



**ROBINSONS LAND
CORPORATION**

SPONSOR REINVESTMENT PLAN
(Amended as of February 25, 2025)

In Connection with the sale of 318,902,800
RL Commercial REIT, Inc. (RCR) shares

Sponsor Reinvestment Plan Amended as of February 25, 2025

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I. EXECUTIVE SUMMARY

This Amended Reinvestment Plan sets forth the planned use of the net proceeds received by Robinsons Land Corporation (“**RLC**” or the “**Sponsor**”) from the sale of 318,902,800 RL Commercial REIT, Inc. (“**RCR**”) shares at a transaction price of ₱5.86 per share.

On October 17, 2024, RLC sold 318,902,800 RCR shares in transactions that did not require registration under the Philippine Securities Regulation Code (“**SRC**”) specifically **Section 10.1(I) of the SRC as implemented by 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 ₱1.84 billion (net of taxes and fees attributable to the sale) were received on October 22, 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, Inc. (“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 submitted its Reinvestment Plan dated October 23, 2024 (the “Reinvestment Plan”) covering a total of approximately ₱1.84 billion for investment in building and property development and land. Pursuant to Section V of the Reinvestment Plan, RLC shall submit an amended Reinvestment Plan in the event of changes in the actual disbursements of projects proposed therein.

In view of certain changes brought about by opportunities arising in the market and economic environment, RLC hereby submits its Amended Reinvestment Plan which outlines the adjustments and changes in the order of priority of projects in building and property development and land. The Amended Reinvestment Plan covers different projects line-up for RLC. RLC will disburse the ₱1.84 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 Amended 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, 2024, 65.59% of Robinsons Land Corporation’s common shares are held by JG Summit Holdings, Inc. and 34.02% are held publicly, of which 17.16% 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, 2024, RLC operates 55 shopping malls, comprising 9 malls in Metro Manila and 46 malls in other urban areas throughout the Philippines, with additional new malls for completion this year.
- The **Residential Division** develops and sells residential developments for sale/pre-sale. RLC’s Residential Division has 134 residential developments as of December 31, 2024. 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, 2024, this division had completed 32 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 15 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, 2024, 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 **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, 2024, RLC has 12 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 four (4) are independent directors.

The table below sets forth the Board of Directors and Executive Officers of RLC as of December 31, 2024.

Board of Directors

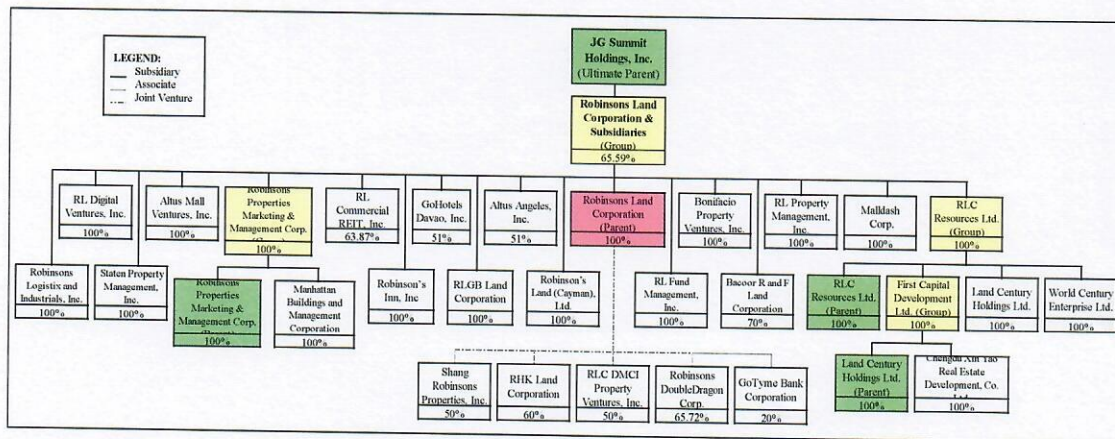
<u>Name</u>	<u>Age</u>	<u>Nationality</u>	<u>Position</u>
James L. Go	85	Filipino	Director, Chairman Emeritus
Lance Y. Gokongwei	58	Filipino	Director, Chairman, President and CEO
Patrick Henry C. Go	53	Filipino	Director

Johnson Robert G. Go, Jr.	59	Filipino	Director
Robina Y. Gokongwei-Pe	63	Filipino	Director
Bienvenido S. Bautista	76	Filipino	Independent Director
Vivencio B. Dizon	50	Filipino	Independent Director
Omar Byron T. Mier	77	Filipino	Independent Director
Jose T. Pardo	84	Filipino	Independent Director

Executive Officers

Name	Age	Nationality	Position
Lance Y. Gokongwei	58	Filipino	Director, Chairman, President and CEO
Kerwin Max S. Tan	55	Filipino	Chief Financial, Risk, and Compliance Officer
Faraday D. Go	48	Filipino	Executive Vice President
John Richard B. Sotelo	45	Filipino	Senior Vice President and Business Unit General Manager
Ma. Socorro Isabelle V. Aragon-Gobio	51	Filipino	Senior Vice President and Business Unit General Manager
Jericho P. Go	53	Filipino	Senior Vice President and Business Unit General Manager
Ronald D. Paulo	58	Filipino	Senior Vice President – Construction Management
Constantino C. Felipe	62	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	49	Filipino	Data Protection Officer
Juan Antonio M. Evangelista	53	Filipino	Corporate Secretary
Iris Fatima V. Cero	37	Filipino	Assistant Corporate Secretary

RLC’s group structure as of December 31, 2024 is as follows:



III. PROCEEDS RECEIVED BY THE SPONSOR

RLC received net proceeds of approximately ₱1.84 billion (net of taxes and fees attributable to the sale of RCR shares). This Amended Reinvestment Plan covers different projects lined-up for RLC. RLC will disburse the ₱1.84 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 within one (1) year from receipt of such proceeds.

The entire proceeds will be used by RLC in accordance with this Amended 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 (in PHP)	Q4-2024 (in PHP)	Q1-2025 (in PHP)	Q2-2025 (in PHP)	Q3-2025 (in PHP)	Debiting Entity
1 Izon	Izon	Investment in Land	Corporate Land Acquisition	For Acquisition			500,000,000		500,000,000			
2 Robinsons Pagadian	Pagadian City, Zamboanga Del Sur	Investment in Building and Property Development	Commercial Center	Ongoing Construction	86%	2025 Q1	176,500,000		49,500,000	97,500,000	29,500,000	Robinsons Land Corporation
3 Robinsons Antipolo - Expansion	Antipolo City, Rizal	Investment in Building and Property Development	Commercial Center	Ongoing Construction	77%	2025 Q1	80,000,000		37,500,000	33,000,000	9,500,000	Robinsons Land Corporation
4 Robinsons Manila - Redevelopment	City of Manila	Investment in Building and Property Development	Commercial Center	Ongoing Construction	63%	2025 Q1	210,500,000		63,500,000	60,500,000	86,500,000	Robinsons Land Corporation
5 Robinsons Pasig - Residential and Expansion	Iscolod City	Investment in Building and Property Development	Commercial Center	Ongoing Construction	12%	2025 Q3	299,500,000		65,000,000	118,500,000	116,000,000	Robinsons Land Corporation
6 Robinsons Pasig - Expansion	Dasmariñas City	Investment in Building and Property Development	Commercial Center	Ongoing Construction	27%	2025 Q4	320,500,000		81,500,000	99,500,000	139,500,000	Robinsons Land Corporation
7 Foren - Redevelopment	Mandaluyong City	Investment in Building and Property Development	Commercial Center	Ongoing Construction	2%	TBD	355,500,000		66,500,000	118,000,000	171,000,000	Robinsons Land Corporation
8 Cyrene Iloilo Towers	Parañaque City	Investment in Building and Property Development	Office Building	Ongoing Construction	Tower 3 - 95%	2025 Q2	112,000,000		54,500,000	29,500,000	28,000,000	Robinsons Land Corporation
9 GBB Center - Tower 2	Quezon City	Investment in Building and Property Development	Office Building	Ongoing Construction	Tower 2 - 80%	2025 Q4	123,000,000		45,500,000	51,000,000	26,500,000	Robinsons Land Corporation
10 Project Avel	Mandaluyong City	Investment in Building and Property Development	Office Building	Ongoing Construction	15%	TBD	658,000,000		100,500,000	187,500,000	370,000,000	Robinsons Land Corporation
11 Galleria Residences Cebu	Cebu City	Investment in Building and Property Development	Residential Building	Ongoing Construction	Tower 2 - 99%	2025 Q1	107,000,000		38,000,000	45,000,000	25,000,000	Robinsons Land Corporation
12 The Sapphire Bloc	Pasig City	Investment in Building and Property Development	Residential Building	Ongoing Construction	Tower 3 - 99% East - 99% South - 81%	2025 Q1	171,000,000		59,500,000	61,000,000	50,500,000	Robinsons Land Corporation
13 Woodville Crest	Paranaque City	Investment in Building and Property Development	Residential Building	Ongoing Construction	Ph 1 - 51%	2026 Q1	149,500,000		46,500,000	60,000,000	43,000,000	Robinsons Land Corporation
14 Amari Private Residences	Mactan, Cebu	Investment in Building and Property Development	Residential Building	Ongoing Construction	Tower D - 38%	2026 Q2	81,000,000		17,500,000	25,500,000	38,000,000	Robinsons Land Corporation
15 Le Four Residences	Quezon City	Investment in Building and Property Development	Residential Building	Ongoing Construction	7%	2028-4Q	241,500,000		69,500,000	80,500,000	91,500,000	Robinsons Land Corporation
TOTAL							3,585,500,000	1,295,800,000	1,295,800,000	1,065,000,000	1,225,500,000	

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 Amended 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 Amended Reinvestment Plan.

In the event of changes in the actual disbursements of projects proposed in this Amended Reinvestment Plan, RLC shall inform the SEC, PSE, BIR or the appropriate government agency, by submitting an amendment 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 Amended 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 Amended 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 Amended 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 AMENDED 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

SUBSCRIBED AND SWORN to before me this FEB 25 2025 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> Kerwin Max S. Tan	TIN: 000-361-376-000 Passport No.: P6391979B	26 Feb 21 / DFA NCR Central

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Series of 2025




MARIE ATHIENA C. YEANEZ
Appointment No. 183 (2024-2025)
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Until December 31, 2025
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PTR Receipt No. 3020452; 01.02.2025; Pasig City
IBP Receipt No. 492738; 01.02.2025, Iloilo
Admitted to the Bar in 2022