



**ROBINSONS LAND
CORPORATION**

SPONSOR REINVESTMENT PLAN

In connection with the sale of Robinsons Cybergate Bacolod to
RL Commercial REIT, Inc.

As of March 08, 2022

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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 Robinsons Cybergate Bacolod (“Cybergate Bacolod” to RL Commercial REIT, Inc. (“**RCR**”). RLC estimates to receive proceeds of approximately ₱568 million.

Robinsons Cybergate Bacolod is a PEZA Registered building located along Araneta Avenue, Singcang, Bacolod City. It has a Gross Leasable Area (GLA) of 10,367 sqm and is predominantly leased to BPO Tenants (77% of Leased GLA).

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 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.

Following current regulations, RLC intends to invest its net proceeds in building and property development, and land. All disbursements from such projects are intended to be distributed within one (1) year from receipt of the proceeds from the secondary offer of RLC REIT shares and any money raised by RLC from the sale of income-generating real estate to RLC REIT. 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 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, 2021, 61.25% of Robinsons Land Corporation’s common shares are held by JG Summit Holdings, Inc. and 38.75% are held publicly, of which 18.69% 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; 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 business divisions:

- The **Commercial Centers Division** develops, leases and manages lifestyle commercial centers or shopping malls throughout the Philippines. As of December 31, 2021, RLC operates 53 shopping malls, comprising 9 malls in Metro Manila and 44 malls in other urban areas throughout the Philippines.
- The **Residential Division** develops and sells residential developments for sale/pre-sale. For its domestic operations, RLC’s Residential Division has 80 residential condominium buildings/towers/housing projects and 39 housing subdivisions, of which 91 have been completed and 28 are still ongoing. Outside of the Philippines, RLC has one residential project located in Chengdu, China called “Chengdu Ban Bian Jie”. Chengdu Ban Bien Jie is RLC’s first international foray spanning across 8.5 hectares and acquired in 2016 through a public auction.

- The **Office Buildings Division** develops office buildings for lease. As of December 31, 2021, this division had completed 28 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, and Iloilo City. RLC transferred 12 office developments and leased 2 office buildings to RL Commercial REIT.
- 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, 2021, RLC has 21 hotels and resorts for a total of 3,230 rooms in strategic metropolitan and urbanized locations consisting of 11 Go Hotels, 7 Summit Hotels and 3 international deluxe brands.
- 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, 2021, RLC has 7 operational industrial facilities with plans to expand in terms of net leasable area and geographic location in the next two years.

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, 2021.

Board of Directors

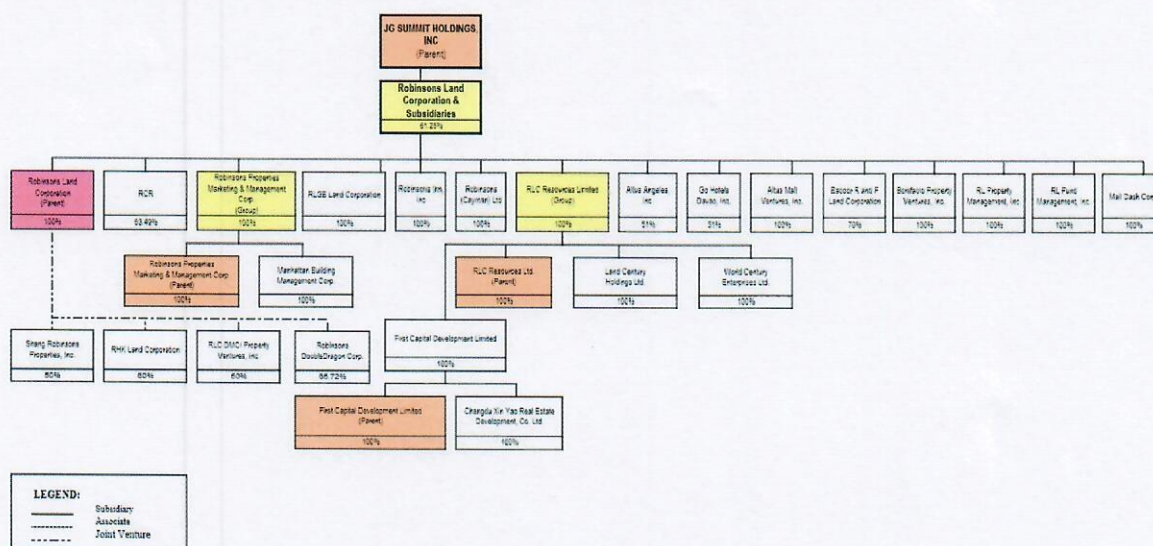
<u>Name</u>	<u>Age</u>	<u>Nationality</u>	<u>Position</u>
James L. Go	82	Filipino	Director, Chairman Emeritus
Lance Y. Gokongwei	55	Filipino	Director, Chairman
Frederick D. Go	52	Filipino	Director, President and Chief Executive Officer
Patrick Henry C. Go	51	Filipino	Director
Johnson Robert G. Go, Jr.	56	Filipino	Director
Robina Y. Gokongwei-Pe	60	Filipino	Director
Bienvenido S. Bautista	73	Filipino	Independent Director
Roberto F. de Ocampo	76	Filipino	Independent Director
Omar Byron T. Mier	75	Filipino	Independent Director

Executive Officers

<u>Name</u>	<u>Age</u>	<u>Nationality</u>	<u>Position</u>
Frederick D. Go	52	Filipino	President and Chief Executive Officer
Kerwin Max S. Tan	52	Filipino	Chief Financial Officer, Chief Risk Officer, and Compliance Officer
Faraday D. Go	45	Filipino	Executive Vice President
John Richard B. Sotelo	42	Filipino	Senior Vice President and Business Unit General Manager
Arlene G. Magtibay	59	Filipino	Senior Vice President and Business Unit

Arthur Gerard D. Gindap	60	Filipino	General Manager Senior Vice President and Business Unit General Manager
Ma. Socorro Isabelle V. Aragon-Gobio	48	Filipino	Senior Vice President and Business Unit General Manager
Jericho P. Go	50	Filipino	Senior Vice President and Business Unit General Manager
Armando A. Racelis III	42	Filipino	Business Unit General Manager
Corazon L. Ang Ley	54	Filipino	Business Unit General Manager
Ronald D. Paulo	56	Filipino	Senior Vice President – Construction Management
Anna Katrina C. De Leon	36	Filipino	Vice President – Group Controller
Joel S. Lumanlan	49	Filipino	Vice President
Ernesto B. Aquino	53	Filipino	Vice President
Emmanuel G. Arce	64	Filipino	Vice President
Constantino C. Felipe	59	Filipino	Vice President
Catalina M. Sanchez	42	Filipino	Vice President
Jonathan Paul P. Balboa	47	Filipino	Vice President
Sylvia B. Hernandez	59	Filipino	Vice President – Treasurer
Juan Antonio M. Evangelista	50	Filipino	Corporate Secretary

RLC's group structure as of December 31, 2021 is as follows:



III. PROCEEDS RECEIVED BY THE SPONSOR

RLC estimates to receive proceeds of approximately ₱568 million.

The entire proceeds from the Offer will be used by RLC in accordance with this reinvestment plan. Pending the use 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 of the Offer based on RLC's current plans and anticipated expenditures. In the event there is any change in the RLC's reinvestment plan, including force majeure, market conditions and other 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)	Q2 2022 (in PHP)	Q3 2022 (in PHP)	Q4 2022 (in PHP)	Q1 2023 (in PHP)	Disbursing Entity
1 Robinsons Metro East Redevelopment and The Link	Pasig City	Investment in Building and Property Development	Commercial Center	Ongoing construction	59%	2022 Q3	62,030,000	41,750,000	15,250,000	480,000	4,550,000	Robinsons Land Corporation
2 Robinsons Manila Redevelopment	City of Manila	Investment in Building and Property Development	Commercial Center	Ongoing construction	15%	2023 Q4	537,000,000	225,000,000	99,000,000	142,000,000	71,000,000	Robinsons Land Corporation
TOTAL							599,030,000	266,750,000	114,250,000	142,480,000	75,550,000	

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 sending a written notice 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 the 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. RLC shall likewise prepare a final report on the implementation of the REIT Plan and submit the same to the PSE.

The 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 the Reinvestment Plan shall also be disclosed by RLC via SEC Form 17-C as such investment is made. Any deviation from the planned reinvestment (as disclosed in the Reinvestment Plan that formed part of the Registration Statement of the Offer) 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



ANNA KATRINA C. DE LEON
Attorney-in-Fact



SUBSCRIBED AND SWORN to before me this **MAR 09 2022** at Pasig City, with the affiant/s exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
ROBINSONS LAND CORPORATION	TIN: 000-361-376-000	
<i>Represented By:</i>		
Kerwin Max S. Tan	Passport No.P6391979B	26 Feb 21 / DFA NCR Central
Anna Katrina C. De Leon	Passport No. : EC4251546	25 May 15 / DFA NCR Central



ATTY. MA. CLARISSA S. OSTERIA
Notary Public for Pasig, San Juan, and Pateros
Appointment No. 229; Extended until June 30, 2022
by virtue of Bar Matter No. 3795 dated Sept. 28, 2021
12F Cyberscape Alpha, Sapphire &
Garnet Rds. Ortigas Center, Pasig City
Roll of Attorneys No. 69885; June 1, 2017
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