 ROCKWELL LAND	AUDIT COMMITTEE CHARTER		<i>Version No. 3</i>
			<i>Revision Date: March 10, 2016</i>
	<i>Document Code: ACC-001</i>	<i>Initial Issue Date: October 1, 2012</i>	<i>Effectivity Date: March 14, 2016</i>
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I. PURPOSE

To assist the Board of Directors in fulfilling its oversight responsibilities for the management and financial reporting process, the system of internal control, the maintenance of an effective audit process, and the process for monitoring compliance with the code of conduct and laws and regulations.

II. AUTHORITY

The audit committee has authority to conduct or authorize investigations into any matters within its scope of responsibility. In the performance of its functions, the Committee is empowered to:

1. Recommend to the Board appointment, compensation, and oversee the work of any registered public accounting firm employed by the organization (i.e. external auditors);
2. Resolve any disagreements between management and the auditor regarding financial reporting;
3. Pre-approve all auditing and non-audit services;
4. Retain independent counsel, accountants, or others to advise the committee or assist in the conduct of an investigation;
5. Seek any information it requires from employees – all of whom are directed to cooperate with the committee's requests – or external parties. The Committee shall have unrestricted access to all records, books of accounts, facilities and personnel of the Corporation.
6. Meet with company officers, external auditors, or outside counsel as necessary; and
7. Receive, review, and discuss reports or updates by internal and external counsels and regulatory agencies, when applicable, and ensure that management is taking appropriate actions to address regulatory issues as well as on of litigations, claims, and contingencies, if any.


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III. COMPOSITION

1. The Committee shall be composed of at least three (3) members of the Board, with accounting, audit, finance or legal background. Each member must have an adequate understanding of the company's financial management systems and environment.
2. At least one (1) member must have an understanding of generally-accepted accounting principles; experience in analyzing or evaluating financial statements; experience with internal controls; and understanding of audit committee functions.
3. The Audit Committee members shall keep itself abreast about changes in generally-accepted accounting principles, corporate governance, internal controls and other topics that is relevant in carrying out its functions. It shall also comply with any training and education requirement that may be mandated by regulatory authorities.
4. The Chairman of the Board shall designate the chairman of the Audit Committee. The chairman of the Audit Committee shall be an independent director.
5. The Board, through the committee, shall ensure that a succession plan is in place and that such plan is regularly reviewed and updated.
6. The Committee shall ensure that any vacancies in its committee composition shall be immediately filled up, subject to the existing provisions of Rockwell Land Corporation's Manual of Corporate Governance, By-laws and in accordance to law. Vacancy may be due to the following reason;
 - a. Resignation
 - b. Retirement
 - c. Disqualification
 - d. Impairment to independence
 - e. Death or incapacity

In relation to the foregoing, in case of the absence of any Audit Committee member, without justifiable reason, for at least two consecutive audit committee meetings, whether regular or special, the Audit Committee through the chairman, upon the vote of the majority of the Committee members, shall recommend to the Board his/her replacement. The Board shall deliberate this matter in its Board meeting immediately following receipt of such recommendation and shall reach resolution within a reasonable period.

Any Audit Committee member who is eventually disqualified/removed as a member of the committee shall not automatically disqualify him/her as member of the Board.

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IV. MEETINGS

1. To provide a systematic guide for the discharge of its responsibilities, the Committee will agree on an annual calendar/schedule of activities that shall determine the agenda for each meeting subject to adjustments and/or revisions as needed. The Internal Audit Head will ensure that the schedule is carried as planned.
2. The committee will meet at least, quarterly and may convene additional meetings, as circumstances require. Meetings may be attended in person or via tele- or video conference. Meetings will be minuted.
3. The Committee members are requested to attend every meeting. The Committee shall invite to the meetings members of management, selected representatives from internal and external auditors and/or other functional groups of the company as necessary.
4. Meeting agenda shall be prepared and provided in advance to members, along with appropriate briefing materials.

V. RESPONSIBILITIES

The committee will have the following responsibilities:


V.1. Financial Statements

The review of the financial statements of the company shall be done by the Audit Committee in the following context:

- a) Management has the primary responsibility for the financial statements and the financial reporting process; and
- b) The External Auditors is responsible for expressing an opinion on the conformity of the company's consolidated financial statements with the Philippine Financial Reporting Standards

Review the quarterly financial statements with management and the annual financial statements with the external auditors, focusing particularly on:


- 1) Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements;
- 2) Review with management and external auditors (annual financial statements) the results of audit, including any disagreements and difficulties encountered;

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- 3) Review the annual financial statements and consider whether they are complete, consistent with information known to committee members, and reflect appropriate accounting principles;
- 4) Review interim financial reports with management before filing with regulators, and consider whether they are complete and consistent with the information known to committee members;
- 5) Review of disclosures of material information, related party transactions, and subsequent events;
- 6) Review and approval of management representation letter before submission to external auditor.; and
- 7) Recommend to the Board of Directors the approval of the Audited Financial Statements

V.2. External Audit

1. Review the external auditor's proposed audit scope and approach, including coordination of audit efforts with internal audit;
2. Review the performance of external auditor and recommend to the Board the appointment or discharge of the auditors;
3. Review and confirm the independence of the external auditors by obtaining statements from the auditors on relationships between the auditors and the company, including non-audit services, and discussing the relationships with the auditors;
4. Ensure that auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions without inferring scope limitation;
5. Meet with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately;
6. Review and approve audit related and permitted non-audit services to be rendered by the external auditors to ensure that non-audit work will not be in conflict with the audit functions of the external auditor.

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7. The Committee shall regularly review and assess external auditors' fees and shall ensure that the fees charged by the company's external auditors shall be commensurate with their reputation, level of expertise, and required scope of work, and shall be in accordance with current industry standards.
8. Review the reports of the external auditors and regulatory agencies, where applicable, and ensure that management is taking appropriate corrective actions in a timely manner, including addressing control, governance and compliance issues.
9. Ensure that the external auditors or its lead audit partner of the external auditing firm assigned to the Company is changed or rotated once every five years or such shorter or longer period, provided under applicable laws and regulations.


V.3. Internal Control System

1. Consider the effectiveness of the company's internal control system, including information technology security and control;
2. Understand the scope of internal and external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management responses;
3. Monitor and evaluate the adequacy and effectiveness of the corporation's internal control system, including financial reporting control and information technology security; and
4. Review frameworks for fraud prevention and detection including whistle blower program, if any.

V.4. Risk Management

As part of the Committee's oversight function over Management's activities in managing the company risks, it shall;


1. Review and understand the identified risks of the company and ensure that internal audit resources and audit plan are reasonably allocated to the areas of highest risks;
2. Review and evaluate the sufficiency and effectiveness of risk management process and policies;
3. Provide assistance in the preparation and implementation of Business Continuity Plan;

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4. Promote risk awareness across the company.

V.5. Internal Audit

1. The Committee shall ensure the existence of a working internal audit group, which shall be headed by a competent Internal Audit Head, to identify audit issues, propose resolutions to these issues, and provide reasonable assurance that key organizational and procedural controls as promulgated by Management are effective, appropriate, and enforced;
2. The Committee shall establish a direct reporting line of the internal audit to the Committee to prevent impediments in the conduct of internal audit activities and the conveyance/presentation of audit findings. The internal audit shall functionally report directly to the Audit Committee;
3. Review and approve the annual audit plan, activities, staffing and organizational structure of the internal audit function and any revisions thereto. The annual internal audit plan must conform to the objectives of the corporation and shall include the audit scope, resources and budget necessary to implement it;
4. Ensure that there are no unjustified restrictions or limitations, and review and concur in the appointment, replacement, or dismissal of the Internal Audit Head;
5. Review the effectiveness of internal audit function, including compliance with the International Standards for the Professional Practice of Internal Auditing;
6. On a regular basis, meet separately with the Internal Audit Head to discuss any matters that the committee or internal audit believes should be discussed privately; and
7. The Committee shall periodically review the Internal Audit Charter at least annually and approve any revisions thereto as applicable to ensure alignment to the International Standards for the Professional Practice of Internal Auditing.
8. Ensure that internal auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions without inferring scope limitation;

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9. Review reports of the internal auditors and regulatory agencies, where applicable, ensuring that management is taking appropriate corrective actions in a timely manner, including addressing internal control and compliance issues.

V.6. Reporting responsibilities


1. Regularly report to the board of directors about committee activities, issues, and related recommendations.
2. Report annually to the shareholders, describing the committee's composition responsibilities, and how they were discharged, and any other information required by rule, including approval of non-audit services.
3. Review any reports (e.g. to SEC and PSE) the company issues that relate to committee responsibilities. Coordinate, monitor and facilitate compliance with laws, rules and regulations.

V.7. Other Responsibilities

1. Perform other activities related to this charter as requested by the Board of Directors;
2. Institute and oversee special investigations as needed;
3. Review and assess the adequacy of committee charter at least annually, requesting board approval for proposed changes, and ensure appropriate disclosure as may be required by law or regulation;
4. Conduct an assessment on the performance of the Audit Committee on an annual basis or in such shorter intervals as may be set by the Board of Directors and in compliance with the relevant regulatory requirements; and
5. Confirm annually that all responsibilities outlined in this charter have been carried out.

V.8. Review and Amendments

The Committee shall periodically revisit and/or review this Charter at least annually, specifically for the purpose of adapting changes hereto in accordance with the Rockwell Land Corporation's Manual on Corporate Governance and in keeping with new standards and emerging trends.

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VI. Effectivity

This Audit Committee Charter supersedes the Charter approved by the Audit Committee on March 13, 2015 and shall be effective upon approval.

Endorsed for Approval:



VICENTE R. AYLLON
Audit Committee Chairman


OSCAR J. HILADO
Audit Committee Member


FRANCIS GILES B. PUNO
Audit Committee Member


MANUEL L. LOPEZ JR.
Audit Committee Member

Approved by:


MANUEL M. LOPEZ
 Chairman of the Board
 Date: **6th APRIL 2016**