



**ROBINSONS LAND
CORPORATION**

**SPONSOR REINVESTMENT PLAN
(April 12, 2024)**

In Connection with the sale of 1,725,995,000
RL Commercial REIT, Inc. (RCR) shares

Sponsor Reinvestment Plan as of April 12, 2024

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I. EXECUTIVE SUMMARY

This Reinvestment Plan sets forth the planned use of the net proceeds received by Robinsons Land Corporation (“**RLC**” or the “**Sponsor**”) from the sale of 1,725,995,000 RL Commercial REIT, Inc. (“**RCR**”) shares at a transaction price of P4.92 per share.

On April 04, 2024, RLC sold 1,725,995,000 RCR shares in transactions that did not require registration under the Philippine Securities Regulation Code (“**SRC**”) specifically Section 10.1(l) of the SRC and Rule 10.1.3 of the SRC implementing rules and regulations (as amended by SEC Memorandum Circular No. 6, series 2021). RLC received net proceeds of approximately ₱8.35 billion (net of taxes and fees attributable to the sale) were received on April 11, 2024.

Pursuant to Securities and Exchange Commission (“**SEC**”) Memorandum Circular No. 1, series of 2020, and Bureau of Internal Revenue (“**BIR**”) – Revenue Regulations No. 3-2020, any sponsor/promoter of a real estate investment trust (REIT) who contributes income-generating real estate to a REIT, shall submit a sworn statement to the SEC, the Philippine Stock Exchange (“**PSE**”), and the BIR, a reinvestment plan undertaking to reinvest any proceeds realized by the sponsor/promoter from the sale of REIT shares or other securities issued in exchange for income-generating real estate transferred to the REIT, in any real estate, including any redevelopment thereof, and/or infrastructure projects in the Philippines, within one (1) year from the date of receipt of proceeds or money by the sponsor/promoter.

RLC will disburse the ₱8.35 billion or the amount RLC is required to reinvest from the net proceeds of the sale of RCR shares to any of the projects mentioned herein. All disbursements for such projects are intended to be completed within one (1) year from receipt of the proceeds from the sale of RCR shares. Please see section on “*Reinvestment Plan*” starting on page [6] of this Reinvestment Plan for details on the reinvestment projects.

Please refer to the definitions in the REIT Plan of RCR for any capitalized term not specifically defined herein.

II. ABOUT THE SPONSOR

A. Company Background

Robinsons Land Corporation is a corporation organized under the laws of the Philippines. As of December 31, 2023, 65.44% of Robinsons Land Corporation’s common shares are held by JG Summit Holdings, Inc. and 34.17% are held publicly, of which 15.87% are held by foreign owners

RLC is one of the Philippines’ leading real estate developers in terms of revenues, number of projects and total project size. It is engaged in the construction and operation of lifestyle commercial centers, offices, hotels and industrial facilities and the development of mixed-use properties, residential buildings, as well as land and residential housing developments, including socialized housing projects located in key cities and other urban areas nationwide. RLC adopts a diversified business model, with both an “investment” component, in which it develops, owns and operates commercial real estate projects (principally lifestyle commercial centers, office buildings, hotels and industrial facilities); and a “development” component, in which RLC develops real estate projects for sale (principally residential condominiums, serviced lots, house and lot packages and commercial lots).

RLC’s operations are divided into its five (5) business divisions:

- The **Commercial Centers Division** develops, leases and manages lifestyle commercial centers or shopping malls throughout the Philippines. As of December 31, 2023, RLC operates 54 shopping malls, comprising 8 malls in Metro Manila and 46 malls in other urban areas throughout the Philippines, with two additional new malls for completion this year.
- The **Residential Division** develops and sells residential developments for sale/pre-sale. For its domestic operations, RLC’s Residential Division has 90 residential condominium buildings/towers/housing projects and 40 housing subdivisions, of which 100 have been completed and 30 are still ongoing as of December 31, 2023. It currently has several projects

in various stages for future development that are scheduled for completion in the next five (5) years.

- The **Office Buildings Division** develops office buildings for lease. As of December 31, 2023, this division had completed 31 office developments, located in Quezon City, CBDs in Pasig City, Makati City and Taguig City, Mandaluyong City, Cebu City, Ilocos Norte, Tarlac City, Naga City, Davao City, Bacolod City, and Iloilo City. It has a robust pipeline consisting of new offices for completion this year. RLC transferred 13 office developments and leased two (2) office buildings to RCR.
- The **Hotels and Resorts Division** has a diverse portfolio covering the following brand segments: upscale international deluxe hotels, mid-market boutique city hotels, essential service value hotels, and most recently, the luxury resort category. As of December 31, 2023, RLC has 26 hotels and resorts for a total of 4,243 rooms in strategic metropolitan and urbanized locations consisting of 13 Go Hotels, 8 Summit Hotels, 4 international deluxe brands, and Fili Hotel. The Westin Manila was opened in March 2023.
- The **Industrial and Integrated Developments Division** focuses on mixed-use developments and master planned communities. These developments incorporate different property formats such as residences, work places, commercial centers, logistics facilities and other institutional developments into a single setting. In 2019, this division launched its first 30-hectare estate named “Bridgetowne” which connects the cities of Pasig and Quezon. It is also completing the development of its 18-hectare “Sierra Valley” estate in Rizal and “Montclair”, a 204-hectare development in Porac, Pampanga. The division shall continue to embark on strategic land bank acquisitions to add to its growing number of township developments. Another key role of this division is the development of industrial facilities. As of December 31, 2023, RLC has 9 industrial facilities with plans to expand in terms of net leasable area and geographic location.

B. Management and Organization

The overall management and supervision of RLC is undertaken by the Board of Directors. RLC’s executive officers and management team cooperate with the Board of Directors by preparing appropriate information and documents concerning business operations, financial condition and results of operations for its review. Currently, the Board of Directors of RLC consists of nine (9) members, of which three (3) are independent directors.

The table below sets forth the Board of Directors and Executive Officers of RLC as of December 31, 2023.

Board of Directors

<u>Name</u>	<u>Age</u>	<u>Nationality</u>	<u>Position</u>
James L. Go	84	Filipino	Director, Chairman Emeritus
Lance Y. Gokongwei	57	Filipino	Director, Chairman
Frederick D. Go ¹	54	Filipino	Director, President and Chief Executive Officer
Patrick Henry C. Go	53	Filipino	Director
Johnson Robert G. Go, Jr.	58	Filipino	Director
Robina Y. Gokongwei-Pe	62	Filipino	Director
Bienvenido S. Bautista	76	Filipino	Independent Director
Vivencio B. Dizon	49	Filipino	Independent Director
Omar Byron T. Mier	77	Filipino	Independent Director

Executive Officers

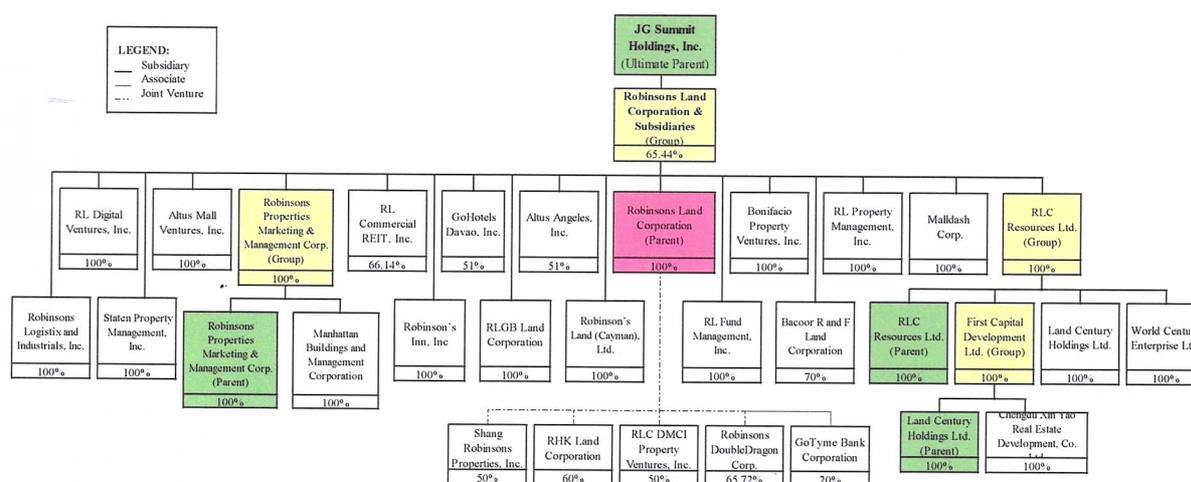
<u>Name</u>	<u>Age</u>	<u>Nationality</u>	<u>Position</u>
Frederick D. Go ²	54	Filipino	President and Chief Executive Officer

¹ Mr. Frederick D. Go resigned as Director, President and Chief Executive Officer effective January 8, 2024.

² Id.

Kerwin Max S. Tan	54	Filipino	Chief Financial, Risk, and Compliance Officer
Faraday D. Go	48	Filipino	Executive Vice President
John Richard B. Sotelo	44	Filipino	Senior Vice President and Business Unit General Manager
Ma. Socorro Isabelle V. Aragon-Gobio	50	Filipino	Senior Vice President and Business Unit General Manager
Jericho P. Go	52	Filipino	Senior Vice President and Business Unit General Manager
Ronald D. Paulo	58	Filipino	Senior Vice President – Construction Management
Constantino C. Felipe	61	Filipino	Vice President
Corazon L. Ang Ley	56	Filipino	Head of Corporate Property Acquisition
Liza R. Gerella	56	Filipino	Vice President, Deputy Compliance Officer
Eileen B. Fernandez	55	Filipino	Vice President, Treasurer
Sheila Jean S. Francisco	38	Filipino	Vice President - Controller
Anne Mae E. Mangaser	40	Filipino	Vice President - Accounting
Dennis R. Llarena	48	Filipino	Data Protection Officer
Juan Antonio M. Evangelista	52	Filipino	Corporate Secretary
Iris Fatima V. Cero	37	Filipino	Assistant Corporate Secretary

RLC's group structure as of December 31, 2023 is as follows:



III. PROCEEDS RECEIVED BY THE SPONSOR

RLC received net proceeds of approximately ₱8.35 billion (net of taxes and fees attributable to the sale of RCR shares). This Reinvestment Plan covers different projects lined-up for RLC. RLC will disburse the ₱8.35 billion or the amount RLC is required to reinvest from the net proceeds of the sale of RCR shares to any of these projects within one (1) year from receipt of such proceeds.

The entire proceeds will be used by RLC in accordance with this Reinvestment Plan. Pending the disbursement of such proceeds, RLC may invest the net proceeds in short-term liquid investments including but not limited to short-term government securities, bank deposits and money market placements which are expected to earn interest at prevailing market rates, withdrawable on demand and without holding restrictions prior to any fund withdrawals.

IV. REINVESTMENT PLAN

The foregoing discussion represents a best estimate of the use of proceeds based on RLC's current plans and anticipated expenditures. In the event it is necessary to effect changes in RLC's reinvestment plan by reason of force majeure, market conditions and other similar circumstances, RLC will carefully evaluate the situation and may reallocate the proceeds for future investments or other uses, and/or hold such funds in investments, whichever is in the best interest of RLC and its shareholders taken as a whole. RLC's cost estimates may also change as these plans are developed further, and actual costs may be different from budgeted costs. For these reasons, timing and actual use of the net proceeds may vary from the foregoing discussion and RLC's management may find it necessary or advisable to alter its plans.

Project Name	Location	Investment Type	Category	Status	Percentage Completion	Target Opening	Total Planned Use for One Year (m/PPP)	Q2-2024 (m/PPP)	Q3-2024 (m/PPP)	Q4-2024 (m/PPP)	Q1-2025 (m/PPP)	Distributing Entity
1 Opus Mall	Quezon City	Investment in Building and Property Development	Commercial Center	Ongoing construction	91%	2024 Q2	567,920,000	247,560,000	138,800,000	73,560,000	98,000,000	Robinsons Land Corporation
2 Robinsons Pagadian Dxl Star	Pagadian City, Zamboanga	Investment in Building and Property Development	Commercial Center	Ongoing construction	73%	2024 Q3	426,290,000	205,870,000	189,000,000	29,620,000	1,800,000	Robinsons Land Corporation
3 Robinsons Antipolo Expansion	Antipolo City, Rizal	Investment in Building and Property Development	Commercial Center	Ongoing construction	3%	2024 Q3	241,200,000	92,500,000	85,000,000	63,700,000		Robinsons Land Corporation
4 Robinsons Manila Redevelopment	City of Manila	Investment in Building and Property Development	Commercial Center	Ongoing construction	35%	2024 Q4	539,260,000	159,500,000	132,750,000	114,800,000	132,210,000	Robinsons Land Corporation
5 Robinsons Bacolod Redevelopment	Bacolod City, Negros Occidental	Investment in Building and Property Development	Commercial Center	Ongoing construction	1%	2025 Q1	965,490,000	291,150,000	222,310,000	252,760,000	199,270,000	Robinsons Land Corporation
6 Robinsons Davao Expansion	Panagasa City, Negros Oriental	Investment in Building and Property Development	Commercial Center	Ongoing construction	2%	2025 Q2	646,130,000	159,870,000	155,720,000	165,870,000	164,670,000	Robinsons Land Corporation
7 Forum Redevelopment	Mandaluyong City	Investment in Building and Property Development	Commercial Center	Ongoing construction	2%	TBD	1,546,875,000	377,553,000	375,097,000	376,223,000	418,002,000	Robinsons Land Corporation
8 RLX Taytay	Taytay, Rizal	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	1%	2025 Q2	406,650,000	135,156,000	105,986,000	105,986,000	59,522,000	Robinsons Land Corporation / Robinsons Logistics and Industrials, Inc. (100% owned RLC subsidiary)
9 RLX Mexico	Mexico, Pampanga	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	95%	2024 Q4	15,418,000	10,700,000			4,718,000	Robinsons Land Corporation / Robinsons Logistics and Industrials, Inc. (100% owned RLC subsidiary)
10 RLX San Fernando Pampanga	San Fernando City, Pampanga	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	2%	2024 Q4	217,942,000	78,961,000	56,768,000	56,768,000	25,445,000	Robinsons Land Corporation / Robinsons Logistics and Industrials, Inc. (100% owned RLC subsidiary)
11 RLX Calamba	Calamba City, Laguna	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	2B - 95% 2C - 72% 2E - 1%	2024 Q3 TBD	399,730,000	122,090,000	85,305,000	101,953,000	90,382,000	Robinsons Land Corporation / Robinsons Logistics and Industrials, Inc. (100% owned RLC subsidiary)
12 RLX Montclair	Perse, Pampanga	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	1%	2025 Q1	277,210,000	103,101,000	72,164,000	72,164,000	29,781,000	Robinsons Land Corporation / Robinsons Logistics and Industrials, Inc. (100% owned RLC subsidiary)
13 Bridgesowne	Pasig City / Quezon City	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	50%		842,890,000	273,251,000	199,241,000	213,803,000	156,595,000	Robinsons Land Corporation / Robinsons Logistics and Industrials, Inc. (100% owned RLC subsidiary)
14 Sierra Valley	Cainta, Rizal	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	95%		266,077,000	60,982,000	60,982,000	60,982,000	23,131,000	Robinsons Land Corporation / Robinsons Logistics and Industrials, Inc. (100% owned RLC subsidiary)
15 Montclair	Perse, Pampanga	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	85%		2,842,324,000	380,882,000	392,053,000	392,053,000	1,677,336,000	Robinsons Land Corporation / Robinsons Logistics and Industrials, Inc. (100% owned RLC subsidiary)
16 Iloilo Towers	Pavia, Iloilo	Investment in Building and Property Development	Office Building	Ongoing construction	Tower 3 - 62%	2024 Q4	624,216,000	184,949,000	166,429,000	152,950,000	119,888,000	Robinsons Land Corporation
17 GBF Towers	Quezon City	Investment in Building and Property Development	Office Building	Ongoing construction	Tower 2 - 52%	2025	724,566,000	263,542,000	191,443,000	136,086,000	133,435,000	Robinsons Land Corporation / RLGB Land Corporation (100% owned RLC subsidiary)
18 Level	Mandaluyong City	Investment in Building and Property Development	Office Building	Ongoing construction	2%	TBD	1,728,970,000	366,737,000	213,664,000	736,100,000	412,469,000	Robinsons Land Corporation
19 The Residences at The Westin Manila Sanata Phase	Mandaluyong City	Investment in Building and Property Development	Residential Building	Ongoing construction	95%	2023 Q1	182,182,000	55,510,000	62,996,000	63,676,000		Robinsons Land Corporation
20 Galleria Residences Cebu	Cebu City	Investment in Building and Property Development	Residential Building	Ongoing construction	Tower 2 - 95% Tower 3 - 76%	2024 Q1 2024 Q2	413,434,000	123,237,000	122,931,000	104,648,000	62,618,000	Robinsons Land Corporation
21 The Sapphire Blue	Pasig City	Investment in Building and Property Development	Residential Building	Ongoing construction	East Tower - 89% South Tower - 51%	2024 Q2 2025 Q4	536,026,000	137,062,000	138,462,000	137,248,000	123,254,000	Robinsons Land Corporation
22 Gateway Regency Studios	Mandaluyong City	Investment in Building and Property Development	Residential Building	Ongoing construction	94%	2023 Q4	73,276,000	28,789,000	24,399,000	20,088,000		Robinsons Land Corporation
23 Aurora Escalades Tower	Quezon City	Investment in Building and Property Development	Residential Building	Ongoing construction	89%	2024 Q1	146,187,000	34,391,000	31,632,000	29,998,000	49,966,000	Robinsons Land Corporation
24 Woodville Crest	Parañaque City	Investment in Building and Property Development	Residential Building	Ongoing construction	Ph 1 - 22%	2026 Q1	520,187,000	100,104,000	115,574,000	141,364,000	163,145,000	Robinsons Land Corporation
25 Anisa Private Residences	Mactan, Cebu	Investment in Building and Property Development	Residential Building	Ongoing construction	Tower D - 11%	2026 Q2	226,140,000	52,495,000	59,578,000	65,827,000	48,240,000	Robinsons Land Corporation
26 Le Port Residences	Quezon City	Investment in Building and Property Development	Residential Building	Ongoing construction	2%	2028 Q4	570,660,000	104,088,000	80,298,000	189,128,000	197,147,000	Robinsons Land Corporation
27 Maratay Residences	Mandaua City	Investment in Building and Property Development	Residential Building	Ongoing construction	1%	2029	601,131,000	57,700,000	177,649,000	221,001,000	144,781,000	Robinsons Land Corporation
28 Integrated Development	Taguig City	Investment in Land	Corporate Land Acquisition	For Acquisition		TBD	3,000,000,000		3,000,000,000			Bonifacio Property Ventures, Inc. (100% owned RLC subsidiary)
TOTAL							19,488,322,000	4,207,930,000	6,666,231,000	4,078,356,000	4,535,805,000	

In respect of the projects described above, RLC is/will be the project developer and the owner of the relevant land and building.

While RLC shall endeavor to cause the completion of the construction of the projects enumerated above within the projected time-frame, the time of completion and accordingly, the timing of disbursements projected above, are subject to fire, earthquake, other natural elements, acts of God, war, civil disturbance, government and economic controls, community quarantine restrictions imposed by the local or national government, delay in the construction timetable and progress billings arising out of unforeseen site conditions or difficulty in obtaining the necessary labor or materials for the projects, or due to any other cause beyond the control of RLC.

V. MONITORING AND REVIEW

RLC shall monitor the actual disbursements of projects proposed in this Reinvestment Plan on a quarterly basis. For purposes of monitoring, RLC shall prepare a quarterly progress report of actual disbursements on the projects covered by this Reinvestment Plan.

In the event of changes in the actual disbursements of projects proposed in this Reinvestment Plan, RLC shall inform the SEC, PSE, BIR or the appropriate government agency, by submitting an amended Reinvestment Plan to that effect.

VI. REPORTING

RLC shall comply with the reportorial and disclosure requirement prescribed by the SEC, PSE, BIR, or the appropriate government agency.

RLC shall submit with the PSE, a quarterly progress report, and a final report on the implementation of this Reinvestment Plan, duly certified by its Chief Financial Officer, Treasurer, and External Auditor. The quarterly progress report shall be submitted to the PSE following the relevant PSE rules.

This Reinvestment Plan and the status of its implementation shall be included in the appropriate structured reports of RLC to the SEC, and the PSE. Any investment pursuant to this Reinvestment Plan shall also be disclosed by RLC via SEC Form 17-C as such investment is made. Any deviation from the planned reinvestment will be promptly disclosed to the Exchange and the SEC via SEC Form 17-C. RLC shall likewise furnish the SEC with copies of the relevant documentary stamp tax returns, as may be applicable.

CERTIFICATION

This REINVESTMENT PLAN was prepared and assembled under our supervision in accordance with existing rules of the Securities and Exchange Commission, the Philippine Stock Exchange, and the Bureau of Internal Revenue. The information and data provided herein are complete, true, and correct to the best of our knowledge and/or based on authentic records.

By:

ROBINSONS LAND CORPORATION
Sponsor



KERWIN MAX S. TAN
Attorney-in-Fact

APR 12 2024

SUBSCRIBED AND SWORN to before me this _____ at Pasig City, with the affiant/s exhibiting to me his identification documents as follows:

Name	Competent Evidence of Identity	Date and Place of Issue
ROBINSONS LAND CORPORATION <i>Represented By:</i>	TIN: 000-361-376-000	
Kerwin Max S. Tan	Passport No.: P6391979B	26 Feb 21 / DFA NCR Central

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ATTY. IRIS FATIMA V. CERO
Notary Public for Pasig, San Juan, and Pateros
Appointment No. 53 (2024-2025) until Dec 31, 2025
12F Cyberscape Alpha, Sapphire & Garnet Roads,
Ortigas Center, Pasig City
Roll of Attorneys No. 65837; June 21, 2016
PTR No 1651074; January 04, 2024; Pasig City
IBP No. 372782; December 23, 2023; RSM Chapter
MCLE Compliance No. VII-0014637; April 14, 2025