



**ROBINSONS LAND  
CORPORATION**

**SPONSOR REINVESTMENT PLAN**  
(Amended as of March 11, 2026)

In Connection with the sale of 1,043,404,900  
RL Commercial REIT, Inc. (RCR) shares

**Sponsor Reinvestment Plan Amended as of March 11, 2026**

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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 1,043,404,900 RL Commercial REIT, Inc. (“**RCR**”) shares at a transaction price of ₱5.95 per share.

On April 04, 2025, RLC sold 1,043,404,900 RCR shares (the “**Shares**”) in transactions that did not require registration under the Philippine Securities Regulation Code (“**SRC**”) specifically **Section 10.1(l) of the SRC as implemented by Rule 10.1.3 of the SRC implementing rules and regulations (as amended by Securities and Exchange Commission (“SEC”) Memorandum Circular No. 6, series of 2021 and SEC Memorandum Circular No. 11, series of 2025)**. The Shares were also sold outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”). RLC received net proceeds of approximately ₱6.10 billion (net of taxes and fees attributable to the sale) were received on April 08, 2025.

Pursuant to SEC Memorandum Circular No. 1, series of 2020, SEC Memorandum Circular No. 1, series of 2026, 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 two (2) years from the date of receipt of proceeds or money by the sponsor/promoter. The reinvestment in the Philippines may take the form of investment in equity, the extension of loans or purchase of debt instruments or the repayment of loans or debt instruments in relation to any real estate or infrastructure project in the Philippines.

On April 10, 2025, RLC submitted its Reinvestment Plan covering a total of approximately ₱6.17 billion for investment in building and property development and land. RLC was constrained to make adjustments and change the order of priority of projects in order to optimize its expenditures. As such, on September 29, 2025, RLC submitted its Amended Reinvestment Plan covering a total of approximately ₱6.10 billion (the “**First Amended Reinvestment Plan**”).

Pursuant to Section V of the First Amended Reinvestment Plan, RLC shall submit an amended Reinvestment Plan in the event of changes in the actual disbursement of projects proposed therein. In view of the changes in the economic landscape and market conditions, RLC hereby submits its Amended Reinvestment Plan (the “**Second Amended Reinvestment Plan**”) which outlines adjustments and changes in the order of building and property development and land. The Second Amended Reinvestment Plan covers different projects lined-up for RLC. RLC will disburse the ₱6.10 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 two (2) years from receipt of the proceeds from the sale of RCR shares. Please see section on “*Reinvestment Plan*” starting on page [6] of this Second 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, 2025, 65.91% of Robinsons Land Corporation’s common shares are held by JG Summit Holdings, Inc. and 33.70% are held publicly, of which 17.73% 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, 2025, RLC operates 57 shopping malls, comprising 10 malls in Metro Manila and 47 malls in other urban areas throughout the Philippines, with additional new malls for completion this year. As of December 31, 2025, RLC has transferred twenty-one mall developments to RCR.
- The **Residential Division** develops and sells residential developments for sale/pre-sale. RLC's Residential Division has 134 residential developments as of December 31, 2025. 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, 2025, this division had completed 34 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 fifteen (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, 2025, RLC has 27 hotels and resorts for a total of more than 4,000 rooms in strategic metropolitan and urbanized locations consisting of 13 Go Hotels, 8 Summit Hotels, 4 international deluxe brands, Fili Hotel, and Nustar 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 32-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 229-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, 2025, RLC has 15 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, 2025.

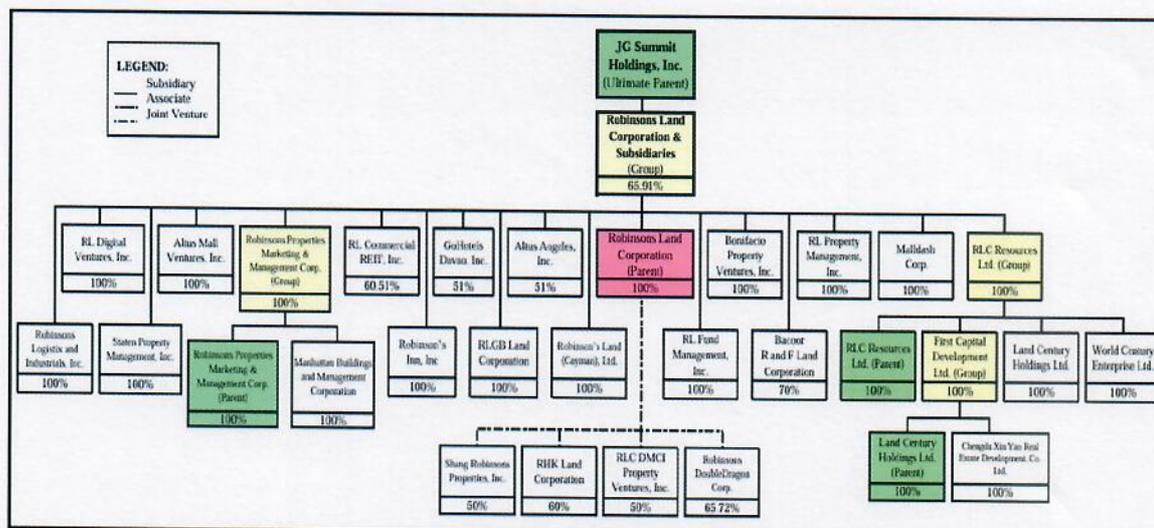
**Board of Directors**

<b>Name</b>	<b>Age</b>	<b>Nationality</b>	<b>Position</b>
James L. Go	86	Filipino	Director, Chairman Emeritus
Lance Y. Gokongwei	59	Filipino	Director, Chairman
Ma. Socorro Isabelle V. Aragon-Gobio	52	Filipino	Director, President and CEO
Patrick Henry C. Go	55	Filipino	Director
Johnson Robert G. Go, Jr.	61	Filipino	Director
Robina Y. Gokongwei-Pe	64	Filipino	Director
Bienvenido S. Bautista	78	Filipino	Independent Director
Jose T. Pardo	86	Filipino	Independent Director
Mary Grace Poe Llamanzares	58	Filipino	Independent Director

**Executive Officers**

<b>Name</b>	<b>Age</b>	<b>Nationality</b>	<b>Position</b>
Lance Y. Gokongwei	59	Filipino	Director, Chairman
Ma. Socorro Isabelle V. Aragon-Gobio	52	Filipino	Director, President and CEO
Kerwin Max S. Tan	56	Filipino	Chief Financial, Risk, and Compliance Officer
Faraday D. Go	50	Filipino	Executive Vice President
Jericho P. Go	54	Filipino	Senior Vice President and Business Unit General Manager
Ronald D. Paulo	60	Filipino	Senior Vice President – Construction Management
Corazon L. Ang Ley	58	Filipino	Head of Corporate Property Acquisition
Liza R. Gerella	59	Filipino	Vice President, Deputy Compliance Officer
Eileen B. Fernandez	57	Filipino	Vice President, Treasurer
Sheila Jean S. Francisco	40	Filipino	Vice President – Contoller
Anne Mae E. Mangaser	42	Filipino	Vice President – Accounting
Dennis R. Llarena	50	Filipino	Data Protection Officer
Juan Antonio M. Evangelista	54	Filipino	Corporate Secretary
Iris Fatima V. Cero	39	Filipino	Assistant Corporate Secretary

RLC’s group structure as of December 31, 2025 is as follows:



### **III. PROCEEDS RECEIVED BY THE SPONSOR**

RLC received net proceeds of approximately ₱6.10 billion (net of taxes and fees attributable to the sale of RCR shares). This Second Amended Reinvestment Plan covers different projects lined-up for RLC. RLC will disburse the ₱6.10 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 two (2) years from receipt of such proceeds.

The entire proceeds will be used by RLC in accordance with this Second 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	Progress Completion	Target Operating Commencement	Total Planned Use for One Year (in PHP)	Q2 2025 (in PHP)	Q3 2025 (in PHP)	Q4 2025 (in PHP)	Q1 2026 (in PHP)	Disbursing Entity
1 Cebu Hotels	Cebu City	Investment in Building and Property Development	Hotels and Resorts	Ongoing Construction	Master Hotel - 81% Grand Summit - 38%	2025 Q2 - 2026 Q4	664,000,000	236,000,000	248,000,000	152,000,000	28,000,000	Robinsons Land Corporation
2 The Plaza Bagoeng Sibing	Caloocan City	Investment in Building and Property Development	Commercial Center	Ongoing Construction	99%	2025 Q4	34,000,000			19,000,000	15,000,000	Robinsons Land Corporation
3 Robinsons Pagadian	Pagadian City, Zamboanga Del Sur	Investment in Building and Property Development	Commercial Center	Ongoing Construction	99%	2025 Q2	82,000,000		38,000,000	15,000,000	29,000,000	Robinsons Land Corporation
4 Robinsons Antipolo	Antipolo City, Rizal	Investment in Building and Property Development	Commercial Center	Ongoing Construction	Parking - 99%	2025 Q2	31,000,000		14,000,000	16,000,000	1,000,000	Robinsons Land Corporation
5 Robinsons Bacolod	Bacolod City	Investment in Building and Property Development	Commercial Center	Ongoing Construction	31%	2026 Q1	174,000,000		83,000,000	82,000,000	9,000,000	Robinsons Land Corporation
6 Robinsons Davao	Davao City	Investment in Building and Property Development	Commercial Center	Ongoing Construction	60%	2026 Q3	293,000,000	5,000,000	104,000,000	164,000,000	20,000,000	Robinsons Land Corporation
7 Robinsons Manila	City of Manila	Investment in Building and Property Development	Commercial Center	Ongoing Construction	88%	2026 Q3	91,000,000		33,000,000	22,000,000	36,000,000	Robinsons Land Corporation
8 Malolos Bayan Park	City of Malolos	Investment in Building and Property Development	Commercial Center	Ongoing Construction	23%	2027 Q2	107,000,000			95,000,000	12,000,000	Robinsons Land Corporation
9 Robinsons Famy	Tanay, Rizal	Investment in Building and Property Development	Commercial Center	Ongoing Construction	< 1%	2028 Q1	352,000,000				352,000,000	Robinsons Land Corporation
10 Robinsons Pangasinan	Calasiao, Pangasinan	Investment in Building and Property Development	Commercial Center	Ongoing Construction	4%	2028 Q4	77,000,000			61,000,000	16,000,000	Robinsons Land Corporation
11 BF Homes Parañaque	Parañaque City	Investment in Building and Property Development	Commercial Center	Ongoing Construction	< 1%	2029 Q3	3,000,000			1,000,000	2,000,000	Robinsons Land Corporation
12 Forum - Redevelopment	Mandaluyong City	Investment in Building and Property Development	Commercial Center and Office Building	Ongoing Construction	Mid - 18% Office Tower 1 - 44%	2027 Q1 - 2028 Q1	671,000,000		184,000,000	346,000,000	141,000,000	Robinsons Land Corporation
13 Cybergate Hotel Towers	Parañaque City	Investment in Building and Property Development	Office Building	Ongoing Construction	Tower 3 - 99%	2025 Q2	87,000,000	1,000,000	14,000,000	70,000,000	2,000,000	Robinsons Land Corporation
14 GBF Center	Quezon City	Investment in Building and Property Development	Office Building	Ongoing Construction	Tower 2 - 90%	2025 Q4	122,000,000		51,000,000	42,000,000	29,000,000	Robinsons Land Corporation
15 Cybergate Apo 1	Davao City	Investment in Building and Property Development	Office Building	Ongoing Construction	< 1%	2027 H1	80,000,000				80,000,000	Robinsons Land Corporation
16 ITH Hotel Bridgetowne	Quezon City	Investment in Building and Property Development	Hotels and Resorts	Ongoing Construction	40%	2027 Q1	5,000,000			5,000,000		Robinsons Land Corporation
17 Grand Summit Pangasinan	Calasiao, Pangasinan	Investment in Building and Property Development	Hotels and Resorts	Ongoing Construction	< 1%	2027 Q1	13,000,000			2,000,000	11,000,000	Robinsons Land Corporation
18 Grand Summit Panglao	Panglao, Bohol	Investment in Building and Property Development	Hotels and Resorts	Ongoing Construction	< 1%	2028 Q1	123,000,000				123,000,000	Robinsons Land Corporation
19 Galleria Residences Cebu	Cebu City	Investment in Building and Property Development	Residential Building	Ongoing Construction	Tower 2 - 99% Tower 3 - 99%	2025 Q1	73,000,000	13,000,000	23,000,000	35,000,000	2,000,000	Robinsons Land Corporation
20 The Sapphire Blue	Pasig City	Investment in Building and Property Development	Residential Building	Ongoing Construction	East - 99% South - 91%	2025 Q1 - 2025 Q4	237,000,000	18,000,000	103,000,000	106,000,000	10,000,000	Robinsons Land Corporation
21 Woodville Crest	Parañaque City	Investment in Building and Property Development	Residential Building	Ongoing Construction	Ph 1 - 68%	2026 Q1	314,000,000	3,000,000	109,000,000	99,000,000	103,000,000	Robinsons Land Corporation
22 Avisia Private Residences	Mactan, Cebu	Investment in Building and Property Development	Residential Building	Ongoing Construction	Tower D - 63%	2026 Q2	130,000,000		49,000,000	73,000,000	8,000,000	Robinsons Land Corporation
23 Le Port Residences	Quezon City	Investment in Building and Property Development	Residential Building	Ongoing Construction	26%	2028 Q4	519,000,000		204,000,000	281,000,000	34,000,000	Robinsons Land Corporation
24 Mentiva Residences	Cebu City	Investment in Building and Property Development	Residential Building	Ongoing Construction	12%	2028 Q4	445,000,000	6,000,000	308,000,000	68,000,000	63,000,000	Robinsons Land Corporation
25 Integrated Development	Tuguegarao City	Investment in Land	Corporate Land Acquisition	For Acquisition			2,000,000,000		2,000,000,000			Robinsons Land Corporation
<b>TOTAL</b>							<b>6,277,000,000</b>	<b>282,000,000</b>	<b>3,585,000,000</b>	<b>1,754,000,000</b>	<b>1,126,000,000</b>	<b>Robinsons Property Services, Inc. (100% Subsidiary of RLCC)</b>

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 Second 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 Second Amended Reinvestment Plan.

In the event of changes in the actual disbursements of projects proposed in this Second 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 Second 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 Second 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 Second 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 SECOND 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:

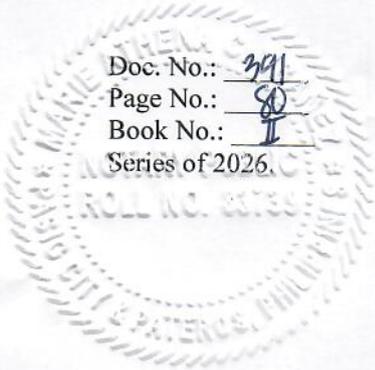
**ROBINSONS LAND CORPORATION**  
Sponsor



**KERWIN MAX S. TAN**  
Attorney-in-Fact

SUBSCRIBED AND SWORN to before me this MAR 11 2026 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



  
**MARIE ATHENA C. YBAÑEZ**  
Appointment No. 025 (2026-2027)  
Notary Public for Pasig City and Pateros  
Until December 31, 2027  
Attorney's Roll No. 83739  
15th Floor, Robinsons Cyberscape Alpha, Sapphire and  
Garnet Roads, Ortigas Center, Pasig City  
PTR Receipt No. 3963296; 01.06.2026; Pasig City  
IBP Receipt No. 575480; 12.29.2025; Iloilo  
MCLE Compliance No. VIII-0038717; 04.14.2028