

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF
ROCKWELL LAND CORPORATION
VIA VIDEOCONFERENCE
ON MAY 25, 2022¹**

The Corporate Secretary welcomed the participants to the 2022 Annual Stockholders' Meeting of Rockwell Land Corporation and advised that in compliance with Securities and Exchange Commission's Memorandum Circular No. 6, Series of 2020 that the meeting was being recorded.

CALL TO ORDER AND ROLL CALL

The Chairman of the Board, Ambassador Manuel M. Lopez said that due to the current pandemic, the company is still constrained to hold the meeting virtually for the safety of the stockholders. He thanked everyone who registered, sent proxies and who were present at the meeting.

The Chairman called the meeting to order.

The Corporate Secretary advised the stockholders that the following members of the Board were present:

Amb. Manuel M. Lopez	Chairman of the Board and Chairman, Corporate Governance Committee
Mr. Federico R. Lopez	Vice Chairman and Member, Related Party Transactions Committee
Mr. Nestor J. Padilla	President and Chief Executive Officer
Mr. Miguel L. Lopez	Member, Related Party Transactions Committee
Mr. Benjamin R. Lopez	Member, Risk Oversight Committee
Mr. Francis Giles B. Puno	Member, Audit & Corporate Governance Committees
Mr. Jose Valentin A. Pantangco, Jr.	Member, Risk Oversight Committee

¹ DRAFT ONLY. Subject to ratification and approval by the stockholders at the next annual meeting.

Mr. Oscar J. Hilado	Chairman, Audit Committee and Member, Corporate Governance & Risk Oversight Committees
Mr. Monico V. Jacob	Chairman, Related Party Transactions Committee and Member, Audit & Risk Oversight Committees
Amb. Albert F. Del Rosario	Chairman, Risk Oversight Committee and Member, Related Party Transactions Committee

The Corporate Secretary further stated that Mr. Manuel L. Lopez, Jr., the Board Adviser, was present at the meeting as well as the following members of senior management:

<u>Name</u>	<u>Position</u>
Valerie Jane L. Soliven	Executive Vice President and Chief Revenue Officer
Ellen V. Almodiel	Executive Vice President, Chief Finance and Compliance Officer
Davy T. Tan	Senior Vice President, Business and Project Development
Ma. Lourdes L. Pineda	Senior Vice President, Business Development and Project Director, Bacolod
Christine T. Coqueiro	Vice President, Retail Development
Jesse S. Tan	Vice President, Office Development
Angela Marie B. Pagulayan	Vice President, Property Management
Jovie Jade V. Lim-Dy	Vice President and Project Director, Rockwell Carmelray
Alexis Nikolai S. Diesmos	Vice President, Project Development
Vienn Tionglico-Guzman	Vice President and Project Director, Cebu
Samantha Joyce G. Castillo	Vice President, Marketing and Retail Operations
Romeo G. Del Mundo Jr.	Assistant Vice President and Chief Audit Officer
Stella May A. Fortu	Assistant Vice President, Corporate Planning and Chief Risk Officer
Sherry Rose I. Lorenzo	Assistant Vice President, Finance and Accounting and Comptroller
Geraldine B. Brillantes	Assistant Vice President and General Manager, Rockwell Leisure Club
Enrique I. Quiason	Corporate Secretary
Esmeraldo C. Amistad	Asst. Corporate Secretary

Also present was Ms. Gaile A. Macapinlac, representing the external auditors of the Corporation, SyCip, Gorres, Velayo & Co.

PROOF OF NOTICE

The Corporate Secretary confirmed that he had caused notices of this annual meeting to be published in accordance with applicable regulations of the Securities and Exchange Commission (SEC). In compliance with the SEC's requirements, the notice and agenda of the meeting were published in the Philippine Daily Inquirer and The Philippine Star, both being newspapers of general circulation, last May 5 to 7, 2022 respectively in both printed form and online. The meeting materials including the Notice and Agenda, Explanation of the Agenda Items, Definitive Information Statement, Registration and Validation Procedures including the Voting, the Management Report, and the Audited Financial Statements together with the quarterly financials were also posted in the Philippine Stock Exchange's Edge Disclosure System and in the company's website. He confirmed his execution of a Certificate attesting to this fact. The Chairman instructed the Corporate Secretary to append that Certificate to the original minutes of the meeting.

DETERMINATION OF QUORUM/GROUND RULES

Upon the inquiry of the Chairman, the Corporate Secretary reported that out of the 6,116,762,198 common shares and the 2,750,000,000 voting Preferred Shares issued and outstanding, there were present virtually or represented by proxy 5,311,292,833 shares of the common stock and 2,750,000,000 voting Preferred Shares representing 90.92% of the issued and outstanding voting stock of the Corporation.

There being a quorum, the Chairman declared the meeting open for the transaction of business and then requested the Corporate Secretary to discuss the procedure and rules to be observed for the meeting.

The Corporate Secretary explained that under the Company's Articles of Incorporation, all Common and voting Preferred shares have full voting rights. Except for delinquent stock, all Common and voting Preferred stockholders of record as of March 24, 2022 are entitled to register and vote the number of shares in their name as of the record date. The Notice and Agenda as published includes an explanation of the agenda items. As stated in the Registration and Validation Procedures furnished to

the stockholders, a validation of the stockholders was conducted from May 4, 2022 to May 16, 2022.

Qualified stockholders and proxies who successfully registered and validated for the meeting were sent a confirmation through email and the links for them to be able to attend the virtual Annual Stockholders Meeting and to cast their vote on or before May 16, 2022 through a secure online voting platform. This online voting platform contains the items for approval as indicated in the agenda set out in the notice. The proposed resolution for each of these will be shown on the screen during the course of the meeting.

For items other than the election of directors, the stockholders had the option to either vote in favor of or against a matter for approval, or to abstain.

For the election of directors, the stockholders had the option to vote their shares for each of the nominees, not vote for any nominee, or vote for one or some nominees only, in such number of shares as the stockholders prefer; provided that the total number of votes cast does not exceed the number of shares owned by them multiplied by the number of directors to be elected.

Votes received through electronic voting or voting *in absentia* and votes cast through proxies were tabulated by the Office of the Corporate Secretary and validated by Rizal Commercial Banking Corporation (RCBC) Stock Transfer Processing Section. The results of the voting, with full details of the affirmative and negative votes, as well as abstentions, will be reflected in the minutes of this meeting.

Questions and comments were allowed to be submitted during registration and until May 24, 2022. The Corporate Secretary stated that the Corporation will endeavor to respond to all questions within the time allowed.

The manner of voting shall be non-cumulative, except as to the election of directors. Each stockholder shall have one vote for each share entitled to vote and registered in his name. The vote of the stockholders representing at least a majority of the shares present or represented at the meeting will be sufficient to approve any of the matters for approval.

In the election of directors, cumulative voting shall be allowed and the top eleven nominees with the most number of votes will be elected as directors.

This participation and voting procedures are also contained in the Definitive Information Statement, accessible to all stockholders through the Company's website

and Annual Stockholders' Meeting portal as well as on the EDGE disclosure system of the Philippine Stock Exchange. The Corporate Secretary reminded everyone that the meeting was being recorded, both video and audio. Except for the designated speakers and presenters, the microphones of the other attendees have been muted.

APPROVAL OF MINUTES OF THE PREVIOUS MEETING

The Chairman said that the next order of business was the approval of the minutes of the previous stockholders meeting. He requested the Corporate Secretary to read the proposed resolution in this regard.

The Corporate Secretary stated that an electronic copy of the draft minutes of the Annual Stockholders' Meeting held last June 30, 2021 had been made available at the company's website and Management proposed the approval of the following resolution by the stockholders:

“RESOLVED, that the stockholders of Rockwell Land Corporation hereby approve the minutes of the Annual Stockholders' Meeting held on June 30, 2021.”

The Corporate Secretary stated that the Company received votes or proxies representing 8,061,270,140 shares or 99.99% of the shares present or represented in this meeting and which voted in favor of the approval of the minutes of the last Annual Stockholders' Meeting, 0 shares voted against, and 22,693 shares abstained. This was noted by the Chairman who declared the resolution approved.

The Chairman stated that the next item on the agenda was the Chairman's Report and the Management Report for the year ended December 31, 2021. After his report, this will be followed by the report of the President, Mr. Nestor J. Padilla.

THE CHAIRMAN'S REPORT

The Chairman then rendered his annual report, thus -

Good Morning fellow Shareholders!

After a year of persevering, we entered 2021 with a renewed sense of purpose and the will to rise above the challenges that begot us. I am most honored to witness the display of strength, unity, and business excellence that has pushed our company towards a continuous recovery.

We ended 2021 with a net income after tax that was 52% higher than 2020, which was no small feat given the ongoing pandemic. In fact, instead of heeding to caution, Rockwell introduced 10 new projects and marked our biggest year in terms of launches thus far. These include tasteful communities like Rockwell Center Nepo, Angeles, Nara residential lots in Bacolod, and The Balmori Suites in Makati, among others. Even in this time, we also set out to cater to fellow Filipinos living abroad and offer them the quality homes they deserve upon returning to the Philippines. Our team then courageously went to the United States, despite lockdowns and constantly changing restrictions.

Fueled by confidence for the goals we set out to reach, our people displayed bravery as they sought to overcome any obstacles that came their way. This was no different when the super typhoon Odette struck Cebu and its neighboring provinces. Our on-ground teams sustained operations and ensured the continuous supply of power and water for the safety of our residents, clients, and staff. We remained true to our nature of service, and it was a testament to our promise of delivering even in times of crisis.

We continue building on our progressive pace and look forward to more projects in the pipeline this year. Growing our footprint in Visayas will be the 2.8-hectare Rockwell IPI in Cebu, in partnership with International Pharmaceuticals, Inc. We also launch Rockwell Center Bacolod—a 30-hectare development that is set to be the next preferred mixed-used business district in Western Visayas. Here we first introduce the Rockwell Business Park, which will create opportunities not only for investments but jobs as well. Residential and retail spaces will then complete this new Rockwell Center.

These truly would not be possible without the dedication to persevere through trials, and the commitment to uphold the quality of life we purvey. Through this we were able to thrive despite the challenges and now look forward to more successes. We thank you for your unwavering trust in our brand and look forward to having you with us as we continue on.

Maraming Salamat!

The Chairman thereupon called on Mr. Nestor J. Padilla, President, to render his report.

THE PRESIDENT'S REPORT

Mr. Nestor J. Padilla, President of the Corporation, after being given the floor, rendered his report, thus -

President's Message – 2022 Rockwell Land ASM

Good Morning fellow Shareholders!

We started 2021 with recovery in mind and that's how we lived out the next 12 months. Challenges found their way in but we didn't allow ourselves to be overwhelmed.

Instead, the unyielding spirits of your employees kept us directed towards our vision.

The crisis left us unfazed as we chose to not let uncertainties prevail over the many growth plans, we have for our present and future communities. Had we allowed ourselves to be led on by fear of the pandemic, we would not have been able to focus on our mission – our mission of providing delightful memorable experiences.

On the path to what some may think is an unthinkable normal, we believed our duty was to continue to create safer lifestyles and spaces as fast as we could, to recover. Your resilient employees unflinchingly serviced members of our community despite risks. This included being part of vaccinating over 15,000, through a partnership with the Makati Local Government Unit.

A GENTLE YET FIERCE LIGHT

While there were many instances when recovery seemed far off, with the emergence of surges and stricter quarantine measures, we remained determined to finish the year strong. We saw a 52% increase versus previous year in our 2021 NIAT to Parent of Php 1.6 billion. There were also significant increases in our revenue and EBITDA, reaching Php 12.7 billion and Php 4.4 billion, respectively.

As the market grew more optimistic, we are grateful for their continued trust in the Rockwell brand. Reservation sales reached Php 13.9 billion.

Rockwell Workspaces' leasing revenue remained stable, mainly due to increased rental rates from renewals, and with no significant change in occupancy.

Retail ended strong when more customers went back to the mall, especially during the Christmas holidays. The Christmas Raffle made a strong comeback. It was the mall's most successful one ever with an increase of 12% in raffle entries.

We ended 2021 with retail sales reaching more than 80% of pre-pandemic level and with foot traffic in December reaching an all-time high since the pandemic started.

ANOTHER YEAR OF BRILLIANT MILESTONES

2021 was a year of launches as we introduced 10 new projects, located in 7 different cities, amounting to a historical high of Php 23.5 billion in development revenues.

We launched 2 new projects in our flagship mixed-use community in Makati.

The Balmori Suites, at the heart of Rockwell Center and with direct access to Power Plant Mall, will be the future home to the most discerning clientele.

We also introduced 1 Proscenium, a new premium work spaces with open outdoor spaces for employees to enjoy.

Our first high-end, high-rise project in Quezon City, The Arton by Rockwell, launched Arton East in June 2021. This tower will have spectacular views of the Sierra Madre.

The Arton community will also start by the second half of 2022 as we begin handover of units in Arton West, the first tower.

Rockwell South at Carmelray, our first premium horizontal development in Calamba, Laguna, remains very attractive to the market. Cluster 3 which was launched last November sold almost 90% in just 4 months. We start handing over lots in July this year and we are excited to build our first community in Laguna.

Terreno South in Lipa City, Batangas remains a very popular choice for lot owners who aspire for refreshing weather and a nature-inspired development. Succeeding phases will be launched simultaneously this year offering bigger lot cuts that range from 250-400 square meters.

In Angeles we have a joint venture with the Nepomuceno Family. A 4.5-hectare new mixed-use community.

The Manansala, its first residential tower received very good reception with buyers from Pampanga, Manila, and even abroad making it almost 70% sold by year end. In the middle of the community will be the first Power Plant Mall outside of Makati.

In Cebu, our communities continue to thrive with 2 new residential areas.

In 32 Sanson, we launched Sillion, last March 2021.

Our first beachfront development in Mactan, Aruga Resort and Residences, is doing very well and so are The villas which are just a few meters away from the shore.

We continue to bring the Rockwell touch to Bacolod through Nara Residences, with two mid-rise condominiums. And last October we launched Nara Residential lots, another premium residential offering.

RADIANT NEW DAYS AHEAD

This year, we will expand our reach in Makati, Cebu and Bacolod.

We plan to add to the skyline of Rockwell Center Makati the 48 story Edades West. Situated alongside the premium towers in the West Block, the new rare residential tower will feature low density floors with expansive balconies.

A new Rockwell project will rise in the heart of Cebu City with Rockwell IPI Cebu. This 2.8-hectare joint venture with International Pharmaceuticals, Inc. will form a community with residential towers, workspaces, and a retail area.

Then we have the 30-hectare Rockwell Center Bacolod. This master-planned community brings together the design vision of Carlos Ott, our Proscenium architect and master planner and Jun Rodriguez, the architect of several Rockwell projects.

This sprawling neighborhood will be comprised of residential areas, commercial spaces and a Power Plant Mall. To start off the community, the Rockwell Business Park, to be launched this year, will offer commercial lots for investors.

A Shining Spirit to Evolve

In this environment of rising challenges, we only choose to face it headstrong. We continue to optimistically persevere because we believe that it's not about getting back to a pre-pandemic scenario. Instead, we want to take this opportunity to transform and evolve the way we do things, and ultimately, the way we serve our communities and stakeholders.

With your confidence and support, we will adapt and move forward. We will take on every emerging opportunity to better lives, and we will not cease to create lifestyles that will impact many.

Maraming Salamat to all of you and Good Morning!

**PRESENTATION & APPROVAL OF THE
MANAGEMENT REPORTS AND
RATIFICATION OF THE BOARD APPROVAL OF
THE AUDITED FINANCIAL STATEMENTS FOR
THE PERIOD ENDED DECEMBER 31, 2021**

The Chairman stated that copies of the management report, which includes the audited financial statements for the calendar year ending December 31, 2021, were duly published and made available to the stockholders prior to the meeting. He opened the floor to questions and requested that Corporate Secretary to discuss this further.

The Corporate Secretary stated that the management report and the financial statements include all pertinent actions undertaken during the year as well as the activities and performance of the subsidiaries and affiliates. He explained that the Board of Directors approved the audited financial statements last April 1, 2022. In connection with the meeting, the Company had requested its valued stockholders to submit their questions through a designated on-line link. The management was prepared to clarify or elaborate on any matter reflected in the management report and the financial statements. He also said that the external auditors were also present to explain as may be necessary.

He said that the Company received two questions from a stockholder, Ms. Lida Granados. The first question was: “Is the shift to a hybrid set up for most companies affecting Rockwell’s office projects?”

The Chairman called on the Vice President for Office Development, Mr. Jesse S. Tan, to answer the question. Mr. Tan responded that the Company believes that the hybrid work set up will affect the office take-up in the near term. Companies are now focusing on trying to reduce their operating costs. With the unprecedented vacancy in Metro Manila reaching to about 17%, this has already affected the market rental rates. However, it is still encouraging to see that there are still some tenants especially the BPO industry looking to take up more office space in the future. Currently, the Company’s occupancy rate across the office projects is at 96% as of 2021.

The Corporate Secretary said that the second question was: “How have your overall strategies changed in response to the pandemic and other shocks?”

The Chairman called on the Chief Revenue Officer, Ms. Valerie Jane L. Soliven, to answer the question. Ms. Soliven stated that the recent crisis has pushed Rockwell to explore other opportunities and business models in the market. It is now more aggressive with Rockwell Horizontals as this segment performed really well during the pandemic. As mentioned by the Chairman and the President earlier, the Company de-risked its portfolio by expanding geographically from north Luzon to Western Visayas. The Company believes that the environment will continue to be uncertain and volatile, but it also believes that there will always be demand for quality service and products which the clients say are the Company’s edge. So it will stay true to its brand promise of creating beyond ordinary communities moving forward.

The Corporate Secretary then stated that if there were any more questions after the deadline or during the meeting, these can be sent to 2022asm@rockwell.com.ph and the Company will endeavor to respond to these questions as well.

The Chairman said that he trusts that the stockholders would find the answers satisfactory and requested the Corporate Secretary to read the proposed resolution with respect to the financial statements, the reports and the voting results.

The Corporate Secretary stated that Management proposed the approval of the following resolution by the stockholders:

“RESOLVED, That the stockholders of Rockwell Land Corporation (the ‘Corporation’):

- (i) confirm, approve, and ratify, as they hereby do confirm, approve and ratify, the Board of Directors’ approval of the Audited Financial Statements of the Corporation for the period ended December 31, 2021; and*
- (ii) approve, as they hereby do approve, the management reports covering the calendar year ending December 31, 2021.”*

The Corporate Secretary stated that the Company received votes or proxies 8,061,270,140 shares or 99.99% of the shares present or represented in this meeting and which voted in favor of the approval of the management reports and audited

financial statements, 0 shares voted against, and 22,693 shares abstained. This was noted by the Chairman and who declared the resolution approved.

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

The Chairman said that the next item in the agenda was the ratification of the acts of the Board of Directors, the Committees and of the Management of the Corporation. He requested the Corporate Secretary to read the proposed resolution with respect to the foregoing and the voting results.

The Corporate Secretary stated that the actions affecting the business, operations, financial performance and decisions of the Corporation are also covered in the Information Statement, Management Report, Chairman and President's Reports and in the discussions in this meeting. Management proposed the approval of the following resolution by the stockholders:

“RESOLVED, That all resolutions and acts of the Board of Directors, its Committees, as well as the acts and contracts entered into by the Management of Rockwell Land Corporation during the calendar year ended December 31, 2021, and up to the date of this Annual Stockholders Meeting, and the Chairman and President's Reports, be, as they are hereby, confirmed, ratified and approved by the stockholders.”

The Corporate Secretary stated that the Company received votes or proxies representing 8,061,270,140 shares or 99.99% of the shares present or represented in this meeting and which voted in favor of the confirmation, ratification and approval of the acts of the Board of Directors, its Committees and of the Management during the calendar year ended December 31, 2021 and up to the date of this meeting as well as the Chairman and the President's Reports rendered today, 0 shares voted against and 22,693 shares abstained. This was noted by the Chairman and who declared the resolution approved.

ELECTION OF DIRECTORS

The Chairman said that the next item in the agenda was the election of directors of the Corporation for the ensuing year with eleven (11) seats in the Board to be filled.

The Corporate Secretary said that in accordance with the By-laws and Manual for Corporate Governance, the following have been qualified and nominated as Directors of the Corporation for the ensuing year:

Mr. Oscar M. Lopez
Amb. Manuel M. Lopez
Mr. Federico R. Lopez
Mr. Benjamin R. Lopez
Mr. Miguel Ernesto L. Lopez
Mr. Nestor J. Padilla
Mr. Francis Giles B. Puno
Mr. Jose Valentin A. Pantangco, Jr.
Mr. Oscar J. Hilado
Mr. Monico V. Jacob
Amb. Albert F. Del Rosario

He advised that Messrs. Hilado, Jacob and Del Rosario are being nominated as independent directors. The directors' qualifications and professional experience are all discussed in the Information Statement.

With respect to the votes cast, each director received at least 99.99% of the votes. The Corporate Secretary certified that the board directors so nominated have received the requisite votes for election without prejudice to a final tabulation to be made part of the records.

The Chairman formally declared the said nominated stockholders to be the duly elected members of the Board of Directors, to serve as such for the ensuing year and until their successors are duly elected and qualified.

APPOINTMENT OF EXTERNAL AUDITORS

The last item in the agenda was the appointment of external auditors and the Chairman requested the Corporate Secretary to read the proposed resolution in this regard and the voting results.

The Corporate Secretary stated that Management proposed the approval of the following resolution by the stockholders:

“RESOLVED, that the stockholders of Rockwell Land Corporation hereby approve the appointment of SyCip Gorres Velayo & Co. as the Corporation’s external auditors for the period 2022-2023.”

The Corporate Secretary reported that the Company received votes or proxies representing 8,061,270,140 shares or 99.99% of the shares present or represented in this meeting and which voted in favor of the appointment of Sycip Gorres Velayo & Co. as the Corporation’s external auditors, 0 shares voted against, and 22,693 shares abstained. This was noted by the Chairman and who declared the resolution approved.

ADJOURNMENT

There being no other business to be taken up, the Chairman declared the meeting adjourned. He advised that that the minutes of the meeting will be made available at the Corporation’s website. He proceeded to thank everyone who attended the virtual stockholders’ meeting and asked them to keep safe.

ENRIQUE I. QUIASON
Corporate Secretary

A T T E S T :

MANUEL M. LOPEZ
Chairman of the Board