



**SPONSOR REINVESTMENT PLAN**  
**(Amended as of September 17, 2024)**

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

**Sponsor Reinvestment Plan Amended as of September 17, 2024**

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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 1,725,995,000 RL Commercial REIT, Inc. (“**RCR**”) shares at a transaction price of ₱4.92 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 submitted its Reinvestment Plan dated April 12, 2024 (the “Reinvestment Plan”) covering a total of approximately ₱8.35 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 ₱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 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, 2024, 65.46% of Robinsons Land Corporation’s common shares are held by JG Summit Holdings, Inc. and 34.15% are held publicly, of which 17.19% 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 June 30, 2024, 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 June 30, 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 June 30, 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 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 June 30, 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 June 30, 2024, RLC has 10 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 June 30, 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	57	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

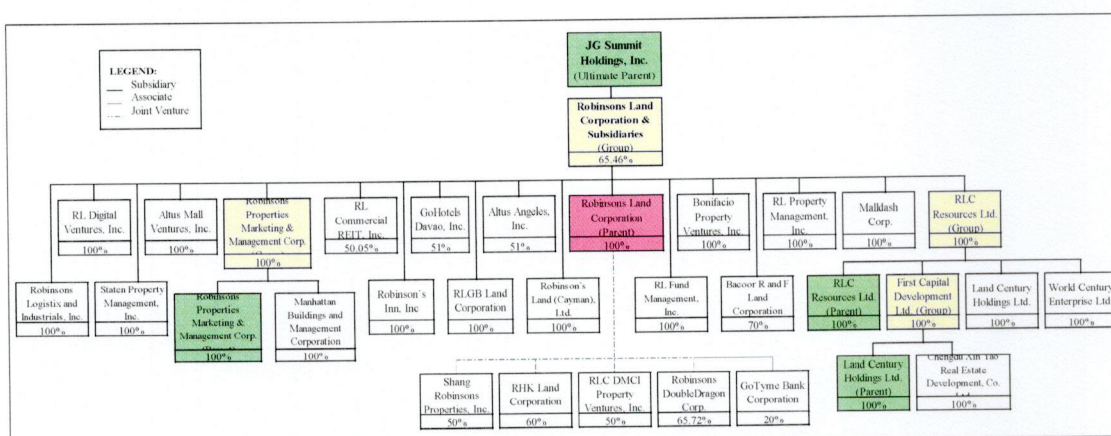
### Executive Officers

<u>Name</u>	<u>Age</u>	<u>Nationality</u>	<u>Position</u>
Lance Y. Gokongwei	57	Filipino	Director, Chairman, President and CEO
Kerwin Max S. Tan	54	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.	51	Filipino	Senior Vice President and Business Unit



Aragon-Gobio			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	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	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 June 30, 2024 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 Amended 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 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	Percentages Completion	Target Opening	Total Planned Use for One Year (in PIP)	Q2 2024 (in PIP)	Q3 2024 (in PIP)	Q4 2024 (in PIP)	Q1 2025 (in PIP)	Disbursing Entity
1 Opus Mall	Quezon City	Investment in Building and Property Development	Commercial Center	Ongoing construction	91%	2024 Q2	567,920,000	97,236,000	198,908,000	123,668,000	148,108,000	Robinsons Land Corporation
2 Robinsons Pagadian	Pagadian City, Zamboanga Del Sur	Investment in Building and Property Development	Commercial Center	Ongoing construction	75%	2024 Q3	426,290,000	41,146,000	243,908,000	84,238,000	56,708,000	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	4,297,000	114,401,000	93,101,000	29,401,000	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	18,622,000	179,709,000	161,759,000	179,170,000	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	5,628,000	317,484,000	347,934,000	294,444,000	Robinsons Land Corporation
6 Robinsons Durgamate Expansion Original	Durgamete City, Negros Oriental	Investment in Building and Property Development	Commercial Center	Ongoing construction	2%	2025 Q2	646,130,000	118,931,000	169,366,000	179,516,000	178,317,000	Robinsons Land Corporation
7 Forum Redevelopment	Mandaluyong City	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	2%	TBD	1,546,875,000	4,100,000	499,581,000	500,707,000	542,487,000	Robinsons Land Corporation
8 RLX Taytay	Taytay, Rizal	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	1%	2025 Q2	206,650,000		81,038,000	81,038,000	44,574,000	Robinsons Land Corporation/ Robinsons Logistics and Industrials, Inc. (100% owned RLX subsidiary)
9 RLX Mexico	Mexico, Pangnanga	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	95%		15,418,000	7,600,000			7,818,000	Robinsons Land Corporation/ Robinsons Logistics and Industrials, Inc. (100% owned RLX subsidiary)
10 RLX San Fernando	San Fernando City, Pangnanga	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	2%	2024 Q2	117,942,000	39,290,000	29,992,000	29,992,000	18,668,000	Robinsons Land Corporation/ Robinsons Logistics and Industrials, Inc. (100% owned RLX subsidiary)
11 RLX Calamba	Calamba City, Laguna	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	2B - 95% 2C - 72% 2D - 1%	2024 Q3 TBD	249,730,000	191,095,000	12,303,000	28,951,000	17,381,000	Robinsons Land Corporation/ Robinsons Logistics and Industrials, Inc. (100% owned RLX subsidiary)
12 RLX Montclair	Porac, Pangnanga	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	1%	2025 Q2	102,210,000	53,064,000	23,843,000	18,843,000	6,460,000	Robinsons Land Corporation/ Robinsons Logistics and Industrials, Inc. (100% owned RLX subsidiary)
13 Bridgetowne	Pasig City, Quezon City	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	50%		342,890,000	108,355,000	104,206,000	68,748,000	61,561,000	Robinsons Land Corporation/ Robinsons Logistics and Industrials, Inc. (100% owned RLX subsidiary)
14 Sierra Valley	Cainta, Rizal	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	95%		156,077,000	68,847,000	38,360,000	38,360,000	10,510,000	Robinsons Land Corporation/ Robinsons Logistics and Industrials, Inc. (100% owned RLX subsidiary)
15 Montclair	Porac, Pangnanga	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	85%		342,324,000		112,678,000	112,678,000	97,560,000	Robinsons Land Corporation/ Robinsons Logistics and Industrials, Inc. (100% owned RLX subsidiary)
16 Illicit Towers	Pavia, Iloilo	Investment in Building and Property Development	Office Building	Ongoing construction	Tower 3 - 62%	2024 Q2	624,216,000	210,007,000	158,057,000	144,577,000	111,515,000	Robinsons Land Corporation/ RLGH Land Corporation (100% owned RLX subsidiary)
17 Elife Towers	Quezon City	Investment in Building and Property Development	Office Building	Ongoing construction	Tower 2 - 52%	2025	724,506,000	114,831,000	241,015,000	185,659,000	185,008,000	Robinsons Land Corporation
18 Jewel	Mandaluyong City	Investment in Building and Property Development	Office Building	Ongoing construction	2%	TBD	1,728,970,000	153,866,000	284,621,000	807,057,000	483,426,000	Robinsons Land Corporation
19 The Residences at The Westin Manila South Blue	Mandaluyong City	Investment in Building and Property Development	Residential Building	Ongoing construction	95%	2023 Q2	182,182,000	62,207,000	59,647,000	60,328,000		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% East Tower - 89% South Tower - 51%	2024 Q2 2024 Q2 2024 Q2 2025 Q2	413,434,000	74,587,000	139,147,000	120,865,000	78,835,000	Robinsons Land Corporation
21 The Sapphire Blue	Pasig City	Investment in Building and Property Development	Residential Building	Ongoing construction	94%	2023 Q2	536,026,000	152,287,000	133,387,000	132,173,000	118,179,000	Robinsons Land Corporation
22 Gateway Regency Studios	Mandaluyong City	Investment in Building and Property Development	Residential Building	Ongoing construction	89%	2024 Q2	73,276,000	8,666,000	34,461,000	30,140,000		Robinsons Land Corporation
23 Annon Escalades Tower	Quezon City	Investment in Building and Property Development	Residential Building	Ongoing construction	8%	2024 Q2	146,187,000	30,186,000	33,100,000	31,466,000	51,435,000	Robinsons Land Corporation
24 Woodville Crest	Paniqua City	Investment in Building and Property Development	Residential Building	Ongoing construction	PH 1 - 22%	2026 Q1	520,187,000	121,431,000	108,465,000	134,255,000	156,036,000	Robinsons Land Corporation
25 Annon Private Residences	Mactan, Cebu	Investment in Building and Property Development	Residential Building	Ongoing construction	Tower D - 11%	2026 Q2	226,140,000	47,101,000	61,376,000	67,625,000	50,038,000	Robinsons Land Corporation
26 Le Port Residences	Quezon City	Investment in Building and Property Development	Residential Building	Ongoing construction	2%	2028 Q2	570,660,000	252,315,000	30,889,000	139,719,000	147,738,000	Robinsons Land Corporation
27 Montawi Residences	Mandaluyong City	Investment in Building and Property Development	Residential Building	Ongoing construction	1%	2029	601,131,000	29,347,000	187,100,000	230,452,000	154,232,000	Robinsons Land Corporation
28 Integrated Development - A	Taguig City	Investment in Land	Corporate Land Acquisition	For Acquisition		TBD	3,000,000,000			3,000,000,000		Benifacio Property Ventures, Inc. (100% owned RLX subsidiary)
29 Integrated Development - B	Taguig City	Investment in Land	Corporate Land Acquisition	For Acquisition		TBD	3,500,000,000		3,500,000,000			Robinsons Land Corporation
<b>TOTAL</b>							<b>19,313,322,000</b>	<b>2,034,103,000</b>	<b>7,097,042,000</b>	<b>6,934,168,000</b>	<b>3,228,609,000</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 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.



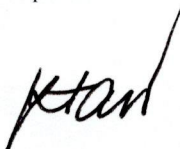
## CERTIFICATION

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 17 2024 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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**ERNEST GENE P. REYES**

Appointment No. 197 (2023-2024)  
Notary Public for Pasig City, Pateros and San Juan  
Until December 31, 2024  
Attorney's Roll No. 73507  
15th Floor, Robinsons Cyberscape Alpha, Sapphire and  
Garnet Roads, Ortigas Center, Pasig City  
PTR Receipt No. 1650477; 01.02.2024; Pasig City  
IBP Receipt No. 362503; 10.06.2023; RSM  
MCLE No. VII-0014843