ROBINSONS LAND CORPORATION

SPONSOR REINVESTMENT PLAN

(Amended as of September 03, 2026)

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

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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 1,000,000,000 RL Commercial REIT, Inc. ("**RCR**") shares at a transaction price of ₱7.75 per share.

On September 23, 2025, RLC sold 1,000,000,000 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 2021, SEC Memorandum Circular No. 11, series of 2025, and SEC Memorandum Circular No. 15, series of 2026). 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 ₱7.66 billion (net of taxes and fees attributable to the sale) were received on September 25, 2025.

Pursuant to SEC Memorandum Circular No. 1, series of 2020, SEC Memorandum Circular No. 1, series 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.

RLC submitted its Reinvestment Plan dated September 29, 2025 (the "Reinvestment Plan") covering a total of approximately ₱7.66 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 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 ₱7.66 billion (net of taxes and fees) 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 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 June 30, 2026, 65.91% of Robinsons Land Corporation's common shares are held by JG Summit Holdings, Inc. and 33.68% are held publicly, of which 19.16% 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 six (6) business divisions:

- The **Commercial Centers Division** develops, leases and manages lifestyle commercial centers or shopping malls throughout the Philippines. As of June 30, 2026, 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 June 30, 2026, RLC has transferred twenty-one (21) 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 June 30, 2026. 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 June 30, 2026, 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 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 June 30, 2026, RLC has 27 hotels and resorts for a total of 4,463 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 **Logistics and Industrial Facilities Division** this division is the development of industrial facilities. As of June 30, 2026, RLC has 15 industrial facilities with plans to expand in terms of net leasable area and geographic location.

- **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.

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 June 30, 2026.

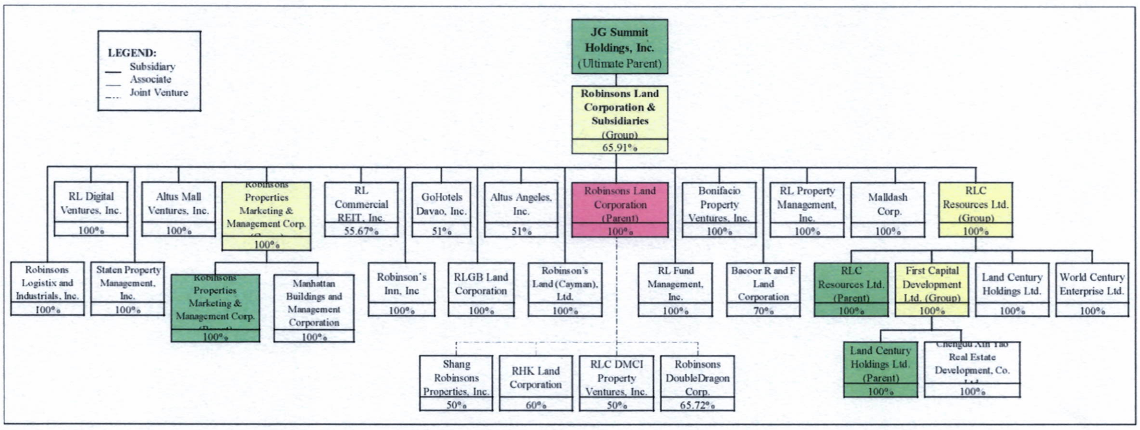
Board of Directors

Name	Age	Nationality	Position
James L. Go	86	Filipino	Director, Chairman Emeritus
Lance Y. Gokongwei	59	Filipino	Director, Chairman
Ma. Socorro Isabelle V. Aragon-Gobio	53	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

Name	Age	Nationality	Position
Lance Y. Gokongwei	59	Filipino	Director, Chairman
Ma. Socorro Isabelle V. Aragon-Gobio	53	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 – Controller
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 June 30, 2026 is as follows:



III. PROCEEDS RECEIVED BY THE SPONSOR

RLC received net proceeds of approximately ₱7.66 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 ₱7.66 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 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/ Completion	Total Planned Use for Two Years (in PHP)	Q4 2025 (in PHP)	Q1 2026 (in PHP)	Q2 2026 (in PHP)	Q3 2026 (in PHP)	Q4 2026 (in PHP)	Q1 2027 (in PHP)	Q2 2027 (in PHP)	Q3 2027 (in PHP)	Disbursing Entity
1	Cebu Hotels	Cebu City	Investment in Building and Property Development	Hotels and Resorts	Ongoing Construction	Nustar Hotel - 98% Grand Summit - 58%	2025 Q2 2026 Q4	663,000,000		138,000,000	150,000,000	150,000,000	150,000,000	75,000,000			Robinsons Land Corporation
2	Robinsons Bacolod	Bacolod City	Investment in Building and Property Development	Commercial Center	Ongoing Construction	57%	2026 Q1	782,000,000		118,000,000	180,000,000	97,000,000	89,000,000	100,000,000	101,000,000	97,000,000	Robinsons Land Corporation
3	Robinsons Manila	City of Manila	Investment in Building and Property Development	Commercial Center	Ongoing Construction	89%	2026 Q3	437,000,000		22,000,000	31,000,000	17,000,000	49,000,000	119,000,000	121,000,000	78,000,000	Robinsons Land Corporation
4	Malolos Bayan Park	City of Malolos	Investment in Building and Property Development	Commercial Center	Ongoing Construction	36%	2027 Q2	1,232,000,000		107,000,000	198,000,000	94,000,000	54,000,000	178,000,000	279,000,000	322,000,000	Robinsons Land Corporation
5	Robinsons Antipolo	Antipolo City	Investment in Building and Property Development	Commercial Center	Ongoing Construction	Expansion is < 1%	2028 Q2	1,826,000,000		14,000,000	22,000,000	242,000,000	119,000,000	425,000,000	582,000,000	422,000,000	Robinsons Land Corporation
6	Robinsons Tanay	Tanay, Rizal	Investment in Building and Property Development	Commercial Center	Ongoing Construction	< 1%	2028 Q4	1,116,000,000			3,000,000	4,000,000	438,000,000	258,000,000	208,000,000	205,000,000	Robinsons Land Corporation
7	Robinsons Pangasinan	Calasiao, Pangasinan	Investment in Building and Property Development	Commercial Center	Ongoing Construction	11%	2029 Q1	1,123,000,000		240,000,000	40,000,000	135,000,000	144,000,000	136,000,000	163,000,000	265,000,000	Robinsons Land Corporation
8	BF Homes Parañaque	Parañaque City	Investment in Building and Property Development	Commercial Center	Ongoing Construction	< 1%	2029 Q3	439,000,000		3,000,000	239,000,000	8,000,000	18,000,000	37,000,000	58,000,000	76,000,000	Robinsons Land Corporation
9	Forum - Redevelopment	Mandaluyong City	Investment in Building and Property Development	Commercial Center and Office Building	Ongoing Construction	Mall - 25% Office Tower 1 - 25% Office Tower 2 - <1%	2027 Q4	4,982,000,000		215,000,000	493,000,000	519,000,000	703,000,000	930,000,000	927,000,000	1,195,000,000	Robinsons Land Corporation
10	GBF Center	Quezon City	Investment in Building and Property Development	Office Building	Ongoing Construction	Tower 2 - 99%	2025 Q4	191,000,000		94,000,000	28,000,000	14,000,000	28,000,000	5,000,000	18,000,000	4,000,000	Robinsons Land Corporation
11	Cybergate Apo 1 / Cybergate Victoria 1	Davao City	Investment in Building and Property Development	Office Building	Ongoing Construction	< 1%	2027 H1	748,000,000			47,000,000	32,000,000	148,000,000	137,000,000	193,000,000	191,000,000	Robinsons Land Corporation
12	Fili Hotel Bridgetowne	Quezon City	Investment in Building and Property Development	Hotels and Resorts	Ongoing Construction	26%	2027 Q4	2,256,000,000		8,000,000	1,000,000	230,000,000	701,000,000	565,000,000	450,000,000	301,000,000	Robinsons Land Corporation
13	Grand Summit Pangasinan	Calasiao, Pangasinan	Investment in Building and Property Development	Hotels and Resorts	Ongoing Construction	21%	2027 Q2	142,000,000		91,000,000	22,000,000	23,000,000				6,000,000	Robinsons Land Corporation
14	Grand Summit Panglao	Panglao, Bohol	Investment in Building and Property Development	Hotels and Resorts	Ongoing Construction	< 1%	2028 Q2	605,000,000		5,000,000	2,000,000	3,000,000	270,000,000	133,000,000	95,000,000	97,000,000	Robinsons Land Corporation
15	Integrated Development	Visayas/Mindanao	Investment in Land	Corporate Land Acquisition	For Acquisition			1,650,000,000				650,000,000		1,000,000,000			Robinsons Land Corporation
16	Integrated Development	Luzon	Investment in Land	Corporate Land Acquisition	For Acquisition			183,000,000	183,000,000								Robinsons Land Corporation
17	Integrated Development	Metro Manila	Investment in Land	Corporate Land Acquisition	For Acquisition			5,035,000,000		35,000,000		2,000,000,000				3,000,000,000	Robinsons Land Corporation / Bonifacio Property Ventures, Inc. (100% Subsidiary of RLC)
	TOTAL							23,410,000,000	183,000,000	1,090,000,000	1,456,000,000	4,218,000,000	2,911,000,000	4,098,000,000	3,195,000,000	6,259,000,000	

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 SEP 03 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	TIN: 000-361-376-000	
Represented By: Kerwin Max S. Tan	Passport No.: P6391979B	26 Feb 21 / DFA NCR Central

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MARIE ATHENA C. YBAÑEZ
NOTARY PUBLIC
ROLL NO. 83739
PASIG CITY & PATEROS, PHILIPPINES

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