

Please find attached the report on the Change in the Use of Proceeds from the Initial Public Offering of Shares of RASLAG CORP. (the "Corporation"), as taken up during today's meeting by the Board of Directors of the Corporation.

Thank you.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RASLAG CORP.

Issuer

July 22, 2022

Date



LYRA GRACIA Y. LIPAE - FABELLA

Investor Relations and Compliance Officer

July 22, 2022

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City, 1307

Attention: **MR. VICENTE GRACIANO P. FELIZMENIO, JR.**
Director, Markets and Securities Regulation Department

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

Re: **MATERIAL ACTIONS OF THE BOARD OF DIRECTORS**

Ladies and Gentlemen:

At its meeting held today, the Board of Directors of **RASLAG CORP.** (the “Company”) approved the change to the Use of Proceeds, as disclosed in its prospectus. The change is as follows:

FROM	TO
Funding pre-development work for RASLAG-5 and other pipeline solar projects	Funding the purchase of real property for RASLAG-5 Solar Power Project in lieu of the original location intended for such project
Amount of allocation: ₱250mn Estimated Schedule of Disbursement: July 2022 to July 2024	Amount of allocation: ₱250mn Estimated Schedule of Disbursement: Beginning the last week of August 2022

Given the above, the Company shall allocate ₱250mn of the proceeds from the initial public offering towards funding the purchase of real property of approximately 33 hectares for the RASLAG-5 Solar Power Project.

Very truly yours,



RUELITO Q. SORIANO
Corporate Secretary