

COVER SHEET

SEC Registration Number

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Company Name

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Principal Office (No./Street/Barangay/City/Town/Province)

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Form Type

I	-	ACGR
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Department requiring the report

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Secondary License Type, If Applicable

N	/	A	
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COMPANY INFORMATION

Company's Email Address

ellena@rockwell.com.ph

Company's Telephone Number/s

7-793-0088

Mobile Number

N/A

No. of Stockholders

45,337 (as of 30 April 2024)

Annual Meeting
Month/Day

May 29, 2024

Fiscal Year
Month/Day

December 31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person

Ms. Ellen V. Almodiel

Email Address

ellena@rockwell.com.ph

Telephone Number/s

7-793-0088

Mobile Number

N/A

Contact Person's Address

Ground Floor, East Podium, Joya Lofts & Towers, 28 Plaza Drive, Rockwell Center, Makati City 1200

Note: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **2023**
2. SEC Identification Number **62893**. 3. BIR Tax Identification No. **004-710-062-000**
4. Exact name of issuer as specified in its charter **ROCKWELL LAND CORPORATION**
5. **PHILIPPINES** (SEC Use Only)
Province, Country or other jurisdiction of incorporation or organization Industry Classification Code:
7. **2F. 8 Rockwell, Hidalgo Drive, Rockwell Center Makati City** **1200**
Address of principal office Postal Code
8. **(632) 7793-0088**
Issuer's telephone number, including area code
9. **N/A**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	Provide information or link/reference to a document containing information on the following: 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors	2023 SEC Form 17-A 2023 SEC Form 20-IS (Preliminary) 2023 SEC Form 20-IS (Definitive) Item 9 of the Annual Report (SEC Form 17-A) and Item 5 of the Preliminary and Definitive Information Statement found at https://www.e-rockwell.com/partner-with-us/company-disclosures/ under Annual and Quarterly Reports (SEC Forms 17-A and 17-Q) and under Information Statements respectively and in the PSE (Edge) website identifies the qualifications and experiences of the Board of Directors.
2. Board has an appropriate mix of competence and expertise.	Compliant	2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance	Same as above;
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant		Corporate Governance Training Attendance 2023 11 out of 11 – Corporate Governance Training by SGV & Co. on October 2, November 16, November 22 and December 13, 2023 and Institute of Corporate Directors on December 13, 2023 conducted virtually.
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	Identify or provide link/reference to a document identifying the directors and the type of their directorships	2023 SEC Form 17-A 2023 SEC Form 20-IS (Preliminary)

			<p>2023 SEC Form 20-IS (Definitive)</p> <p>Item 9 of the Annual Report (SEC Form 17-A) and Item 5 of the Preliminary and Definitive Information Statement found at https://www.e-rockwell.com/partner-with-us/company-disclosures/ under Annual and Quarterly Reports (SEC Forms 17-A and 17-Q) and under Information Statements respectively and in the PSE (Edge) website</p> <p>Only 3 out of 11 are executive directors - Nestor J. Padilla as Chairman of the Board and Chief Executive Officer, Valerie Jane L. Soliven as President and Chief Operating Officer and Miguel Ernesto L. Lopez as Treasurer and Senior Vice President, Office Development.</p>
Recommendation 1.3			
<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p>Compliant</p>	<p>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</p>	<p>https://www.e-rockwell.com/partner-with-us/corporate-governance/board-committee/</p> <p>Manual on Corporate Governance</p> <p>Section 2 of the Manual on Corporate Governance under General Duties and Responsibilities of a Director:</p> <p>A director shall devote time and attention necessary to properly and effectively perform his duties and responsibilities. A director should devote sufficient time to familiarize himself with the Corporation's business. He should be aware of and knowledgeable with the Corporation's operations to enable him to meaningfully contribute to the Board's work.</p> <p>A director shall have a working knowledge of the statutory and regulatory requirements affecting the Corporation, including its Articles of Incorporation and By-Laws, the rules and regulation of the SEC and, where applicable, the requirements of relevant regulatory agencies.</p>

			<p>A director should keep abreast with industry developments and business trends in order to promote the Corporation's competitiveness.</p> <p>Section 6 of the Manual on Corporate Governance under Duties and Responsibilities of the Corporate Governance Committee:</p> <p>The Corporate Governance shall have the function of reviewing and monitoring the corporate governance trainings of members of the Board and senior Management in line with the Corporation's continuing education and training program for directors and Management.</p>
<p>2. Company has an orientation program for first time directors.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</p>	<p>Manual on Corporate Governance</p> <p>Section 2 of the Manual on Corporate Governance under General Duties and Responsibilities of the Board:</p> <p>New directors should be familiarized with the Corporation's operations, senior Management and its business environment and be inducted in terms of their fiduciary duties and responsibilities as well as in respect of the Board's expectations, and the Corporate Code of Conduct. New directors shall likewise be given an orientation on matters and topics mandated by the Securities and Exchange Commission on corporate governance. If new directors have no board experience, they should receive orientation in their unaccustomed responsibility. Orientation or, in proper cases, subject to the Board's assessment on skills and trainings needed, training opportunities for existing and potential directors should be identified and appropriate development or action undertaken on at least annual basis. The annual trainings ensure that the directors are continuously informed of the developments in the business and regulatory environments, including emerging risks relevant to the Corporation.</p>

<p>3. Company has relevant annual continuing training for all directors.</p>	<p>Compliant</p>		<p>Corporate Governance Training Attendance 2023</p> <p>For 2023, the Board of Directors and Key Executive Officers attended a training conducted by SGV & Co. and Institute of Corporate Directors last October, November and December conducted virtually.</p>
Recommendation 1.4			
<p>1. Board has a policy on board diversity.</p>	<p>Non Compliant</p>	<p>Provide information on or link/reference to a document containing information on the company's board diversity policy.</p> <p>Indicate gender composition of the board.</p>	<p>Manual on Corporate Governance</p> <p>Section 2 of the Manual on CG (2017) already provides that the Corporation should endeavor to have a Board that has diversity in terms of gender, age, ethnicity, culture, skills competence and knowledge.</p> <p>Section 3 of the Manual on CG (2017) provides for qualification and disqualifications of the board members, which does not require qualifications as to gender, age, ethnicity or a particular skill, competence or knowledge.</p> <p>The Board is comprised of three finance professionals (Mr. Francis Giles Puno, Mr. Oscar Hilado & Mr. Monico Jacob) and seven business executives and one from the academe. We have non-executive directors that are experienced in real estate (Mr. Federico Lopez, Mr. Oscar Hilado & Mr. Monico Jacob). The rest have experiences that are likewise of great benefit to the company.</p> <p>The Board of Directors is composed of 9 male members and 2 female members, of differing age groups, culture, educational background and skills, among others.</p>
Optional: Recommendation 1.4			
<p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>	<p>Non-compliant</p>	<p>Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity.</p>	<p>Manual on Corporate Governance</p> <p>The Board does not have a specific policy but Section 2 of the Manual on CG (2017) already provides that the Corporation should endeavor to have a Board that has diversity in terms of gender, age, ethnicity, culture, skills competence and knowledge. Section 3 of the Manual on</p>

		Provide link or reference to a progress report in achieving its objectives.	CG (2017) provides for qualification and disqualifications of the board members, which does not require qualifications as to gender, age, ethnicity or a particular skill, competence or knowledge.
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	<p>2023 SEC Form 17-A</p> <p>2023 SEC Form 20-IS (Preliminary)</p> <p>2023 SEC Form 20-IS (Definitive)</p> <p>Item 9 of the Annual Report (SEC Form 17-A) and Item 5 of the Preliminary Information Statement found at https://www.e-rockwell.com/partner-with-us/company-disclosures/ under Annual and Quarterly Reports (SEC Forms 17-A and 17-Q) and under Information Statements respectively and in the PSE (Edge) website.</p> <p>Enrique I. Quiason and Ma. Fe Carolyn Go-Pinoy are the Corporate and Assistant Corporate Secretaries.</p> <p>Atty. Quiason has been the Corporate Secretary at Rockwell Land since 1995. He is a Senior Partner of the Quiason Makalintal Barot Torres Ibarra Sison & Damaso Law Firm. He is also the Corporate Secretary of FPH, Lopez Holdings and ABS-CBN and various subsidiaries and affiliates of FPH and Lopez Holdings. Mr. Quiason, a Member of the Integrated Bar of the Philippines, graduated with a B.S. Business Economics (Cum Laude) degree in 1981 and with a Bachelor of Laws degree in 1985 from the University of the Philippines. He received his LL.M. in Securities Regulation from Georgetown University in 1991.</p> <p>Atty. Pinoy is currently Vice President for Legal and Chief Data Privacy Officer of the Company and has been with Rockwell Land Corporation for a total of 15 years. She was</p>

			<p>appointed as Assistant Corporate Secretary in September 2022. She started her real estate exposure as an Arbiter for the HLURB in 1997 followed by her private practice of law until she joined Rockwell in 2000. Atty. Pinoy got her Law Degree from San Beda University and passed the bar in 1995. She also holds a Bachelor of Arts in English Language from the University of the Philippines.</p> <p>Function of the Corporate Secretary, refer to Section 9. Officers of the Manual on CG (2017) Manual on Corporate Governance</p>
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		<p>Enrique I Quiason is the Corporate Secretary while Ellen V. Almodiel is the Compliance Officer.</p> <p>Function of the Compliance Officer, refer to Section 1. Compliance Officer of the Manual on CG (2017) Manual on Corporate Governance</p>
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		<p>2023 SEC Form 17-A</p> <p>Item no. 9 of Annual Report (SEC 17-A): Enrique I. Quiason is not a member of the Board of Directors.</p>
4. Corporate Secretary attends training/s on corporate governance.	Compliant	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	<p>Corporate Governance Training Attendance 2023</p> <p>Atty. Quiason and Atty. Pinoy attended the seminar conducted by SGV & Co. last November 16, 2023 via Zoom.</p>
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Non-compliant	Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting	The materials for the board are available at least 1-2 day/s before scheduled meeting.
Recommendation 1.6			

1. Board is assisted by a Compliance Officer.	Compliant		Ellen V. Almodiel was appointed Chief Compliance Officer last June 8, 2017.
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		2023 SEC Form 17-A 2023 SEC Form 20-IS (Preliminary) 2023 SEC Form 20-IS (Definitive)
3. Compliance Officer is not a member of the board.	Compliant	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	<p>Item 9 of the Annual Report (SEC 17-A) and Item 5 of the Preliminary and Definitive Information Statement, which both states:</p> <p>Ms. Almodiel is currently the Executive Vice President and Chief Finance & Compliance Officer. She has been the Chief Finance Officer since 2014. She was appointed as Chief Compliance Officer last June 2017. She started in Rockwell Land as Finance Manager in 2004 and briefly served as Manager of the Business Development Team. Prior to joining Rockwell Land, she was a Financial Analyst and later an Assistant to the Group Chief Finance Officer of the Alcantara Group of Companies and Finance Manager of NextStage, Inc.. Ms. Almodiel, a Certified Public Accountant, holds a Bachelor of Science degree in Business Administration and Accountancy from the University of the Philippines, where she graduated cum laude.</p>
4. Compliance Officer attends training/s on corporate governance.	Compliant	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	Corporate Governance Training Attendance 2023 <p>Ms. Almodiel attended the seminar conducted by SGV & Co last December 13, 2023 via Zoom.</p>

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</p>	<p>Management provides the Board with a report on the financial conditions and updates on the operations of the Company at each regular Board meeting.</p> <p>The duties and responsibilities of the Board of Directors are set forth in Section 2 of the Manual on Corporate Governance. Manual on Corporate Governance</p>
<p>Recommendation 2.2</p>			
<p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)</p>	<p>The Board reviews and guides corporate strategy, major plans of action, risk management policies and procedures, annual budgets and business plans. (Ref: Section 2 of the Manual on Corporate Governance) Manual on Corporate Governance</p>
<p>2. Board oversees and monitors the implementation of the company's business objectives and strategy.</p>	<p>Compliant</p>	<p>Indicate frequency of review of business objectives and strategy</p>	<p>The Board held nine regular meetings in 2023. (Board attendance was disclosed in the company website) 2023 BOD Meeting Attendance</p> <p>The Board also oversees the company through its various committees Audit, Corporate Governance, Risk Oversight and Related Party Transaction, duties and responsibilities of which are set forth in the Manual on Corporate Governance.</p> <p>Board approvals / minutes of the meeting are under Other Filings of the Company Website https://e-rockwell.com/partner-with-us/company-disclosures/</p>
<p>Supplement to Recommendation 2.2</p>			
<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<p>Compliant</p>	<p>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</p> <p>Indicate frequency of review of the vision, mission and core values.</p>	<p>The vision and mission were updated in April 2017 and is published at www.e-rockwell.com for reference. https://www.e-rockwell.com/about-us/</p> <p>Vision: To create admired communities beyond ordinary Mission: To deliver delightful, memorable experiences everyday</p>

			<p>Core Values: Fairness, Integrity, Innovation, Teamwork, Excellence and Customer Centricity</p> <p>The vision, mission and core values are reviewed annually with the Officers of the Company.</p>
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	Provide information on or link/reference to a document containing information on the strategy execution process.	In addition to strategic planning and risk management and monthly board meetings, the Board also reviews the performance and the short and long-term plans of the company and Management.
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications	<p>Mr. Nestor J. Padilla was appointed as the Chairman of Rockwell Land on February 2023.</p> <p>2023 SEC Form 17-A</p> <p>2023 SEC Form 20-IS (Preliminary)</p> <p>2023 SEC Form 20-IS (Definitive)</p> <p>Item 9 of the Annual Report (SEC 17-A) and Item 5 of the Preliminary and Definitive Information Statement:</p> <p>Nestor J. Padilla - 69, Filipino Mr. Padilla has been a Director at Rockwell Land since 1997, and has been the President and Chief Executive Officer since 1995. He was appointed as Chairman of the Rockwell Board last February 2023. He has also served as a Director in Rockwell Club and has served as a Trustee of the Rockwell Residential Towers Condominium Corporation. He was previously a Director of First Philippine Realty Corporation, First Batangas Hotel Corporation, First Philippine Industrial Park, Terraprime, Inc., FPIP Property Developers & Management Corporation, FPIP Utilities, Inc. and Grand Batangas Resort</p>

			Development, Inc. Prior to 1995, he held the position of Chief Executive Officer in Lippo Land in Indonesia and was the Executive Director of Indo Ayala Leasing. Mr. Padilla holds a Bachelor of Science degree in Business Management from the Ateneo de Manila University.
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation	Manual on Corporate Governance Section 2 Composition, Duties and Responsibilities of the Board/Specific Duties and Responsibilities of the Board to Implement Corporate Governance Principles of the Manual on CG (2017) states that it shall: Adopt an effective succession planning program for directors, key officers and Management to ensure growth and a continued increase in the shareholders' value and adopt a policy on the retirement age for directors and key officers as part of Management succession and to promote dynamism in the Corporation, subject to exceptions as deemed necessary by the Corporation.
2. Board adopts a policy on the retirement for directors and key officers.	Compliant		
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.	The CEO's fixed remuneration is deliberated through the Board (refer to 2016 ACGR filed in May 2017), then implemented by the Chairman. Manual on Corporate Governance Refer to Item 10 of the Annual Report (SEC 17-A) for the Compensation of Directors and Executive Officers. 2023 SEC Form 17-A
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		No remuneration committee but based on Section 4. Remuneration of Officers of the Manual on CG (2017), "... the Board shall set a policy that creates a reward system to recruit, retain and motivate high quality executives and employees. Towards this end, the Board may create a

3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		Compensation or Remuneration Committee and delegate such powers and duties to such committee as it may deem proper" Manual on Corporate Governance
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Non-compliant	Provide proof of board approval	The Chairman and CEO gives the salary increase of Management Officers based on approved guidelines (refer to Y2016 ACGR filed in May 2017, page 37) Manual on Corporate Governance
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Compliant	Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.	The company has a reward system in place to retain and motivate highly qualified executives and employees. The performance management system is used by the CEO as guide on the salary increases, allocation of the variable bonuses, and distribution of stock options.
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders. Provide proof if minority shareholders have a right to nominate candidates to the board Provide information if there was an assessment of the effectiveness of the Board's processes in the	The Corporate Governance Committee Charter provides that the Committee has the responsibilities to determine the nomination and election process for the Corporation's directors. Section IV of the Corporate Governance Committee Charter also enumerates the Committee's functions on the nomination and election of the Board of Directors: a. Nominate directors and pass upon the qualifications of Directors, Board Committee Members, Officers consistent with the By-laws and the Manual of Corporate Governance; b. Review and/or recommend changes in the election and/or replacement of directors. Corporate Governance Committee Charter

		nomination, election or replacement of a director.	Manual on Corporate Governance By-laws
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	Provide proof if minority shareholders have a right to nominate candidates to the board	See Section 3 of the Manual on CG (2017). Manual on Corporate Governance
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	<p>See Section 3 of the Corporate By-laws</p> <p>By-laws</p> <p>Other information is found in the 2016 ACGR report submitted to SEC last May 2017, which states:</p> <p>Manual on Corporate Governance</p> <p>The nominees are presented to the Corporate Governance Committee (previously known as Nomination, Election and Governance Committee) by the Corporate Secretary based on the letter-nomination/s received. The committee discusses / considers the qualification and/or disqualifications of the nominees to the Board.</p> <p>A director-member of the committee then moves that the Committee nominate, approve and recommend said nomination to the Board, for Board approval. After discussion and on motion duly made and seconded, the committee then considers, qualifies and accepts/ denies (as the case may be) the nominations. The Committee then makes the relevant recommendation to the Board of Directors.</p>
4. Board nomination and election policy includes how	Compliant		Manual on Corporate Governance

<p>the board shortlists candidates.</p>			<p>Section 3 of the Manual on CG (2017) provides for the Qualifications of a Director.</p>
<p>5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p>	<p>Compliant</p>		<p>2023 SEC Form 20-IS (Preliminary)</p> <p>2023 SEC Form 20-IS (Definitive)</p> <p>Voting Procedures (Item no. 19, SEC 20-IS):</p> <p>(a) Vote Required for Approval: Approval of the aforementioned motions or all other matters submitted to a vote would require the affirmative vote of a majority of the shares of the Corporation's common stock present and/or represented and entitled to vote. For the election of directors, there must be present, either in person or by representative authorized to act by written proxy, the owners of the majority of the outstanding capital stock. Out of a quorum, the eleven (11) nominees getting the highest votes shall be elected as directors of the Corporation.</p> <p>(b) Method by Which Votes Will Be Counted: The manner of voting is non-cumulative, except as to the election of directors. On the election of directors, each stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate such shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; provided, that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected. In all items for approval, each voting share of stock entitles its registered owner as of the Record Date to one vote. In light of the Covid-19 pandemic, stockholders will only be allowed to vote by appointing either a proxy or designating the</p>

			<p>Chairman of the meeting as such or electronically in absentia. Proxies shall be in writing, in digital, or electronic form, signed and/or filed, by the stockholders, in the form provided in this Information Statement or as appearing in the link provided, and shall be received by the Corporate Secretary on or before June 2, 2023. Scanned copies of the proxy form may be accepted, but the Corporation reserves the right to require the submission of the originals for authentication. A stockholder may vote electronically in absentia using the online web address: : https://2024asm.erockwell.com/, subject to validation procedures. A stockholder voting electronically in absentia shall be deemed present for purposes of quorum. All votes will be counted and tabulated by the inspector of proxies and ballots, as supervised by the Corporate Secretary of the Corporation and the results will be validated by an independent third party. All votes shall be counted under the supervision and control of the Corporate Secretary or Asst. Corporate Secretary with the assistance of third parties, necessary.</p> <p>(c) Pursuant to Sections 23 and 57 of the Revised Corporation Code which allow voting through remote communication or in absentia, stockholders may access the online web portal https://2024asm.erockwell.com/ in order to register and vote on the matters at the meeting. A stockholder voting remotely or in absentia shall be deemed present for purposes of quorum. Please refer to Annex A for a detailed listing of the requirements and procedures for Voting and Participation in the 2023 Rockwell ASM via remote communication or voting in absentia, as well as on how to join the livestream.</p>
6. Board has a process for identifying the quality of	Compliant		Refer to sections found in this report:

<p>directors that is aligned with the strategic direction of the company.</p>			<p>2.6.3 (refer to Y2016 ACGR report submitted to SEC last May 30, 2017) on the process for nomination and Item 19 of the SEC 20-IS for the voting procedures.</p> <p>Manual on Corporate Governance</p> <p>2023 SEC Form 20-IS (Definitive)</p>
Optional: Recommendation to 2.6			
<p>1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.</p>	<p>Non-compliant</p>	<p>Identify the professional search firm used or other external sources of candidates</p>	<p>The Corporation does not use a professional search firm in searching for candidates to the board of directors but consults industry leaders and considers candidates from fellows of the Institute of Corporate Directors.</p>
Recommendation 2.7			
<p>1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs</p> <p>Identify transactions that were approved pursuant to the policy.</p>	<p>The Related Party Transactions Committee was first established in June 8, 2017. The current members, the committee charter and policy are disclosed in the company and PSE website.</p> <p>https://www.e-rockwell.com/partner-with-us/corporate-governance/board-committee/</p> <p>Related Party Transaction Committee Charter</p> <p>Material Related Party Transactions Policy</p> <p>Refer to Section 8 of the Manual on CG (2017) for the Duties and Responsibilities.</p> <p>Manual on Corporate Governance</p> <p>Note 26 of the Audited Financial Statements for year 2023 provides the disclosure on the company's related party</p>

			<p>transactions, which provides the, "Terms and Conditions of Transactions with Related Parties Purchases from related parties are made at normal market prices. Outstanding balances at yearend are unsecured, interest-free, settlement occurs in cash and collectible/payable on demand. There have been no guarantees provided for or received for any related party receivables or payables. For the years ended December 31, 2023, 2022 and 2021, the Company has not made any provision for doubtful accounts relating to amounts owed by related parties. This assessment is undertaken at each financial year through examination of the financial position of the related party and the market in which the related party operates." 2023 SEC Form 17-A</p> <p>Based on 2016 ACGR filed May 2017, page 32, that the Audit Committee has been created to detect, determine and resolve any possible conflict of interest between the company and/or its group and their directors, officers and significant shareholders. The External Auditor is engaged to review the related party transactions. The Company submits itself to oversight by government and regulatory institutions and agencies. The Company engages third-party institutions to evaluate the fairness of major related party transactions. Manual on Corporate Governance</p>
<p>2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</p>	<p>Compliant</p>		<p>There is no material transaction entered into in 2023.</p>
<p>3. RPT policy encompasses all entities within the group, taking into account their size,</p>	<p>Compliant</p>	<p>Identify transactions that were approved pursuant to the policy.</p>	<p>Note 26 of the Audited Financial Statements for year 2023 provides the disclosure on the company's material related party transactions. 2023 SEC Form 17-A</p>

structure, risk profile and complexity of operations.			
Supplement to Recommendations 2.7			
<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	Compliant	<p>Provide information on a materiality threshold for RPT disclosure and approval, if any.</p> <p>Provide information on RPT categories</p>	<p>Material Related Party Transactions Policy is found at Material Related Party Transactions Policy</p> <p>The following were defined:</p> <p>Related Party Transaction – a transfer of resources, services or obligations between the Corporation and a Related Party, regardless of whether there is a consideration involved. It should be interpreted broadly to include transactions that are entered into with an unrelated party that subsequently becomes a related party.</p> <p>Material RPT - as any related party transaction(s), either individually, or in aggregate over a twelve (12)-month period with the same related party, amounting to ten percent (10%) or higher of the Corporation's total consolidated assets, based on its latest audited financial statements.</p> <p>Materiality Threshold - ten percent (10%) of the Corporation's total consolidated assets based on its latest audited financial statements.</p>
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	Compliant	<p>Provide information on voting system, if any.</p>	<p>All significant transactions require board approval which includes the participation of the independent directors and the Related Party Transactions Committee.</p>
Recommendation 2.8			

<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Non-compliant</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>Identify the Management team appointed</p>	<p>There is no specific policy but the Board appoints all the key officers of the Corporation. 2023 Results of Organizational Meeting</p> <p>The CEO approves the promotions endorsed by heads of business units and operating units, mostly Senior Vice Presidents, to consider long-term requirements.</p> <p>Item 9 of the Annual Report (SEC Form 17-A) and Item 5 of the Definitive Information Statement (SEC Form 20-IS) 2023 SEC Form 17-A</p> <p>2023 SEC Form 20-IS (Preliminary)</p> <p>2023 SEC Form 20-IS (Definitive)</p> <p>The Company's key executive officers as of December 31, 2023 are as follows:</p> <table data-bbox="1339 837 2094 1425"> <tr> <td>Nestor J. Padilla</td> <td>Chairman of the Board and Chief Executive Officer</td> </tr> <tr> <td>Valerie Jane L. Soliven</td> <td>President and Chief Operating Officer</td> </tr> <tr> <td>Miguel Ernesto L. Lopez</td> <td>Treasurer and Senior Vice President, Office Development</td> </tr> <tr> <td>Ellen V. Almodiel</td> <td>Executive Vice President, Chief Finance and Compliance Officer</td> </tr> <tr> <td>Davy T. Tan</td> <td>Executive Vice President, Business and Project Development</td> </tr> <tr> <td>Estela Y. Dasmarinas</td> <td>Senior Vice President, Human Resources</td> </tr> <tr> <td>Manuel L. Lopez, Jr.</td> <td>Board Adviser and Vice President, Rockwell Land and President of</td> </tr> </table>	Nestor J. Padilla	Chairman of the Board and Chief Executive Officer	Valerie Jane L. Soliven	President and Chief Operating Officer	Miguel Ernesto L. Lopez	Treasurer and Senior Vice President, Office Development	Ellen V. Almodiel	Executive Vice President, Chief Finance and Compliance Officer	Davy T. Tan	Executive Vice President, Business and Project Development	Estela Y. Dasmarinas	Senior Vice President, Human Resources	Manuel L. Lopez, Jr.	Board Adviser and Vice President, Rockwell Land and President of
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Estela Y. Dasmarinas	Senior Vice President, Human Resources																
Manuel L. Lopez, Jr.	Board Adviser and Vice President, Rockwell Land and President of																

			Christine T. Coquero	Rockwell Leisure Club Vice President, Retail Development
			Angela Marie B. Pagulayan	Vice President, Property Management
			Jesse S. Tan	Vice President, Office Development
			Jovie Jade L. Dy	Vice President and Project Director, Rockwell South at Carmelray
			Alexis Nikolai S. Diesmos	Vice President, Project Development
			Ma. Fe Carolyn Go-Pinoy	Vice President, Legal and Chief Data Privacy Officer, Assistant Corporate Secretary
			Vienn C. Tionglico-Guzman	Vice President and Project Director, Rockwell Cebu
			Samantha Joyce G. Castillo	Vice President and Chief Marketing Officer
			Stela May A. Fortu	Vice President, Corporate Planning & Chief Risk Officer
			Vergel V. Rape	Vice President, Project Development
			Karen C. Go	Vice President, Project Development
			Geraldine B. Brillantes	Assistant Vice President and General Manager, Rockwell Club
			Romeo G. Del Mundo, Jr.	Assistant Vice President and Chief Audit Officer
			Sherry Rose I. Lorenzo	Assistant Vice President – Finance & Accounting and Comptroller
			Enrique I. Quiason	Corporate Secretary

<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p>	<p>Historical financial performance and competitor benchmarking guide the Board in assessing the performance of Management.</p>
<p>Recommendation 2.9</p>			
<p>1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</p>	<p>Framework includes, but not limited to the ff.:</p> <ol style="list-style-type: none"> 1. Weekly CEO Meetings with FPH Group CEOs 2. Monthly Board Meetings 3. Midyear and Annual Budget Planning (FPH and Lopez group) 4. Risk Management Committee Meetings (FPH, Rockwell) 5. Audit Committee Meetings (quarterly)
<p>2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>		<p>Based on approved guidelines implemented by Human Resources.</p>
<p>Recommendation 2.10</p>			
<p>1. Board oversees that an appropriate internal control system is in place.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system</p>	<p>The Audit Committee assists 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.</p> <p>The Audit Committee Charter, which is approved by the Chairman, in turn was established on October 1, 2012.</p>

			Amendments were made on March 13, 2015 and the latest was on March 21, 2023.
1. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant		The Audit Committee submits to the Board of Directors an annual report on the Committee's oversight function on reliability of financial reporting and the effectiveness of internal control system. Period covered: 2023
2. Board approves the Internal Audit Charter.	Compliant	Provide reference or link to the company's Internal Audit Charter	The Board oversees the Internal Audit Charter through the Audit Committee. The Internal Audit charter was first amended last May 6, 2013 and made minor subsequent amendments on March 13, 2015 and March 14, 2016. Any changes in the charter are properly reviewed in the quarterly and special audit committee meetings.
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.	The Enterprise Risk Management activities of the company are being done based on the COSO framework which includes: a) Risk Identification; b) Risk assessment; c) Risk response; d) Control activities; e) Communications; and f) Monitoring. The Risk Management Committee is the principal agency for these functions; its creation, power and responsibilities are set out in Section 7 of the Revised Manual on CG (2017). Manual on Corporate Governance Part of ERM activities is integrated in internal audit function for the development of risk-based annual internal audit plan.
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	Provide proof of effectiveness of risk management strategies, if any.	Management regularly reviews and updates the risks faced by the Company and presents it to the Board. The Risk Oversight Management Committee met on the following dates: <ul style="list-style-type: none"> ● March 24, 2023 ● May 18, 2023 ● September 8, 2023 ● December 7, 2023

			<p>In addition, the company reported to FPH's Senior Management and Board Risk Oversight Committee last September 8, 2023.</p> <p>Key executives are identified risk owners of strategic risks. They are given the responsibility and authority to develop, implement and monitor risk treatment options for the assigned strategic risks. The risk owners are also tasked to regularly update the Risk Management Committee through its Chief Risk Officer, Stella May Fortu.</p> <p>In addition, Rockwell has consulted reputable accounting firms, law firms and other consulting companies, including foreign companies. It also consults its parent company FPH to leverage on its Risk Management organization and the expertise of its personnel.</p>
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant		
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	Provide link to the company's website where the Board Charter is disclosed.	<p>Refer to Manual on Corporate Governance (2017)</p> <p>Manual on Corporate Governance</p> <p>https://www.e-rockwell.com/partner-with-us/corporate-governance/board-committee/</p>
3. Board Charter is publicly available and posted on the company's website.	Compliant		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Non-compliant	Provide information on or link/reference to a document showing company's insider trading policy.	<p>The company does not have a formal insider trading policy.</p> <p>Manual on Corporate Governance</p>

			<p>Section 2 of the Manual on CG (2017): A director shall observe confidentiality. A director should keep secure and confidential all non-public information he may acquire or learn by reason of his position as director.</p> <p>The company also follows SEC disclosure guidelines on moratorium of share purchases and disposal of Directors and Key Officers within two (2) trading days from receipt of material information.</p>
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Non-compliant	Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.	No specific provision in the Manual on CG (2017)
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	Indicate the types of decision requiring board of directors' approval and where there are disclosed.	All decisions involving the business and property of the Company requires board approval, except items that are delegated or assigned to officers. Please see Sec. 23 of the Corporation Code of the Philippines. Material transactions approved by the Board are disclosed to the SEC and PSE using Form 17-C.
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	Provide information or link/reference to a document containing information on all the board committees established by the company.	https://www.e-rockwell.com/partner-with-us/corporate-governance/board-committee/ Manual on Corporate Governance

			<p>The Results of the Organizational Meeting are posted immediately or 1 day after the Annual Stockholders' meeting. This disclosure is also available through PSE Edge website.</p> <p>Results of 2023 Organizational Board Meeting can be found in the company website and PSE disclosure system. 2023 Results of Organizational Meeting</p>
Recommendation 3.2			
<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p>	<p>Section 5, Manual on CG (2017) Manual on Corporate Governance</p> <p>Audit Committee Charter: Audit Committee Charter</p> <p>Audit Committee Report includes review of SGV Plans and Recommendations (AC Meeting November 06, 2023 and March 25, 2024).</p>
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p>	<p>The audit committee is composed of 3 directors, 2 of them are independent directors. As of the last organizational meeting last June 14, 2023 the following were appointed to form this committee: Oscar Hilado (Chairman), Monico Jacob (member) and Francis Giles Puno (member).</p>
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</p>	<p>2023 SEC Form 17-A</p> <p>Oscar J. Hilado – 86, Filipino Mr. Hilado has been an Independent Director of Rockwell Land since 2015. He is also an independent director of FPH from 1996 up to 2016. He is the Chairman of the Philippine Investment Management (PHINMA), Inc., PHINMA Corporation and PHINMA Property Holdings. He is currently Vice Chairman of Union Galvasteel Corporation. He is a</p>

			<p>director of various companies such as A. Soriano Corporation, Philex Mining Corporation, Smart Communications, Inc., Digital Telecommunications Phils., Inc. (DIGITEL), Roxas Holdings, Inc., Manila Cordage Company, United Pulp and Paper Company, Inc., Seven Seas Resorts & Leisure, Inc., Beacon Property Ventures, Inc. and several universities and colleges across the Philippines, to name a few. He graduated with Highest Honors and with a Gold Medal for General Excellence and a Bachelor of Science in Commerce Degree from De La Salle College (Bacolod). He pursued his Degree of Masters in Business Administration at the Harvard Graduate School of Business Administration from 1960-1962. Mr. Hilado is a Certified Public Accountant</p> <p>Francis Giles B. Puno - 59, Filipino Mr. Puno has been a Director of Rockwell Land since 2013. He was appointed Chief Finance Officer and Treasurer of FPH in October 2007 and was promoted to Executive Vice-President in September 2011. He is currently the President and COO of FPH and First Gen Corporation; and President of First Philippine Realty and Development Corp., First Philippine Industrial Park, Inc., FPH Capital Resources, Inc. and First Philippine Utilities Corp. He is the Chairman of the Board of First Philippine Development Corp and First Batangas Hotel Corporation. He is a director in the various subsidiaries and affiliates of FPH and First Gen including, among others, Energy Development Corporation, First Balfour Inc., First Philippine Electric Corporation and First Philec, Inc. Before joining FPHC, he worked with The Chase Manhattan Bank as Vice President for Global Power and Environment Group. He has a Bachelor of Science degree in Business Management from the Ateneo de Manila University and a Master in Business Administration degree from Northwestern University's Kellogg Graduate School of Management in Chicago, Illinois.</p> <p>Monico V. Jacob - 79, Filipino</p>
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			Mr. Jacob was elected as an independent director of Rockwell Land on April 6, 2016. He has been an independent director of Lopez Holdings Corporation (publicly listed) since 2013. He is currently the Chairman of Total Consolidated Asset Management, Philippine Life Financial Assurance, Inc. (PhilLife), Global Resource for Outsourced Workers, Inc., Rosehills Memorial Management Inc., and STI West Negros University. He is the CEO and Vice Chairman of STI Education Services Group and President of STI Education Systems Holdings, Inc. He is a director of Jollibee Foods Corp. and Phoenix Petroleum Philippines. Prior to his current positions, he was Chairman and CEO of Petron Corporation and Philippine National Oil Company (PNOC), was a General Manager of National Housing Authority (NHA) and also became a CEO of the Home Development Mutual Fund, popularly known as the PAG-IBIG Fund. He also became Chairman of Meralco Financial Services Corporation and Director of Meralco Industrial Engineering Services Corporation and Clark Electric Distribution Corp. He received his Bachelor of Laws degree from the Ateneo de Manila University in 1971.
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee	Refer to the SEC disclosure dated June 14, 2023, "Results of Organizational Meeting of Board of Directors". 2023 Results of Organizational Meeting
Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.	Under section V. Responsibilities of the Audit Committee Charter, it is the responsibility of the Audit Committee to review & 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. Non-audit services rendered by external auditors for 2023 are properly reviewed and approved by the Audit Committee during the Special Audit Committee Meeting held on

			February 23, 2024, and is documented in the Minutes of Audit Committee Meeting.
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.	Under section V. Responsibilities of the Audit Committee Charter, it is the responsibility of the Audit Committee to meet with external auditors to discuss any matters that the committee or auditors believe should be discussed privately. Private meeting with SGV for 2023 was no longer conducted as there were no matters needing private discussions.
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Compliant	Indicate the number of Audit Committee meetings during the year and provide proof	Refer to Report of the Audit Committee found as Annex F of the Definitive Information Statement which states that there were a total of 5 meetings, four regular and one special committee meeting which were held virtually and face-to-face. 2023 SEC Form 20-IS (Definitive)
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.	Under section V. Responsibilities of the Audit Committee Charter, it is the responsibility of the Audit Committee to ensure that there are no unjustified restrictions or limitations, and review & concur in the appointment, replacement, or dismissal of the Internal Audit Head Audit Committee Charter
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.	The Nomination and Election Committee was transformed into the Corporate Governance Committee when the Manual on CG was updated May 2017. Refer to PSE Edge disclosure on "Results on Organizational Meeting" last June 14, 2023. 2023 Results of Organizational Meeting

			<p>The process of nomination and election are found in Section 3 of the Manual on CG (2017), page 5 of the By-Laws and item no. 19 of SEC 20-IS.</p> <p>Manual on Corporate Governance</p> <p>By-laws</p> <p>2023 SEC Form 20-IS (Preliminary)</p> <p>2023 SEC Form 20-IS (Definitive)</p>
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p>	<p>https://e-rockwell.com/partner-with-us/corporate-governance/board-committee/</p> <p>The Corporate Governance Committee is composed of 5 members, 3 of which are independent directors:</p> <p>Emmanuel S. de Dios* – Chairman Oscar J. Hilado* – Member Monico V. Jacob* - Member Nestor J. Padilla – Member Miguel Ernesto L. Lopez - Member</p> <p>Qualifications of the members is in the Item 9 Annual Report (SEC Form 17-A) and SEC 20-IS.</p> <p>2023 SEC Form 17-A</p> <p>2023 SEC Form 20-IS (Preliminary)</p> <p>2023 SEC Form 20-IS (Definitive)</p>
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p>	<p>The Chairman is Emmanuel S. de Dios, an independent director.</p> <p>Item 9 of Annual Report presents the qualification of Chairman Emmanuel S. de Dios.</p>

			2023 SEC Form 17-A
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	Non-compliant	Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.	The Corporate Governance Committee met last May 8, 2023 via zoom.
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions	Section 7 Board Risk Oversight Committee of the Manual on CG (2017) Manual on Corporate Governance Last May 25, 2021, the BOD has approved its Board Risk Oversight Committee Charter.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	In 2023, there were 5 members, 3 of which were independent directors, namely Mr. Monico Jacob, Mr. Oscar Hilado and Mr. Emmanuel S. de Dios. Other members are Benjamin Ernesto Lopez and Mr. Jose Valentin Pantangco. Qualifications can be found in Information Statement (20-IS) and Annual Report (17-A) uploaded in the company website in the PSE disclosure system. 2023 SEC Form 20-IS (Definitive) 2023 SEC Form 17-A
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the BROC	Refer to PSE disclosure on the Results of the Organizational Meeting last June 14, 2023. This is also available on the company website e-rockwell.com. 2023 Results of Organizational Meeting

			The Chairman of BROC is Mr. Monico Jacob, who is not a Chairman of any other Committee.
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.	For qualifications, refer to SEC 20-IS and Annual Report (17-A). 2023 SEC Form 20-IS (Definitive) 2023 SEC Form 17-A
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	Members of the Related Party Transactions Committee are disclosed in the Company and PSE website. 2023 Results of Organizational Meeting Section 8 of the Manual on Corporate Governance provides the duties and responsibilities of the Related Party Transactions Committee. Manual on Corporate Governance
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.	2023 Results of Organizational Meeting The committee is headed by Emmanuel S. de Dios, who is an independent director of the company. Members include the ff.: Federico R. Lopez (non-executive director) Miguel Ernesto L. Lopez (executive director) Oscar J. Hilado (independent director)
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	Audit Committee – compliant Audit Committee Charter Internal Audit Charter Risk Oversight Committee – compliant Risk Oversight Committee Charter

<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>Non-compliant</p>		<p>Related-party Transactions Committee – compliant Related Party Transactions Committee Charter</p> <p>Corporate Governance Committee – compliant Corporate Governance Committee Charter</p>
<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>Compliant</p>	<p>Provide link to company's website where the Committee Charters are disclosed.</p>	
<p>Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.</p>			
<p>Recommendation 4.1</p>			
<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele- /videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p>	<p>The directors attend and actively participate in all meetings of the Board. 2023 BOD Meeting Attendance</p>
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>		<p>Board papers for board of directors' meetings are provided at least one business day in advance</p> <p>This is in accordance with Section 12 of the Manual on CG (2017) which provides:</p>

			<p>Adequate and Timely information</p> <p>To enable the members of the Board to properly fulfill their duties and responsibilities, Management shall provide them with complete, adequate and timely information about the matters to be taken in their meetings.</p> <p>Members of the Board should be given independent access to Management and the Corporate Secretary.</p> <p>The information that the Board may seek may include the background or explanation on matters brought to before the Board, disclosures, budgets, forecasts and internal financial documents.</p> <p>The members of the Board, in furtherance of their duties and responsibilities, should have access to independent professional advice at the corporation's expense provided that such expenses are reasonable.</p> <p>Manual on Corporate Governance</p>
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</p>	<p>Manual on Corporate Governance</p> <p>Section 15 Confidentiality and Use of Material Inside Information of the Manual on Corporate Governance (2017) The directors, officers and key employees of the Corporation shall observe confidentiality of material, inside, non-public information acquired by reason of their office and will not use and/or disclose any information to any other person without the authority of the Board. The directors, officers and key employees of the Corporation shall observe and ensure compliance with the Corporation's Trading Policy.</p> <p>Section 12 Timely Information, Communication Process of the Manual on CG (2017) All material information about the corporation which could adversely affect its viability or the interest of the stockholders</p>

			<p>and other stakeholders as a whole shall be publicly and timely disclosed. Such material information shall include among others, earnings results, acquisitions or dispositions of assets, off-balance sheet transactions, related party transactions, and direct and indirect remuneration of the members of the Board and Management. All such information shall be disclosed through the appropriate submissions to the SEC".</p>
Recommendation 4.2			
<p>1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.</p>	<p>Compliant</p>	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</p>	<p>Manual on Corporate Governance</p> <p>Based on Section 2 of the Manual on Corporate Governance (2017), As much as possible, they should concurrently serve as directors up to only a maximum of five publicly listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the Corporation.</p> <p>The directorship of the directors is disclosed in Item 9 of the Annual Report: 2023 SEC Form 17-A</p> <p>The following non-executive directors hold no more than five directorship in a publicly-listed companies.</p> <p>Federico R. Lopez</p> <ol style="list-style-type: none"> 1. Rockwell Land Corporation 2. First Philippine Holdings Corporation 3. First Gen Corporation 4. Lopez Holdings Corporation 5. ABS-CBN Corporation <p>Benjamin R. Lopez</p> <ol style="list-style-type: none"> 1. Rockwell Land Corporation 2. First Philippine Holdings Corporation

			<p>Francis Giles B. Puno</p> <ol style="list-style-type: none"> 1. Rockwell Land Corporation 2. First Philippine Holdings Corporation 3. First Gen Corporation <p>Oscar J. Hilado</p> <ol style="list-style-type: none"> 1. Rockwell Land Corporation 2. Phinma Corporation 3. Philex Mining Corporation 4. A. Soriano Corporation 5. Roxas Holdings, Inc. <p>Monico V. Jacob</p> <ol style="list-style-type: none"> 1. Rockwell Land Corporation 2. Asian Terminals 3. Phoenix Petroleum Corporation <p>Jose Valentin Pantangco Jr.</p> <ol style="list-style-type: none"> 1. Rockwell Land Corporation <p>Emmanuel S. De Dios</p> <ol style="list-style-type: none"> 1. Rockwell Land Corporation 2. Bank of the Philippine Islands 3. ABS CBN Holdings Corporation <p>Roberta L. Feliciano</p> <ol style="list-style-type: none"> 1. Rockwell Land Corporation 2. First Philippine Holdings Corporation
Recommendation 4.3			
<ol style="list-style-type: none"> 1. The directors notify the company's board before accepting a directorship in another company. 	Compliant	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.	<p>Manual on Corporate Governance</p> <p>Section 2 of the Manual on Corporate Governance states that:</p>

			"In all instances, a director should endeavor to notify the Board before accepting a directorship in another company."
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant		The following executive directors holds directorships to: Nestor J. Padilla Rockwell Land Corporation Valerie Jane L. Soliven Rockwell Land Corporation Miguel Ernesto L. Lopez Rockwell Land Corporation First Philippine Holdings Corporation
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant		Schedule of BOD meetings are set at the start of the financial year
3. Board of directors meet at least six times during the year.	Compliant	Indicate the number of board meetings during the year and provide proof	There was a total of 10 meetings including the Annual Stockholders' Meeting for the year 2023. 2023 BOD Meeting Attendance
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Non-compliant	Indicate the required minimum quorum for board decisions	The Corporation Code and the by-laws of the Corporation require the presence of only a majority of the directors.
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	Provide information or link/reference to a document containing information on the number of independent directors in the board	Item 9 of the SEC Form 17-A: 2023 SEC Form 17-A The Board has three independent directors out of 11 directors. (Oscar J. Hlado, Monico V. Jacob and Emmanuel S. De Dios)
Recommendation 5.2			

<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</p>	<p>Please refer to Item 9 of the SEC Form 17-A: 2023 SEC Form 17-A</p>
<p>Supplement to Recommendation 5.2</p>			
<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	<p>Compliant</p>	<p>Provide link/reference to a document containing information that directors are not constrained to vote independently.</p>	<p>By-laws</p> <p>The By-laws do not have provisions that constrain the directors' ability to vote independently. Every director is bound by their fiduciary duties as provided in the Corporation Code and in the Manual. There are no shareholders or other arrangements that constrain their ability to vote independently.</p> <p>2023 SEC Form 17-A</p> <p>Note 26 of the Audited Financial Statements for year 2023 which provides that there were no material related party transactions that may affect the ability of any director to vote independently.</p>
<p>Recommendation 5.3</p>			
<p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document showing the years IDs have served as such.</p>	<p>2023 SEC Form 17-A</p> <p>2023 SEC Form 20-IS (Preliminary)</p> <p>2023 SEC Form 20-IS (Definitive)</p> <p>Oscar J. Hilado, Monico V. Jacob have served as Independent Directors for 9 and 8 years, respectively. Emmanuel S. De Dios was elected as Independent Director on June 14, 2023.</p>

<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director</p>	<p>Manual on Corporate Governance</p> <p>Section 3 of the Manual on Corporate Governance states that:</p> <p>"Each independent director should serve for a maximum of nine (9) years subject to applicable laws, rules and regulations. After such period, the independent director should be perpetually barred from re-election as such in the same Corporation, but may continue to qualify for nomination and election as a non-independent director. In the instance that a Corporation wants to retain an independent director who has served for nine (9) years, the Board should provide meritorious justification/s, if it deems this necessary, seek shareholders approval during the annual stockholders' meeting."</p>
<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p>	<p>Compliant</p>	<p>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</p>	<p>Not applicable as of end 2023</p>
Recommendation 5.4			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>Non-Compliant</p>	<p>Identify the company's Chairman of the Board and Chief Executive Officer</p>	<p>2023 SEC Form 17-A</p> <p>2023 SEC Form 20-IS (Preliminary)</p> <p>2023 SEC Form 20-IS (Definitive)</p> <p>Nestor J. Padilla is both the Chairman and CEO of the Company.</p>

<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p>Identify the relationship of Chairman and CEO.</p>	<p>Manual on Corporate Governance</p> <p>Section 9 Officers of the Manual on Corporate Governance (2017) provides that the roles of the Chairman of the Board and the President shall, as much as practicable, be separate to foster an appropriate balance of power, increased accountability and better capacity for independent decision-making by the Board. A clear delineation of functions should be made between the Chairman and the President. If the positions of Chairman and President are unified, the proper checks and balances should be laid down to ensure that the Board gets the benefit of independent views and perspectives. The Corporation shall disclose the relationship between the Chairman and the President, if any, in its annual report to the Securities and Exchange Commission or such other regulatory agency as may be required by law.</p> <p>By-laws</p> <p>Section 3 of Article IV of the By-Laws “The Chairman of the Board – The Chairman shall preside at all meetings of the stockholders and of the board of Directors. He shall do and perform such duties as may be from time to time assigned to him by the Board of Directors. The Board may elect a Director as Vice Chairman.</p> <p>Section 4 of Article IV of the By-Laws “The President – The President may be the chief executive officer of the Corporation. In the absence of the Chairman or the Vice Chairman, he shall preside at all meetings of the stockholders and of the Board of Directors. He shall have general charge, direction, and supervision of the business and affairs of the Corporation. He shall from time to time make such reports on the affairs of the Corporation as the Board of Director may require and shall annually present a report of the preceding year’s business at the stockholder’s</p>
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			meeting. He shall sign all certificates of stock and all instruments required to be executed on the part of Corporation, except as otherwise provided by the By-Laws or by the Board of Directors. He shall do and perform such other duties as may be from time to time assigned to him by the Board of Directors."
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead independent director among the independent directors.	Non-compliant	Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is independent.	Will endeavor to comply in 2024
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	Provide proof of abstention, if this was the case	In 2023, there were no such instance where a director had a material transaction with the Company.
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Non-Compliant	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.	There was no separate meeting held by non-executive directors during the year. The company will endeavor to comply in 2024
2. The meetings are chaired by the lead independent director.	Non-Compliant		There was no separate meeting held by non-executive directors during the year. The company will endeavor to comply in 2024

Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	Provide name/s of company CEO for the past 2 years	Not applicable as of end 2023
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees	2023 SEC Form 20-IS (Definitive) The Board undergoes a formal assessment process annually, whereby each director completes an evaluation questionnaire that is intended to provide insights in the effectiveness of the Board, its Committees, the Chairman, and the directors. The assessment criteria include board composition; board functions; roles and processes; management of the Company's performance; executive officers' talent management and succession planning; and corporate governance practices.
1. The Chairman conducts a self-assessment of his performance.	Non-compliant		Will endeavor to comply in 2024
2. The individual members conduct a self-assessment of their performance.	Non-compliant		Will endeavor to comply in 2024
3. Each committee conducts a self-assessment of its performance.	Compliant		The Audit Committee was able to comply. In compliance to SEC Memorandum Circular No. 4 Series of 2012, Audit Committee Self-Assessment is conducted annually. For 2023, the self-assessment was properly reviewed, discussed and approved during the Special Audit Committee

			Meeting held on February 23, 2024, and documented in the Minutes of Audit Committee Meeting.
2. Every three years, the assessments are supported by an external facilitator.	Non-compliant	Identify the external facilitator and provide proof of use of an external facilitator.	Will endeavor to comply in 2024
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders	<p>The system that facilitates the determination of the performance of the Board, individual directors and committees include the following:</p> <ol style="list-style-type: none"> 1. Disclosed as part of the Annual Report (Key Risks, Corporate Objectives, Financial and non-financial performance indicators, dividend policy, remuneration of the BOD and 5 Key Officers of the Company) 2023 SEC Form 17-A 2. Count and attendance of BOD and Committee members to regular and special meetings held for the year 2023 BOD Meeting Attendance 3. Trainings attended on Corporate Governance are submitted to PSE through EDGE 2023 Corporate Governance Training Attendance
2. The system allows for a feedback mechanism from the shareholders.	Compliant		The Annual Stockholders' Meeting and quarterly reports submitted to SEC and PSE allows various stakeholders a chance to review and give feedback to management and the Board.
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	Provide information on or link/reference to the company's Code of Business Conduct and Ethics.	The Company has an Employees Code of Discipline. Moreover, the business conduct and ethics of the board is driven by the Lopez Credo.
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.	Lopez Credo and the Rockwell Core Values (Fairness, Integrity, Innovation, Teamwork, Excellence and Customer Centricity) are disseminated to the Board, management and employees.
3. The Code is disclosed and made available to the public through the company website.	Compliant	Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.	Lopez Credo is available at https://lopez-holdings.ph/about-the-company/the-lopez-credo-and-values
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Non-Compliant	Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery	The Company is still in the process of formalizing its Anti Bribery and Corruption Policy. Will endeavor to comply in 2024.
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies. Indicate who are required to comply with the Code of Business	Whistle Blowing Policy Whistleblowing policy is effective January 1, 2015 to allow employees to report through a secure and confidential channel, any actual or suspended issues regarding unethical behavior or business practices.

		<p>Conduct and Ethics and any findings on non-compliance.</p>	<p>Function of the Audit Committee that helps detect and resolve possible conflict of interests. Refer to the 2016 ACGR Report (May 30, 2017) which states: The Audit Committee has been created to detect, determine and resolve any possible conflict of interest between the company and/or its group and their directors, officers and significant shareholders. The External Auditor is engaged to review the related party transactions. The Company submits itself to oversight by government and regulatory institutions and agencies. The Company engages third-party institutions to evaluate the fairness of major related party transactions. Manual on Corporate Governance</p> <p>Section 16 of the Manual on Corporate Governance (Conflict of Interest), states the following: The directors and officers of the Corporation shall always put the interest of the Corporation above personal interest. Except for salaries and other employment benefits, the directors and officers shall not directly or indirectly derive any personal profits or advantage by reason of their positions in the Corporation.</p> <p>If an actual or potential conflict of interest should arise, it should be fully disclosed and the concerned director should not participate in the decision-making process.</p> <p>Where a director, by virtue of his office, acquires for himself a business opportunity which should belong to the Corporation, thereby obtaining profits to the prejudice of the Corporation, the director must account to the latter for all such profits, unless his act has been ratified by a vote of the Shareholders representing two-thirds (2/3) of the outstanding capital stock of the Corporation.</p> <p>When a director or officer attempts to acquire or acquires, in violation of his duty, any interest adverse to the Corporation in respect of any matter which has been reposed in him in</p>
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			confidence, as to which equity imposes a disability upon him to deal in his own behalf, he shall be liable as a trustee for the Corporation and must account for the profits which otherwise would have accrued to the Corporation. Manual on Corporate Governance
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		This is done by Management and is a focus area as well of the Audit Committee, Compliance Officer, Legal, and Internal Audit Team. Internal policies are posted on the company website for dissemination. The Corporation has appointed Ms. Ellen V. Almodiel as Executive Vice President, Chief Finance and Compliance Officer.
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders	Section 21. Disclosure and Transparency of the Manual on Corporate Governance (2017) Manual on Corporate Governance Corporate Disclosures are uploaded in the company's website and PSE(Edge). https://www.e-rockwell.com/partner-with-us/company-disclosures/ https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=635
Supplement to Recommendations 8.1			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and	Compliant	Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of	Annual Report (SEC 17A) with the Audited Financial Statement and subsequent quarterly reports (17Q) were submitted on time. Refer to PSE Edge portal for company disclosures.

<p>special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>		<p>the fiscal year and end of the reporting period, respectively.</p>	<p>https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=635</p> <p>https://www.e-rockwell.com/partner-with-us/company-disclosures/</p>
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>Compliant</p>	<p>Provide link or reference to the company's annual report where the following are disclosed:</p> <ol style="list-style-type: none"> 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders' voting power and overall equity position in the company. 	<p>The company discloses the shareholdings of Top 20 in the Definitive Information Statement (20-IS) and Annual Report (SEC 17-A) showing First Philippine Holdings (FPH) holds 86.58% of outstanding common shares and 100% of preferred shares.</p> <p>2023 SEC Form 17-A</p> <p>2023 SEC Form 20-IS (Preliminary)</p> <p>2023 SEC Form 20-IS (Definitive)</p> <p>The risks on minority interest were disclosed in the 2016 ACGR Report (May 2016) which refers to the Article I of the Corporate By-Laws which provides advantages of the controlling member over minority:</p> <p>Manual on Corporate Governance</p> <p>By-laws</p> <p>Section 5. Quorum – At all meetings of stockholders, annual or special, in order to constitute a quorum, there shall be present either in person or by proxy the holders of record of the majority of the stock issued and outstanding and entitled to vote of a greater proportion. In the absence of a quorum, the holders of record of the majority of the shares present and entitled to vote may adjourn the meeting from time to time until a quorum shall be present, and no notice of such adjourned meeting shall be required.</p>

			Section 6. Voting – Except as otherwise provided by law, each stockholder of record shall be entitled at every meeting of stockholders to one vote for each share of stock standing in his name on the stock and transfer books of the Corporation, which vote may be given personally or by power of attorney or proxy authorized in writing. The instrument authorizing a proxy to act shall be exhibited to the Secretary if so requested. In the election of Directors, each stockholder entitled to vote may cumulate and distribute his votes in accordance with the provisions of the Corporation Code.
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.	Manual on Corporate Governance Section 21. Disclosure and Transparency of the Manual on Corporate Governance (2017) states: The Board should have a policy requiring all directors and officers to disclose/report to the Corporation any dealings in the Corporation's shares within three (3) business days.
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.	There were no purchases in 2023. Last transaction was the disposal of shares by Amb. Manuel Lopez last September 28, 2017. Signed SEC 23-B was filed to SEC and PSE EDGE within three business days on October 3, 2017.
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders. Provide link or reference to the company's Conglomerate Map.	The company discloses through SEC Form 23-B and Top 100 Shareholders uploaded both in the company's and PSE (edge) website. https://www.e-rockwell.com/partner-with-us/company-disclosures/ https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=635

Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	For the qualification, refer to Item no. 9 of the SEC 17-A. This is updated annually and uploaded in the company's website and PSE (edge). 2023 SEC Form 17-A Refer also to recommendation 7.2.1 on Section 16. Conflict of Interest of the Manual on Corporate Governance (2017). Manual on Corporate Governance
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	Disclose or provide link/reference to the company policy and practice for setting board remuneration	Manual on Corporate Governance Section 6. Corporate Governance Committee of the Manual on Corporate Governance (2017) provides under Duties and Responsibilities to: j. Establish a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers that is consistent with the Corporation's culture and strategy as well as the business environment in which it operates.
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration,	Compliant	Disclose or provide link/reference to the company policy and practice for determining executive remuneration	Manual on Corporate Governance Section 4 Remuneration of Officers of the Manual on Corporate Governance (2017):

<p>including the level and mix of the same.</p>			<p>In matters of compensation and remuneration, the Board shall set a policy that creates a reward system to recruit, retain and motivate high quality executives and employees. Towards this end, the Board may create a Compensation or Remuneration Committee and delegate such powers and duties to such committee as it may deem proper.</p> <p>Section 2 Composition, Duties and Responsibilities of the Board, Manual on Corporate Governance (2017), that provides a list of specific duties to implement corporate governance principles, the Board is expected among other things to:</p> <p>a. Align the remuneration of key officers and Board members with the long-term interests of the Corporation and formulate and adopt a policy specifying the relationship between remuneration and performance;</p>
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>Non-compliant</p>	<p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p>	<p>Manual on Corporate Governance</p> <p>Section 21 Disclosure and Transparency of the Manual on Corporate Governance (2017): The Corporation should provide a clear disclosure of its policies and procedure for setting Board and executive remuneration, as well as the level and mix of the same in the Annual Corporate Governance Report. To the extent legally required and taking into account security as well as safety considerations, the Corporation may disclose the remuneration of directors and executives on a collective or individual basis, subject to applicable law, rule or regulation.</p> <p>The Company discloses the remuneration of the executives as a group and identifies the top five highest paid executives in accordance with the rules of the SEC. The disclosure can be found in Item 10 of SEC Form 17-A uploaded in the company's and PSE (edge) website. 2023 SEC Form 17-A</p>

Recommendation 8.5

<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>Disclose or provide reference/link to company's RPT policies</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p>	<p>Manual on Corporate Governance</p> <p>Section 21 Disclosure and Transparency of the Manual on Corporate Governance (2017): Management will take into account the interests of the Corporation in all its transactions, especially in transactions which may involve related parties. The Corporation shall disclose its policies governing related party transactions (RPTs) and other unusual or infrequently occurring transactions and shall review and approve material and significant related party transactions. The material or significant RPTs reviewed and approved during the year should be disclosed in its Annual Corporate Governance Report.</p> <p>No material transaction that creates a probable conflict of interest warrants any member from refraining to vote for or against any matter for approval.</p>
<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>Compliant</p>	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 	<p>Refer to Note 26 of the Audited Financial Statements uploaded together with SEC Form 17-A uploaded in the company's and PSE (edge) website. 2023 SEC Form 17-A</p>

		9. other terms and conditions	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	Indicate where and when directors disclose their interests in transactions or any other conflict of interests.	<p>No material transaction was noted with any of members of the Board in 2023.</p> <p>Section 16. Conflict of Interest of the Manual on Corporate Governance (2017), states the following: "..... If an actual or potential conflict of interest should arise, it should be fully disclosed and the concerned director should not participate in the decision-making process.</p> <p>Where a director, by virtue of his office, acquires for himself a business opportunity which should belong to the Corporation, thereby obtaining profits to the prejudice of the Corporation, the director must account to the latter for all such profits, unless his act has been ratified by a vote of the Shareholders representing two-thirds (2/3) of the outstanding capital stock of the Corporation."</p> <p>Manual on Corporate Governance</p>
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	Provide link or reference where this is disclosed, if any	Refer to Note 26 of the Audited Financial Statements. 2023 SEC Form 17-A
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which	Compliant	Provide link or reference where this is disclosed	<p>Material Transactions are disclosed to SEC and PSE (edge). https://www.e-rockwell.com/partner-with-us/company-disclosures/</p> <p>https://edge.pse.com.ph/companyDisclosures/form.do?c_mpy_id=635</p>

<p>could adversely affect the viability or the interest of its shareholders and other stakeholders.</p>			<p>Material transactions are also summarized in Item 14 of SEC Form 17-A. 2023 SEC Form 17-A</p>
<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	<p>Compliant</p>	<p>Identify independent party appointed to evaluate the fairness of the transaction price</p> <p>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</p>	<p>Material Related Party Transactions Policy</p> <p>Part IV of the Material Related Party Transactions: 4.No preferential treatment shall be given to Related Parties that are not extended to non-related parties under similar circumstances.</p> <p>Before the execution of the Material RPT, the board of directors shall appoint an external independent party to evaluate the fairness of the terms of the Material RPT. An external independent party may include, but is not limited to, auditing/accounting firms and third party consultants and appraisers. The independent evaluation ensures the protection of the rights of shareholders and other stakeholders.</p> <p>To ensure the Material RPTs are in the best interest of the Corporation and its shareholders, the Corporation may resort to price discovery mechanisms by engaging an external expert, or resorting to competitive bidding or publication if relating to property which is to be sold, among other methods.</p>
Supplement to Recommendation 8.6			
<p>1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership,</p>	<p>Compliant</p>	<p>Provide link or reference where these are disclosed.</p>	<p>All material transactions / information is disclosed in the company's and PSE (edge) website. https://www.e-rockwell.com/partner-with-us/company-disclosures/ https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=635</p>

and strategic direction of the company.			
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Provide link to the company's website where the Manual on Corporate Governance is posted.	Refer to Manual on Corporate Governance (2017) found in our website (e-rockwell.com) and PSE Edge. Manual on Corporate Governance
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	Provide proof of submission.	No change since May 31, 2017 Manual on Corporate Governance
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		Provide link or reference to the company's Annual Report containing the said information.	2023 SEC Form 17-A
a. Corporate Objectives	Compliant		Item 1 of SEC Form 17-A
b. Financial performance indicators	Compliant		Item 6 of SEC Form 17-A
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		Item 5 of SEC Form 17-A

e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		Item 9 of SEC Form 17-A
f. Attendance details of each director in all directors meetings held during the year	Compliant		2023 SEC Form 20-IS (Definitive) Item 5 of the Definitive Information Statement
g. Total remuneration of each member of the board of directors	Compliant		Item 10 of SEC Form 17-A (Compensation of Directors and Executive Officers) The Company's amended by-laws provide that the Board of Directors shall not receive any salary for their services as director other than an honorarium not exceeding P15, 000.00 for their attendance in each regular or special meeting of the Board of Directors, or Executive Committee but this provision shall not preclude any director from serving the Company in any other capacity and receiving compensation therefore.
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	Provide link or reference to where this is contained in the Annual Report	Item 13 of SEC Form 17-A
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and	Compliant	Provide link or reference to where this is contained in the Annual Report	Report of the Audit Committee forms part of SEC Form 17-A (page 178)

compliance controls) and risk management systems.			
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant	Provide link or reference to where this is contained in the Annual Report	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	Provide link or reference to where these are contained in the Annual Report	Note 28 of the audited financial statements included in SEC Form 17-A.

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.	<p>Under section II. Authority of the Audit Committee Charter, it is the responsibility of the Audit Committee to recommend to the Board appointment, compensation, and oversee the work of any registered public accounting firm employed by the organization (i.e. external auditors).</p> <p>External auditor's compensation was reviewed, and recommendation for re-appointment was conducted during the Year-end Audit Committee Meeting held on March 25, 2024 and documented in the Minutes of Audit Committee Meeting.</p>
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<p>1. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>Compliant</p>	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p>	<p>The minutes of the ASM reflect the votes taken on each item for approval, including the appointment of external auditors. In the 2023 ASM, 99.99% voted on the appointment of the external auditor, SGV & Co.</p> <p>2023 Results of ASM</p> <p>The appointment, reappointment, removal and fees of the external auditor is recommended initially by Management. Through the Internal Audit team, the Audit Committee recommends to the board based on its evaluation of performance and fees.</p>
<p>2. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</p>	<p>Not Applicable for 2023</p>
<p>Supplement to Recommendation 9.1</p>			
<p>1. Company has a policy of rotating the lead audit partner every five years.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.</p>	<p>Under section V. Responsibilities of the Audit Committee Charter, it is the responsibility of the Audit Committee to ensure that 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.</p> <p>Audit Committee monitors consistently the term of the Engagement partner and ensures that the required rotation is observed.</p>

			The SGV & Co. signing partner was changed for the review of 2023 Financial Statements, as the former partner has been rotated after being the signing partner for 7 years already in 2022.
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on:	Compliant	Provide link/reference to the company's Audit Committee Charter	The information is stated in the Audit Committee Charter under section V. Responsibilities particularly in V.2 External Audit Audit Committee Charter: Audit Committee Charter ; page 5.
<ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 			
2. Audit Committee Charter contains the Committee's responsibility on reviewing and	Compliant	Provide link/reference to the company's Audit Committee Charter	Under section V. Responsibilities of Audit Committee Charter, it is the responsibility of the Audit Committee to review the

<p>monitoring the external auditor's suitability and effectiveness on an annual basis.</p>			<p>performance of external auditor and recommend to the Board the appointment or discharge of the auditors.</p> <p>This was conducted in the review of 2023 Audited Financial Statements held on March 25, 2024.</p> <p>Audit Committee Charter: Audit Committee Charter; page 5.</p>
Supplement to Recommendations 9.2			
<p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	<p>Compliant</p>	<p>Provide link/reference to the company's Audit Committee Charter</p>	<p>Under section V. Responsibilities of the Audit Committee Charter, it is the responsibility of the Audit Committee to review and confirm the independence of external auditors by obtaining statements from the auditors on relationships between the auditors and the company, including non-audit services, and discussing relationships with the auditors.</p> <p>Audit Committee Charter: Audit Committee Charter</p>
<p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p>	<p>Compliant</p>	<p>Provide link/reference to the company's Audit Committee Charter</p>	<p>Under section V. Responsibilities of the Audit Committee Charter, it is the responsibility of the Audit Committee to review & approve audit related and permit 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.</p> <p>Audit Committee Charter: Audit Committee Charter</p>

Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	Disclose the nature of non-audit services performed by the external auditor, if any.	<p>Non-audit services rendered by Rockwell's external auditor are as follows:</p> <ul style="list-style-type: none"> - General Tax Advisory Services - Cybersecurity Project Risk Assessment <p>The rendered services were presented to the Audit Committee during the Special Audit Committee Meeting held on February 23, 2024, and documented in the Minutes of the Audit Committee Meeting.</p>
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	Provide link or reference to guidelines or policies on non-audit services	<p>Under section V. Responsibilities of the Audit Committee Charter, it is the responsibility of the Audit Committee to review & approved 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.</p> <p>Audit Committee Charter: Audit Committee Charter</p>
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	Provide information on audit and non-audit fees paid.	<p>Fees paid to external auditor for the year 2023 are as follows:</p> <ul style="list-style-type: none"> a.) Audit Services - Php 12.4M b.) Non-audit Services - Php 5.8M <p>The rendered services were presented to the Audit Committee during the Special Audit Committee Meeting held on February 23, 2024, and documented in the Minutes of the Audit Committee Meeting.</p>
Additional Recommendation to Principle 9			

<p>1. Company's external auditor is duly accredited by the SEC under Group A category.</p>	<p>Compliant</p>	<p>Provide information on company's external auditor, such as:</p> <ol style="list-style-type: none"> 1. Name of the audit engagement partner; 2. Accreditation number; 3. Date Accredited; 4. Expiry date of accreditation; and 5. Name, address, contact number of the audit firm. 	<p>The engagement partner is Loubelle V. Mendoza</p> <p>Audit Firm: SGV & Co. Audit Firm's Address: 6760 Ayala Avenue, 1226 Makati City, Philippines Audit Firm's Contact No.: 632-88910307</p> <p>In light of the Decision of the Supreme Court dated June 21, 2022 and its Resolution issued on June 27, 2023 and as confirmed by the SEC, the SEC accreditation of the signing auditor/partner and of the Auditing Firm mandated under paragraph 3, Rule 68 of the IRR of The Securities Regulation Code are no longer required.</p>
<p>2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).</p>	<p>Compliant</p>	<p>Provide information on the following:</p> <ol style="list-style-type: none"> 1. Date it was subjected to SOAR inspection, if subjected; 2. Name of the Audit firm; and 1. Members of the engagement team inspected by the SEC. 	<p>The Company's external auditor, SGV & Co., was subjected to SOAR inspection last August 1-12, 2022. The names of the members of the engagement team were provided to the SEC during the SOAR inspection.</p>

Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<p>Compliant</p>	<p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p>	<p>Annex A (Sustainability Report) of the SEC Form 17-A discloses non financial information and issues of the Company. 2023 SEC Form 17-A</p>
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>Compliant</p>	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p>	<p>Annex A of the SEC Form 17-A 2023 SEC Form 17-A FPH group of companies adhere to the Global Reporting Initiative (GRI) since year 2016 reporting period.</p>

Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

<p>1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.</p>	<p>Compliant</p>	<p>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</p>	<p>Information is disseminated via disclosures through PSE Edge and Rockwell website www.e-rockwell.com and other modes of communication include Investor Conference, One-on-One Meetings, registered mail, mail via courier, personal delivery, telephone calls and emails, as may be necessary.</p>
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Supplemental to Principle 11

1. Company has a website disclosing up-to-date information on the following:		Provide link to company website	
a. Financial statements/reports (latest quarterly)	Compliant		https://www.e-rockwell.com/partner-with-us/company-disclosures/ Under ANNUAL & QUARTERLY REPORTS (SEC FORMS 17-A AND 17-Q)
b. Materials provided in briefings to analysts and media	Compliant		https://www.e-rockwell.com/partner-with-us/company-disclosures/ Under OTHER FILINGS
c. Downloadable annual report	Compliant		https://www.e-rockwell.com/partner-with-us/company-disclosures/ Under ANNUAL & QUARTERLY REPORTS (SEC FORMS 17-A AND 17-Q)
d. Notice of ASM and/or SSM	Compliant		https://www.e-rockwell.com/partner-with-us/company-disclosures/ Under GENERAL OR SPECIAL STOCKHOLDER'S MEETING
e. Minutes of ASM and/or SSM	Compliant		https://www.e-rockwell.com/partner-with-us/company-disclosures/ Under GENERAL OR SPECIAL STOCKHOLDER'S MEETING
f. Company's Articles of Incorporation and By-Laws	Compliant		https://www.e-rockwell.com/partner-with-us/corporate-governance/policies-and-manuals/
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant		https://www.e-rockwell.com/partner-with-us/company-disclosures/

Internal Control System and Risk Management Framework

Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.

Recommendation 12.1

<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p>Compliant</p>	<p>List quality service programs for the internal audit functions.</p> <p>Indicate frequency of review of the internal control system</p>	<p>Section 12 of the Manual on CG (2017) on Accounting and Audit states that the Internal Audit examination should cover, at the minimum, the evaluation and the adequacy of the internal controls that cover the corporation's governance, operations and information systems, including the reliability and integrity of financial and operational information, effectiveness and efficiency of operations, protection of assets, and compliance with contracts, laws, rules and regulations.</p> <p>Manual on Corporate Governance</p> <p>A management representation letter (refer to section on Statement of Management Responsibility of the SEC form 17-A) is being prepared by Senior Management recognizing responsibility of the fair presentation of the financial statements and that appropriate internal controls are in place and working intendedly.</p> <p>2023 SEC Form 17-A</p> <p>The Internal Audit Head/Chief Internal Auditor submits, at minimum, annually a report to the Audit Committee on the adequacy of the internal controls of the processes reviewed for the year.</p> <p>The 2023 Audit Plan is properly reviewed and approved by Audit Committee on February 17, 2023. Approval is documented in the Minutes of the Special Audit Committee Meeting.</p>
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>Identify international framework used for Enterprise Risk Management</p>	<p>>There are two board committees tasked to study and assess company risks (Risk Oversight and Audit Committee). Refer Corporate Governance Manual for the list of responsibilities for each committee. Sections 5 and 7 also provides for the</p>

		<p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p>	<p>same guidelines for Audit and Risk Management committees, respectively. Manual on Corporate Governance</p> <p>>Refer to recommendation 2.11.2 for the frequency of reviews with the Board</p> <p>>Key Risks include:</p> <ol style="list-style-type: none"> 1. Market and Pipeline Risks (includes remaining inventory) <ul style="list-style-type: none"> • Regular review of projects' performances against competition • To monitor geopolitical and macro-economic updates • To monitor the industry (e.g. level of remaining inventory, performance of income segments, etc.) 2. Financial Risks (includes Credit, Liquidity, Interest Rate risks) <ul style="list-style-type: none"> • Regular review and analysis of customer financial and credit performances • Close coordination with customers to discuss emerging risks • Close coordination with financial institutions to discuss availability of credit, timing and the related cost of borrowing 3. Crisis Management Risks (includes Business Interruption and Regulatory Risks) <ul style="list-style-type: none"> • Regular monitoring of operations • Regular repair and maintenance of key equipment, systems and processes • Regular review, revision and practice of Business Continuity Management plans • Assess impact and readiness to comply to new regulations • Use of technology to increase readiness to adopt to change/disruptive policies/regulations 4. Project Execution Risks <ul style="list-style-type: none"> • Regular review of projects' performance in terms of time, quality and cost
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			<ul style="list-style-type: none"> • Regular review of contractor performance • To monitor macro-economic indicators to forecast possible threats (e.g. supply of skilled-labor and materials) <p>5. Organizational Risks</p> <ul style="list-style-type: none"> • Regular review of recruitment and retention programs
Supplement to Recommendations 12.1			
<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	Compliant	<p>Provide information on or link/reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</p> <p>Indicate frequency of review.</p>	<p>We adhere to the minimum requirements on Training for the Board and Key Officers on Corporate Governance (refer to Recommendation 1.1.3 for details);</p> <p>We have engaged SGV for the Corporate Governance Seminar of our Board and Key Officers the following dates; October 2, 2023, November 16 & 22, 2023 and December 13, 2023.</p> <p>We also have engaged SGV & Co. for the following consultancy services: General tax advisory and corporate governance seminars.</p>
Optional: Recommendation 12.1			
<p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.</p>	Compliant	<p>Provide information on IT governance process</p>	<p>Company compliance to NPC Data Privacy registration is done by IT annually.</p> <p>IT Team regularly presents updates on performance, plans and risks. IT also provides inputs on IT risks to the Chief Risk Officer of the Company.</p> <p>In addition, the Company attends the quarterly / monthly meeting with the FPH Group IT Council to align processes and direction of the conglomerate.</p> <p>It is part of the Business Continuity Management Team of the Company headed by the Chief Risk Officer. The BCM team</p>

			works closely with the FPH Group Enterprise Risk Management.
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.	Rockwell has an in-house Internal Audit Team that was established in 2012.
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	Rockwell's Chief Audit Executive (CAE) is Mr. Romeo G. Del Mundo Jr. Responsibilities of CAE and members of the Internal Audit Team are stated under section G. Responsibility of the Internal Audit Charter. Internal Audit Charter: Internal Audit Charter
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant		Responsibilities of CAE and members of the Internal Audit Team are stated under section G. Responsibility of the Internal Audit Team. For 2023, there was no internal audit activity that was outsourced.
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for	Compliant	Identify qualified independent executive or senior management personnel, if applicable.	Not applicable. Internal Audit Team is in-house and there was no internal audit activity that was outsourced for the year 2023.

managing the fully outsourced internal audit activity.			
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Provide information on the company's risk management function.	<p>In addition to having a Risk Oversight Committee, the company appointed Stella May A. Fortu as its Chief Risk Officer starting June 30, 2021.</p> <p>In times of crises like the Covid-19 pandemic, a Crisis Management Team meets on a regular basis to address and mitigate the impact.</p> <p>The Crisis Management Team is headed by the CEO and is joined by its Vice and Senior Vice Presidents and individual building/property managers.</p>
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	Identify sources of external technical support, if any.	<p>The company has engaged SGV & Co. in 2017 to assess and assist in the requirements for the registration with NPC which includes process walkthroughs, corporate awareness campaign, and proposed remediation for medium and low risk processes.</p> <p>In 2019, the Company engaged an occupational hazard consultant to assist in DOLE's mandate to appoint safety</p>

			<p>officers for all of its offices and project sites. The Registry of Establishment was submitted to DOLE last October 2019.</p> <p>When the Pandemic hit, the same consultant assisted in the preparation, orientation and monitoring of the whole team and its health and safety protocols.</p>
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Recommendation 12.5

<p>1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).</p>	<p>Compliant</p>	<p>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</p>	<p>Refer to the SEC 20-IS and Annual Report (SEC 17-A) for the qualification of Stella May Fortu.</p> <p>2023 SEC Form 20-IS (Definitive)</p> <p>2023 SEC Form 17-A</p> <p>Stella May Fortu is a Vice President, currently serving as the Head of Corporate Planning and Chief Risk Officer of Rockwell Land. Before joining Corporate Planning, she was with the Finance and Accounting team, managing the financial planning for all business units and subsidiaries. She has been with Rockwell since 2014. Prior to joining Rockwell, she was part of the Transactions and Restructuring</p>
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			department of KPMG Manabat Sanagustin and Co. She graduated cum laude from the University of the Philippines with a Bachelor of Science degree in Business Administration and Accountancy. She is a Certified Public Accountant and a CFA charterholder.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant		Refer to 12.5.1
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	Provide link to CEO and CAE's attestation	For the year-ended December 31, 2023, a formal written attestation was signed & approved by CEO & CAE. 2023 Internal Control & Compliance System Attestation
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.	Manual on Corporate Governance Section 20 Investors' Rights and Protection
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Provide link to company's website	The Manual, which includes basic shareholder rights, is posted on the company website. These are also included in the By-laws of the Corporation. Manual on Corporate Governance By-laws
Supplement to Recommendation 13.1			

1. Company's common share has one vote for one share.	Compliant		2023 SEC Form 20-IS (Definitive)
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	Provide information on all classes of shares, including their voting rights if any.	<p>Voting Securities (Item no. 4 of the Definitive Information Statement or SEC Form 20-IS dated May 7, 2024), states that:</p> <p>"Every stockholder shall be entitled to one vote for each share of stock held as of the established record date"</p> <p>Article 1 Section 6 of the Amended By Laws: By-laws</p>
3. Board has an effective, secure, and efficient voting system.	Compliant	Provide link to voting procedure. Indicate if voting is by poll or show of hands.	<p>2023 SEC Form 20-IS (Definitive)</p> <p>Voting Procedures are discussed in Item 19 of the Definitive Information Statement</p>
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.	<p>The Corporation Code and the by-laws of the Corporation require only a majority vote or 2/3 vote in certain instances, for corporate actions. The Company has not adopted such supermajority mechanism since there is no law in the Philippines which require it.</p> <p>By-laws</p>
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)	<p>By-laws</p> <p>Section 3 of the By-Laws, available in the company website, states that:</p> <p>Special meetings of stockholder, unless otherwise provided by law, may be called at any time by the President and Secretary of the Corporation, or by the Secretary of the Corporation upon orders of the BOD. The Secretary of the Corporation shall call a special meeting of stockholders whenever he is requested in writing to do so by the holders of record of a majority of the capital stock of the Corporation entitled to vote at such meetings.</p>

<p>6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.</p>	<p>Compliant</p>	<p>Provide information or link/reference to the policies on treatment of minority shareholders</p>	<p>Manual on Corporate Governance</p> <p>Section 20. Investor's Rights and Protection of the Manual on Corporate Governance (2017)</p> <p>"...The Board shall give minority stockholders the right to propose the items for discussion that relate directly to the business of the corporation".</p>
<p>7. Company has a transparent and specific dividend policy.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the company's dividend Policy.</p> <p>Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration</p>	<p>Item 5 of SEC Form 17-A 2023 SEC Form 17-A</p> <p>Item no. 24 of the SEC 20-IS reports on the dividend payment history from 2021-2023 and the policy, which states: 2023 SEC Form 20-IS (Definitive)</p> <p>"The Board of Directors during the organizational meeting on 29 May 2013 have adopted a dividend policy of declaring as dividends 20% of prior year's Net Income after Tax (NIAT)."</p>
<p>Optional: Recommendation 13.1</p>			
<p>1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.</p>	<p>Compliant</p>	<p>Identify the independent party that counted/validated the votes at the ASM, if any.</p>	<p>There was no need to appoint an independent party to count and validate the votes at the 2023 Annual General Meeting since the proxies received carrying an abstention or objection to an agenda item was not significant. There was also no motion to conduct the votes by balloting. If there was such a motion, the voting will be done by balloting based on the following procedures: Voting Procedures (Item 19, SEC Form 20-IS) Each stockholder has one vote for each share entitled to vote and registered in his name. Unless a motion is duly made and seconded, voting shall be made viva voce and counted manually by the Corporate Secretary. Voting shall be done by balloting upon motion duly made and seconded and the transfer agent shall count and canvass the ballots.</p>

			2023 SEC Form 20-IS (Definitive)
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</p>	<p>Notice of the Annual Stockholders' Meeting was first submitted to SEC and PSE on April 3, 2024. Notice of the ASM 2024</p> <p>This was followed with the Preliminary and Definitive Information Statement on April 18 and May 8, 2024 to SEC, respectively. 2023 SEC Form 20-IS (Preliminary) 2023 SEC Form 20-IS (Definitive)</p>
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	Provide link or reference to the company's notice of Annual Shareholders' Meeting	<p>This notice was sent out in the Preliminary 20-IS last April 18, 2024.</p> <p>Venue & time of the meeting Record date Agenda of the meeting Instruction for sending Proxy Other instructions include minutes of the meeting of the prior ASM</p> <p>2023 SEC Form 20-IS (Preliminary) 2023 SEC Form 20-IS (Definitive)</p>
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant		<p>2023 SEC Form 17-A</p> <p>Item 9 of the SEC Form 17-A</p>

b. Auditors seeking appointment/re-appointment	Compliant		Item 7 of the Definitive Information Statement which was made available to the company and PSE website last May 8, 2024 2023 SEC Form 20-IS (Definitive)
c. Proxy documents	Compliant		Proxy form was attached to the Preliminary and Definitive Information Statement 2023 SEC Form 20-IS (Preliminary) 2023 SEC Form 20-IS (Definitive)
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Provide link or reference to the rationale for the agenda items	Agenda items requiring action from stockholders are explained in SEC 20-IS. 2023 SEC Form 20-IS (Definitive)
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.	These are contained in the minutes of the Annual Stockholders' Meeting. Submitted to SEC and PSE last June 14, 2023. Minutes of the 2023 ASM
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	Provide link to minutes of meeting in the company website. Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes. Indicate also if the voting on resolutions was by poll.	Minutes of the 2023 Annual General Meeting were uploaded to the company website within 5 business days from the date of the meeting: Minutes of the 2023 ASM

		Include whether there was opportunity to ask question and the answers given, if any	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting	Ms. Gaile Macapinlac attended the ASM last June 14, 2023.
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes	<p>Manual on Corporate Governance</p> <p>Section 2 Composition, Duties and Responsibilities of the Board, under Specific Duties and Responsibilities of the Board to Implement Corporate Governance Principles, of the Manual on Corporate Governance (2017) states:</p> <p>n. The Board shall keep its activities and decisions within its authority under the articles of incorporation and by-laws and in accordance with existing laws, rules and regulations.</p> <p>Refer to 2016 ACGR (May 2017), Alternative Dispute Resolution Manual on Corporate Governance</p> <p>Corporation and Stockholders: The Company, through its stock transfer agent, investor relations unit, Office of the Corporate Secretary and legal department, attends to the needs of the stockholders. As much as possible, matters are resolved short of legal proceedings.</p> <p>Corporation & Third Parties:</p>

			<p>Alternative Dispute Resolution systems, including senior management consultations, mediations, conciliations and arbitration, are provided in Joint Venture Agreements and similar contractual arrangements.</p> <p>Corporation & Regulatory Parties: Regular consultations with regulatory and government agencies.</p>
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Provide link/reference to where it is found in the Manual on Corporate Governance	<p>Manual on Corporate Governance</p> <p>As may be deemed proper by the Board, it may establish and maintain an alternative dispute resolution system that can amicably settle conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including the regulatory authorities.</p>
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Non-compliant	<p>Disclose the contact details of the officer/office responsible for investor relations, such as:</p> <ol style="list-style-type: none"> 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address 	No dedicated IRO, but the office of the Chief Finance and Compliance Officer handles all requirements.
2. IRO is present at every shareholder's meeting.	Compliant	Indicate if the IRO was present during the ASM.	The Chief Finance and Compliance Officer, Ms. Ellen V. Almodiel, who handles all Investor Relations Office requirements, was present during the ASM.
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.	<p>There are no such anti-takeover measures in place. Section 2 of the Manual on Corporate Governance bars the Board from enacting such measures:</p> <p>"The Board represents the corporation's interest and those of the shareholders as a whole in perpetuating a successful business, including optimizing long-term financial returns. The Board shall be responsible for determining that the Corporation is managed in such a way to ensure the result. To ensure a high standard of best practice for the corporation,</p>

			its stockholders and other stakeholders, the Board shall conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities. It is duty bound to apply high ethical standards, taking into account the interests of all stakeholders. To ensure good corporate governance, the Board shall institute adequate internal control mechanisms and exert its best efforts to ensure best practices, keeping in mind its objective of steering the Corporation towards sustained profitability."
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-compliant	Indicate the company's public float.	Public float is at 13.01% by end 2023.
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM	The company website has a feedback form that encourages shareholders to engage with the Corporation. The Annual Report distributed at the ASM includes a corporate directory with contact details that the stockholders may reach in case they wish to give any feedback.
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	Disclose the process and procedure for secure electronic voting in absentia, if any.	2023 SEC Form 20-IS (Definitive) Item 19 of Definitive Information Statement: (c) Pursuant to Sections 23 and 57 of the Revised Corporation Code which allow voting through remote communication or in absentia, stockholders may access the online web portal https://2023asm.erockwell.com/ in order to register and vote on the matters at the meeting. A stockholder voting remotely or in absentia shall be deemed present for purposes of quorum. Please refer to Annex A for a detailed listing of the requirements and procedures for Voting and Participation in the 2023 Rockwell ASM via remote communication or voting in absentia, as well as on how to join the livestream.
Duties to Stakeholders			

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.	Section 20. Investor's Rights and Protection of the Manual on Corporate Governance (2017) Manual on Corporate Governance
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Recommendation 14.2

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Identify policies and programs for the protection and fair treatment of company's stakeholders	Section 20. Investor's Rights and Protection of the Manual on Corporate Governance (2017) Manual on Corporate Governance
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Recommendation 14.3

1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p>	<p>Whistle Blowing Policy</p> <p>A Whistle-blowing policy is effective beginning January 1, 2015. Under Implementing Guidelines Section B. Reporting Channel and Format of the policy, it states that any person who would like to raise a concern or issue can report the matter through any of the following mechanism:</p> <ol style="list-style-type: none"> 1. Directly to Romeo del Mundo, Internal Audit Team, either personally or via hotline (632) 7793-1061 or mobile no. 0917-868-7508 2. Send the disclosure or information through a secure email address at tip@rockwell.com.ph 3. Send the written report in a sealed envelope clearly marked with "Strictly Private and Confidential – To be opened by Addressee Only" to the Head of Internal Audit in the address below;
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			<p>To: Romeo del Mundo 3rd Floor, 8 Rockwell, Hidalgo Drive, Rockwell Center, Makati City 1200</p> <p>For year 2023, there were no major concerns reported.</p>
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	Provide information on the alternative dispute resolution system established by the company.	Refer to 13.4 of this report (Alternative Dispute Resolution);
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	Disclose any requests for exemption by the company and the reason for the request.	Not applicable.
2. Company respects intellectual property rights.	Compliant	Provide specific instances, if any.	Refer to Annual Report (17-A) for its completed and ongoing list of Intellectual Property Rights applications 2023 SEC Form 17-A
Optional: Principle 14			

1. Company discloses its policies and practices that address customers' welfare	Non-compliant	Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.	Will endeavor to comply in 2024
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.	<p>Item 1 of SEC Form 17-A 2023 SEC Form 17-A</p> <p>The Company's raw material requirements for its business are widely available from local and international sources. It generally enters into fixed-sum agreements with reputable general contractors for the construction and development works of its projects except in instances when it believes that it can benefit from the direct procurement of certain materials and packages. Awarding of construction contracts and packages go through the following selection process: pre-qualification (based on project track record, including previous works done for Rockwell, and financial capacity, among others), submission of sealed bids, evaluation of accepted bids (technical and commercial) and a final bidding. It maintains a wide base of suppliers and is not dependent on one or a limited number. Rockwell Land also continues to seek new suppliers as well as explore ways of effectively partnering with its contractors and subcontractors to ensure the quality, on time delivery and the cost-effectiveness of its projects.</p>

Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	On May 2, 2012 and August 3, 2012, the BOD and the stockholders, respectively, approved the implementation of the ESOP to be offered to all regular employees of the Company including employees seconded to other affiliates or other individuals that the Board of Administrators may decide to include. The aggregate number of ESOP shares that may be issued shall not at any time exceed 3% of the
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			<p>issued capital stock of the Company on a fully diluted basis. The maximum numbers of shares a participant is entitled to shall be determined as a multiple of the gross basic monthly salary based on rank and performance for the year preceding the award. The option is exercisable anytime within the Option Term once vested.</p> <p>2023 SEC Form 17-A Refer to the 2023 Rockwell Land Corporation Sustainability Report (Employee Management)</p>
Supplement to Recommendation 15.1			
<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	Compliant	<p>Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</p>	<p>Rockwell Land Corporation also has an established retirement benefit plan known as the “Rockwell Land Corporation Retirement Plan”.</p> <p>Its objective is to provide, through a retirement fund to be established by the company, for the payment of benefits to its employees when they are retired, or separated from service, the payment of definite amounts to their beneficiaries, subject to the conditions and limitations set in the plan.</p>
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	Compliant	<p>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</p>	<p>We have an established and existing Environment, Safety, and Health (ESH) committee represented by management, line leaders and staff.</p> <p>The company ESH team implements programs and activities that ensure the utmost well-being of our employees, aligned with the FPH ESH team.</p> <p>To enhance health and safety measures including emergency preparedness:</p> <ul style="list-style-type: none"> - appointed, trained and deployed at least one (1) Safety Officer 1 (SO1) and one (1) First Aider per office site - three (1) Safety and Health Officer 3 (SO3) - one (1) Safety and Health Consultant (SO4) - provision of 24/7 ambulance assistance (c/o Lifeline).

			<p>In addition to these initiatives, we prioritize employee wellness through various programs:</p> <p>Comprehensive Wellness Programs including vaccination campaigns, annual physical examinations, and health benefit coverage to ensure employees' health needs are met.</p> <p>Educational and Awareness Initiatives: Regular wellness webinars are conducted to educate employees on various health, safety and emergency topics and promote healthy lifestyles.</p> <p>Healthcare Affiliations: We have affiliations with leading health clinics to provide accessible healthcare services to our employees, ensuring they receive quality medical attention whenever needed.</p> <p>Compliance to Regulatory requirements: DOLE certified compliant on Occupational Safety and Health (OSH) Standards. Zero Loss Time Incident</p>
3. Company has policies and practices on training and development of its employees.	Compliant	Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.	<p>Trainings are in the form of On-the-Job (ex. Cross posting, shadowing), Seminars and Conferences, partial or full reimbursement of enrollment fees that the management deem necessary and relevant to the performance of his/her current role in the company.</p> <p>It is the company's policy to enter into a Training Agreement with the employee whenever necessary.</p>
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption	The company abides by the applicable law, rules and regulations through its Code of Discipline.

2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Identify how the board disseminated the policy and program to employees across the organization	Lopez Credo and onboarding includes an explanation of the Employee Code of Conduct
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Supplement to Recommendation 15.2

1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<p>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</p> <p>Include any finding of violations of the company policy.</p>	<p>32 Section F of the Employee Code of Discipline which states: Solicitation or collection of contributions, money or material objects for any purpose from employee guests, suppliers, not sanctioned by the company. First Offense: Dismissal</p> <p>A Whistle-blowing policy is effective beginning January 1, 2015. Whistle Blowing Policy</p> <p>Under Implementing Guidelines Section D. Protection & Confidentiality of the policy, it states that the identity of the Whistleblower making the report shall be kept confidential and he/she is assured of fair treatment and protection against any retaliatory actions. If any Whistleblower believes that he/she is retaliated by reporting or participating in an investigation, he/she should immediately report such perceived retaliation to any member of the Ethics Committee. All reports of retaliation shall be investigated confidentially.</p> <p>Under Implementing Guidelines Section B. Reporting Channel and Format of the policy, please refer to details found in Recommendation 14.3 of this report.</p> <p>For year 2023, there were no major concerns reported.</p>
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Recommendation 15.3

1. Board establishes a suitable framework for whistleblowing that allows employees to	Compliant	Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.	Refer to recommendations 14.3 and 15.2 of this report
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freely communicate their concerns about illegal or unethical practices, without fear of retaliation		Indicate if the framework includes procedures to protect the employees from retaliation. Provide contact details to report any illegal or unethical behavior.	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant		Refer to recommendations 14.3 and 15.2 of this report
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.	Refer to recommendations 14.3 and 15.2 of this report

Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1

1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	Provide information or reference to a document containing information on the company's community involvement and environment-related programs.	Refer to Annex A of SEC Form 17-A (Sustainability Report) 2023 SEC Form 17-A
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Optional: Principle 16

<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	<p>Compliant</p>	<p>Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</p>	<p>We provide FPH with our Carbon Emission footprint as part of their GRI framework (Global Reporting Initiative) on Sustainability.</p> <p>Refer to Annex A of SEC Form 17-A (Sustainability Report) 2023 SEC Form 17-A</p>
<p>1. Company exerts effort to interact positively with the communities in which it operates</p>	<p>Compliant</p>	<p>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</p>	<p>Refer to Annex A of SEC Form 17-A (Sustainability Report) 2023 SEC Form 17-A</p>



ROCKWELL LAND

Appendices

Minutes of Meetings:

- June 14, 2023, Annual Stockholders Meeting

Internal Control and Compliance System Attestation

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant, Rockwell Land Corporation, by the undersigned, thereunto duly authorized, in the city of Makati as of May 29, 2024.

ROCKWELL LAND CORPORATION

By:



NESTOR J. PADILLA
Chairman of the Board and CEO



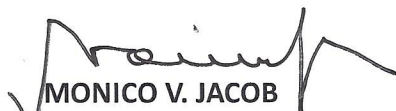
ELLEN V. ALMODIEL
Chief Financial and Compliance Officer



OSCAR J. HILADO
Independent Director



EMMANUEL S. DE DIOS
Independent Director



MONICO V. JACOB
Independent Director




ENRIQUE I. QUIASON
Corporate Secretary

MAY 30 2024

SUBSCRIBE AND SWORN to before me this _____, affiant exhibiting to Me his/their Passports as follows:

Names	Passport No.	Date of Issue	Place of Issue
Nestor J. Padilla	P7155127B	08 July 2021	DFA NCR Central
Ellen V. Almodiel	P2373847B	29 June 2019	DFA NCR East
Emmanuel S. de Dios	P4603950B	28 January 2020	DFA NCR North East
Oscar J. Hilado	P7959521A	16 July 2018	DFA NCR East
Monico V. Jacob	P6179864B	26 January 2021	DFA Manila
Enrique I. Quiason	P9908505A	12 December 2018	DFA NCR East

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Page No. 24 ;
Book No. XLV ;
Series of 2024



MA. FE CAROLYN GO-PINOY
Appointment No. M-157 until December 31, 2024
Roll of Attorneys No. 39698
IBP Lifetime No. 0147554 / ZAMBASULTA
PTR No. 9577554 / 1.10.2023 / Makati City
8 Rockwell, Hidalgo Drive, Makati City

**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	Senior Vice President, Human Resources
Manuel L. Lopez, Jr.	Board Adviser and Vice President, Rockwell Land, and President of Rockwell Leisure Club
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 South at Carmelray
Alexis Nikolai S. Diesmos	Vice President, Project Development
Vienn C. Tionglico-Guzman	Vice President and Project Director, Cebu
Samantha Joyce G. Castillo	Vice President, Marketing and Retail Operations
Ma. Fe Carolyn Go-Pinoy	Vice President, Legal, Chief Data Privacy Officer and Assistant Corporate Secretary
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

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 late members 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



ROCKWELL LAND

Internal Control & Compliance System Attestation

For the year ended, December 31, 2023

Rockwell Land Corporation corporate governance system includes a combination of internal and external mechanisms such as the structure of the board of directors and our committees, the oversight it exercises over management, and the formulation of sound policies and controls.

- ❖ The Board of Directors is responsible for providing governance and overseeing the implementation of adequate internal control mechanism and risk management processes;
- ❖ The Management has the primary responsibility for designing and implementing an adequate and effective system of internal controls and risk management processes to ensure compliance with rules and regulations, and the law;
- ❖ The Management is responsible for developing a system to monitor and manage risks;
- ❖ SGV & Co., the Corporation's External Auditor is responsible for assessing and expressing an opinion on the conformity of the audited financial statements with Philippine Financial Reporting Standards and the overall quality of the financial reporting process;
- ❖ Internal Audit adopts a risk-based audit approach in developing an annual work plan and conducts reviews to assess the adequacy of the Corporation internal controls & results are presented to the Audit Committee;
- ❖ The Chief Audit Officer reports functionally to the Audit Committee to ensure independence and objectivity, allowing the Internal Audit to fulfill its responsibilities; and
- ❖ Internal Audit activities conform with the existing auditing standards (e.g. International Professional Practices Framework) in performance of the review engagements.

Based on the above reasonable assurance provided by the internal auditors as well as the external auditors as a result of their reviews, we attest that Rockwell Land Corporation has a sound internal audit, control, risk management, compliance and governance system, is in place & working effectively.

This attestation is issued in compliance with the additional recommendation under Principle 12 of the Code of Corporate Governance for Publicly-listed Companies, as provided in SEC Memorandum Circular No. 15, Series of 2017.

Nestor J. Padilla
Chairman and Chief Executive Officer /

Romeo G. Del Mundo Jr.
Assistant Vice President and
Chief Audit Officer