

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF  
ROCKWELL LAND CORPORATION  
VIA VIDEOCONFERENCE  
ON MAY 28, 2025<sup>1</sup>**

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The Corporate Secretary welcomed the participants to the 2025 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**

The Chairman of the Board, Mr. Nestor J. Padilla, thanked everyone who registered, sent proxies, and who were present at the meeting. He proceeded by calling 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, Related Party Transactions Committee
Mr. Miguel Ernesto L. Lopez	Member, Related Party Transactions and Corporate Governance Committees
Mr. Benjamin Ernesto R. Lopez	Member, Risk Oversight Committee
Mr. Francis Giles B. Puno	Member, Audit Committee
Mr. Jose Valentin A. Pantangco, Jr.	Member, Risk Oversight Committee
Ms. Roberta L. Feliciano	Member, Corporate Governance Committees
Valerie Jane L. Soliven	President and Chief Operating Officer

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<sup>1</sup> Subject for approval at the 2026 Annual Meeting of Stockholders

Mr. Oscar J. Hilado	Chairman, Audit Committee and Member, Risk Oversight, Related Party Transactions and Corporate Governance Committees
Mr. Monico V. Jacob	Chairman, Risk Oversight Committee and Member, Audit and Corporate Governance Committees
Mr. Emmanuel S. De Dios	Chairman, Related Party Transactions and Corporate Governance Committees and Member, Risk Oversight Committee

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

Ellen V. Almodiel	Executive Vice President, Chief Finance and Compliance Officer
Davy T. Tan	Executive Vice President, Business and Project Development
Estela Y. Dasmariñas	Senior Vice President, Human Resources
Christine T. Coqueiro	Vice President, Retail Development
Jesse S. Tan	Vice President, Office Development
Samantha Joyce G. Castillo	Vice President, Chief Marketing Officer
Ma. Fe Carolyn Go-Pinoy	Vice President, Legal, Chief Data Privacy Officer and Assistant Corporate Secretary
Stella May A. Fortu	Vice President, Corporate Planning and Chief Risk Officer
Maria Cristina M. Skrobanek	Vice President, Property Management
Angela Marie B. Pagulayan	Vice President, Hotel Management
Vienn C. Tionglico-Guzman	Vice President and Project Director, Cebu
Karen C. Go	Vice President, Project Development
Vergel V. Rape	Vice President, Project Development
Paul Vincent R. Chua	Vice President, Business Development

Stephanie Rinna L. Tiu	Vice President and Project Director, Rockwell Angeles
Sherry Rose I. Lorenzo	Vice President, Finance and Accounting and Comptroller
Rowena U. David	Vice President, Finance and Accounting
Anna Maria P. Baldemeca	Vice President, Finance and Accounting
Romeo G. Del Mundo, Jr.	Assistant Vice President and Chief Audit Officer

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

## **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 in both printed form and online, last May 6 and 9, 2025, respectively. 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 5,317,683,447 shares of the common stock and 2,750,000,000 voting Preferred Shares representing 90.99% 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 11, 2025 are entitled to register and vote the number of shares in their names 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 7, 2025 to May 19, 2025.

Qualified stockholders and proxies who successfully registered and were validated for the meeting were sent a confirmation through email and the links for them to be able to attend the virtual Annual Stockholders Meeting and to cast their vote on or before May 21, 2025 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 candidate 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 RCBC Trust Corporation's Stock Transfer Processing Section. The results of the voting, with full details of the affirmative and negative votes, as well as abstentions, will be reflected in the minutes of this meeting.

Questions and comments were allowed to be submitted during registration and until May 27, 2025. The Corporate Secretary stated that the Corporation will endeavor to respond to all questions within the time allowed.

These 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 29, 2024 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 29, 2024."*

The Corporate Secretary stated that the Corporation received votes or proxies representing 8,067,501,943 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 181,504 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 CEO's Report for the year ending December 31, 2024 and to be followed by the President and COO's Report.

## **THE CHAIRMAN AND CEO'S REPORT**

The Chairman and CEO rendered his annual report, thus –

Good Morning, fellow Shareholders!

When Rockwell entered the market in 1995 we built our brand on the promise of always raising the bar. This is what has guided us and has been very crucial the past year.

### **Overcoming Dark Clouds**

By remaining loyal to this commitment. We weathered the shifting environment and this enabled us to sustain our upward trajectory. We reached another record net income after tax (NIAT) to Parent of Php 3.7 billion, an increase of 19%. Our revenues grew by 9% to Php 20.1 billion. And we achieved an EBITDA of Php 7.6 billion, a growth of 13% compared to 2023.

We continued transforming communities that our customers can take pride in and we sought to bring this vision to new areas and expand our reach while consistently elevating our brand standards.

## **Unwavering Growth Guided by a Strong Brand**

In 2024 we grew outside Metro Manila. We now have presence in parts of Luzon and Visayas. Last year two of our joint venture projects introduced new products into the market:

First, 1 Rockwell at IPI Center. This marks Rockwell Workspaces' first project outside of Metro Manila, aimed at bringing Rockwell's signature office address in the heart of Cebu City. And a few weeks ago, IPI Center gets bigger with our acquisition of over 7,500 sqm of land bringing the total size of this mixed-use community to 3.6 hectares. This will give us direct access to the main thoroughfare of Gov. Cuenco Ave., commonly known as Banilad Road.

Second, the success of our horizontal project in Calamba, Laguna, the 63 hectares, Rockwell South at Carmelray, revealed a growing demand for more exclusive living spaces, leading us to introduce our first premium house and lot offering within the community.

## **Rockwell's Widest Expansion Yet**

Setting the stage for an exciting next 30 years we launched in December, The Samanean at Paradise Farms and Molinillo at Rockwell Center Lipa, the first 2 projects in our 500-hectare expansion. The overwhelming reception of our first venture in Bulacan, The Samanean at Paradise Farms, exceeded our expectations, with 4 clusters of residential lots selling out within weeks from its launch. This is a 110-hectare property in San Jose del Monte, Bulacan, with naturally rolling terrain that interested buyers who saw the growing potential of the future community. Rockwell Center Lipa is our latest master-planned community in partnership with the Young Family of General Milling Corporation (GMC). This is a 60-hectare project with residential, commercial and leisure hubs that complete the signature Rockwell experience. At the forefront of the project is Molinillo, which offers Residential lots. The strong market reception is driven by the vision of a self-

contained community, and a 38-meter-wide bypass road currently in construction, providing direct access to the development.

This year continues the very strong momentum of our expansive horizontal projects. Lauan Ridges by Rockwell, located in Mataasnakahoy in Lipa, Batangas. Launched just last February, this 38-hectare residential retreat is set amidst lush landscapes with stunning views of the Lake.

For the second half of 2025 our brand will still evolve as we launch new projects. We believe after 30 years we will continue to do what we do best, but now with even greater sophistication and a heightened sense of scale and aspiration.

### **Approaching Our Next 30 Years**

Raising the bar and setting standards have always been our guiding principles. These values have kept us on course, even in uncertain market conditions. Growth, after all, requires overcoming challenges, and consequently, improving. This is how we will approach our next 30 years – relentlessly striving for excellence and innovating beyond the ordinary.

Maraming salamat to all of you and Good Morning!

## **THE PRESIDENT AND COO'S REPORT**

The Chairman called on the President, Ms. Valerie Jane L. Soliven, to deliver her report. The President then delivered her report, thus –

It is a pleasure to share with you the results of what has been a defining year for Rockwell Land. In an environment that continues to test the resilience of many businesses, we have emerged stronger, guided by our core values, loyal to the



market we've always served, and committed to the pursuit of excellence in everything we do.

### **Clarity and Commitment in Times of Change**

Since the onset of the COVID-19 pandemic, our industry has been marked by volatility and constraint. Market conditions have shifted rapidly, consumer behaviors continue to evolve, and the pressures of inflation, global uncertainty, and heightened competition have shaped how we do business. Yet amid these headwinds, Rockwell remained focused. We stayed true to our premium positioning, where demand has proven resilient and discerning customers continue to seek quality, timeliness, and trust — values we have long stood for.

Our consistent performance in the residential space is proof of that. Edades West, our latest edifice in our Makati community, contributed 24% of total sales, making it the highest contributor to revenue in 2024: a clear affirmation of the market's growing appetite for quality. The Balmori Suites was well received by the market and quickly sold out, underscoring the robust demand for thoughtfully designed, premium living spaces. Turnover of The Balmori Suites has been consistent, with strong and positive feedback from buyers, a testament to the project's quality, finish, and design. Further proof of our momentum is the upcoming handover of the first residential phase of Aruga Resort and Residences in Mactan, a highly anticipated milestone that continues to affirm buyer confidence in our offerings.

### **Reinforcing Our Core, Expanding with Purpose**

We anchored our efforts on the market that has always appreciated the Rockwell brand, one that values experience, service, and distinction. At the same time, we are expanding with purpose. Our diversification, not in quality, but in form and location, has enabled us to enter new geographies and reach broader audiences. Our horizontal communities in Lipa, Bacolod, Laguna, and Bulacan are a case in point: designed with the same meticulous attention to detail, these developments carry the Rockwell signature in every aspect.

Bacolod's Nara Residences now offers the first-ever residential amenities of its kind in the city, elevating local living standards. Complementing it, Nara Pavilions is set to redefine the dining and lifestyle experience in the region — a testament to how we extend the Rockwell experience beyond Manila.

### **Sustaining Momentum in Commercial Growth**

While Residential Development continues to be our strongest contributor — generating Php 15.9 billion in revenues, up 10% from last year — our Commercial segment also showed solid growth, with revenues reaching Php 4.2 billion, a 4% increase from 2023.

Retail operations contributed Php 2.5 billion, up 10% year-on-year, driven by strong tenant sales, operations, and rental rates. Notably, the success of well-curated retail concepts such as Love, Bonito, La Guada Mas, The Balmori Suites Chef's Table, Hapag, Jabroni's, and Pedro the Grocer significantly boosted customer footfall and sales performance, reinforcing our ability to attract and support dynamic, experience-driven tenants.

Our Office Leasing revenues grew to Php 1.2 billion, supported by strong occupancy at 94% and improving rental yields. We maintain a healthy mix of tenants across our office buildings, including multinational corporations, traditional offices, as well as BPO and KPO firms. Notable tenants include Pfizer, the Estée Lauder group, Ogilvy, Teleperformance, RealPage, Global Business Power, and the United Nations.

### **Expanding into Leisure with Confidence**

Our brand of lifestyle is also finding expression in leisure and tourism. Aruga Resort and Residences in Mactan marks our entry into this promising segment. With its next phase — a full-service hotel — now in development, we are extending the Rockwell experience to travelers seeking the same standard of luxury and distinction.

What makes Aruga unique is its investment offering: hotel rooms are available for purchase with guaranteed leaseback, allowing buyers to enjoy returns

while being part of a premier beachfront resort. This exciting next chapter in Mactan launches in Q3 2025 — another invitation to grow with Rockwell.

### **Focused on What Matters Most**

As we continue to grow and evolve, one thing remains constant: our sharp focus on the market we know best and serve best. Our strength lies in knowing what our customers want and consistently delivering beyond expectations. Whether it's a residence in the heart of the city, a weekend retreat, or a commercial hub that elevates everyday experiences, our developments are built to inspire pride, trust, and excitement.

To our stockholders, partners, and customers, thank you for your support. Your continued belief in Rockwell fuels our pursuit for excellence, and together, we will continue to grow deliberately, serve our customers faithfully and develop with purpose.

### **APPROVAL OF THE MANAGEMENT REPORT AND THE RATIFICATION OF THE BOARD APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2024**

The Chairman said that the copies of the management report, which includes the audited financial statements for the calendar year ending December 31, 2024, 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 26, 2025. 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 one of its stockholders, Ms. Adela D. Flores. The first question was: *“How is Rockwell affected by the reported oversupply of residential condominiums in Metro Manila?”*

The Chairman requested that the President and Chief Operating Officer, Ms. Valerie Jane L. Soliven, answer the question. Ms. Soliven responded that the reported oversupply is primarily concentrated in the mid-market segment. Rockwell’s portfolio has always been driven by high-end projects. In fact, for the first quarter of 2025, the Company recorded PhP8.2 billion worth of reservation sales, 70% higher than the same period in 2024.

The Corporate Secretary said that Ms. Flores’ second question was: *“Will Rockwell’s upcoming launches still be focused on the residential market?”*

The Chairman called on the Executive Vice President for Business and Project Development, Mr. Davy T. Tan, to answer the question. Mr. Tan said that Rockwell’s land bank of over 400 hectares allows the Company to expand its residential, retail, and office portfolio. Last year, Rockwell entered a new high-growth market with The Samanean at Paradise Farms in Bulacan, and continued to expand its footprint in Batangas, Bacolod, and Cebu. These include Rockwell Center Lipa, Lauan Ridges, and the expansion of IPI Center in Cebu.

The Corporate Secretary then stated that these were the only questions during the time allowed. If there were any more questions, these can be emailed to [2025asm@rockwell.com.ph](mailto:2025asm@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, 2024; and
- (ii) approve, as they hereby do approve, the management reports covering the calendar year ending December 31, 2024."

The Corporate Secretary stated that the Corporation received votes or proxies representing 8,067,501,943 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 181,504 shares abstained. This was noted by the Chairman and who declared the resolution approved.

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

The next item on the agenda was the ratification of the acts of the Board of Directors, the Committees, and 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, 2024, and up to the date of this Annual Stockholders Meeting, and the Chairman and CEO's Report and President and Chief Operating Officer'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 8,067,501,943 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, 2024 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 181,504 shares abstained. This was noted by the Chairman and who declared the resolution approved.

## **ELECTION OF DIRECTORS**

The Chairman said that the next item on 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. Monico V. Jacob

Mr. Emmanuel S. De Dios

Mr. Roberto L. Panlilio

He advised that Messrs. Jacob, De Dios and Panlilio were being nominated as independent directors. The directors' qualifications and professional experience are all discussed in the Information Statement.

Mr. Jacob has exceeded the maximum cumulative term of nine years under SEC Memorandum Circular No. 4 Series of 2017. However, the same circular provides that where a company wants to retain an independent director who has served for more than nine years, the Board should provide meritorious justification and seek shareholders' approval during the annual stockholders meeting.

At the meeting of the Board of Directors held last March 26, 2025, the Corporate Governance Committee and the Board approved the extension of the term of Mr. Jacob for another year. Mr. Jacob has been an essential contributor in fostering Rockwell Land's long-term success. His deep understanding of the real estate market and established connections provide strategic guidance and impartial perspective to the Company as it navigates the evolving market and industry landscape. His expertise in Finance, Risk Management and Governance also strengthens the Company's practices to uphold high standards, mitigate risks and further enhance its reputation. The extension of the term of Mr. Jacob as an Independent Director for another year is deemed approved by virtue of his re-election by the stockholders.

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

of the Board of Directors, to serve as such for the ensuing year and until their successors are duly elected and qualified. By virtue of Mr. Jacob's re-election, the extension of his term is deemed approved by the stockholders.

On behalf of Rockwell and its Board of Directors, the Chairman expressed gratitude and appreciation to Mr. Oscar J. Hilado for his years of dedicated service as a member of the Board. He noted that Mr. Hilado's valuable contribution and unwavering support were instrumental in Rockwell's strong foundation and growth.. He recalled that when Rockwell was just a dream, the first person to believe in that dream was Mr. Hilado. The Chairman shared that when he first visited Mr. Hilado to show him the plan, Mr. Hilado had no hesitation to commit to construct the first office building in Rockwell Center. This led to the establishment of the PHINMA headquarters, followed by the Nestlé headquarters, in Rockwell Center. The Chairman sincerely thanked Mr. Hilado and expressed his hope that he would continue to be a loyal customer of Rockwell.

The Board of Directors also formally welcomed Mr. Roberto L. Panlilio as its new independent director.

#### **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 2025-2026."*

The Corporate Secretary reported that the Company received votes or proxies representing 8,067,501,943 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 181,504 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