



**THE PHILIPPINE STOCK
EXCHANGE, INC.**

**Corporate Governance Guidelines
for
Listed Companies
Disclosure Template**

	COMPLY	EXPLAIN
Guideline No. 1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY		
1.1 Have a clearly defined vision, mission and core values.	Yes	The Board annually reviews the vision and mission of Rockwell Land Corporation. Additionally, Section 2 of the Company's Corporate Governance Manual states: The Board shall formulate the Corporation's vision, mission, strategic objectives, policies and procedures that shall guide its activities, including the means to effectively monitor Management's performance. It shall implement the values of the Corporation.
1.2 Have a well-developed business strategy.	Yes	The Company comes up with a 5-year plan on the last quarter of the year which is reviewed and updated at least 2x a year (mid-year review and annual planning) Section 2 of the Company's Corporate Governance Manual states: The Board shall provide sound strategic policies and guidelines to the Corporation on major capital expenditures. Establish programs that can sustain its long-term viability and strength. Periodically evaluate and monitor the implementation of such policies and strategies, including the business plans, operating budgets and Management's overall performance.
1.3 Have a strategy execution process that facilitates effective performance management, and is attuned to the company's business environment, management style and culture.	Yes	There were MidYear Review of Performance vs. Plans last July 21 and August 5, 2014 and a Board Retreat last September 30 and October 2, 2014. It was further refined, finalized and presented last November 26, 2014.

		Section 2 of the Company's Corporate Governance Manual: The Board shall provide sound strategic policies and guidelines to the Corporation on major capital expenditures. Establish programs that can sustain its long-term viability and strength. Periodically evaluate and monitor the implementation of such policies and strategies, including the business plans, operating budgets and Management's overall performance including the business plans, operating budgets and Management's overall performance
1.4 Have its board continually engaged in discussions of strategic business issues.	Yes	The Company holds a regular Board meeting to discuss strategic business issues.
Guideline No. 2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD		
2.1 Have a board composed of directors of proven competence and integrity.	Yes	<p>The Company's board is composed of two finance professionals and nine business executives.</p> <p>Please see attached Annex A for the profiles of our directors.</p> <p>Additionally, Section 3 of the Corporate Governance Manual states that The Board should ensure that, through a managed and effective system, board appointments are made that provide a mix of proficient directors , each of whom is able to add value and to bring prudent judgment to bear on the decision making process. The non-executive directors should possess such qualifications and stature that would enable them to</p>

		effectively participate in the deliberations of the Board.
2.2 Be led by a chairman who shall ensure that the board functions in an effective and collegial manner.	Yes	The Chairman actively solicits the opinions of the members of the Board, especially the Independent Directors' opinions. Our directors who are all reputable leaders in the business community regularly and in the ordinary course of the board meetings freely express their views on the matters concerning the corporation.
2.3 Have at least three (3) or thirty percent (30%), whichever is higher, of its directors as independent directors.	No	The Company has 2 Independent directors out of a total of 11 directors, comprising 18.18%
2.4 Have in place written manuals, guidelines and issuances that routine procedures and processes.	Yes	The Company has a Corporate Governance Manual, among other guidelines or issuances. The Company has a documented procedures manual of its key processes. Policies and guidelines intended to strengthen the internal control and/or to enhance the process efficiency are likewise documented and disseminated to the employees.
2.5 Have Audit, Risk, Governance and Nomination and Election Committees.	Yes	SEC (SEC FORM 17-C) dated May 29, 2014 lists the Audit, Risk, and Nomination and Election Committees appointed by the Board of Directors.
2.6 Have its Chairman and CEO positions held separately by individuals who are not related to each other.	Yes	The Company's Chairman is Ambassador Manuel M. Lopez while the President and CEO is Mr. Nestor J. Padilla who are not related to each other. Please see attached Annex A for the profiles of our Chairman and CEO.
2.7 Have a director nomination and election process that ensures that all shareholders are given the opportunity to nominate and elect directors individually based on the number of shares voted.	Yes	Please refer to Article II of the Amended By-Laws of the Company.

2.8 Have in place a formal board and director development program.	Yes	Section 13 of the Company's Corporate Governance Manual states" New directors should be familiarized with the Corporation's operations, senior management and its business environment and be inducted in terms of their fiduciary duties and responsibilities as well as in respect of the Board's expectations. If new directors have no board experience, they should receive orientation in their unaccustomed responsibility. Opportunities for orientation for existing and potential directors shall be identified and appropriate development undertaken"
2.9 Have a corporate secretary.	Yes	Atty. Enrique I. Quiason is the Company's Corporate Secretary.
2.10 Have no shareholder agreement, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.	Yes	There are no existing shareholder agreements, by-law provision or other arrangements, that constrains the directors' ability to vote independently.
Guideline No. 3: MAINTAINS A ROBUST INTERNAL AUDIT AND CONTROL SYSTEM		
3.1 Establish the internal audit function as a separate unit in the company which would be overseen at the Board level.	Yes	Section 10 of the Company's Corporate Governance Manual states: "The Corporation shall have in place an independent audit system which shall be performed by an Internal Auditor or group of Internal Auditors, through which it's Board, senior management, and shareholders shall be provided with reasonable assurance that key organizational and procedural controls are effective, appropriate and complied with. XX" It further provides that the Internal Auditor

		shall report to the Audit Committee.
3.2 Have a comprehensive enterprise-wide compliance program that is annually reviewed.	Yes	There are two board committees looking into compliance requirements – Audit Committee and Risk Management Committee.
3.3 Institutionalize quality service programs for the internal audit function.	Yes	<p>The internal audit function's quality service programs are institutionalized through the following:</p> <ul style="list-style-type: none"> • Internal Audit function is embedded in the Audit Committee Charter and defined in the Internal Audit Charter • An annual Audit Plan is prepared and submitted to the Audit Committee for approval • Regular monitoring and evaluation of the plan as well as the results are being done • A feedback mechanism has been established for continuous improvement of the internal audit process.
3.4 Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.	Yes	<p>The company undertakes specific activities to listen and learn from employees, suppliers and other stakeholders regarding their requirements, needs and changing expectations.</p> <p>The company takes the effort to meet its stakeholders and/or communicates person-to-person with shareholders through STSI as well as meetings with management.</p> <p>Internal Communications are done through:</p> <ol style="list-style-type: none"> 1. Weekly CEO Reports 2. Monthly Board Meetings

		<ul style="list-style-type: none"> 3. Board Committee Meetings 4. Big Group Meetings / General Assembly 5. Memos and Announcements 6. Periodic reports 7. Emails 8. Telephone Calls 9. Website 10. Portal (Internet-based) <p>External communications are through:</p> <ul style="list-style-type: none"> 1. One-on-One Meetings 2. Investors Conferences 3. Non-Deal Roadshows 4. Annual Stockholders' Meeting 5. Disclosures 6. Press Releases
3.5 Have the Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Yes	A management representation letter is being prepared by senior management recognizing responsibility of the fair presentation of the financial statements and that appropriate internal control is in place and working effectively as intended. An annual audit report is being submitted to the Audit Committee by Internal Audit Head providing information as to the adequacy of internal controls of the processes reviewed during the year.
Guideline No. 4: RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS		
4.1 Have its board oversee the company's risk management function.	Yes	<p>There are two board committees tasked to study and assess risks the (Risk Management Committee and the Audit Committee).</p> <p>As stated in the Corporate Governance Manual:</p>

	<p>Section 7. Risk Management Committee xxx The Risk Management Committee shall have the following powers and functions:</p> <ul style="list-style-type: none"> i. oversee the formulation and establishment of an enterprise-wide risk management system; ii. review, analyse and recommend the policy, framework, strategy, method and/or system of or used by the Corporation to manage risks, threats or liabilities; iii. review and assess the likelihood and magnitude of the impact of material events on the Corporation and/or to recommend measures, responses or solutions to avoid or reduce risks or exposures; and iv. perform such other duties and functions and/or assume such responsibilities as may be delegated by the Board of Directors. “ <p>And as stated in Section 5 of the Corporate Governance Manual: “The Audit Committee shall have the following duties and responsibilities: xxx</p> <ul style="list-style-type: none"> • Perform oversight financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Corporation, and crisis management. <p>xxx</p> <ul style="list-style-type: none"> • Provide oversight over Management’s activities in managing credit, market, liquidity, operational, legal and other risks of the corporation. The function includes
--	--

		regular receipt from Management of information on risk exposures and risk management activities.”
4.2 Have a formal risk management policy that guides the company's risk management and compliance processes and procedures.	Yes	<p>The Enterprise Risk Management activities of the company are being done based on the COSO framework which includes: a) Risk Identification; b) Risk assessment; c) Risk response; d) Control activities; e) Communications; and f) Monitoring.</p> <p>The Risk Management Committee is the principal agency for these functions; its creation, power and responsibilities are set out in Section 7 of the Corporate Governance Manual.</p>
4.3 Design and undertake its Enterprise Risk Management (ERM) activities on the basis of, or in accordance with, internationally recognized frameworks such as but not limited to, COSO, (The Committee of Sponsoring Organizations of the Treadway Commission) I and II.	Yes	<p>The Enterprise Risk Management activities of the company are being done based on the COSO framework which includes: a) Risk Identification; b) Risk assessment; c) Risk response; d) Control activities; e) Communications; and f) Monitoring.</p> <p>Part of ERM activities are integrated in internal audit function for the development of risk-based annual internal audit plan.</p>
4.4 Have a unit at the management level, headed by Risk Management Officer (RMO).	No	There is no formal Risk Management Officer at present in the company. However, a senior office has in the meantime, in the person of the CFO, Ms. Ellen V. Almodiel, is tasked to oversee the enterprise risk management process in coordination with the Risk Management Committee of the Board.

		Key executives are identified risk owners of strategic risks. They are given the responsibility and authority to develop, implement and monitor risk treatment options for the assigned strategic risks. The risk owners are also tasked to regularly update the Risk Management Committee
4.5 Disclose sufficient information about its risk management procedures and processes as well as the key risks the company is currently facing including how these are being managed.	Yes	Please refer to attached Annex B
4.6 Seek external technical support in risk management when such competence is not available internally.	Yes	Key executives are identified risk owners of strategic risks. They are given the responsibility and authority to develop, implement and monitor risk treatment options for the assigned strategic risks. The risk owners are also tasked to regularly update the Risk Management Committee. In addition, Rockwell has consulted reputable accounting firms, law firms and other consulting companies, including foreign companies. It also consults its parent company First Philippine Holdings Corporation to leverage on its Risk Management organization and the expertise of its personnel.
Guideline No. 5: ENSURES THE INTEGRITY OF FINANCIAL REPORTS AS WELL AS ITS EXTERNAL AUDITING FUNCTION		
5.1 Have the board Audit Committee approve all non-audit services conducted by the external auditor. The Committee should ensure that the non-audit fees do not outweigh the fees earned from the external audit.	Yes	The Audit Committee approves all the non-audit services conducted by SGV.
5.2 Ensure that the external auditor is credible, competent, and should have	Yes	The external auditor of Rockwell is SGV & Co.,

the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.		which is one of the most reputable audit and accounting firms in the country. Additionally, it is a member of the Ernst & Young Group which is one of the world's biggest audit firms.
5.3 Ensure that the external auditor has adequate quality control procedures.	Yes	A separate group handled by another SGV & Co. partner ensures the quality of the audit work and the reports
5.4 Disclose relevant information on the external auditors.	Yes	Relevant information on the external auditors is being disclosed by the Firm to its Clients. Members of the External Audit team are introduced to the Management and Audit Committee during its initial presentation in the Audit Committee meeting.
5.5 Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.	Yes	The Audit Committee recommends the selection of the External Auditors and such recommendation is presented to the Board for approval and ratified by the shareholders in the Annual Stockholders Meeting (ASM)
5.6 Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.	Yes	This is provided in the Audit Committee charter and it is at the discretion of the Audit Committee to call such meeting.
5.7 Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.	Yes	The Audited Financial Statements submitted to the regulatory agencies and released to the stockholders are attested to by the CEO and CFO.
5.8 Have a policy of rotating the lead audit partner every five years.	Yes	The external auditor of the Company adheres to the requirement of rotating lead audit partner every five years. A new engagement partner was introduced to the audit committee during its quarterly meeting held on November 11, 2014. The engagement partner prior to him had been taking the lead for two years after

		the company was listed in the Exchange.
Guideline No. 6: RESPECTS AND PROTECTS THE RIGHTS OF ITS SHAREHOLDERS, PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON-CONTROLLING GROUP		
6.1 Adopt the principle of "one share, one vote."	Yes	Article I, Section 6 of the Amended By-Laws states that: "Section 6. Voting - Except as otherwise provided by law, each stockholder of record shall be entitled at every meeting of stockholders to one vote for each share of stock standing in his name on the stock and transfer books of the Corporation, which vote may be given personally or by power or attorney or proxy authorized in writing. The instrument authorizing a proxy to act shall be exhibited to the Secretary if so requested. In the election of Directors, each stockholder entitled to vote may cumulate and distribute his votes in accordance with the provisions of the Corporation Code."
6.2 Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Yes	Section 15. Investor's Right and Protection of the Corporate Governance Manual states that; "The Board shall promote the rights of stockholders, remove impediments to the exercise of those rights and provide an adequate avenue for them to seek timely redress for the breach of their rights."

<p>6.3 Have an effective, secure and efficient voting system.</p>	<p>Yes</p>	<p>Section 6.and Section 7 of Article I of the Amended By-Laws state that:</p> <p>Section 6. Voting - Except as otherwise provided by law, each stockholder of record shall be entitled at every meeting of stockholders to one vote for each share of stock standing in his name on the stock and transfer books of the Corporation, which vote may be given personally or by power or attorney or proxy authorized in writing. The instrument authorizing a proxy to act shall be exhibited to the Secretary if so requested. In the election of Directors, each stockholder entitled to vote may cumulate and distribute his votes in accordance with the provisions of the Corporation Code.</p> <p>Section 7. Proxies - Voting at any annual or special meeting of the stockholders may be made by proxy and shall be in writing, provided that no proxies shall be voted at any meeting unless such proxies shall have been placed on file with the Secretary of the Corporation for verification, at least ten (10) calendar days prior to the date on which shall meeting shall convene. Any proxy, duly executed and filed, shall continue in full force until a written revocation of the proxy or a duly executed proxy covering the same shares and bearing a later date is filed. Any proxy may by its terms be limited for use at a single specified meeting of the stockholders. Any proxy is automatically suspended or</p>
---	------------	---

		<p>revoked, as the case may be, when the person executing the proxy is present at a stockholders' meeting and elects to vote.</p> <p>Before each meeting of the stockholders, all proxies filed before the meeting shall be submitted to and examined by the Secretary. In the validation of proxies, a special committee of inspectors may be designated or appointed by the Board of Directors which shall be empowered to pass on the validity of proxies of the Corporation, and no shares may be represented or voted under a proxy that is found to be invalid or irregular. Each proxy filed with the Secretary prior to a meeting shall be examined by him as promptly as possible after filing.</p>
6.4	Have effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	<p>Yes</p> <p>Section 15 (Investors' Rights and Protection) of the Company's Corporate Governance Manual states that "The Board shall give minority stockholders the right to propose the items for discussion that relate directly to the business of the corporation"</p>
6.5	Provide all shareholders with the notice and agenda of the annual general meeting (AGM) at least thirty (30) days before a regular meeting and twenty (20) days before a special meeting.	<p>No</p> <p>The Company is compliant with legal requirements. The notice and agenda of the stockholders meeting are sent at least 15 trading days before the meeting.</p>
6.6	Allow shareholders to call a special shareholders meeting, submit a proposal for consideration at the AGM or the special meeting, and ensure the attendance of the external auditor and other relevant individuals to answer shareholder questions in such meetings.	<p>Yes</p> <p>Section 15 of the Corporate Governance Manual states that: "The Board recognizes and shall respect the rights of the stockholders under the law, the articles of incorporation and the by-laws, specifically the stockholders' rights to vote, pre-emptive rights, power of inspection, right to dividend</p>

		and appraisal rights.”
6.7 Ensure that all relevant questions during the AGM are answered.	Yes	Please see attached annex C for questions and answers
6.8 Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.	Yes	Section 15 of the Corporate Governance Manual states that: “The Board shall give minority stockholders the right to propose the items for discussion that relate directly to the business of the corporation.”
6.9 Avoid anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group.	Yes	The Company respects and follows free market forces, subject to legal rules and regulations. There are no anti-takeover provisions in the By-laws of the corporation nor in the Corporate Governance Manual
6.10 Provide all shareholders with accurate and timely information regarding the number of shares of all classes held by controlling shareholders and their affiliates.	Yes	The Company releases the list of Top 100 Common Stockholders quarterly. Attached as Annex D is the list of Top 100 Common Stockholders as of December 31, 2014.
6.11 Have a communication strategy to promote effective communication with shareholders.	Yes	The following modes of communications are being utilized by the Company: Disclosure, Investor Conference, One-on-One Meeting, Letter, E-mail, Telephone, Fax, Website, Brochure, Annual and Quarterly Reports, Annual Stockholders’ Meetings.
6.12 Have at least thirty percent (30%) public float to increase liquidity in the market.	No	The Company has only 12.88% public ownership as of December 31, 2014 (the last available report). The Company was just listed by introduction last May 2012 following the property dividend declaration of its previous parent company, Manila Electric Company without the Company selling shares to the market.
6.13 Have a transparent dividend policy.	Yes	In item B of our SEC 17-C disclosure dated May 29, 2013, the Company stated: “The Board likewise adopted a dividend policy of

		20% of prior year's Net Income after Tax (NIAT).
Guideline No. 7: ADOPTS AND IMPLEMENTS AN INTERNATIONALLY-ACCEPTED DISCLOSURE AND TRANSPARENCY REGIME		
7.1 Have written policies and procedures designed to ensure compliance with the PSE and SEC disclosure rules, as well as other disclosure requirements under existing laws and regulations.	Yes	Section 16 (Disclosure and Transparency) of the Corporate Governance Manual states " All material information about the corporation which could adversely affect its viability or the interest of the stockholders shall be publicly and timely disclosed. Such information shall include among others, earnings results, acquisitions or dispositions of assets, off-balance sheet transactions, related party transactions, and direct and indirect remuneration of the members of the Board and Management. All such information shall be disclosed through the appropriate submissions to the SEC."
7.2 Disclose the existence, justification, and details on shareholders agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Yes	No such agreements exist
7.3 Disclose its director and executive compensation policy.	Yes	Disclosed in compensation tables of SEC Forms 20-IS and 17A. As stated in Section 4. of the Corporate Governance Manual: "Remuneration of Officers. The Board shall promote a culture that supports enterprise and innovation, with appropriate short-term and long-term performance related rewards that are fair and achievable in motivating management and employees effectively and productively.

		It is imperative that the Board seeks to drive the business enterprise proficiently through the proper and considered decision-making processes and recognizes entrepreneurial endeavor among its management without contravening laws and regulations. xxx”
7.4	Disclose names of groups of individuals who hold five percent (5%) or more ownership interest in the company, significant cross-shareholding relationship and cross guarantees, as well as the nature of the company's other companies if it belongs to a corporate group.	Yes Disclosed in SEC Forms 17A and 20-IS
7.5	Disclose annual and quarterly consolidated reports, cash flow statements and special audit revisions. Consolidated financial statements shall be published within ninety (90) days from the end of the financial year, while interim reports shall be published within forty-five (45) days from the end of the reporting period.	No The Company is compliant with legal requirements. Consolidated financial statements are published within 105 days from the end of the financial year and interim reports are published within 45 days from the end of the reporting period.
7.6	Disclose to shareholders and the Exchange any changes to its corporate governance manual and practices, and the extent to which such practices conform to the SEC and PSE CG Guidelines.	Yes There was no change to the Corporate Governance Manual in 2014.
7.7	Publish and/or deliver to its shareholders in a timely fashion all information and materials relevant to corporate actions that require shareholder approval.	Yes This is reflected in the Definitive Information Statement, disclosures and annual reports. The Company also provides quarterly reports to all shareholders.
7.8	Disclose the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This shall also include the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Yes The Company complies with the SEC (SEC Form 23-A and 23-B) and PSE reportorial requirements.
7.9	Disclose in its annual report the principal risks to minority shareholders associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross- holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Yes It is disclosed through the Annual Report particularly under Significant Ownership of Certain Beneficial Owners and Management, among others.
Guideline No. 8: RESPECTS AND PROTECTS THE RIGHTS AND INTERESTS OF EMPLOYEES,		

COMMUNITY, ENVIRONMENT, AND OTHER STAKEHOLDERS		
<p>8.1 Establish and disclose a clear policy statement that articulates the company's recognition and protection of the rights and interests of key stakeholders specifically its employees, suppliers and customers, creditors as well the community, environment and other key stakeholder groups.</p>	<p>Yes</p>	<p>Rockwell's CORE Values of Fairness and Integrity addresses the company's recognition and protection of the rights and interests of key stakeholders.</p> <p>Also, as part of the Lopez Group, the Company adheres to the Lopez Credo of: "WE, as employees of the Lopez Group of Companies, believe that our primary reason for being is to serve the Filipino people. Thus we shall always conduct ourselves in a manner that is mindful of the long-term mutual benefit of the Lopez Group and the various publics we serve. We will be responsible stewards of all our resources, and conscious of our obligation to present and future generations.</p> <p>Since 1928, and in the years and generations to follow, our commitment to the distinctive Lopez values will not change as we remain committed to serve our stakeholders.</p> <p>In our service to the Filipino people, we will be guided by the following distinct Lopez Values – a pioneering entrepreneurial spirit, business excellence, unity, nationalism, social justice, integrity, concern for employee welfare and wellness. We know from generations of experience that it is by living according to these values that a company can be built to last."</p>
<p>8.2 Have in place a workplace development program.</p>	<p>Yes</p>	<p>Rockwell conducts the following activities</p>

		<p>under the ESH system:</p> <ul style="list-style-type: none"> • Fire drills (twice a year) • Earthquake drill • First aid seminars • EBOLA virus orientation <p>The company held its Annual Physical Examination to employees last November 6-7, 2014 through its HMO provider, Health Maintenance Inc. and Prolab Diagnostics.</p>
<p>8.3 Have in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</p>	<p>Yes</p>	<p>The Corporation has an existing Employee Stock Option Plan (ESOP) which was approved by the SEC on December 6, 2012. The ESOP is offered to all regular employees of the Parent Company including employees seconded to other affiliates or other individuals that the Board of Administrators may decide to include. The aggregate number of ESOP shares that may be issued shall not at any time exceed 3% of the issued capital stock of the Company on a fully diluted basis. The maximum numbers of shares a participant is entitled to shall be determined as a multiple of the gross basic monthly salary based on rank and performance for the year preceding the award. The option is exercisable anytime within the Option Term once vested. The exercise price per share subject to an award granted shall be fixed at P1.46, which is the initial listing price of the</p>

		Company. The Company also has Retirement policies in place.
8.4 Have in place a community involvement program.	Yes	The Company has finished the construction of a chapel in Calauan, Laguna. It also is in constant dialogue with nearby barangays for community development initiatives. The company also renewed its sponsorship of Bantay Edukasyon scholars and had a Science classroom make over.
8.5 Have in place an environment-related program.	Yes	The Company complies with required environmental regulations as well as participates in environmental initiatives such as Earth Hour, Earth Day and the Pasig River rehabilitation program. The company also held a tree planting activity in Rockwell Center (BINHI).
8.6 Have clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries and other market participants.	Yes	The Company policy provides that it will deal with its suppliers, customers, creditors, analysts, market intermediaries and other market participants with utmost fairness and transparency. This is consistent with its Corporate value of Integrity.
Guideline No. 9: DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING		
9.1 Develop and disclose a policy governing the company's transactions with related parties.	Yes	It is the Company's policy to deal with related parties on an arms-length basis.
9.2 Clearly define the thresholds for disclosure and approval for RPTs and categorize such transactions according to those that are considered de minimis or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate of RPT within any twelve (12) month period	Yes	The Company ensures that related party transactions are entered into on an arms-length basis. The nature and amounts of these transactions are disclosed in the

should be considered for purposes of applying the thresholds for disclosure and approval.		Company's financial statements.
9.3 Establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions in shareholders meetings.	No	<p>The Company deems it more efficient to have a committee composed of independent directors which reviews all material or significant related party transactions to determine whether they are in the best interest of the Company.</p> <p>The Audit Committee also reviews disclosures of material information, related party transactions, and subsequent events.</p>
9.4 Have its independent directors or audit committee play an important role in reviewing significant RPTs.	Yes	All significant transactions require board approval
9.5 Be transparent and consistent in reporting its RPTs. A summary of such transactions shall be published in the company's annual report.	Yes	The nature and amounts of related party transactions are properly disclosed in the Company's audited financial statements.
9.6 Have clear policy in dealing with material non-public information by company insiders.	Yes	<p>Section H of the Company's Code of Discipline states:</p> <p>10. Unauthorized disclosure of confidential information, trade secrets related to the Company's affairs or unauthorized reproduction of Company records, documents, etc. known by employee(s) but unknown to outsiders which may benefit any competitor or any other party to the prejudice of the Company. First Offense - Dismissal</p>
9.7 Have a clear policy and practice of full and timely disclosure to shareholders of all material transactions with affiliates of the controlling shareholders, directors or management.	Yes	Section 15 of the Corporate Governance Manual states: "The shareholders have the right to receive timely and transparent information about the Corporation."

		It further states that: "The Board shall take appropriate steps to remove excessive or unnecessary costs and other administrative impediments to the stockholders' meaningful participation in meetings, whether by in person or by proxy. Accurate and timely information should be made available to the stockholders to enable them to make a sound judgment on all matters brought to their attention for consideration and approval.
Guideline No. 10: DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE, & ENFORCEMENT		
10.1 Formally adopt a code of ethics and proper conduct that guides individual behavior and decision making, clarify responsibilities, and inform other stakeholders on the conduct expected from company personnel.	Yes	Section 1 of the Employee's Code of Discipline: This policy is created to set forth the Company's Code of Discipline and the disciplinary process that the Company must utilize to address unacceptable behavior and related employment problems in the workplace, or outside the workplace when conduct impacts an employee's ability to do his/her job and/or influence the company's overall performance.
10.2 Have a formal comprehensive compliance program covering compliance with laws and relevant regulations. The program should include appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Yes	Section 2 of the Manual of Corporate Governance states: "The Board shall ensure that adequate procedures, systems and practices that protect the Corporation's assets and reputation are in place and are maintained. The Board shall be guided

		by best business practices. The Board shall ensure the Corporation's faithful compliance with all applicable laws, regulations and be guided by best business practices."
10.3 Not seek exemption from the application of a law, rule regulation especially when it refers to a corporate governance issue. Should it do so, it has to disclose the reason for such action as well present the specific steps being taken to finally comply with the applicable law, rule or regulation.	Yes	The Company has not applied for any exemption from the application of a law, rule, or regulation.
10.4 Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.	Yes	Section F of the Company's Code of Discipline states: 32. Solicitation or collection of contributions, money or material objects for any purpose from employees, guests, suppliers, not sanctioned by the company. First offense: Dismissal
10.5 Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.	Yes	The Corporate Secretary and the Assistant Corporate Secretary are the designated officers
10.6 Respect intellectual property rights.	Yes	The Company has registered its marks, logos, trademarks and trade name with the Intellectual Property Office (IPO) showing that it is a respecter of intellectual property rights, including its own.
10.7 Establish and commit itself to an alternative dispute resolution system so that conflicts and difference with counterparties, particularly with shareholders and other key stakeholders, would be settled in a fair and expeditious manner.	Yes	Section 2 of the Manual for Corporate Governance: As may be deemed proper by the Board, it may establish and maintain an

		<p>alternative dispute resolution system that can amicably settle conflicts and differences between the corporation and its stockholders, and the corporation and third parties, including the regulatory authorities</p> <table border="1" data-bbox="1360 448 1839 1338"> <thead> <tr> <th data-bbox="1360 448 1539 542"></th> <th data-bbox="1539 448 1839 542">Alternative Dispute Resolution System</th> </tr> </thead> <tbody> <tr> <td data-bbox="1360 542 1539 829">Corporation & Stockholders</td> <td data-bbox="1539 542 1839 829">The Company, through its stock transfer agent, investor relations unit, Office of the Corporate Secretary and legal department, attends to the needs of the stockholders.</td> </tr> <tr> <td data-bbox="1360 829 1539 1214">Corporation & Third Parties</td> <td data-bbox="1539 829 1839 1214">Alternative Dispute Resolution systems, including senior management consultations, mediations, conciliations and arbitration, are provided in Joint Venture Agreements and similar contractual arrangements.</td> </tr> <tr> <td data-bbox="1360 1214 1539 1338">Corporation & Regulatory Authorities</td> <td data-bbox="1539 1214 1839 1338">Regular consultations with regulatory and government agencies.</td> </tr> </tbody> </table>		Alternative Dispute Resolution System	Corporation & Stockholders	The Company, through its stock transfer agent, investor relations unit, Office of the Corporate Secretary and legal department, attends to the needs of the stockholders.	Corporation & Third Parties	Alternative Dispute Resolution systems, including senior management consultations, mediations, conciliations and arbitration, are provided in Joint Venture Agreements and similar contractual arrangements.	Corporation & Regulatory Authorities	Regular consultations with regulatory and government agencies.
	Alternative Dispute Resolution System									
Corporation & Stockholders	The Company, through its stock transfer agent, investor relations unit, Office of the Corporate Secretary and legal department, attends to the needs of the stockholders.									
Corporation & Third Parties	Alternative Dispute Resolution systems, including senior management consultations, mediations, conciliations and arbitration, are provided in Joint Venture Agreements and similar contractual arrangements.									
Corporation & Regulatory Authorities	Regular consultations with regulatory and government agencies.									

This is to certify that the undersigned reviewed the contents of this document and to the best of my knowledge and belief, the information contained set forth in this document is true, complete and correct.

Done this 31 of March 2015 in Makati City.


Vicente R. Ayllón
Independent director



Nestor J. Padilla
President & CEO

Annex A**2.1. *Have a board composed of directors of proven competence and integrity.***

Oscar M. Lopez - 85, Filipino
Chairman Emeritus

Mr. Lopez has served as Vice-Chairman of Rockwell Land from 1995 to 2012 until he became Chairman Emeritus in 2012. He is currently the Chairman Emeritus of FPH, Lopez Holdings and Energy Development Corporation (EDC). Prior to this, he was the Chairman of FPH from 1986 to 2010. Mr. Lopez is also the Chairman of Asian Eye Institute, ABS-CBN Corporation and Lopez Group Foundation and Knowledge Channel Foundation, Inc. He is a member of Management Association of the Philippines and Trustee to Asia Society Philippines Foundation and Philippine Business for Education. He was the President of Lopez Holdings Corp. (formerly Benpres Holdings Corp.) from 1973 to 1986. He studied at the Harvard College and graduated cum laude (Bachelor of Arts) in 1951. He finished his Masters of Public Administration at the Littauer School of Public Administration, also at Harvard in 1955.

Manuel M. Lopez - 72, Filipino
Chairman

Mr. Lopez has served as the Chairman of Rockwell Land since 1995. He is currently the Chairman and CEO of Lopez Holdings Corporation. Concurrently, he is the Chairman of the Board of Indra Philippines Inc., Bayan Telecommunications Holdings Corporation and Rockwell Leisure Club. He is the Vice Chairman of FPH and Lopez Inc. He is a Director of ABS-CBN Corp., Manila Electric Company (MERALCO), Sky Cable Corp., among others. He is also the current Philippine Ambassador to Japan. He served as the Chairman of the Board of MERALCO from July 2010 to June 2012 after his retirement as Chairman and CEO for nearly 10 years since 2001. Mr. Lopez holds a Bachelor of Science degree in Business Administration from the University of the East and attended the Program for Management Development at the Harvard Business School.

Federico R. Lopez – 53, Filipino

Vice Chairman

Mr. Lopez is the Vice-Chairman of Rockwell Land since August 2012. He is also the Chairman and Chief Executive Officer of FPH, First Gen Corporation and Energy Development Corporation. He is a member of the World Presidents Organization, Asia Business Council, Management Association of the Philippines, Philippine Chamber of Commerce and Industry, European Chamber of Commerce of the Philippines and Makati Business Club. Mr. Lopez graduated with a Bachelor of Arts Degree with a Double Major in Economics & International Relations (Cum Laude) from the University of Pennsylvania in 1983.

Eugenio L. Lopez III - 62, Filipino

Director

Mr. Lopez has been a Director at Rockwell Land since 1995. He is the Chairman of the Board and CEO of ABS-CBN Corporation since 1997 and its President from 1993-1997. He is also the Vice Chairman and Director of Lopez Holdings Corporation. He is also the Chairman and President of Bayan Telecommunications, Chairman of Sky Cable Corporation, President of Sky Vision Corporation and Director of FPH and First Gen Corporation. Mr. Lopez holds a Bachelor of Arts degree in Political Science from Bowdoin College and a Master's degree in Business Administration from the Harvard Business School.

Miguel Ernesto L. Lopez - 46, Filipino

Treasurer and Senior Vice President for Property Management

Mr. Lopez has been a Director at Rockwell Land since 2009 and was also elected as Treasurer since 2009. He also serves as Senior Vice President for Property Management of Rockwell Land. He is currently the Senior Vice President and Head of Corporate Affairs of Lopez Holdings Corporation. He is also a Director of Philippine Commercial Capital, Inc. (PCCI) and Rockwell Leisure Club, Inc. He is a trustee of Eugenio Lopez Foundation, Inc. He was previously part of the Board of Directors for Indra, Outsourced Telleserve Corporation and Meralco Millenium Foundation, Inc. and Trustee of Lopez Group Foundation, Inc. He held several executive and management positions at Meralco from 2002-2010. Mr. Lopez holds a Bachelor of Science degree in Business Administration from Menlo College of California, USA and attended the Executive Development Program of the Asian Institute of Management.

Manuel L. Lopez, Jr. - 47, Filipino

Director

Mr. Lopez has been a Director at Rockwell Land since 2011. He is currently the Chairman and CEO of PacificHub Corporation, serves as a Director of Lopez Inc., Philippine Trade Foundation, Inc., Stargate Media, and Philippine Commercial Capital, Inc. He is also presently the Executive Vice President of Benpres Insurance Agency, Inc. He has served as a Director of ABS-CBN Broadcasting Corporation, ABS-CBN Holdings Corporation, Sky Cable Corporation, and Pilipino Cable Corporation, Call Center Association of the Philippines (CCAP), among others. Mr. Lopez holds a Bachelor of Science degree in Business Administration from De La Salle University.

Nestor J. Padilla - 60, Filipino

Director, President and CEO

Mr. Padilla has been a Director at Rockwell Land since 1997, and has been the President and Chief Executive Officer since 1995. He is also serving as a Director of First Philippine Realty Corporation and First Batangas Hotel Corporation. He has also served as a Director in Rockwell Club and has served as a Trustee of the Rockwell Residential Towers Condominium Corporation. Prior to 1995, he held the position of Chief Executive Officer in Lippo Land in Indonesia and was the Executive Director of Indo Ayala Leasing. Mr. Padilla holds a Bachelor of Science degree in Business Management from the Ateneo de Manila University.

Francis Giles B. Puno - 51, Filipino

Director

Mr. Puno has been a Director of Rockwell Land since 2013. He was appointed Chief Finance Officer and Treasurer of FPH in October 2007 and was promoted to Executive Vice-President in September 2011. He is currently the President and Chief Operating Officer (COO) of First Gen. He is also a director of FPHC, First Gen and EDC. Before joining FPHC, he worked with The Chase Manhattan Bank as Vice President for Global Power and Environment Group. He has a Bachelor of Science degree in Business Management from the Ateneo de Manila University and a Master in Business Administration degree from Northwestern University's Kellogg Graduate School of Management in Chicago, Illinois.

Ferdinand Edwin S. CoSeteng - 52, Filipino
Director

Mr. CoSeteng has been a Director of Rockwell Land since 2013. He is the President of First Philippine Industrial Park since 2013 and a Senior Vice-President of FPH since November 2011. His professional experience includes being a Tax Consultant at Arthur Andersen & Company, New York USA from 1988-1990; Engagement Manager at McKinsey & Company, Hong Kong from 1990-1993; President of Mariwasa Manufacturing, Inc. from 1993-2006 and Chairman of the Board & President of Mariwasa Siam Ceramics, Inc. from 1996-2006. In 2007, Mr. CoSeteng joined LF Logistics in Hong Kong as Executive Vice-President and headed the international logistics and freight forwarding business. He is a BS Electrical Engineering graduate from the University of the Philippines and holds a Master of Business Administration with Distinction from the Johnson Graduate School of Management, Cornell University, New York USA.

Manuel N. Tordesillas – 61, Filipino
Independent Director

Mr. Tordesillas has been an Independent Director of Rockwell Land since May of 2012. He currently serves as Chairman of Maybank ATR Kim Eng Land, President and CEO and Director of Maybank ATR Kim Eng Capital Partners, Inc., ATR Kim Eng AMG holdings, Inc. and ATR Holdings, Inc., and Director and Vice Chairman of Asian Life Financial Assurance Corporation. He is also Landco Pacific Corporation's independent director. Mr. Tordesillas is also a regular Director of Tullet Prebon Philippines and Executive Directors of Citicorpo International Limited, among others. Mr. Tordesillas holds a Bachelor of Science degree in Industrial Management Engineering from De La Salle University and a Master's degree in Business Administration from the Harvard Business School.

Vicente R. Ayllón - 83, Filipino
Independent Director

Mr. Ayllón has been an Independent Director of Rockwell Land since May of 2012. He currently serves as Chairman of the Board & CEO of The Insular Life Assurance Co., Ltd., Chairman of the Board and President of Insular Life Property Holdings, Inc., Chairman of the Board of Insular Investment Corporation, Insular Health Care, Insular Foundation, Insular Management

and Development Corporation, and Home Credit Mutual Building and Loan Association, He is the Vice-Chairman of the Board of Union Bank of the Philippines and Mapfre Insular Insurance Corporation. Mr. Ayllón also serves as a regular Director of Pilipinas Shell Petroleum Corporation and Shell Co. of the Philippines, Ltd.. He serves as an independent Director of The Palms Country Club. Mr. Ayllón holds a Bachelor of Science degree in Commerce from the University of the East.

Annex B

4.5 Disclose sufficient information about its risk management procedures and processes as well as the key risks the company is currently facing including how these are being managed.

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)
1. Regulatory Risk	Annual risk identification, evaluation, and monitoring	<ul style="list-style-type: none"> • Regular monitoring of changes or updates to relevant laws and regulations • Close monitoring of the Company's compliance to applicable legal and regulatory • Close coordination with regulatory agencies
2. Business Interruption Risk	Annual risk identification, evaluation, and monitoring	<ul style="list-style-type: none"> • Regular monitoring of operations • Regular repair and maintenance of key equipment, systems and processes • Regular review, revision and practice of Business Continuity Management plans
3. Interest Rate Risk	Annual risk identification, evaluation, and monitoring	<ul style="list-style-type: none"> • Regular monitoring of the interest rates • Identify, assess and enter into interest hedging, whenever necessary
4. Foreign Currency Risk	Annual risk identification, evaluation, and monitoring	<ul style="list-style-type: none"> • Regular monitoring of the foreign currency rates • Identify, assess and enter into derivative transactions, whenever necessary
5. Credit Risk	Annual risk identification, evaluation, and monitoring	<ul style="list-style-type: none"> • Regular review and analysis of customer financial and credit performances • Close coordination with customers to discuss emerging risks

6.Liquidity Risk	Regular monitoring of available cash and credit facilities within maintained debt service ratio.	<ul style="list-style-type: none"> • Maintain enough cash sufficient to finance operations and obligations.
------------------	--	--

Annex C

6.7 Ensure that all relevant questions during the AGM are answered

Mr. Philip Turner: Is it good business practice to maintain a balance of residential sales, leasing and others, where the residential sales increases each year and the leasing and others drop as a proportion percentage of the total sales? I noticed you're building two buildings for offices, that mean that offices will be leased and this would change the situation.

Mr. Nestor J. Padilla (CEO and President): Our objective is to try to maintain a nice mix of recurring income and development income and unfortunately in 2013, the development income grew faster than the recurring income. We would like to maintain a mix of 60:40. In 2013, the mix is about 32% for recurring income, but in the next 2 years we expect this to go up to 38% and back to 40% in 2016.

Mr. Philip Turner: That sounds a nice answer, Mr. Padilla. There is a 76% in trade and other receivables, what restricts the cashflows and what are the effects of these restrictions to cash flows?

Ms. Ellen V. Almodiel (SVP, Finance & Accounting * & CFO): Our trade and other receivables is actually dependent on the percentage of completion so as we recognize our revenues, the receivables also increases. For last year, it substantially increased because our completion for Edades and 205 Santolan projects are almost a 100% but in terms of collection we will only start to collect them actually this year. Trade and other receivables in 2013, there is a substantial increase of P1.7B, and we are seeing negative cash from operation of P800M but actually for the first quarter (of 2014) it's now positive at a P100M because we start to collect the receivables from the handover of the units in Edades and 205 Santolan. It is actually a timing issue in terms of recognition of revenue as well as cashflows.

Mr. Philip Turner: So this year should be a much better year?

Ms. Ellen V. Almodiel (SVP, Finance & Accounting & CFO): It should be, we are positive cashflow this year.

Ms. Cecilia Tuazon: My question pertains to Aruga, I would like to know the reason for venturing into the hotel business and what are our future plans for expansion?

Mr. Nestor J. Padilla (CEO and President): Over the years, when we were turning over units in Rockwell Center, we realized that right here in Rockwell there was a very strong demand for short and possibly hotel accommodations and we tried that about 3 years ago in a very simple setting in Joya and since then that experiment as you may want to call it, has given our owners a very good rental return of about 11% to 12%. So we are very confident that our first project, which will be Aruga Serviced Apartments, would do very well. But on a bigger picture we are as confident as the government in terms of the upcoming and already happening growth in tourism, both domestic and international tourism.

Mr. Ed Lucero: I don't have a question, I just have an observation that I found that Rockwell is successful in pursuing its real estate goals. It has been successful in putting up luxurious apartments in this site in this city and for that also I would like to commend the officers, board of directors, and staff of Rockwell Land Corporation for having a very good year. You have made 18% in your total revenues. Congratulations and thank you.

Amb. Manuel M. Lopez (Chairman of the Board of Directors): Thank you.

Mr. George Tan: I would like to second the gentleman's comment about the stellar performance of the company not just for last year, or this year, but for the last 3 years as represented by your CAGR of 24%. In fact, our income had been growing consistently for the last 3 years. My question is with respect to the interest of the shareholders, as we all know that we are interested in increasing the wealth of the shareholders and we expect that with the growth of the company the value of the shares will also grow correspondingly. My question really is that is there something Management would do with respect to making sure that the value of this business reflected in the price of the share given that it's one of those trading at very low PE, if we look at the market leader Ayala Land is trading at 32x PE ratio while Rockwell is doing less than 9x despite pretty much similar performance in earnings over the last 3 years. So with respect to that I was looking at what ABS CBN did to buy back some of the shares to bring up the price to more realistic values. I don't know if that's something applicable for Rockwell Land given that if you look at your previous transactions as well the parent company bought the shares of San Miguel and PLDT at P2.20 which is still higher than what the stock price is doing right now.

Mr. Nestor J. Padilla (CEO and President): Thank you for the comment and question, Mr. Tan. We are with you in looking for realizing the full value of the company. As much as we would like to track the 32-33x PE of Ayala, if you notice in my report, we raise about P10B last

year and the P10B that we raised is meant to make sure first of all that the company is able to complete all the projects that we have committed but more than that I think it is an opportunity for us to somehow work on making sure that the growth of Rockwell is sustained more than just the next 3 years but the next 5-7 years and your team has been studying not just Ayala but we have studied for example Megaworld, we have studied Robinsons. These 3 companies as you said, Ayala is trading at 30-32x PE, Megaworld is trading based on first quarter annualized figures, Megaworld is trading at about 18x, those with a higher a recurring income like Robinsons, like SMDC, or SM Prime now, is trading at about 22-25x. As Mr. Turner pointed out we are really working out on our recurring income because the recurring income I think will isolate us from the ups and down of the market and based on the first quarter earnings of this year, our stock price at P1.90 is already trading at 11x PE and the annualized figure of 2014 is not reflective of what we expect in 2014 but nevertheless the big picture is we really need to work on making sure that our recurring income will go to a nice mix. We may not be able to get to the mix of SM or Robinsons but we would like to bring that up and I think we are with you in trying to make sure that the message is appreciated by investors and hopefully at the right time the free float of the company will increase from what it is today.

Mr. Rommel Songco: My first question is just on, because I understand you discussed some expansion plans for the commercial leasing space, how about for retail leasing, do you have any expansion plan on that?

Mr. Nestor J. Padilla (CEO and President): The retail leasing at the moment is primarily driven by the Powerplant Mall but everytime we develop we open neighborhood retail around our projects. But we haven't found the right product to bring up the next Powerplant, if we are gonna say a Powerplant 2 but I think we are very much in the planning stage and looking for the right location for increasing the retail portfolio that we have.

Mr. Rommel Songco: Second is that, I did not get, how currently, how much is the landbank of Rockwell Land?

Mr. Nestor J. Padilla (CEO and President): The landbank of Rockwell is not like the landbank of Ayala which is thousands of hectares, we measure our landbank by how much gross floor area can we develop. We have enough for the next 3-4 years, just enough to sustain our net income for the next 5-6 years, so in the next few years the money that we raised is really to again increase this so called landbank or development bank so that we are able to sustain the growth of Rockwell.

Mr. Rommel Songco: My final question is to just clarify the revenue recognition policies of the company in terms of the equity payment of the customer and project completion.

Mr. Nestor J. Padilla (CEO and President): We follow like everybody else the accounting standard so you recognize income as and when there is percentage completion of project.

Mr. Rommel Songco: So is that 10%, 10%?

Mr. Nestor J. Padilla (CEO and President): No, it follows percentage completion so we may receive 10% downpayment, we may receive 20% cash of the total purchase price for as long as the project has not started we cannot recognize it as income but the moment you get going with the substructure if you get to be 5% at the end this year, then you recognize the 5% of whatever you sold.

Mr. Rudy Medinilla: In the construction of these tall buildings, has the matter of earthquake been considered?

Mr. Nestor J. Padilla (CEO and President): Definitely, we worked with the best structural engineer in the country that is Wilson Sy of Sy^2. The buildings, the high-rise buildings that we have are all designed to the strongest earthquake ever registered and I think it was in Chile which was the strongest earthquake ever registered.

Mr. Philip Turner: I did not receive my notice of the meeting 'til 5:00 last night. This happened last year, can we do something with the stock transfer agent to make sure they deliver promptly to the stockholders?

Mr. Nestor J. Padilla (CEO and President): We will make sure that happens, Mr. Turner.

Mr. Robert Go: Do you have a landscape project on our landscaping, because I notice in the annual report you have a picture of landscape garden?

Mr. Nestor J. Padilla (CEO and President): Mr. Robert, I think we pride ourselves in the landscape that we do. In fact when Rockwell started in 1995, our first priority is to make sure that the greenery is as lush as it is so we worked with very good Landscape designers and contractors.

Mr. Robert Go: Can you name the corporation of the landscape, the present landscaper?

Mr. Nestor J. Padilla (CEO and President): Most of them are single proprietorship and they're very good.

Mr. Robert Go: Are they international or global?

Mr. Nestor J. Padilla (CEO and President): I am happy to say that when we started we used to consult international landscape designers but over the years we have seen that the local expertise is very good so we don't use anymore foreign landscape designers.

Mr. Robert Go: How about the vertical gardens? And new innovative designs on our land.

Mr. Nestor J. Padilla (CEO and President): We are still studying that, I think there are attempts to have vertical gardens in some areas.

Mr. Robert Go: And about the annual report, can you next year publish it in recycled papers? Because the other Lopez Group, their annual report are in recycled paper.

Mr. Nestor J. Padilla (CEO and President): I am not sure if it is today but definitely we should.

Mr. Robert Go: In the Powerplant Mall, why it is prohibited distribution of leaflets, flyers here in Powerplant Mall? It's P10,000 I noticed inside the mall.

Mr. Nestor J. Padilla (CEO and President): As far as I know you're not allowed to distribute any leaflets in the mall.

Mr. Robert Go: But P10,000, can you give first warning, second warning?

Mr. Nestor J. Padilla (CEO and President): Mr. Robert, we really don't want for anybody to distribute any leaflets.

Congratulations for the commendable performance for the preceding year. Do we have any plans of replicating this Rockwell Land Corporation in other areas, if so, where?

Mr. Nestor J. Padilla (CEO and President): We definitely have plans but we can't tell you where, otherwise we won't be able to buy the property.

ANNEX D

ROCKWELL LAND CORPORATION
LIST OF TOP 100 STOCKHOLDERS
AS OF DECEMBER 31, 2014

Rank	Name	No. of Shares	Percentage
1	FIRST PHILIPPINE HOLDINGS CORPORATION	5,296,015,375	86.582005%
2	PCD NOMINEE CORPORATION (FILIPINO)	509,927,779	8.336564%
3	PCD NOMINEE CORPORATION (FOREIGN)	142,535,738	2.330248%
4	PADILLA,NESTOR J.	15,000,001	0.245228%
5	LOPEZ,MANUEL M.,&/OR MA. TERESA L. LOPEZ	8,869,411	0.145002%
6	LOPEZ,MANUEL MORENO	2,805,387	0.045864%
7	CONCEPCION,RAUL JOSEPH,&/OR RAUL ANTHONY CONCEPCION &/OR RAUL PATRICK CONCEPCION &/OR RAUL STEPHEN CONCEPCION &/OR RICA C. ARANETA	2,182,018	0.035673%
8	YAN, LUCIO W.	1,136,324	0.018577%
9	CHENG, CHARLOTTE CUA	886,422	0.014492%
10	AVESCO MARKETING CORPORATION	801,574	0.013105%
11	B. P. INSURANCE AGENCY, INC.	792,139	0.012950%
12	MAKATI SUPERMARKET CORPORATION	677,238	0.011072%
13	CROSLO HOLDINGS CORPORATION	584,297	0.009552%
14	TAN, SIMEON Y.	458,804	0.007501%
15	CARLOS, JOSE IGNACIO A.	455,667	0.007449%
16	TAN, LOZANO A.	422,730	0.006911%
17	FLORDELIZA,VIRGILIO CACHERO	398,550	0.006516%
18	AQUINO,ANTONINO T.,&/OR EVELINA S. AQUINO	377,231	0.006167%
19	BP INSURANCE AGENCY, INC.	328,969	0.005378%
20	CONCEPCION, RAUL JOSEPH	316,854	0.005180%
21	FORESIGHT REALTY & DEVELOPMENT CORPORATION	305,353	0.004992%
22	ENRIQUEZ, ALBERT N.	280,451	0.004585%
23	GALLINERO,TEODORO OLIVARES	266,331	0.004354%
24	ONG TIONG	255,969	0.004185%
25	ALMAZORA,ROBERTO REYES	246,150	0.004024%
26	GRUET, VICTOR B.	241,295	0.003945%
27	TORRES,LOURDY DELOSO	226,073	0.003696%
28	QUETUA,RODOLFO NICOLAS	222,742	0.003642%
29	CONCEPCION,RAUL T.,ITF RAUL JOSEPH/RAUL ANTHONY/RAUL PATRICK/RAUL STEPHEN &/OR RICA C. ARANETA	213,008	0.003482%
30	VALDERRAMA,RODOLFO,&/OR TERESITA T. VALDERRAMA	210,633	0.003444%
31	ENRIQUEZ, ALBERT	208,322	0.003406%
32	ROBERTO B. CATAHAN &/OR PERLA R. CATAHAN	200,000	0.003270%
33	ONG, VICTORIA	198,035	0.003238%
34	CARLOS,MARIO CARPIO	190,651	0.003117%
35	ARGUELLES, THERESA LA'O	188,160	0.003076%
36	INDUSTRIAL UNDERWRITERS AND COMMERCIAL CORPORATION	179,043	0.002927%
37	KEH, BENITO T.	177,279	0.002898%
38	REYES, TEODORO L.	176,986	0.002893%
39	DELA LLANA,LEONISA CUAYO	170,859	0.002793%
40	YAN,LUCIO W.,&/OR CLARA YAN	169,092	0.002764%
41	DE JESUS, JOSE P.	167,572	0.002740%
42	CRUZ,ELIZABETH TAN	165,998	0.002714%
43	SANTIAGO,ROGELIO LORENZO	159,847	0.002613%
44	MADRIGAL II, VICENTE A.S.	158,425	0.002590%
45	CHING BUN TENG	155,963	0.002550%
46	YAN, LUCIO	155,001	0.002534%
47	CRUSEM, CRISPULO I.	153,099	0.002503%
48	ZERRUDO, ERNESTO J.	152,079	0.002486%
49	TY CHUA, JOSEPHINE	149,083	0.002437%
50	TAN,MARK ESTRADA	144,585	0.002364%
51	CO, EUGENE S.	144,047	0.002355%
52	GOLDEN ARCHES DEVELOPMENT CORPORATION	144,021	0.002355%
53	COLLANTES,FRANCISCO DIZON	141,313	0.002310%
54	CINCO,EDMUND PENOLA	140,907	0.002304%
55	LOPEZ, MARTIN L.	133,201	0.002178%
56	VALENZUELA,ORLANDO G.	130,522	0.002134%
57	GAMOLO, SEGUNDO D.	128,397	0.002099%
58	GELLE,LAZARO GENEVEO	127,901	0.002091%
59	SARMIENTO, NOLI M.	126,424	0.002067%
60	IGLESIA,ERNESTO DIAZ	124,139	0.002029%
61	TANJANGCO, ANTONIO S.	123,516	0.002019%

ROCKWELL LAND CORPORATION
LIST OF TOP 100 STOCKHOLDERS
AS OF DECEMBER 31, 2014

62	LOPEZ, OSCAR M.	119,377	0.001952%
63	BUENCAMINO, RICARDO VELASCO	119,148	0.001948%
64	AUGUSTINIAN SISTERS OF OUR LADY OF CONSOLATION	118,750	0.001941%
65	ONG, WEE CHI P.	118,073	0.001930%
66	DE LAS ALAS, WILHELMINA A.	118,018	0.001929%
67	SUN, RODOLFO C.	117,671	0.001924%
68	PUNZALAN JR., MARCIAL C.	116,482	0.001904%
69	DAVID GO SECURITIES CORP.	116,315	0.001902%
70	ACAYAN, RAMON F.	115,633	0.001890%
71	POSA, MARIO P.	115,549	0.001889%
72	YAP, GEORGE TAN	111,274	0.001819%
73	YANG, GEORGE T.	108,501	0.001774%
74	PHIMCO EMPLOYEES' PROVIDENT FUND	107,762	0.001762%
75	MENDOZA, ROSELLER A.	105,483	0.001724%
76	ABASTILLAS, JOSE L.	105,110	0.001718%
77	MENDOZA, ALBERTO, &/OR JEANIE MENDOZA	103,825	0.001697%
78	OCAMPO, JOSEFINA C.	103,729	0.001696%
79	TAGAZA, DANIEL DOMINGO	103,458	0.001691%
80	LI, LUISA C.	102,365	0.001674%
81	DELA PAZ, GERARDO FEDERICO	98,845	0.001616%
82	CUAPIACO, JEFFRY LIZARDO	98,515	0.001611%
83	BERNARDO, WILFRIDO D.G.	98,093	0.001604%
84	GO, GEORGE Q., &/OR SHIRLEY D. GO	95,235	0.001557%
85	PONCE, J. VIVENCIO G.	95,052	0.001554%
86	SEE, ENG HUY C.	95,052	0.001554%
87	AGUILA, LIRIO P., &/OR MA. THERESA AGUILA	95,046	0.001554%
88	GABRIEL, ANTONIA P.	95,046	0.001554%
89	RIVERA, ABRAHAM TADINA	95,026	0.001554%
90	SERRANO-DIANGSON, LIZA ROSE GALGANA	94,942	0.001552%
91	BENOSA, RUBEN BITARE	94,390	0.001543%
92	RIVERA, CLEMENS MONROY	94,347	0.001542%
93	LIM, RICARDO L.	93,964	0.001536%
94	UDARBE, GIL RECOLIZADO	93,856	0.001534%
95	FACTORAN, FULGENCIO	93,000	0.001520%
96	VIRTUCIO, GREGORIO C.	91,766	0.001500%
97	SANTOS, LUCITO LEGASPI	91,669	0.001499%
98	GALVAN, MANUEL M.	90,850	0.001485%
99	PARADERO, ROLANDO GALLARDO	89,891	0.001470%
100	GUTIERREZ, MA. JUDY S.	89,672	0.001466%
TOTAL SHARES (TOP 100)		5,996,335,760	98.031206%
TOTAL SHARES (REST OF STOCKHOLDERS)		120,426,438	1.968794%
TOTAL ISSUED AND OUTSTANDING SHARES		6,116,762,198	100.000000%

PCD BENEFICIAL OWNER REPORT

Participant's Name	No. of Shares	Percentage
FIRST ORIENT SECURITIES, INC.	165,807,254	2.710703%
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. - CLIENTS' ACCT.	53,905,000	0.881267%
DEUTSCHE BANK MANILA-CLIENTS A/C	48,040,000	0.785383%
COL Financial Group, Inc.	36,541,405	0.597398%
SUMMIT SECURITIES, INC.	31,407,130	0.513460%
BANCO DE ORO - TRUST BANKING GROUP	30,000,000	0.490456%
ABACUS SECURITIES CORPORATION	26,049,739	0.425875%
PCCI SECURITIES BROKERS CORP.	23,716,431	0.387729%
BPI SECURITIES CORPORATION	21,726,413	0.355195%
SB EQUITIES, INC.	14,896,851	0.243541%
FIRST METRO SECURITIES BROKERAGE CORP.	13,812,027	0.225806%
CITIBANK N.A.	13,545,000	0.221441%
UOB KAY HIAN SECURITIES (PHILS.), INC.	11,664,000	0.190689%
VICSAL SECURITIES & STOCK BROKERAGE, INC.	11,653,061	0.190510%
MBTC - TRUST BANKING GROUP	10,455,125	0.170926%
TOWER SECURITIES, INC.	7,023,515	0.114824%
MAYBANK ATR KIM ENG SECURITIES, INC.	6,787,746	0.110970%
EVERGREEN STOCK BROKERAGE & SEC., INC.	5,849,880	0.095637%

ROCKWELL LAND CORPORATION
LIST OF TOP 100 STOCKHOLDERS
AS OF DECEMBER 31, 2014

ANSALDO, GODINEZ & CO., INC.	5,714,531	0.093424%
WEALTH SECURITIES, INC.	5,666,717	0.092642%
CLSA PHILIPPINES, INC.	5,000,318	0.081748%
BDO SECURITIES CORPORATION	4,947,046	0.080877%
AB CAPITAL SECURITIES, INC.	4,055,717	0.066305%
CLSA PHILIPPINES, INC.	3,980,000	0.065067%
ACCORD CAPITAL EQUITIES CORPORATION	3,671,422	0.060022%
EASTERN SECURITIES DEVELOPMENT CORPORATION	3,617,217	0.059136%
ATC SECURITIES, INC.	3,470,444	0.056737%
ANGPING & ASSOCIATES SECURITIES, INC.	3,340,019	0.054604%
HDI SECURITIES, INC.	3,316,080	0.054213%
SunSecurities, Inc.	3,121,477	0.051032%
RTG & COMPANY, INC.	2,821,234	0.046123%
YU & COMPANY, INC.	2,399,704	0.039232%
QUALITY INVESTMENTS & SECURITIES CORPORATION	2,311,984	0.037798%
STANDARD SECURITIES CORPORATION	2,305,389	0.037690%
GLOBALINKS SECURITIES & STOCKS, INC.	2,232,519	0.036498%
E. CHUA CHIACO SECURITIES, INC.	2,105,632	0.034424%
AURORA SECURITIES, INC.	1,842,768	0.030127%
VENTURE SECURITIES, INC.	1,679,047	0.027450%
B. H. CHUA SECURITIES CORPORATION	1,650,169	0.026978%
R. S. LIM & CO., INC.	1,603,293	0.026211%
OPTIMUM SECURITIES CORPORATION	1,502,281	0.024560%
PNB SECURITIES, INC.	1,490,354	0.024365%
TANSENGCO & CO., INC.	1,459,757	0.023865%
WESTLINK GLOBAL EQUITIES, INC.	1,438,515	0.023518%
F. YAP SECURITIES, INC.	1,354,081	0.022137%
PAPA SECURITIES CORPORATION	1,292,025	0.021123%
SALISBURY BKT SECURITIES CORPORATION	1,269,687	0.020758%
SOLAR SECURITIES, INC.	1,258,035	0.020567%
CITISECURITIES, INC.	1,250,394	0.020442%
YAO & ZIALCITA, INC.	1,229,809	0.020106%
UNICAPITAL SECURITIES INC.	1,199,379	0.019608%
WEALTH SECURITIES, INC.	1,178,290	0.019263%
PAN ASIA SECURITIES CORP.	1,166,750	0.019075%
ALPHA SECURITIES CORP.	1,149,774	0.018797%
SINCERE SECURITIES CORPORATION	1,134,863	0.018553%
R. COYIUTO SECURITIES, INC.	1,117,283	0.018266%
SARANGANI SECURITIES, INC.	1,064,511	0.017403%
INVESTORS SECURITIES, INC.	987,593	0.016146%
RCBC SECURITIES, INC.	981,133	0.016040%
G.D. TAN & COMPANY, INC.	928,931	0.015187%
TRITON SECURITIES CORP.	905,741	0.014808%
FRANCISCO ORTIGAS SECURITIES, INC.	902,909	0.014761%
REGINA CAPITAL DEVELOPMENT CORPORATION	887,900	0.014516%
BELSON SECURITIES, INC.	866,210	0.014161%
PREMIUM SECURITIES, INC.	835,138	0.013653%
R. NUBLA SECURITIES, INC.	833,783	0.013631%
UCPB SECURITIES, INC.	806,127	0.013179%
CAMPOS, LANUZA & COMPANY, INC.	664,132	0.010858%
JAKA SECURITIES CORP.	659,240	0.010778%
BERNAD SECURITIES, INC.	632,633	0.010343%
PHILIPPINES FIRST INSURANCE CO., INC.	629,607	0.010293%
EAGLE EQUITIES, INC.	613,513	0.010030%
CIBELES INSURANCE CORPORATION	600,000	0.009809%
PCIB SECURITIES, INC.	575,905	0.009415%
NEW WORLD SECURITIES CO., INC.	559,006	0.009139%
A. T. DE CASTRO SECURITIES CORP.	499,290	0.008163%
VENTURE SECURITIES, INC.	475,282	0.007770%
EQUITIWORLD SECURITIES, INC.	474,773	0.007762%
DIVERSIFIED SECURITIES, INC.	440,640	0.007204%
MERCANTILE SECURITIES CORP.	434,526	0.007104%
ASTRA SECURITIES CORPORATION	415,848	0.006798%
MERIDIAN SECURITIES, INC.	407,923	0.006669%

ROCKWELL LAND CORPORATION
LIST OF TOP 100 STOCKHOLDERS
AS OF DECEMBER 31, 2014

A & A SECURITIES, INC.	397,678	0.006501%
CENTURY SECURITIES CORPORATION	392,906	0.006423%
DEUTSCHE BANK AG MANILA BRANCH A/C CLIENTS DEUB20	382,492	0.006253%
FIRST INTEGRATED CAPITAL SECURITIES, INC.	355,404	0.005810%
NIEVES SECURITIES, INC.	350,620	0.005732%
INTRA-INVEST SECURITIES, INC.	346,789	0.005669%
DAVID GO SECURITIES CORP.	312,179	0.005104%
KING'S POWER SECURITIES, INC.	311,863	0.005098%
AB CAPITAL & INVESTMENT CORP. - TID-FILIPINO	304,599	0.004980%
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	275,878	0.004510%
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	274,901	0.004494%
BA SECURITIES, INC.	265,488	0.004340%
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	261,920	0.004282%
BENJAMIN CO CA & CO., INC.	251,531	0.004112%
STRATEGIC EQUITIES CORP.	247,702	0.004050%
FIDELITY SECURITIES, INC.	239,977	0.003923%
IGC SECURITIES INC.	225,601	0.003688%
ASIASEC EQUITIES, INC.	221,430	0.003620%
GOLDSTAR SECURITIES, INC.	220,522	0.003605%
AB CAPITAL & INVESTMENT CORP. - TID-FILIPINO	219,500	0.003588%
I. ACKERMAN & CO., INC.	208,828	0.003414%
DEUTSCHE BANK MANILA-CLIENTS A/C	200,000	0.003270%
LUYS SECURITIES COMPANY, INC.	199,804	0.003266%
GUILD SECURITIES, INC.	196,600	0.003214%
H. E. BENNETT SECURITIES, INC.	195,445	0.003195%
TRI-STATE SECURITIES, INC.	193,065	0.003156%
DW CAPITAL INC.	178,760	0.002922%
R & L INVESTMENTS, INC.	164,950	0.002697%
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	160,773	0.002628%
UPCC SECURITIES CORP.	155,304	0.002539%
S.J. ROXAS & CO., INC.	150,828	0.002466%
LUCKY SECURITIES, INC.	150,698	0.002464%
J.M. BARCELON & CO., INC.	142,519	0.002330%
MOUNT PEAK SECURITIES, INC.	136,389	0.002230%
RCBC TRUST & INVESTMENT DIVISION	129,003	0.002109%
DA MARKET SECURITIES, INC.	125,856	0.002058%
I. B. GIMENEZ SECURITIES, INC.	121,473	0.001986%
COHERCO SECURITIES, INC.	115,091	0.001882%
MANDARIN SECURITIES CORPORATION	112,989	0.001847%
MDR SECURITIES, INC.	111,859	0.001829%
PLATINUM SECURITIES, INC.	109,131	0.001784%
Asia Insurance (Philippines) Corporation	63,635	0.001040%
CUALOPING SECURITIES CORPORATION	60,114	0.000983%
UNITED COCONUT PLANTERS BANK-TRUST BANKING	59,019	0.000965%
CITIBANK N.A.	56,667	0.000926%
ATR KIM ENG SECURITIES, INC.	55,319	0.000904%
DEUTSCHE REGIS PARTNERS, INC.	54,583	0.000892%
VALUE QUEST SECURITIES CORPORATION	52,818	0.000863%
RCBC TRUST & INVESTMENT DIVISION	50,096	0.000819%
ALAKOR SECURITIES CORPORATION	50,013	0.000818%
LOPEZ, LOCSIN, LEDESMA & CO., INC.	45,784	0.000749%
SEABOARD-EASTERN INSURANCE COMPANY, INC.	41,974	0.000686%
E.SECURITIES, INC. ITF VARIOUS CLIENTS	41,613	0.000680%
DBP-DAIWA CAPITAL MARKETS PHILPPINES, INC.	35,066	0.000573%
JSG SECURITIES, INC.	34,495	0.000564%
ARMSTRONG SECURITIES, INC.	34,483	0.000564%
TRANS-ASIA SECURITIES, INC.	31,801	0.000520%
FORTUNE GENERAL INSURANCE CORPORATION	31,349	0.000513%
RCBC TRUST & INVESTMENT DIVISION	29,410	0.000481%
SECURITIES SPECIALISTS, INC.	26,906	0.000440%
AAA SOUTHEAST EQUITIES, INCORPORATED	24,398	0.000399%
EVERGREEN STOCK BROKERAGE & SEC., INC.	17,021	0.000278%
ASIAN CAPITAL EQUITIES, INC.	15,032	0.000246%
HK SECURITIES, INC.	13,732	0.000224%

ROCKWELL LAND CORPORATION
LIST OF TOP 100 STOCKHOLDERS
AS OF DECEMBER 31, 2014

PRYCE SECURITIES, INC.	13,361	0.000218%
EAST WEST CAPITAL CORPORATION	12,593	0.000206%
APEX PHILIPPINES EQUITIES CORPORATION	12,070	0.000197%
ALL ASIA SECURITIES MANAGEMENT CORP.	10,900	0.000178%
DEUTSCHE REGIS PARTNERS, INC.	10,897	0.000178%
R&B INSURANCE CORPORATION	10,000	0.000163%
RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS	8,764	0.000143%
LARRGO SECURITIES CO., INC.	6,004	0.000098%
RCBC TRUST & INVESTMENT DIVISION	5,270	0.000086%
SUPREME STOCKBROKERS, INC	5,003	0.000082%
VSEC.COM, INC.	4,309	0.000070%
PHILIPPINE EQUITY PARTNERS, INC.	4,173	0.000068%
TRENDLINE SECURITIES CORPORATION	2,350	0.000038%
MARIAN SECURITIES, INC.	1,524	0.000025%
RCBC - TRUST GROUP	1,403	0.000023%
MARINO OLONDRIZ Y CIA	935	0.000015%
S.J. ROXAS & CO.,INC.	868	0.000014%
MANILA ELECTRIC COMPANY	856	0.000014%
WONG SECURITIES CORPORATION	844	0.000014%
STRATEGIC EQUITIES CORP. FAO LIBERTY INSURANCE CORPORATION	363	0.000006%
ROCKWELL LAND CORPORATION	165	0.000003%
ABACUS SECURITIES CORPORATION	132	0.000002%
HIGHLAND SECURITIES PHIL., INC.	47	0.000001%
ATR KIM ENG SECURITIES, INC.	37	0.000001%
LIPPO SECURITIES, INC.	31	0.000001%
EQUITABLE SECURIITES (PHILS.) INC.	28	0.000000%
PHILEO ALLIED SECURITIES (PHILIPPINES), INC.	25	0.000000%
SOCIAL SECURITY SYSTEM	14	0.000000%
THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	2	0.000000%
MBTC-TBG AS INV MGR FLG MANAGEMENT & DEVT. CORP.	1	0.000000%
TOTAL	652,463,517	10.666812%