. At the end of proxy validation process, votes were tabulated by the Office of the Corporate Secretary on May 11, 2020. All tabulation results for the meeting were subsequently validated by 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 7, 2020 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 29, 2019

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 29, 2019 ("2019 Minutes of the ASM"). According to the Corporate Secretary, copies of the 2019 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 2019 Minutes of the ASM were approved by stockholders holding 4,308,424,703 shares which represent 82.95% of the total outstanding shares of the Corporation. No stockholder voted against this agenda item.

Voting results on this agenda item are as follows:

<table>
<thead>
<tr>
<th>Agenda Item</th>
<th>Votes In Favor</th>
<th>Votes Against</th>
<th>Votes Abstaining</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of</td>
<td>Number</td>
<td>Number</td>
</tr>
<tr>
<td></td>
<td>shares (%)</td>
<td>shares (%)</td>
<td>shares (%)</td>
</tr>
<tr>
<td>Approval of the 2019 ASM</td>
<td>4,308,424,703</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>82.95%</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

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 29, 2019 be hereby approved."

III. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2019

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, 2019.

According to Mr. Frederick D. Go, RLC continues to have a solid, diversified, and dynamic portfolio with presence in five major sectors namely, the retail segment, IT-business process management sector, hospitality sector, residential segment and logistics industry.

RLC has 52 malls situated across the country and continues to be a leading office space provider through its 23 office developments and 3 workable centers. RLC has a diversified hospitality portfolio consisting of 20 properties and has over 100 residential projects. It is also now part of the emerging logistics industry through its industrial facilities.

RLC currently has a presence in 59 cities and municipalities and 28 provinces. The Corporation’s investment portfolio generated recurring revenue stream from malls, offices, hotels and industrial leasing business which accounted for 69% of revenues, 82% of EBITDA, 75% of EBIT and 70% of net income in 2019. 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 of the numbers as it transitioned to a new accounting recognition of residential sales. The investment portfolio still accounted for 42% of revenues, 55% of EBITDA, 44% of EBIT and 40% of net income.

In 2019, consolidated revenues was at Php30.6 billion, up by 3%, mainly driven by the strong performance of recurring-income businesses. EBITDA also increased by 5% to Php17.2 billion, while EBIT grew by 3% to Php12.3 billion. The year ended with a 6% rise in consolidated net income to Php8.7 billion from Php8.2 billion in 2018.

Due to the COVID-19 pandemic, the malls and hotel operations of RLC were affected. In the first quarter of 2020, despite the slowdown in its mall and hotel operations, the steady performance of its office business and the adoption of a new accounting policy for its residential division resulted in a significant 70% growth in consolidated revenues to Php11.6 billion. This drove a 59% surge in EBITDA to Php6.0 billion, lifting EBIT up by 82% to Php4.7 billion. RLC finished the quarter with an 82% increase in net income to Php3.3 billion.

RLC maintained its solid financial position with total assets of Php189.7 billion as of December 2019 versus the previous year’s Php174.2 billion. Total shareholders’ equity was posted at Php100.1 billion from Php93.9 billion. Earnings per share was posted at Php1.67/share and net financial debt-to-equity ratio was at 36%.

As of March 2020, RLC continued to have a strong balance sheet with total assets at Php194.8 billion and total shareholders’ equity at Php103.7 billion. Earnings per share was posted at Php0.64/share and the net gearing ratio was at 38%.

The Commercial Centers Division accounted for 43% of total revenues in 2019. Mall revenues increased by 11% to end 2019 at Php13.2 billion compared to Php11.9 billion in the previous year. Full-year rental contribution from the four new malls situated inOrmoc, Iloilo, Tuguegarao, and Bukidnon with same-mall rental revenue growth of 7%, and an increase in cinema revenues. These resulted to an increase in EBITDA of 15% to Php8.8 billion, increasing EBIT up by 22% to Php5.2 billion.

Due to public health and safety and in line with government regulations, RLC has temporarily closed its malls except those areas that are being occupied by tenants providing essential services such as supermarkets, banks, pharmacies and spaces occupied by BPOs and has waived rental for non-operational tenants during the enhanced community quarantine (ECQ). As a result, mall revenues dropped by 8% to Php2.9 billion in the first quarter of 2020 causing a 1% and 5% drag in EBITDA and EBIT at Php2.1 billion and Php1.1 billion, respectively.

In 2019, RLC opened Robinsons Galleria South, a full-service mall in San Pedro, Laguna. RLC now has a total of 52 malls, 9 of which are within Metro Manila, while 43 are situated in growing urban areas nationwide. RLC also opened the new expansion wing in Robinsons Magnolia. The new malls brought total gross floor area to approximately 3 million sq.m and total leasable space to 1.5 million sqm with over 9,000 retailers for a system-wide occupancy rate of 95%.

In 2019 the Office Buildings Division posted the highest revenue growth among all of RLC’s businesses and contributed 17% to consolidated revenues. The success of leasing activities for new developments, namely Cyber Sigma, Cyberscape Gamma, Exxa Tower, and Zeta Tower, and rental escalations in existing office buildings contributed to a 24% increase in revenues to Php5.3 billion from Php4.3 billion in 2018. EBITDA and EBIT likewise exhibited significant growth of 21% each to Php4.6 billion and Php3.7 billion, respectively.

RLC continues to operate its office buildings and some of its office tenants remain operational even during the ECQ. Revenues still posted a significant growth of 27% to Php1.4 billion in the first quarter of 2020 due to the full-year contribution of offices completed in 2018 as well as
contribution of new offices completed in 2019. EBITDA and EBIT accelerated by 34% and 42% to Php1.2 billion and Php1.0 billion, respectively.

In 2019, RLC completed Cybergate Magnolia within its Magnolia Complex in Quezon City, Giga Tower in Bridgetowne, and the second build-to-suit office development in Luisita, Tarlac. With these new additions, the Office Buildings Division capped 2019 with 23 operational sites in strategic locations for a total net leasable area of 592,000 sqm. Total leased space was 98%.

In 2018, RLC launched its own flexible office space brand called “work.able” which offers workspace solutions such as serviced private offices, hotdesks, meeting rooms and event spaces. The first site was opened in 2018 in Cyberscape Gamma in Ortigas Center with 310 seats. Last year, RLC opened its third site in Exxa-Zeta Towers, Bridgetowne with 277 seats. Occupancy rates posted at 94% and 82%, respectively.

The Hotels and Resorts Division continued its expansion strategy in 2019. Contributing 8% to total revenues, hotel revenues increased by 23% to Php2.4 billion in 2019 from Php2.0 billion the previous year through higher occupancy rates of Go Hotels and Summit Hotels, and increased average room rates for international hotel brands. EBITDA increased by 4% year-on-year to end 2019 at Php702 million and EBIT ended at Php343 million.

As a result of COVID-19 pandemic, hotel revenues fell by 10% to Php468 million in the first quarter. EBITDA decreased by 51% to Php81 million and additional depreciation from hotels opened in 2019 resulted to a negative EBIT of Php24 million.

In 2019, RLC successfully launched Dusit Thani Mactan Cebu, and opened Summit Hotel Greenhills in San Juan City, the sixth hotel under Summit brand.

As of March 31, 2020, most of RLC’s properties had to close down temporarily because of the ECQ. Only 5 of its 20 hotels were operational during this period to serve guests from the BPO industry and long staying guests.

Driven by successful project launches and fueled by strong demand from local and foreign buyers, the Residential Division posted net pre-sales of Php20 billion in 2019, a 31% increase year-on-year. Realized revenues increased by 5% to end at Php9.1 billion compared to Php8.7 billion to account for 30% of company revenues. EBITDA and EBIT surged by 32% to Php3.0 billion and 33% to Php2.9 billion, respectively.

In the first quarter of 2020, RLC adopted a new accounting policy and started to recognize revenues based on a buyer’s equity threshold of 10% from the previous 15%. This new accounting treatment is the standard industry practice and will allow RLC’s financial statements to be more reflective of actual performance over time. As a result, realized revenues more than doubled to Php6.7 billion compared the previous year; while EBITDA and EBIT more than tripled to Php2.6 billion each. Net pre-sales level increased by 4% to Php3.9 billion.

In response to emerging trends, RLC shall be merging its three existing vertical residential groupings, namely, Luxuria, Residences and Communities into a single brand called “RLC Residences”. This single brand will allow RLC to optimize its resources and provide wider market recognition to become a bigger player in the residential space. The singular purpose of RLC will be: to build beautiful, well-designed homes that all stakeholders will be proud of.

Residential projects launched in 2019 were The Sapphire Bloc East Tower located in Ortigas Center, Galleria Residences Cebu Tower 3, Cirrus and the S Tower in SYNC both located in Pasig City. The combined sales value of these launches is over Php15 billion.

The projects of the Corporation with its joint venture projects have a combined estimated sales value of over Php47 billion. Under its joint venture with Shang Properties, Inc., RLC launched Aurelia Residences, situated along McKinley Parkway in Bonifacio Global City. Under the joint
venture with Hongkong Land Group, RLC launched Velaris Residences, a premium condominium project in Bridgetowne East. Together with DMCI Project Developers, Inc., RLC launched Sonora Garden Residences, a residential development located beside a Robinsons mall in Las Pinas City.

The Industrial and Integrated Developments Division continues to be a reliable, steady source of new revenue streams. Operational industrial facilities registered lease revenues of Php138 million in 2019, EBITDA and EBIT ended at Php35 million and Php9 million, respectively.

In the first quarter of 2020, lease revenues reached Php51 million and increase of 73% compared to same period last year due to opening of a new industrial facility in Calamba, Laguna. EBITDA ended at Php11 million and EBIT was at negative Php2 million.

As of December 2019 and March 2020, total leasable space has reached 77,000 sqm with locations in Sucat, Muntinlupa and Calamba, Laguna. System-wide occupancy rate was 100%. Apart from lease revenues, IID likewise recognizes developmental revenues from the sale of commercial lots. EBITDA and EBIT ended at Php203 million each. In the 1st quarter of 2020, this Division recognized revenues of Php45 million. EBITDA and EBIT were at Php39 million each.

The Corporation’s first destination estate development, Bridgetowne, was officially inaugurated last September 2019. This development has a bridge that runs across the Marikina River and connects two major cities: Quezon City and Pasig City. Bridgetowne is a 30-hectare destination estate envisioned to be a sustainable, self-contained community complete with office, residential, hospitality, retail, recreation, education, and transportation facilities. Currently under development is RLC’s second destination estate called Sierra Valley which is an 18 hectare property located in Cainta, Rizal.

In 2019, RLC completed its residential condominium units in Phase 1 of its Chengdu Ban Bian Jie project in China. RLC will recognize revenues from the Chengdu project after completely satisfying regulatory requirements for the turnover of the units to the individual buyers.

On future plans and strategies for its Malls Division, RLC plans to increase its footprint by 3% to 1.6 million sq.m with the opening of a mall in La Union and the expansion of Robinsons Place Antipolo and Robinsons Place Dumaguete. In the following year, RLC plans to open Opus, our premium mall in Bridgetowne, and two new malls in Gapan, Nueva Ecija and in Balayan, Batangas. These three new developments will add 7% to RLC’s total leasable space, boosting mall portfolio to 1.7 million sq.m by the end of 2021.

The Office Buildings Division has a robust pipeline in 2020 comprising of four new office developments, namely Delta Tower 2 in Davao, Luisita 3 in Tarlac, Bridgetowne East Campus and Cyber Omega in Ortigas. These new offices will expand net leasable area by 14% to approximately 676,000 sq.m. In 2021, RLC targets to complete Sierra Campus within Sierra Valley, Cybergate Iloilo 1, Cybergate Galleria Cebu and Cybergate Bacolod 2. These four office projects will grow net leasable space by 8% to 731,000 sq.m.

The Hotels and Resorts Division plans to increase total hotel room count by 10% to 3,452 operational rooms in 2020 with the opening of Summit Naga, Go Hotels Naga, and Go Hotels Tuguegarao. In 2021, this Division intends to add 15% more keys with the opening of Westin Hotel, Summit General Santos and Go Hotels San Nicolas to end with 3,957 rooms. The renovation of Crown Plaza and Holiday Inn are ongoing.

This Division is presently creating its very own first 5-star homegrown hotel brand, Fili Urban Resort. This hotel brand aims to provide exceptional guest experience, while enhancing shareholder value and capital yield, and ties up with RLC’s plans to expand its portfolio by building 3 to 5-star hotel brands of its own.
The Residential Division plans to launch projects amounting to approximately Php20 billion in 2020 to take advantage of the continued demand for Philippine residential condominiums from domestic end-buyers and foreign investors.

The Industrial and Integrated Developments Division (IID) will reach 94,000 sqm in leasable space with a new Calamba warehouse in 2020. It plans to tap new territories and develop industrial properties in Pampanga which will boost its portfolio by 69% to 159,000 sq.m by 2021. This Division is also exploring the strategic acquisition of vast tracts of land which are near government infrastructure projects. Aside from Bridgetowne, IID is currently working on two other destination estates namely Sierra Valley, an 18-hectare property in Rizal, and Montclair, a 200-hectare development in Pampanga. IID will likewise continue to focus on the exploration of innovative real estate formats, new business ventures, and strategic partnerships in its mixed-use developments to further strengthen earnings.

In 2019, RLC spent Php25.4 billion in capital expenditure for its Philippine operations for the development of malls, offices, hotels, warehouses, the acquisition of land, and construction of its residential projects.

RLC has originally set its capital expenditure budget for 2020 at Php27 billion, out of which Php5.9 billion has been utilized during the first quarter. In light of the extended ECQ, capital expenditure budget has been tentatively reduced to Php 24 billion subject to changes in market conditions post-ECQ. RLC shall continue to monitor recent developments and adjust its budget accordingly.

As of March 31, 2020, RLC’s existing land bank in the Philippines has a total area of 788 hectares with an estimated value of Php48 billion. It continues to be on the lookout for land bank opportunities nationwide.

As part of the Corporation’s funding requirements, RLC intends to offer peso-denominated fixed-rate bonds in the aggregate principal amount of Php10 billion, with an oversubscription option of up to Php10 billion in the coming months subject to regulatory approvals. The bonds shall be issued in two series with a tenor of 3 years and 5 years and with semi-annual interest payments.

Philratings has assigned an issue credit rating of “PRS Aaa, with Stable Outlook” to RLC’s proposed bond issuance which is the highest credit rating on PhilRatings long-term issue credit rating scale.

RLC is cognizant of COVID-19’s potential material impact on its financial performance, the execution of plans and strategies, and on its customers and employees.

The overall safety and well-being of RLC’s customers and employees remains its top priority. It has implemented strict sanitary and hygiene measures such as the installation of hand sanitizers in all the entry points to its properties. It has also performed regular disinfection and sanitation of its properties especially in areas such as elevators, escalators, electronic directories and food court tables and chairs. Temperature testing is also available to RLC’s customers using infrared non-contact thermal scanners. In the workplace, corporate policies have been instituted to use digital or online platforms for corporate communications and virtual meetings in order to limit physical contact. Remote-working arrangements have been put in place for employees as well.
To ensure that RLC's services remain available to its customers, it has skeletal workforces deployed in various geographic locations where it operates during the ECQ.

To ensure liquidity and enhanced financial flexibility, RLC has initiated a project prioritization program to manage its capital expenditure spending. Under this program, projects which are in the pipeline are being evaluated to determine which projects will be continued, deferred, or stopped. Deferred projects will be revisited as RLC closely monitors the economy and specific relevant markets.

RLC is also calibrating its re-entry strategies and workplace re-integration in preparation of business resumption once the ECQ is lifted.

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, 2019 ("2019 Audited Financial Statements").

The Corporate Secretary reported that stockholders representing 82.78% of the total outstanding shares of the Corporation have approved the 2019 Audited Financial Statements as presented. The report of the President was also duly noted.

Voting results on this agenda item are as follows:

<table>
<thead>
<tr>
<th>Agenda Item</th>
<th>Votes In Favor</th>
<th>Votes Against</th>
<th>Votes Abstaining</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of shares</td>
<td>% to Outstanding</td>
<td>Number of shares</td>
</tr>
<tr>
<td>Approval of the 2019 Audited Financial Statements</td>
<td>4,299,691,626</td>
<td>82.78%</td>
<td>0</td>
</tr>
</tbody>
</table>

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, 2019 be hereby approved."

IV. 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. 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

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

<table>
<thead>
<tr>
<th>Nominee</th>
<th>Votes in Favor</th>
<th>Votes Against</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of Shares</td>
<td>% to Total Outstanding Shares</td>
</tr>
<tr>
<td>1. James L. Go</td>
<td>3,792,317,935</td>
<td>73.02%</td>
</tr>
<tr>
<td>2. Lance Y. Gokongwei</td>
<td>3,719,224,736</td>
<td>71.61%</td>
</tr>
<tr>
<td>3. Frederick D. Go</td>
<td>4,108,511,351</td>
<td>79.10%</td>
</tr>
<tr>
<td>4. Patrick Henry C. Go</td>
<td>3,890,050,844</td>
<td>74.90%</td>
</tr>
<tr>
<td>5. Johnson Robert G. Go, Jr.</td>
<td>4,282,554,781</td>
<td>82.45%</td>
</tr>
<tr>
<td>6. Robina Y. Gokongwei-Pe</td>
<td>3,793,542,103</td>
<td>73.04%</td>
</tr>
<tr>
<td>7. Artemio V. Panganiban</td>
<td>3,761,801,744</td>
<td>72.43%</td>
</tr>
<tr>
<td>8. Roberto F. De Ocampo</td>
<td>3,844,142,731</td>
<td>74.01%</td>
</tr>
<tr>
<td>9. Emmanuel C. Rojas, Jr.</td>
<td>4,184,208,230</td>
<td>80.56%</td>
</tr>
<tr>
<td>10. Omar Byron T. Mier</td>
<td>4,305,386,447</td>
<td>82.89%</td>
</tr>
</tbody>
</table>

No stockholder abstained from voting on this agenda item. 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 2020 to 2021:"
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

V. 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 Gorres 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 2020 has been approved by stockholders holding 4,304,607,402 shares which represent 82.88% of the total outstanding shares.

Voting results on this agenda item are as follows:

<table>
<thead>
<tr>
<th>Agenda Item</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Number of shares</td>
<td>% to Outstanding</td>
<td>Number of shares</td>
</tr>
<tr>
<td>Appointment of SyCip Gorres Velayo &amp; Co. as External Auditor</td>
<td>4,304,607,402</td>
<td>82.88%</td>
<td>1,817,301</td>
</tr>
</tbody>
</table>

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

"RESOLVED, that the appointment of the accounting form of SyCip Gorres Velayo & Co., as the External Auditor of Robinsons Land Corporation for the fiscal year 2020 be hereby approved."

VI. 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 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.

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 4,298,599,950 shares which represent 82.76% 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:

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</tr>
</thead>
<tbody>
<tr>
<td>Ratification of the acts of the Board of Directors and its committees, officers and management</td>
<td>4,298,599,950 82.76%</td>
<td>697,476 0.01</td>
<td>9,127,277 .18%</td>
</tr>
</tbody>
</table>

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.”

VII. 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. How has COVID-19 affected RLC?

According to the President and Chief Executive Officer, for RLC’s malls operations, 52 malls are closed. The only operational stores inside the malls are the supermarket, drugstores, banks, and food takeout and delivery. Rentals have been waived for non-operational tenants during the ECQ period. The Hotels and Resorts Division is the second business unit that has been affected by ECQ. Only 10 to 12 of the hotels of this Division remained open in Metro Manila, Metro Cebu, Bacolod and Iloilo to accommodate BPO clients and returning overseas Filipino workers. Currently, the average occupancy rate of all hotels combined is estimated to be 79%.

For the Residential Division, no sales have been booked since the start of ECQ. But this Division expects to make up for this after the lifting of the ECQ. For the Office Buildings Division, all 23 office buildings are open during the ECQ period and rental revenue from this business is generally intact. There has been no disruption in the operations of RLC’s warehouse leasing business.
2. What are your plans post-COVID 19?

Mr. Frederick D. Go replied that RLC has business continuity plans in place and continues to take care of its employees. RLC has also established re-entry plans across the country and has in fact re-opened 12 of its malls in those areas under general community quarantine. The Corporation shall ensure that all the precautionary measures for the safety and protection of its employees, tenants, employees as well as that of its customers are implemented. This ECQ has also forced RLC learn new ways of doing business. RLC’s digital team, in particular, will have to ramp up its productivity.

3. How is your Balance Sheet?

The President said that RLC’s financial position remains solid with approximately Php 5 billion of cash. Net gearing ratio remains low at 0.38x. Total assets stood at Php 195 billion while Shareholders’ Equity was at Php 104 billion. Credit facilities remain available which is a testament to the faith the financial institutions have in the Corporation. In addition, RLC is currently preparing for a 3 year and 5-year PHP10 billion bond offering. He believes that RLC is in a healthy financial position to navigate the challenges brought about by COVID-19 and will seek opportunities and new ways of doing business to deliver long-term sustainable value to its stakeholders.

4. Can management provide an update for the China project?

Mr. Frederick D. Go said that there is good news for the China project. The Chengdu team secured the sales permit for the additional components of Phases 1 and 2. Despite the lingering effects of the pandemic in China, 94% of the 564 condominium units and 100% of the 64 duplex villas have been sold. The average price/sq.m secured for the condominium units as well as that of the duplex villas were higher than the first phase that was sold last year.

VIII. 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 2020 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.

ROALINDA F. RIVERA
Corporate Secretary

ATTEST:

LANCE Y. GOKONGWEI
Chairman
ROBINSONS LAND CORPORATION

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
MAY 14, 2020 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. Rosalinda F. Rivera - Corporate Secretary

<table>
<thead>
<tr>
<th>Stockholders Present:</th>
<th>No. of Common Shares</th>
<th>% to Outstanding Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Present and Represented by Proxies</td>
<td>4,349,309,327</td>
<td>83.74%</td>
</tr>
</tbody>
</table>

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. Rosalinda F. Rivera, to certify on the sending of notices to the stockholder 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 14, 2020 through the following methods:

a. By publication in the Philippine Star and the Philippine Daily Inquirer 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 83.74% 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. Rivera, 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 29, 2020, and voting was open from April 30, 2020 to May 7, 2020. For votes by proxy, stockholders were requested to submit proxies by May 7, 2020.

No stockholders availed of the option to vote in absentia. At the end of proxy validation process, votes were tabulated by the Office of the Corporate Secretary on May 11, 2020. All tabulation results for the meeting were subsequently validated by 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 7, 2020 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 29, 2019

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 29, 2019 ("2019 Minutes of the ASM"). According to the Corporate Secretary, copies of the 2019 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 2019 Minutes of the ASM were approved by stockholders holding 4,308,424,703 shares which represent 82.95% of the total outstanding shares of the Corporation. No stockholder voted against this agenda item.

Voting results on this agenda item are as follows:

<table>
<thead>
<tr>
<th>Agenda Item</th>
<th>Votes In Favor</th>
<th>Votes Against</th>
<th>Votes Abstaining</th>
</tr>
</thead>
<tbody>
<tr>
<td>Approval of the 2019 Minutes of ASM</td>
<td>4,308,424,703</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Number of shares</td>
<td>% to Outstanding</td>
<td>Number of shares</td>
<td>% to Outstanding</td>
</tr>
</tbody>
</table>

| Approval of the 2019 Minutes of ASM | 4,308,424,703 | 82.95% | 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 29, 2019 be hereby approved."

III. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2019

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, 2019.

According to Mr. Frederick D. Go, RLC continues to have a solid, diversified, and dynamic portfolio with presence in five major sectors namely, the retail segment, IT-business process management sector, hospitality sector, residential segment and logistics industry.

RLC has 52 malls situated across the country and continues to be a leading office space provider through its 23 office developments and 3 workable centers. RLC has a diversified hospitality portfolio consisting of 20 properties and has over 100 residential projects. It is also now part of the emerging logistics industry through its industrial facilities.

RLC currently has a presence in 59 cities and municipalities and 28 provinces. The Corporation's investment portfolio generated recurring revenue stream from malls, offices, hotels and industrial leasing business which accounted for 69% of revenues, 82% of EBITDA, 75% of EBIT and 70% of net income in 2019. 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 of the numbers as it transitioned to a new accounting recognition of residential sales. The investment portfolio still accounted for 42% of revenues, 55% of EBITDA, 44% of EBIT and 40% of net income.

In 2019, consolidated revenues was at Php30.6 billion, up by 3%, mainly driven by the strong performance of recurring-income businesses. EBITDA also increased by 5% to Php17.2 billion, while EBIT grew by 3% to Php12.3 billion. The year ended with a 6% rise in consolidated net income to Php8.7 billion from Php8.2 billion in 2018.

Due to the COVID-19 pandemic, the malls and hotel operations of RLC were affected. In the first quarter of 2020, despite the slowdown in its mall and hotel operations, the steady performance of its office business and the adoption of a new accounting policy for its residential division resulted in a significant 70% growth in consolidated revenues to Php11.6 billion. This drove a 59% surge in EBITDA to Php6.0 billion, lifting EBIT up by 82% to Php4.7 billion. RLC finished the quarter with an 82% increase in net income to Php3.3 billion.

RLC maintained its solid financial position with total assets of Php189.7 billion as of December 2019 versus the previous year’s Php174.2 billion. Total shareholders’ equity was posted at Php100.1 billion from Php93.9 billion. Earnings per share was posted at Php1.67/share and net financial debt-to-equity ratio was at 36%.

As of March 2020, RLC continued to have a strong balance sheet with total assets at Php194.8 billion and total shareholders’ equity at Php103.7 billion. Earnings per share was posted at Php0.64/share and the net gearing ratio was at 38%.

The Commercial Centers Division accounted for 43% of total revenues in 2019. Mall revenues increased by 11% to end 2019 at Php13.2 billion compared to Php11.9 billion in the previous year. Full-year rental contribution from the four new malls situated in Ormoc, Iloilo, Tuguegarao, and Bukidnon with same-mall rental revenue growth of 7%, and an increase in cinema revenues. These resulted to an increase in EBITDA of 15% to Php8.8 billion, increasing EBIT up by 22% to Php5.2 billion.

Due to public health and safety and in line with government regulations, RLC has temporarily closed its malls except those areas that are being occupied by tenants providing essential services such as supermarkets, banks, pharmacies and spaces occupied by BPOs and has waived rental for non-operational tenants during the enhanced community quarantine (ECQ). As a result, mall revenues dropped by 8% to Php2.9 billion in the first quarter of 2020 causing a 1% and 5% drag in EBITDA and EBIT at Php2.1 billion and Php1.1 billion, respectively.

In 2019, RLC opened Robinsons Galleria South, a full-service mall in San Pedro, Laguna. RLC now has a total of 52 malls, 9 of which are within Metro Manila, while 43 are situated in growing urban areas nationwide. RLC also opened the new expansion wing in Robinsons Magnolia. The new malls brought total gross floor area to approximately 3 million sq.m and total leasable space to 1.5 million sq.m with over 9,000 retailers for a system-wide occupancy rate of 95%.

In 2019 the Office Buildings Division posted the highest revenue growth among all of RLC’s businesses and contributed 17% to consolidated revenues. The success of leasing activities for new developments, namely Cyber Sigma, Cyberscape Gamma, Exxa Tower, and Zeta Tower, and rental escalations in existing office buildings contributed to a 24% increase in revenues to Php5.3 billion from Php4.3 billion in 2018. EBITDA and EBIT likewise exhibited significant growth of 21% each to Php4.6 billion and Php3.7 billion, respectively.

RLC continues to operate its office buildings and some of its office tenants remain operational even during the ECQ. Revenues still posted a significant growth of 27% to Php1.4 billion in the first quarter of 2020 due to the full-year contribution of offices completed in 2018 as well as
contribution of new offices completed in 2019. EBITDA and EBIT accelerated by 34% and 42% to Php1.2 billion and Php1.0 billion, respectively.

In 2019, RLC completed Cybergate Magnolia within its Magnolia Complex in Quezon City, Giga Tower in Bridgetowne, and the second build-to-suit office development in Luisita, Tarlac. With these new additions, the Office Buildings Division capped 2019 with 23 operational sites in strategic locations for a total net leasable area of 592,000 sqm. Total leased space was 98%.

In 2018, RLC launched its own flexible office space brand called "workable" which offers workspace solutions such as serviced private offices, hotdesks, meeting rooms and event spaces. The first site was opened in 2018 in Cyberscape Gamma in Ortigas Center with 310 seats. Last year, RLC opened its third site in Exxa-Zeta Towers, Bridgetowne with 277 seats. Occupancy rates posted at 94% and 82%, respectively.

The Hotels and Resorts Division continued its expansion strategy in 2019. Contributing 8% to total revenues, hotel revenues increased by 23% to Php2.4 billion in 2019 from Php2.0 billion the previous year through higher occupancy rates of Go Hotels and Summit Hotels, and increased average room rates for international hotel brands. EBITDA increased by 4% year-on-year to end 2019 at Php702 million and EBIT ended at Php343 million.

As a result of COVID-19 pandemic, hotel revenues fell by 10% to Php468 million in the first quarter. EBITDA decreased by 51% to Php81 million and additional depreciation from hotels opened in 2019 resulted to a negative EBIT of Php24 million.

In 2019, RLC successfully launched Dusit Thani Mactan Cebu, and opened Summit Hotel Greenhills in San Juan City, the sixth hotel under Summit brand.

As of March 31, 2020, most of RLC’s properties had to close down temporarily because of the ECQ. Only 5 of its 20 hotels were operational during this period to serve guests from the BPO industry and long staying guests.

Driven by successful project launches and fueled by strong demand from local and foreign buyers, the Residential Division posted net pre-sales of Php20 billion in 2019, a 31% increase year-on-year. Realized revenues increased by 5% to end at Php9.1 billion compared to Php8.7 billion to account for 30% of company revenues. EBITDA and EBIT surged by 32% to Php3.0 billion and 33% to Php2.9 billion, respectively.

In the first quarter of 2020, RLC adopted a new accounting policy and started to recognize revenues based on a buyer’s equity threshold of 10% from the previous 15%. This new accounting treatment is the standard industry practice and will allow RLC’s financial statements to be more reflective of actual performance over time. As a result, realized revenues more than doubled to Php6.7 billion compared the previous year; while EBITDA and EBIT more than tripled to Php2.6 billion each. Net pre-sales level increased by 4% to Php3.9 billion.

In response to emerging trends, RLC shall be merging its three existing vertical residential groupings, namely, Luxuria, Residences and Communities into a single brand called “RLC Residences”. This single brand will allow RLC to optimize its resources and provide wider market recognition to become a bigger player in the residential space. The singular purpose of RLC will be: to build beautiful, well-designed homes that all stakeholders will be proud of.

Residential projects launched in 2019 were The Sapphire Bloc East Tower located in Ortigas Center, Galleria Residences Cebu Tower 3, Cirrus and the S Tower in SYNC both located in Pasig City. The combined sales value of these launches is over Php15 billion.

The projects of the Corporation with its joint venture projects have a combined estimated sales value of over Php47 billion. Under its joint venture with Shang Properties, Inc., RLC launched Aurelia Residences, situated along McKinley Parkway in Bonifacio Global City. Under the joint
venture with Hongkong Land Group, RLC launched Velaris Residences, a premium condominium project in Bridgetowne East. Together with DMCI Project Developers, Inc., RLC launched Sonora Garden Residences, a residential development located beside a Robinsons mall in Las Pinas City.

The Industrial and Integrated Developments Division continues to be a reliable, steady source of new revenue streams. Operational industrial facilities registered lease revenues of Php138 million in 2019, EBITDA and EBIT ended at Php35 million and Php9 million, respectively.

In the first quarter of 2020, lease revenues reached Php51 million and increase of 73% compared to same period last year due to opening of a new industrial facility in Calamba, Laguna. EBITDA ended at Php11 million and EBIT was at negative Php2 million.

As of December 2019 and March 2020, total leasable space has reached 77,000 sqm with locations in Sucat, Muntinlupa and Calamba, Laguna. System-wide occupancy rate was 100%. Apart from lease revenues, IID likewise recognizes developmental revenues from the sale of commercial lots. EBITDA and EBIT ended at Php203 million each. In the 1st quarter of 2020, this Division recognized revenues of Php45 million. EBITDA and EBIT were at Php39 million each.

The Corporation’s first destination estate development, Bridgetowne, was officially inaugurated last September 2019. This development has a bridge that runs across the Marikina River and connects two major cities: Quezon City and Pasig City. Bridgetowne is a 30-hectare destination estate envisioned to be a sustainable, self-contained community complete with office, residential, hospitality, retail, recreation, education, and transportation facilities. Currently under development is RLC’s second destination estate called Sierra Valley which is an 18 hecetare property located in Cainta, Rizal.

In 2019, RLC completed its residential condominium units in Phase 1 of its Chengdu Ban Bian Jie project in China. RLC will recognize revenues from the Chengdu project after completely satisfying regulatory requirements for the turnover of the units to the individual buyers.

On future plans and strategies for its Malls Division, RLC plans to increase its footprint by 3% to 1.6 million sq.m with the opening of a mall in La Union and the expansion of Robinsons Place Antipolo and Robinsons Place Dumaguete. In the following year, RLC plans to open Opus, our premium mall in Bridgetowne, and two new malls in Gapan, Nueva Ecija and in Balayan, Batangas. These three new developments will add 7% to RLC’s total leasable space, boosting mall portfolio to 1.7 million sq.m by the end of 2021.

The Office Buildings Division has a robust pipeline in 2020 comprising of four new office developments, namely Delta Tower 2 in Davao, Luisita 3 in Tarlac, Bridgetowne East Campus and Cyber Omega in Ortigas. These new offices will expand net leasable area by 14% to approximately 676,000 sq.m. In 2021, RLC targets to complete Sierra Campus within Sierra Valley, Cybergate Iloilo 1, Cybergate Galleria Cebu and Cybergate Bacolod 2. These four office projects will grow net leasable space by 8% to 731,000 sq.m.

The Hotels and Resorts Division plans to increase total hotel room count by 10% to 3,452 operational rooms in 2020 with the opening of Summit Naga, Go Hotels Naga, and Go Hotels Tuguegarao. In 2021, this Division intends to add 15% more keys with the opening of Westin Hotel, Summit General Santos and Go Hotels San Nicolas to end with 3,957 rooms. The renovation of Crown Plaza and Holiday Inn are ongoing.

This Division is presently creating its very own first 5-star homegrown hotel brand, Fili Urban Resort. This hotel brand aims to provide exceptional guest experience, while enhancing shareholder value and capital yield, and ties up with RLC’s plans to expand its portfolio by building 3 to 5-star hotel brands of its own.
The Residential Division plans to launch projects amounting to approximately Php20 billion in 2020 to take advantage of the continued demand for Philippine residential condominiums from domestic end-buyers and foreign investors.

The Industrial and Integrated Developments Division (IID) will reach 94,000 sqm in leasable space with a new Calamba warehouse in 2020. It plans to tap new territories and develop industrial properties in Pampanga which will boost its portfolio by 69% to 159,000 sq.m by 2021. This Division is also exploring the strategic acquisition of vast tracts of land which are near government infrastructure projects. Aside from Bridgetowne, IID is currently working on two other destination estates namely Sierra Valley, an 18-hectare property in Rizal, and Montclair, a 200-hectare development in Pampanga. IID will likewise continue to focus on the exploration of innovative real estate formats, new business ventures, and strategic partnerships in its mixed-use developments to further strengthen earnings.

In 2019, RLC spent Php25.4 billion in capital expenditure for its Philippine operations for the development of malls, offices, hotels, warehouses, the acquisition of land, and construction of its residential projects.

RLC has originally set its capital expenditure budget for 2020 at Php27 billion, out of which Php5.9 billion has been utilized during the first quarter. In light of the extended ECQ, capital expenditure budget has been tentatively reduced to Php24 billion subject to changes in market conditions post-ECQ. RLC shall continue to monitor recent developments and adjust its budget accordingly.

As of March 31, 2020, RLC’s existing land bank in the Philippines has a total area of 788 hectares with an estimated value of Php48 billion. It continues to be on the lookout for land bank opportunities nationwide.

As part of the Corporation’s funding requirements, RLC intends to offer peso-denominated fixed-rate bonds in the aggregate principal amount of Php10 billion, with an oversubscription option of up to Php10 billion in the coming months subject to regulatory approvals. The bonds shall be issued in two series with a tenor of 3 years and 5 years and with semi-annual interest payments.

Philratings has assigned an issue credit rating of “PRS Aaa, with Stable Outlook” to RLC’s proposed bond issuance which is the highest credit rating on PhilRatings long-term issue credit rating scale.

RLC is cognizant of COVID-19’s potential material impact on its financial performance, the execution of plans and strategies, and on its customers and employees.

The overall safety and well-being of RLC’s customers and employees remains its top priority. It has implemented strict sanitary and hygiene measures such as the installation of hand sanitizers in all the entry points to its properties. It has also performed regular disinfection and sanitation of its properties especially in areas such as elevators, escalators, electronic directories and food court tables and chairs. Temperature testing is also available to RLC’s customers using infrared non-contact thermal scanners. In the workplace, corporate policies have been instituted to use digital or online platforms for corporate communications and virtual meetings in order to limit physical contact. Remote-working arrangements have been put in place for employees as well.
To ensure that RLC’s services remain available to its customers, it has skeletal workforces deployed in various geographic locations where it operates during the ECQ.

To ensure liquidity and enhanced financial flexibility, RLC has initiated a project prioritization program to manage its capital expenditure spending. Under this program, projects which are in the pipeline are being evaluated to determine which projects will be continued, deferred, or stopped. Deferred projects will be revisited as RLC closely monitors the economy and specific relevant markets.

RLC is also calibrating its re-entry strategies and workplace re-integration in preparation of business resumption once the ECQ is lifted.

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, 2019 ("2019 Audited Financial Statements").

The Corporate Secretary reported that stockholders representing 82.78% of the total outstanding shares of the Corporation have approved the 2019 Audited Financial Statements as presented. The report of the President was also duly noted.

Voting results on this agenda item are as follows:

<table>
<thead>
<tr>
<th>Agenda Item</th>
<th>Votes In Favor</th>
<th>Votes Against</th>
<th>Votes Abstaining</th>
</tr>
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<tr>
<td></td>
<td>Number of shares</td>
<td>% to Outstanding</td>
<td>Number of shares</td>
</tr>
<tr>
<td>Approval of the 2019 Audited Financial Statements</td>
<td>4,299,691,626</td>
<td>82.78%</td>
<td>0</td>
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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, 2019 be hereby approved."

IV. 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. 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

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

<table>
<thead>
<tr>
<th>Nominee</th>
<th>Votes in Favor</th>
<th>Votes Against</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of Shares</td>
<td>% to Total Outstanding Shares</td>
</tr>
<tr>
<td>1. James L. Go</td>
<td>3,792,317,935</td>
<td>73.02%</td>
</tr>
<tr>
<td>2. Lance Y. Gokongwei</td>
<td>3,719,224,736</td>
<td>71.61%</td>
</tr>
<tr>
<td>3. Frederick D. Go</td>
<td>4,108,511,351</td>
<td>79.10%</td>
</tr>
<tr>
<td>4. Patrick Henry C. Go</td>
<td>3,890,050,844</td>
<td>74.90%</td>
</tr>
<tr>
<td>5. Johnson Robert G. Go, Jr.</td>
<td>4,282,554,781</td>
<td>82.45%</td>
</tr>
<tr>
<td>6. Robina Y. Gokongwei-Pe</td>
<td>3,793,542,103</td>
<td>73.04%</td>
</tr>
<tr>
<td>7. Artemio V. Panganiban</td>
<td>3,761,801,744</td>
<td>72.43%</td>
</tr>
<tr>
<td>8. Roberto F. De Ocampo</td>
<td>3,844,142,731</td>
<td>74.01%</td>
</tr>
<tr>
<td>9. Emmanuel C. Rojas, Jr.</td>
<td>4,184,208,230</td>
<td>80.56%</td>
</tr>
<tr>
<td>10. Omar Byron T. Mier</td>
<td>4,305,386,447</td>
<td>82.89%</td>
</tr>
</tbody>
</table>

No stockholder abstained from voting on this agenda item. 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 2020 to 2021:"
V. 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 Gorres 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 2020 has been approved by stockholders holding 4,304,607,402 shares which represent 82.88% of the total outstanding shares.

Voting results on this agenda item are as follows:

<table>
<thead>
<tr>
<th>Agenda Item</th>
<th>Votes In Favor</th>
<th>Votes Against</th>
<th>Votes Abstaining</th>
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<tbody>
<tr>
<td></td>
<td>Number of shares</td>
<td>% to Outstanding</td>
<td>Number of shares</td>
</tr>
<tr>
<td>Appointment of SyCip Gorres Velayo &amp; Co. as External Auditor</td>
<td>4,304,607,402</td>
<td>82.88%</td>
<td>1,817,301</td>
</tr>
</tbody>
</table>

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 2020 be hereby approved."

VI. 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 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.

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 4,298,599,950 shares which represent 82.76% 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:

<table>
<thead>
<tr>
<th>Agenda Item</th>
<th>Votes In Favor</th>
<th>Votes Against</th>
<th>Votes Abstaining</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of shares</td>
<td>% to Outstanding</td>
<td>Number of shares</td>
</tr>
<tr>
<td>Ratification of the acts of the Board of Directors and its committees, officers and management</td>
<td>4,298,599,950</td>
<td>82.76%</td>
<td>697,476</td>
</tr>
</tbody>
</table>

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.”

VII. 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. How has COVID-19 affected RLC?

According to the President and Chief Executive Officer, for RLC’s malls operations, 52 malls are closed. The only operational stores inside the malls are the supermarket, drugstores, banks, and food takeout and delivery. Rentals have been waived for non-operational tenants during the ECQ period. The Hotels and Resorts Division is the second business unit that has been affected by ECQ. Only 10 to 12 of the hotels of this Division remained open in Metro Manila, Metro Cebu, Bacolod and Iloilo to accommodate BPO clients and returning overseas Filipino workers. Currently, the average occupancy rate of all hotels combined is estimated to be 79%.

For the Residential Division, no sales have been booked since the start of ECQ. But this Division expects to make up for this after the lifting of the ECQ. For the Office Buildings Division, all 23 office buildings are open during the ECQ period and rental revenue from this business is generally intact. There has been no disruption in the operations of RLC’s warehouse leasing business.
2. What are your plans post-COVID 19?

Mr. Frederick D. Go replied that RLC has business continuity plans in place and continues to take care of its employees. RLC has also established re-entry plans across the country and has in fact re-opened 12 of its malls in those areas under general community quarantine. The Corporation shall ensure that all the precautionary measures for the safety and protection of its employees, tenants, employees as well as that of its customers are implemented. This ECQ has also forced RLC learn new ways of doing business. RLC’s digital team, in particular, will have to ramp up its productivity.

3. How is your Balance Sheet?

The President said that RLC’s financial position remains solid with approximately Php 5 billion of cash. Net gearing ratio remains low at 0.38x. Total assets stood at Php 195 billion while Shareholders’ Equity was at Php 104 billion. Credit facilities remain available which is a testament to the faith the financial institutions have in the Corporation. In addition, RLC is currently preparing for a 3 year and 5-year PHP10 billion bond offering. He believes that RLC is in a healthy financial position to navigate the challenges brought about by COVID-19 and will seek opportunities and new ways of doing business to deliver long-term sustainable value to its stakeholders.

4. Can management provide an update for the China project?

Mr. Frederick D. Go said that there is good news for the China project. The Chengdu team secured the sales permit for the additional components of Phases 1 and 2. Despite the lingering effects of the pandemic in China, 94% of the 564 condominium units and 100% of the 64 duplex villas have been sold. The average price/sq.m secured for the condominium units as well as that of the duplex villas were higher than the first phase that was sold last year.

VIII. 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 2020 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.

ATTEST:

[Signature]

LANCE Y. GOKONGWEI
Chairman