

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF
ROCKWELL LAND CORPORATION
HELD AT THE ROCKWELL TENT, ROCKWELL CENTER
J.P. RIZAL STREET, MAKATI CITY
ON MAY 29, 2013 AT 9:00 A.M.**

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 6,101,762,198 common shares and the 2,750,000,000 preferred shares issued and outstanding, there were present either in person or represented by proxy 5,316,678,131 common shares and 2,750,000,000 preferred shares representing 91.13% of the outstanding common and preferred capital stock of the Corporation. There being a quorum, the Chairman of the meeting declared the meeting open for the transaction of business. He said that a number of proxies that were submitted and validated carry approvals for, abstentions or oppositions to, the matters to be discussed during this meeting and that while they will not affect the results of the voting, they will, nevertheless, be made part of the records. For matters to be voted upon, voting was by viva voce.

There being a quorum, the Chairman declared the meeting open for the transaction of business.

Aside from the Chairman, the following directors were present: Messrs. Federico R. Lopez, Eugenio Lopez III, Manuel L. Lopez, Jr., Oscar M. Lopez, Miguel L. Lopez, Nestor J. Padilla and Manuel N. Tordesillas.

APPROVAL OF MINUTES OF PREVIOUS MEETING

On motion made and seconded, the reading of the minutes of the Annual Stockholders Meeting held last August 3, 2012, copies of which had earlier been circulated to the stockholders, was dispensed with, and the minutes were approved as recorded.

THE CHAIRMAN'S MESSAGE

Chairman Manuel M. Lopez then rendered his message, thus –

Fellow shareholders:

2012 proved to be a favorable year for our country. The Philippines had one of the best performing stock markets in the world, supported by the country's improving economic performance. This robust growth was due to accelerating consumption and investment, fuelled by remittances, higher public spending and low interest rates.

This year, the Philippine story is reinforced by the two investment grade ratings the country received from global investment rating agencies Fitch and Standard & Poor's. The country's economic outlook remains ideal, with investor confidence rising and more favorable conditions for the real estate sector.

In Rockwell Land's 18th year in the real estate industry, it has created ripples of change – spurring innovation, raising the standards for quality living spaces, and redefining skylines.

Every Rockwell development is a testament to the company's pioneering entrepreneurial spirit, introducing innovation after innovation, with revolutionary concepts such as spacious high-rise living in the West Block, the bi-level lofts in Joya Lofts and Towers, Z-lofts in One Rockwell, its first residential nature inspired development outside of Makati with The Grove by Rockwell, the Garden Villas in Edades Tower, and the iconic design of The Proscenium.

In 2012, Rockwell Land became a publicly listed company and breached the P1.1 billion mark for after-tax profit. More important, Rockwell Land prepared to create even more ripples beyond its flagship development, the Rockwell Center. Rockwell acquired lots in San Juan, Quezon City, and Cebu City, ready to redefine living in these cities. It also brings incomparable lifestyles to the broader market segment with its newest subsidiary, Primaries. These are strategic decisions intended to sustain your company's momentum amid a strong economy.

Steadfast service remains at the heart of Rockwell Land's business, with each project not only created in the highest quality, but also delivered according to and exceeding expectations of the customer, combining uncompromised safety, expert master planning, impeccable design, and a unique lifestyle that only Rockwell can offer.

Let me assure you, our shareholders, that Rockwell Land's high-performing management team and staff remain committed to creating world-class communities, and providing unparalleled service and exceptional innovations in urban living. Your support drives us to pursue new opportunities and create new ripples that will be felt for many years to come.

Thank you for your confidence in us. Together, Rockwell shareholders, officers, staff members, customers, tenants and whole communities, are poised to crest the wave of growth, alongside a surging Philippines.

THE PRESIDENT'S REPORT

Mr. Nestor J. Padilla, President & Chief Operating Officer of the Corporation, was given the floor and rendered his report, thus –

Good morning Shareholders and Stakeholders of Rockwell,
Ladies and Gentlemen,

I am very pleased to have the opportunity to stand before you and talk about what your company has achieved in the past year.

Rockwell Land's success, we believe is due to the fact that we've never been content to simply offer and deliver what every other real estate company has been putting on the table. No shoeboxes, like what our Proscenium ad says. Last year was a testament to that.

We launched our first townhouse community, 205 Santolan in Quezon City.

We brought in Carlos Ott, a starchitect who is known for his masterpieces such as L'opera de la Bastille, Burj Al Arab, and together, we created the Proscenium, realizing our dream for a greater Rockwell.

We launched our first premium office building, the Lopez Tower, in Rockwell Center. We are aiming to be Gold LEED certified.

The Grove, our first residential project outside Makati was turned over last September to the first 600 buyers. We're happy to report to you that they felt they got their money's worth- more than satisfied with their investment and more so with the new community experience it brought.

The market's appreciation and demand was likewise evident in the launch of our new products, 205 Santolan and the Proscenium, the success of both plus new sales from the Grove resulted in an 87% increase in reservation sales or 9Bn vs 2011's 4.9Bn. Likewise, the openings of new interesting food concepts in our mall, first-of-a-kind restaurants around Rockwell center, and The Grove's neighborhood retail. And this resulted in our commercial business segment contributing 966M to our total revenues.

On the other hand, our residential revenues ended the year at 5.7Bn. Drivers of this record high residential revenues are from The Grove, Edades, and 205 Santolan.

The combination of our satisfied customers and new product launches brought us to break the billion mark in Net Income After Tax- growing 23% vs 2011's 915M.

Our growth has been continuous as we moved into the first quarter of this year. Our reservation sales have already tripled to about 4.0Bn vs last year's 1.3Bn. And our Revenues grew 19% to 1.3Bn while our Net Income After Tax- grew at 25% to 217M for the first quarter of 2013.

This year, we look forward to more new beginnings- beyond our current segment and geographic location. The Alvendia, our second townhouse project, in a 0.5ha site in the quiet center of San Juan, Greenhills. Our 3rd tower at the Rockwell Business Center will add 28,400 sqm of leasable space. The next three projects that I will be showing you are crucial to our continued growth.

The Lincoln, the third tower of the Proscenium in Rockwell Center, Makati City, rising 47 floors, adding 492 units to the Proscenium complex. Primaries will be an integral part of your company in the next 5 years- to continue to create more opportunities for first-time home buyers and upgraders by giving them a taste for the Rockwell life-one they'll

never outgrow but continue to aspire for. The first project will be called 53 Benitez, a 1 ha property in Quezon City. This will be the Company's first foray into mid-rise buildings and will offer quality living for the broader segment.

And our first upcoming midrise project outside Metro Manila. A 3.1 Ha Grove-like development that is strategically located 2.15 km away from Cebu country club and 2.6 km Cebu business park.

All these projects are not just your company's current and future investments. They are your company's promise that wherever Rockwell goes, whatever we build, whatever the price-point, it's all about the quality of living; the quality of the experience.

This year and for the years to come, we will focus on being the locus point- the very origin of a ripple effect – giving us the ability to create larger circles of change through the products that we create. For every ripple effect Rockwell Land has created, there are men and women dropping pebbles of innovation at the right time, in the right place. Employees challenging the norm, saying no to delivering the just expected.

With continued support from our Chairman, our distinguished Board of Directors, and the dedication of the young and passionate men and women of Rockwell Land, I am positive that your company will continue to be the source of more ripple effects that will inspire.

Thank you and enjoy the rest of the day.

APPROVAL/RATIFICATION OF THE DECEMBER 31, 2012 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, 2012, 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. He explained that the Board of Directors approved the audited financial statements last March 11, 2013. The Chairman inquired whether there were questions from the floor.

Mr. Philip Turner noticed that while the revenues increased by 10%, the actual general and administrative expenses increased by 23%. He asked as to the reason for the

substantial increase. Mr. Padilla replied that the revenues are recognized based on percentage of completion, whereas the expenses do not keep in place with percentage of completion. Also, there are some extraordinary expenses that were realized in 2012. Mr. Turner asked for clarification on the operating income of P1.43 billion. He said that the actual cash provided by operating activities was minus P873 million, which do not relate. It is misleading to say that the company has operating income of P1.4 billion. Ms. Ellen Almodiel explained that the reason why it is reflected as negative cash flow is that the company expensed more for capital expenditures for completion of projects, but everything is fully funded by working capital. At the bottom line, there is still net cash flow for the whole year of 2012. The P173 million is just for operations. Mr. Turner further queried whether the company's performance will improve next year especially that there are large investments in developments in the future which restrict income from operating activities. Mr. Padilla replied positively and said that this year is better. He added that the company has issued its first quarter report for a better appreciation of the results for this year.

A shareholder congratulated the board and management for a very good performance last year. The stockholder said that being a real estate broker, he would like to congratulate the company on the formula it is adopting in marketing the products of Rockwell wherein it goes to the different local buyers in Manila and make product briefing to contribute to robust sales. The stockholder expressed confidence that income will increase this year.

Atty. Pacifico Pacub stated to make of record that he has attended the best stockholders meetings, and he noticed that this assembly of stockholders today is one of the largest he has ever seen. He said that he was referring to the stockholders meetings for San Miguel Corp. and Petron. This day's meeting rivals those of the said corporations. He said that he would like to record the debt of gratitude to the Lopez family for giving the stockholders a free ride into Rockwell Land via property dividends that were given to the Meralco stockholders that is why most of them are now enjoying the benefits that the Lopez family clan has given to them.

The Chairman thanked Atty. Pacub for his comments. He added that he is very pleased that many of the stockholders attended the meeting. He expressed hopes in seeing them again in future annual general meetings.

A lady stockholder said that she appreciated the bonus received from Rockwell but that the stockholders have apprehensions because of their sad experience with PLDT. She said that she was one of the original investors in PLDT at the time when it was lacking in funds but all of a sudden Manuel Pangilinan took everything and all the shares wereredeemed and the stockholders lost everything. She asked whether there is a possibility that what happened in PLDT will also happen in the future. She added that when Mr. Pangilinan takes control, the stockholders get apprehensive.

The Chairman said that their management paid a dividend equivalent to P10 per share over the past fiscal year. That means there are returns by way of dividends; it is not as though it will be lost.

Mr. Philip Turner said that the question is not in order because the questions should be in relation to Rockwell Land report. To which the stockholder replied that she would like to hear a candid answer as to the security of their Meralco shares now.

Judge Pablo Chavez said that he would like to take this opportunity to join the expression of appreciation and gratitude to the management of Rockwell Land. He said that he was surprised when he received a notice of shareholders meeting because he never knew that he was a stockholder in the company. He also expressed appreciation for the performance of the group because the figures in the financial statements are very encouraging and something that the stockholders should be thankful for. He also suggested that instead of giving the stockholders tokens like umbrellas, they be given cash to answer for their transportation fare. He said that this is true especially for lowly government employees like him. He added that if there are other benefits, the stockholders will also be willing to accept. The Chairman said that management will take note of his comment.

Another stockholder commented that the company's performance for the last year is very overwhelming. He added that the company has contributed so much to nation-building.

After discussion and on motion duly made and seconded, the shareholders resolved as follows:

“RESOLVED, That the Board approval of the Audited Financial Statements of the Corporation for the period ended December 31, 2012, be, as the same hereby is, confirmed, approved and ratified, and that the management reports for the period ended December 31, 2012, be, as they are hereby, approved.”

RATIFICATION OF THE ACTS OF THE BOARD AND MANAGEMENT OF THE CORPORATION

On motion made and duly seconded, the following 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, 2012 and up to the date of the meeting, and the Chairman's

Message and President's Report, be, as they are hereby, confirmed, ratified and approved."

ELECTION OF DIRECTORS

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

Mr. Vicente R. Ayllon
Mr. Federico Edwin S. CoSeteng
Mr. Eugenio L. Lopez III
Mr. Federico R. Lopez
Amb. Manuel M. Lopez
Mr. Manuel L. Lopez, Jr.
Mr. Miguel L. Lopez
Mr. Oscar M. Lopez
Mr. Nestor J. Padilla
Mr. Francis Giles B. Puno
Mr. Manuel N. Tordesillas.

Messrs. Vicente R. Ayllon and Manuel N. Tordesillas are being nominated as independent directors.

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. Stockholders representing 99.76% of the shares present or represented at the meeting voted in person or by proxy in favor of the motion that the eleven nominated directors be declared as Directors for the eleven board seats of the Corporation; stockholders representing 19,337,700 shares or 0.239% voted by proxy against the election of the Mr. Miguel L. Lopez as a director.

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:

Mr. Vicente R. Ayllon
Mr. Federico Edwin S. CoSeteng
Mr. Eugenio L. Lopez III
Mr. Federico R. Lopez

Amb. Manuel M. Lopez
Mr. Manuel L. Lopez, Jr.
Mr. Miguel L. Lopez
Mr. Oscar M. Lopez
Mr. Nestor J. Padilla
Mr. Francis Giles B. Puno
Mr. Manuel N. Tordesillas.

The Chairman instructed the Secretary to note those proxies which gave particular votes to certain nominees. It was also noted that Messrs. Vicente R. Ayllon and Manuel N. Tordesillas 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.

OTHER BUSINESS

On other business matters, Mr. Turner said that in the auditor's report, it is a common practice in the past that many companies have indicated the name of their auditors in the report. He suggested that the name of the company's auditor be indicated so he or she could be identified easily. Mr. Padilla said that the suggestion will be taken into consideration for next year.

Mr. Guillermo Gili suggested that there be a highway built between Nasugbu and Mariveles, Bataan. He asked whether Rockwell is interested in buying commercial lots in Bataan. Mr. Padilla thanked Mr. Gili for his suggestion and said that Rockwell is always on the lookout for possible growth areas. He thanked the stockholder for pointing out the growth area to management.

Another stockholder inquired on the current price of the Rockwell share. Mr. Padilla said that the market price yesterday was P2.85, but the market has corrected during the past few days. Last night, the Wall Street was up again so the past few days were reactive.

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