

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF
ROCKWELL LAND CORPORATION
VIA VIDEOCONFERENCE
ON JUNE 14, 2023**

The Corporate Secretary welcomed the participants to the 2023 Annual Stockholders' Meeting of Rockwell Land Corporation and advised that in compliance with Securities and Exchange Commission's (SEC) Memorandum Circular No. 6, Series of 2020 that the meeting was being recorded.

CALL TO ORDER AND ROLL CALL

The Chairman of the Board, Mr. Nestor J. Padilla, said that 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:

Mr. Nestor J. Padilla	Chairman of the Board, and Chief Executive Officer
Mr. Federico R. Lopez	Vice Chairman and Member, Party Transactions Committee
Mr. Miguel Ernesto L. Lopez	Member, Related Party Transactions Committee
Mr. Francis Giles B. Puno	Member, Audit & Corporate Governance Committees
Mr. Jose Valentin A. Pantangco, Jr.	Member, Risk Oversight Committee
Mr. Oscar J. Hilado	Chairman, Audit Committee and Member, Corporate Governance and Risk Oversight Committees
Mr. Monico V. Jacob	Chairman, Related Party Transactions Committee and Member, Audit and Risk Oversight Committees

The Corporate Secretary further stated that Mr. Manuel L. Lopez, Jr., the Board Adviser, was also present at the meeting, together with the following members of the Company's senior management:

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
Estela Y. Dasmariñas Manuel L. Lopez, Jr.	Senior Vice President, Human Resources Board Adviser and Vice President, Rockwell Land, and President of Rockwell Leisure Club
Christine T. Coqueiro Jesse S. Tan Angela Marie B. Pagulayan Jovie Jade V. Lim-Dy	Vice President, Retail Development Vice President, Office Development Vice President, Property Management Vice President and Project Director, Rockwell South at Carmelray
Alexis Nikolai S. Diesmos Vienn C. Tionglico-Guzman Samantha Joyce G. Castillo Ma. Fe Carolyn Go-Pinoy	Vice President, Project Development Vice President and Project Director, Cebu Vice President, Marketing and Retail Operations Vice President, Legal, Chief Data Privacy Officer and Assistant Corporate Secretary
Romeo G. Del Mundo, Jr. Stella May A. Fortu	Assistant Vice President and Chief Audit Officer 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

Also present were representatives of the Corporation's external auditors, SyCip, Gorres, Velayo & Co.

Before proceeding with the meeting proper, the Chairman requested for a moment to remember the dear departed members of the Board of Directors – Chairman Amb. Manuel M. Lopez, Chairman Emeritus Oscar M. Lopez, and Director Amb. Albert F. Del Rosario.

Thereafter, the Chairman shared a video in honor of the three gentlemen.

PROOF OF NOTICE

The Corporate Secretary confirmed that he had caused the notices of this annual meeting to be published in accordance with applicable regulations of the 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 22 to 23, 2023, 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 for Voting, the Management Report, 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 5,389,303,419 shares of the common stock and 2,750,000,000 voting Preferred Shares representing 91.80% 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 April 18, 2023 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 23, 2023 to June 2, 2023.

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 June 6, 2023 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 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.

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.

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. Cumulative voting shall be allowed and the top eleven nominees with the most number of votes will be elected as directors.

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 June 2, 2023. The Corporate Secretary stated that the Corporation will endeavor to respond to all questions within the time allowed.

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 designated speakers and presenters, the microphones of the other attendees have been muted.

APPROVAL OF MINUTES OF THE PREVIOUS STOCKHOLDERS

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 May 25, 2022 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 May 25, 2022."

The Corporate Secretary stated that the Corporation received votes or proxies representing 8,139,270,038 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 33,381 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 and President's Report for the year ending December 31, 2022.

THE CHAIRMAN AND PRESIDENT'S REPORT

The Chairman and President then rendered his annual report, thus –

Good morning, fellow Shareholders!

The start of this year was an irreparable loss with the passing of our beloved Chairman. Ambassador Manuel Lopez led us to fulfilling a vision - a dream we had 28 years ago.

He unceasingly looked forward to Rockwell's continuous growth, especially when we set foot in key cities outside of Metro Manila. It is in this same boundless passion

and dedication, that we take pride in providing you world-class communities and experiences, just as he envisioned it.

We remain inspired with his *leadership done Rockwell*.

Growth Done Rockwell

We ended 2022 with our net income after tax at Php 2.3 billion, 40% higher than 2021. Our revenues increased by 30%, at Php 16.5 billion, a level already higher than pre-pandemic in 2019.

Amidst unpredictable market challenges, our core Rockwell clientele delivered our strongest demand for high-end developments. This contributed to our reaching another record year for Reservation Sales at Php 21.2 billion.

It was a similar story for our Commercial businesses which outperformed their 2019 pre-pandemic numbers. Revenue increased by 77% from 2021. This is due to the lifting of rental concessions and strong tenant sales. Rockwell Workspaces recorded a 9% revenue growth, while Retail ended 2022 with a record high revenue of Php 1.8 billion, a 78% increase from the previous year.

Living Done Rockwell

We stayed true to our vision of creating communities for our market, who continued to put their trust in us with their investments. 2022 set another record with the highest value of project launched at Php 29 billion.

Our provincial communities continue to display high potential for growth and significant increase in interest from our clients. We launched four projects in different cities.

In Angeles, Rockwell at Nepo Center had a strong start with its first tower, The Manansala, which was followed by The BenCab in September. This 4.5-hectare joint venture with Juan D. Nepomuceno Realty of the Nepomuceno family will have the first Power Plant Mall outside Metro Manila.

In Lipa, Batangas, Terreno South continues to make a mark as it further expanded with Phase 4. This 46-hectare nature inspired development, offers residential lots ranging from 250 to 400 square meters.

In Bacolod, with a vision of creating a lifestyle district, we launched the 30-hectare Rockwell Center Bacolod, our biggest master planned community to date. Last May 2022, we first offered commercial lots and sold Php 1 billion worth by year end. It was followed by the well-received Bel-Air residential lots in December 2022.

Here in Makati, we launched Edades West, the newest Rockwell project in one of the most coveted addresses. It is designed with post-pandemic living needs in mind, complemented with sustainability features.

Communities Done Rockwell

With our promise of growing the Rockwell touch, we will build more communities this year. We are set to launch almost 200 hectares of development in three different cities.

In the heart of Cebu, we will launch IPI Center by Rockwell. This is a 2.85-hectare mixed use community, a joint venture with the Wong and Castillo families of International Pharmaceuticals Inc.

Next is a 100-hectare horizontal residential community in Bulacan, a thriving location North of Metro Manila driven by upcoming infrastructure. With a vast site blessed with mature trees and rolling terrains, we can expect a hillside escape that promotes wellness living.

Next year gets more exciting for the Company as we launch our first premium horizontal beach community in Lian, Batangas. With about 100 hectares to develop, we hope to provide a new and unique living experience for our core market in a leisure environment just two hours away from Manila. The site boasts of 700 meters of coastline and clear waters, spread across two natural coves.

Legacies Done Rockwell

As we carry on, bringing the unmistakable legacy of our Chairman, we keep in mind to never cease serving our stakeholders through the experiences that touch their lives.

We will keep doing more, guided by his inspiring passion and compassionate heart. Your trust is our brand, and we will keep creating and we will keep expanding.

Maraming Salamat!

**APPROVAL OF THE MANAGEMENT REPORT
AND THE RATIFICATION OF THE BOARD APPROVAL OF
THE AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2022**

The Chairman said that the copies of the management report, which includes the audited financial statements for the calendar year ending December 31, 2022, 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 March 28, 2023. In connection with the meeting, the Corporation had requested its valued stockholders to submit their questions through a designated online 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 further stated that the Corporation received two questions from the stockholders. The first question was from Mr. Jessie Ramirez. His question was: *“If there are any plans by the Corporation to participate in PBBM’s affordable Housing project particularly in the Clark/Pampanga/Tarlac/Bulacan area? If so, as an OFW planning to retire soon, I would apply as a buyer in such project.”*

The Chairman requested on the Senior Vice President for Business and Project Development, Mr. Davy T. Tan, to answer the question. Mr. Tan responded that the Company’s affordable segment is currently located in South Luzon. As Rockwell expands its product offerings across different segments and geographically, Mr. Tan said it also desires to expand in Central Luzon in the near future. He added that the Company is currently in negotiation with property owners in the areas mentioned, and hopeful to announce their status soon.

The second question was from Ms. Milani S. Caimol, and her question was: *“What are your growth plans in the next few years? Are there new exciting projects we can expect?”*

The Chairman called on the Executive Vice President and Chief Revenue Officer, Ms. Valerie Jane L. Soliven, to answer the question. Ms. Soliven said that the Company aims to expand its business in key geographic areas with diversified product offerings, cutting across all markets, in the next few years. She further stated that, as the Chairman previously mentioned, the Company is excited to launch three new projects this year – two in Cebu, one in Laguna, and another one in Batangas. Next year, we will be expanding our Rockwell Horizontals portfolio with the addition of Rockwell projects in Bulacan and Lian, Batangas.

The Corporate Secretary then stated that these were the only questions that were received during the time allowed. If there were any more questions, these can be sent to 2023asm@rockwell.com.ph and the Company will endeavor to respond to these questions as well.

The Chairman 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, 2022; and
- (ii) approve, as they hereby do approve, the management reports covering the calendar year ending December 31, 2022.

The Corporate Secretary stated that the Corporation received votes or proxies representing 8,139,270, 038 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 33,381 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 next item on the agenda was the ratification of the acts of the Board of Directors, the Committees, and of the Management of the Corporation. The Chairman 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 Report, 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, 2022, and up to the date of this Annual Stockholders Meeting, and the Chairman and President's Report, be, as they are hereby, confirmed, ratified and approved by the stockholders."

The Corporate Secretary stated that the Corporation received votes or proxies representing 8,139,270,038 shares or 99.99% of the shares present or represented in the 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, 2022 and up to the date of this meeting as well as the Chairman and the President's Report rendered today, 0 shares voted against, and 33,381 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. Nestor J. Padilla
Mr. Federico R. Lopez
Mr. Miguel Ernesto L. Lopez
Mr. Benjamin R. Lopez
Mr. Francis Giles B. Puno
Mr. Jose Valentin A. Pantangco, Jr.
Ms. Roberta L. Feliciano
Ms. Valerie Jane L. Soliven
Mr. Oscar J. Hilado
Mr. Monico V. Jacob
Mr. Emmanuel S. De Dios

He advised that Messrs. Hilado, Jacob, and De Dios were 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 99.04% 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 on the agenda was the appointment of external auditors. The Chairman requested the Corporate Secretary to read the proposed resolution in this regard and the voting results.

The Corporate Secretary said 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 8,139,270,038 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 33,381 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 the minutes of the meeting will be made available on the Corporation's website. He proceeded to thank everyone who attended the virtual stockholders' meeting.

ENRIQUE I. QUIASON
Corporate Secretary

A T T E S T:

NESTOR J. PADILLA
Chairman of the Board