



**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ROCKWELL LAND CORPORATION**

Issuer

A handwritten signature in blue ink, appearing to read "E. Almodiel", written over a faint circular stamp.

**ELLEN V. ALMODIEL**  
Executive Vice-President,  
Chief Finance & Compliance Officer

May 28, 2020

## **Rockwell announces consent solicitation**

MANILA, Philippines May 28, 2020 – High-end property developer Rockwell Land Corporation (PSE: ROCK), announces that it will conduct a consent solicitation exercise for its seven-year and one-quarter Php5.0 Billion fixed rate bonds due on February 15, 2021 (the “Bonds”). The consent solicitation seeks to amend the bond trust indenture to remove the debt service coverage ratio (“DSCR”) covenant under the Bonds. Bondholders that consent to the proposed amendment will have the option to either receive an incentive fee or sell their Bonds to Rockwell.

The proposed amendment will align the financial covenants of the Bonds with Rockwell’s other existing debt facilities that do not have a DSCR covenant.


Rockwell maintains its financial capability to service all of its outstanding obligations.

Provided that the conditions set forth by Rockwell are met, bondholders who provide their consents shall be paid an incentive fee of Php 1.25 for each Php 1,000.00 of the principal amount of the Bonds. Alternatively, bondholders who provide their consents and opt to sell their Bonds to Rockwell shall receive the sum of: a) the outstanding principal amount of the bonds being sold multiplied by the tender price of 101%; and b) accrued interest computed from the last interest payment date up to the Bonds sale proceeds payment date, which is no later than August 17, 2020 (Bonds Sale Proceeds). Consenting bondholders that elect to receive the Bonds Sale Proceeds shall receive an additional notice for the execution of the sale of the Bonds to Rockwell after the conclusion of the consent solicitation.

The exercise shall commence on June 2, 2020, and will expire on June 24, 2020, on or before 12:00nn, Philippine Standard Time or such earlier or later time and date as Rockwell may in its sole discretion determine. Each bondholder of record shall be receiving a copy of the Issuer’s Consent Solicitation Letter explaining in detail the proposed amendment and the terms and conditions of the exercise. Consent forms may be filled up electronically or delivered physically to First Metro Investment Corporation or Metropolitan Bank and Trust Company- Trust Banking Group.

Rockwell has appointed First Metro Investment Corporation as Advisor for this consent solicitation exercise.

Rockwell recorded a consolidated net income after tax of Php 3.0 billion in 2019, 20% higher than previous year. Reservation Sales in 2019 grew by 13% to Php 16.7 billion. On the 1st quarter of 2020, Reservation Sales was recorded at Php 3.2 billion, 9% lower than previous year. Given the 2.5-month lockdown and considering new safety protocols in construction, the company also expects to reduce CAPEX in 2020 by half from Php 18 billion to around Php 9 billion. 2019 CAPEX was at Php 11.1 billion.



For inquiries on the Consent Solicitation exercise:

First Metro Investment Corporation

Vicky A. Mariano

vicky.ang@firstmetro.com.ph

0908-891-7327

Anjanette F. Meily

anj.meily@firstmetro.com.ph

0918-928-1863

Metropolitan Bank & Trust Company - Trust Banking Group

Atty. Jasmin Bilasano

jaz.bilasano@metrobank.com.ph

0928-506-6557

For inquiries on this press release:

Ellen V. Almodiel

ellena@rockwell.com.ph

0917-806-1950

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