

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF
ROCKWELL LAND CORPORATION
HELD AT THE FIFTH @ ROCKWELL, R5 LEVEL POWER PLANT MALL
ROCKWELL CENTER, MAKATI CITY
ON MAY 29, 2019 AT 9:00 A.M.**

The annual meeting of the stockholders of Rockwell Land Corporation (“Corporation”) was held at 9:00 a.m. on May 29, 2019 at The Fifth @ Rockwell, R5 Level, Power Plant Mall, Rockwell Center, Makati City. The following Directors were present at the meeting:

Present: Amb. Manuel M. Lopez
 Mr. Federico R. Lopez
 Amb. Albert F. Del Rosario
 Mr. Oscar J. Hilado
 Mr. Monico V. Jacob
 Mr. Eugenio L. Lopez III
 Mr. Miguel L. Lopez
 Mr. Nestor J. Padilla
 Mr. Jose Valentin A. Pantangco, Jr.
 Mr. Francis Giles B. Puno

Absent: Mr. Oscar M. Lopez

Members of senior management consisting of the following were likewise present:

Ms. Valerie Jane L. Soliven	Chief Revenue Officer
Ms. Ma. Lourdes L. Pineda	Senior Vice President, Business Development
Ms. Ellen V. Almodiel	Senior Vice President, Chief Finance and Compliance Officer
Mr. Davy T. Tan	Senior Vice President, Business Development
Mr. Baldwin T. Chua	Senior Vice President, Hotel & Leisure Development
Mr. Manuel L. Lopez Jr.	Board Advisor & Vice President; President, Rockwell Club
Ms. Adela D. Flores	Vice President, Property Management
Ms. Christine T. Coqueiro	Vice President, Retail Development
Ms. Jovie Jade V. Lim-Dy	Vice President, Residential Sales
Mr. Jesse S. Tan	Asst. Vice President, Office Development
Ms. Geraldine B. Brillantes	Asst. Vice President and General Manager, Rockwell Club
Ms. Rica L. Bajo	Asst. Vice President, Finance & Accounting, Chief Risk &

Mr. Romeo G. Del Mundo, Jr.	Data Privacy Officer Asst. Vice President and Chief Audit Officer
Mr. Esmeraldo C. Amistad	Asst. Corporate Secretary

The Corporation's acting Investor Relations Officer, Ms. Rica L. Bajo, was also present at the meeting.

Also present was Mr. Noel P. Rabaja representing the external auditors of the Corporation, SyCip, Gorres, Velayo & Co.

CALL TO ORDER

The meeting was called to order by Mr. Manuel M. Lopez, Chairman of the Board. The minutes of the proceedings were recorded by Mr. Enrique I. Quiason, Corporate Secretary.

PROOF OF NOTICE

The Secretary reported that notices of the annual meeting of the stockholders had been sent to the stockholders of the Corporation. He had executed a certification to that effect. The Chairman directed the Secretary to append the said certification together with a copy of the notice to the minutes of the meeting.

DETERMINATION OF QUORUM

The Secretary reported that out of the 6,116,762,198 common shares and 2,750,000,000 preferred shares issued and outstanding, there were present either in person or represented by proxy 5,297,379,206 common shares and 2,750,000,000 preferred shares representing 90.77% of the issued and outstanding voting stock of the Corporation. [The Secretary also stated that the proxies that were submitted and validated did not carry abstentions or oppositions to the matters to be discussed during the meeting. There being a quorum, the Chairman of the meeting declared the meeting open for the transaction of business.

APPROVAL OF MINUTES OF PREVIOUS MEETING

On motion made and seconded, the reading of the minutes of the Annual Stockholders Meeting held last May 30, 2018, copies of which had earlier been circulated to the stockholders, was dispensed with, and the minutes were approved as recorded.

The Secretary reported that the Corporation received proxies representing 8,046,015,375 shares or 99.00% of the shares outstanding are to be counted as voting in favor of the motion, zero shares voted against and zero shares abstained.

THE CHAIRMAN'S MESSAGE

The Chairman gave the following message to the stockholders:

Good Morning Ladies and Gentlemen!

Our 2018 net income after tax (NIAT) is at Php 2.5 billion, an increase of 22% from the previous year, setting another record high for the company.

Rockwell Land has consistently raised the bar for brighter visions to become reality, as we've continuously challenged ourselves to pursue newer goals after each triumph and push the boundaries. But as we approach our 25th year in the industry, we also take the time to celebrate our current milestone projects that have gradually begun to take shape simultaneously.

Last 2018, we benchmarked the successful launch of our exquisite properties. It started with our first residential-resort development in the Queen City of the South, Aruga Resort and Residences - Mactan, which was welcomed with strong reception by our clientele. This was followed by the most iconic Rockwell yet -- Proscenium's turnover of its first three towers: Sakura, Kirov, and Lincoln.

With our current developments beginning to materialize while showcasing a point of strength for the company, we have even more to look forward to as the year unfolds. We've not only expanded our reach geographically, but are growing in size.

For one, we are excited to launch our first high-end horizontal development in Canlubang, Laguna by the 4th quarter of 2019. Rockwell South at Carmelray, 63-hectares large, will initially offer its future residents over lots in a lush community that can only be distinctly Rockwell. For another, we will be giving Bacolod more reasons to smile, as we'll be launching our 10.9 hectare mid-rise development also by year-end.

As we've slowly but surely made our mark in key development cities, we have also never been more optimistic to keep exploring potential projects that will strengthen our company's value in the industry. With these in motion, we've been driven to explore yet another promising landmark destination in Central Luzon where many more opportunities will emerge.

We will continue to foster our company's vision -- one that cultivates constant innovation and maintains unwavering stability, and where only the best is yet to come with Rockwell.

We look forward to what the future has in store for us, and beyond ordinary communities we will shape with it.

Maraming Salamat at Mabuhay!

THE PRESIDENT'S REPORT

Mr. Nestor J. Padilla, President and Chief Executive Officer of the Corporation, began by thanking all the stockholders who made it to the annual stockholders meeting and thereafter gave the following report:

Good Morning fellow shareholders, Ladies and Gentlemen.

We are on the move to our 25th year.
What Rockwell has put into motion 5 years ago is now crystallizing.

The Rockwell brand has been in full form in **Makati, Pasig, Quezon City, San Juan** and recently, in **Cebu**.

This year, we will welcome over 70 hectares of new landmark developments, carrying the Rockwell lifestyle.

Forging New Beyond Ordinary Communities

We will launch our latest milestone development by the 4th quarter of this year in Canlubang, Laguna. **Rockwell South at Carmelray's** phase 1, which is 63 hectares, will allow us to bring the Rockwell experience to our first and biggest premium horizontal neighborhood. We will initially offer over 250 lots ranging from 650 to 1,000 sqm each, and surrounded by generous open spaces and amenities.

We are also excited to bring Rockwell's exclusive lifestyle to **Bacolod**. Launching in September, this new 10.9-hectare development will be comprised of mid-rise residential buildings. It will also have a 2.1-hectare expanse where the community can enjoy retail destinations and events.

After 205 Santolan and The Alvendia, the convenience of condominium living and the luxury of townhomes will converge in a new premier address. **Benitez Suites by Rockwell** in Quezon City, will be launched by 4th quarter 2019.

To follow the opening of the East Bay Retail Row and Amenity Deck last year, **East Bay Residences** will launch its second tower by 3rd Quarter of 2019. With its first tower, Fordham, now 86% sold, the second tower is also poised to be a stand out in the Sucat, Muntinlupa area. It will feature a Skydeck and sun lounge.

Crystals Taking Shape

The heightened momentum of achieving our milestones in 2018 has led us to a surge of optimism for our upcoming launches this year.

Our 2018 **net income after tax (NIAT)** is another record high at Php 2.5 billion. Our **revenues** hit Php 15.7 billion while **EBITDA** grew by 23% to Php 4.5 billion. Recurring EBITDA reached Php 1.6 billion, and posted a faster growth of 27% with the higher occupancies of our newly completed office and retail projects Rockwell Business Center-Sheridan, Santolan Town Plaza and the Power Plant Mall expansion. Our recurring businesses now account for 36% of our EBITDA from 35% in 2017.

The robust demand for our on-going and newly launched residential projects resulted in a **30% growth in reservation sales**, reaching an all-time high of Php 14.9 billion.

We started turnover of **The Proscenium** last November 2018. Several happy unit owners now reside in the Kirov, Sakura and Lincoln Towers and are thrilled to be in a community that embodies the Rockwell brand at its best.

Our first resort development, **Aruga Resort and Residences** in Mactan was launched last August 2018 and has performed beyond expectations. Unit owners will enjoy a 300-meter beachfront in this 5-hectare resort.

The Arton by Rockwell, our 3-tower high rise development in Katipunan, also saw strong sales, when it launched last June 2018 its second tower, Arton North. This project has a stunning view of the Sierra Madre Mountain Range.

Last October 2018, we also launched a pioneering Rockwell development in Lipa, Batangas catering to the mid-market. Future residents of **Terreno South** will enjoy the 5,000 or so full-grown trees that you see in this picture. Because of its strong market reception, we will offer more lots by the second half of this year.

The **Power Plant Mall Expansion** further took shape in 2018, with an additional 5,600 sqm of retail space, bringing in a new experience for our Rockwell shoppers, with 47 new brands including the locally conceptualized flagship stores of **Saddle Row** and **Harlan + Holden** and a new dining destination, **The Grid** – which currently has 15 stalls from over 10 renowned local chefs.

We also opened the doors of this new events hall last November 2018. We call this place **The Fifth at Rockwell**. This is over 1,000 sqm with a sit-down capacity of 500, ideal for **corporate events, lifestyle gatherings, conferences** and **private celebrations**. The LED screen you see now in front is the largest LED wall in Southeast Asia.

Shaping a Sharper Future

Our vision of creating admired communities beyond ordinary continuously takes shape in many different landscapes across more and more communities.

As Rockwell will soon mark its 25th anniversary, we have expanded our reach and have grown, and ready for our next 25 years.

With your support, our stakeholders, the Board, **and our employees**, we are now primed to shape a sharper future for Rockwell.

Thank you.

APPROVAL/RATIFICATION OF THE DECEMBER 31, 2018 REPORT AND THE AUDITED FINANCIAL STATEMENTS

The Chairman said that copies of the management report, which includes the audited financial statements for the calendar year ended December 31, 2018, were distributed to the stockholders prior to the meeting. The management report and the audited financial statements indicate all pertinent actions undertaken during the year as well as the activities and performance of the subsidiaries and affiliates. The Chairman inquired whether there were questions from the floor on the audited financial statements. He also opened the floor to the stockholders for them to raise any other queries they may have.

Ms. Carla Ascio inquired whether any of the Rockwell Land buildings were affected by the recent earthquake. Mr. Padilla replied that the recent earthquake was very strong and felt in Metro Manila, but Rockwell designed and built its high rise buildings to withstand the strongest earthquake ever which was in Chile in 1962 or for

up to 9.5 magnitude. There were a few cracks in some buildings but these are only superficial and affected only the the wall plastering. Residents are safe in Rockwell's condominiums. He added that it may even be safer to live in condominiums rather in single detached houses.

Mr. Robert Go inquired about the trees in the Terreno South project. Mr. Padilla said that the Lipa project is a good property. It used to be an events place and it even had a zoo. Mr. Joaquin Zialcita, who is the master landscaper of Rockwell Land, explained that there are a lot of mahogany trees, eucalyptus trees, several palm trees and a couple of fruit bearing species of trees which were planted by the previous owner. Rockwell has not found any endemic trees yet but the Narra, our national tree, is partly grown in its natural habitat in Indonesia and Malaysia. Mr. Go suggested including the architectural firm in the annual report. Mr. Go also suggested having invocation or prayer after the national anthem. Another stockholder observed that the financial results are quite good with regards to increase in revenues. He asked as to when the share price of P2.00 will become P5.00. Mr. Padilla said that the company is also praying that the investors would understand that the future of Rockwell is not reflected in the price today. The focus of management is to make sure that it continues to grow as it has consistently grown in the past three years. One of the issues raised is that, unlike most big companies, Rockwell has no significant landbank. It started with just 15 hectares but two years ago, it made a commitment that Rockwell will increase the level of land it will have for future development. Two or three years ago, its land for development was just a 3% to 4% of total assets, while last year it ended with 8% of total assets.. Hopefully, this year, it could end the year with 12% to 13% of total assets for landbank. He urged the stockholder to stay with Rockwell. In time, people will realize that the company is worth a lot more than the current market price.

Mr. Claudio Ramos, a stockholder from Sta. Rosa, Laguna, asked if the company will continue to give free movie tickets to the stockholders. Mr. Padilla said that the company prepared for it and two movies will be free for the stockholders to watch, namely, Aladdin and Godzilla.

Mr. Stephen Soliven asked about the occupancy rate for the rental properties and the turnover rate of the real estate inventories. He also asked if the company anticipates any cash or stock dividend in the near future. Mr. Padilla called on Ms.

Ellen V. Almodiel, the Chief Finance Officer, to reply to the query. Ms. Almodiel said that the occupancies for retail are 99% for new developments and for office developments. The company started handing over last year Sakura and Kirov units and is about halfway in terms of delivery of the units in Kirov and Sakura, while Lincoln is at about 30% turnover. Mr. Soliven clarified that his question on the turnover rate is on real estate inventories. Ms. Almodiel replied that last year the company sold a total of P15 billion reservation sales across all its projects. On cash dividends, the company follows its policy of distributing 20% of prior year's net income. There is no plan yet to issue stock dividends.

Ms. Elvira Velasco complained about the the issuance of her certificates of stock. She said that she has been following up with the stock transfer agent, RCBC, but she was always being told that RCBC still could not find her stock certificates. Ms. Almodiel said that the stock certificates were initially issued by Meralco, so it should be with Meralco and that Rockwell will coordinate with Meralco on the matter. Ms. Velasco recounted that she has also been unsuccessful following up with Meralco. Ms. Almodiel said that she will discuss personally with Ms. Velasco and assured her of assistance in coordinating with Meralco on the matter.

Mr. Godofredo Pedesanan, another stockholder, inquired if the Rockwell neighborhood in Mactan will be a hotel or residential project. Mr. Padilla explained that it is a combination of hotel and residential condominiums. Mr. Pedesanan suggested that the hotel give a stockholders' discount on top of the senior citizens discount. He also suggested that on Rockwell's 25th year, the stockholders be given a chance to win a condominium unit in a raffle.

Mr. Manuelito Hugeta said that when Meralco declared Rockwell shares as property dividends, he was not in the country and that he has not been able to get his stock certificates. He has not been able to get the required response from RCBC. The Chairman advised that one of Rockwell's staff will talk to him about his concern after the meeting in order to help him.

A stockholder suggested consulting the stockholders first before declaring stock dividends. He complained that Meralco distributed Rockwell shares as property dividends without consulting the stockholders. He said that Rockwell's projects cannot be afforded by the stockholders and said that Rockwell should not give stock dividends.

There being no further questions from the floor, and on motion duly made and seconded, the shareholders resolved as follows:

“RESOLVED, That the stockholders of Rockwell Land Corporation (the ‘Corporation’):

- (i) confirm, approve, and ratify, as they hereby do confirm, approve and ratify, the Board of Directors’ approval of the Audited Financial Statements of the Corporation for the period ended December 31, 2018; and*
- (ii) approve, as they hereby do approve, the management reports covering the calendar year ending December 31, 2018.”*

The Secretary said that the Corporation received proxies representing 8,046,015,375 shares or 99.98% of the shares outstanding that are to be counted as voting in favor of the motion, zero shares to vote against and zero to abstain.

RATIFICATION OF THE ACTS OF THE BOARD AND MANAGEMENT OF THE CORPORATION/APPROVAL OF REPORTS

On motion made and duly seconded, the follow resolution was unanimously approved by the stockholders:

“RESOLVED, That all resolutions and acts of the Board of Directors as well as the acts and contracts entered into by the Management of the Corporation during the calendar year ended December 31, 2018 and up to the date of the meeting, including the Chairman’s Message and President’s Report, be, as they are hereby, confirmed, ratified and approved.”

The Secretary said that the Corporation received proxies representing 8,046,015,375 shares or 99.98% of the shares outstanding that are to be counted as voting in favor of the motion, zero shares to vote against and zero shares to abstain.

ELECTION OF DIRECTORS

The Secretary informed the stockholders that the Corporation received nominations in favor of the following stockholders as Directors for the Corporation for the ensuing year:

Amb. Manuel M. Lopez
Mr. Oscar M. Lopez
Mr. Federico R. Lopez
Mr. Eugenio L. Lopez III
Mr. Nestor J. Padilla
Mr. Miguel Ernesto L. Lopez
Mr. Francis Giles B. Puno
Mr. Jose Valentin A. Pantangco, Jr.
Mr. Oscar J. Hilado
Mr. Monico V. Jacob
Amb. Albert F. Del Rosario

Messrs. Oscar J. Hilado, Monico V. Jacob and Ambassador Albert F. Del Rosario are being nominated as independent directors.

The Secretary said that with respect to the proxies, each director received at least 99.98% of the shares outstanding which are to be made part of the records.

It was duly moved and seconded that the eleven stockholders who were nominated as directors for the ensuing year be declared elected as Directors for the eleven board seats of the Corporation. Proxies from stockholders representing 99.98% of the shares outstanding were to be voted in favor of the motion that the eleven nominated directors be declared as Directors for the eleven board seats of the Corporation.

The Chairman directed the Secretary to cast the relevant votes in favor of the following stockholders duly nominated as Directors of Rockwell Land Corporation for the ensuing year and until their successors shall have been duly elected and shall have qualified:

Amb. Manuel M. Lopez
Mr. Oscar M. Lopez
Mr. Federico R. Lopez
Mr. Eugenio L. Lopez III
Mr. Nestor J. Padilla
Mr. Miguel Ernesto L. Lopez
Mr. Francis Giles B. Puno
Mr. Jose Valentin A. Pantangco, Jr.
Mr. Oscar J. Hilado
Mr. Monico V. Jacob
Amb. Albert F. Del Rosario

The Chairman instructed the Secretary to note those proxies which gave particular votes to certain nominees. The Chairman declared the eleven nominees duly elected. It was also noted that Messrs. Oscar J. Hilado, Monico V. Jacob and Ambassador Albert F. Del Rosario were duly elected as independent directors.

APPOINTMENT OF EXTERNAL AUDITORS

On motion duly made and seconded, the stockholders ratified the retention of the services of Sycip, Gorres, Velayo and Co., Certified Public Accountants, as the Corporation's external auditors for the ensuing year.

The Secretary said that the Corporation received proxies representing 8,046,015,375 shares or 99.98% of the shares outstanding that are to be counted as voting in favor of the motion, zero shares to vote against and zero shares to abstain.

The Chairman allowed additional questions to be raised by the stockholders.

Mr. Robert Go, the stockholder who already spoke earlier, suggested having a female director next year for gender equality. He also suggested serving healthier snacks.

ADJOURNMENT

There being no further business to transact, the meeting was, on motion made and duly seconded, thereupon adjourned.

ENRIQUE I. QUIASON

Secretary

A T T E S T :

MANUEL M. LOPEZ

Chairman of the Board