



01 June 2015

THE PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, 1226 Philippines

Attention : **JANET A. ENCARNACION**
Head, Disclosure Department

Subject : **News article regarding widening the public float**

Dear Madam,

In line with your letter requesting for clarification on the news article entitled "Rockwell to widen public float" posted in *PhilSTAR.com* on June 01, 2015 which reported in part that:

"MANILA, Philippines - Upscale property developer Rockwell Land Corp. intends to widen its public float in a move seen to help boost the company's stock price which it feels is undervalued at present.

In an interview, Rockwell president Nestor Padilla said the company's current public float level of 12.9 percent is "just too low," especially as compared to its listed property counterparts.

"If we look at the comparison of Rockwell versus the rest of listed companies, our free float is only 12.9 percent, Ayala Land is 52 percent, SM Prime is almost 30 percent, and Megaworld is 33 percent. So we know where we should be. This is a very clear indication," he said.

Padilla did not give a specific date as to when the company will sell new shares, saying that Rockwell will increase its free float "at the right time."

"First, we need to make sure that the business model is a story that we can convince investors to follow on. We think we're there, we think we need to make it even more compelling for them to follow," he said.

Padilla said Rockwell's share price-which is currently averaging at P1.70 apiece- does not reflect the true performance of the company.

...."



We would like to confirm that we have plans to increase the public float. We have always recognized the need to increase the public float and implement such measures when market and other conditions permit. Our current focus is on further strengthening our businesses, particularly the recurring income projects. We will advise the Exchange and the investing public once we firm up any plans to improve the public float.

Thank you.

Very truly yours,

A handwritten signature in blue ink, which appears to read "Ellen V. Almodiel". The signature is written in a cursive, flowing style.

Ellen V. Almodiel

Senior Vice-President for Finance and Accounting
and Chief Finance Officer