

COVER SHEET

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SEC Registration Number

R	O	C	K	W	E	L	L	L	A	N	D	C	O	R	P	O	R	A	T	I	O	N							
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(Company's Full Name)

T	H	E	G	A	R	A	G	E	A	T	R	O	C	K	W	E	L	C	E	N	T	E	R						
E	S	T	R	E	L	L	A	S	T	R	E	E	T	M	A	K	A	T	I	C	I	T	Y						

(Business Address: No. Street City/Town/Province)

Ms. Ellen V. Almodiel
(Contact Person)

793-0088
(Company Telephone Number)

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2	9				
(Annual Meeting)					

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(Secondary License Type, If Applicable)

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Dept. Requiring this Doc.

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Amended Articles Number/Section

49,396
Total No. of Stockholders

Total Amount of Borrowings					
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center;">P</td></tr> <tr><td style="text-align: center;">Domestic</td></tr> </table>	P	Domestic	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center;">-</td></tr> <tr><td style="text-align: center;">Foreign</td></tr> </table>	-	Foreign
P					
Domestic					
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To be accomplished by SEC Personnel concerned

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File Number

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Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION



SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

- 1. **May 15, 2013**
Date of Report (Date of earliest event reported)
- 2. SEC Identification Number **62893**
- 3. BIR Tax Identification No. **004-710-062-000**
- 4. **ROCKWELL LAND CORPORATION**
Exact name of issuer as specified in its charter
- 5. **N/A**
Province, country or other jurisdiction of incorporation
- 6. (SEC Use Only)
Industry Classification Code:
- 7. **The Garage at Rockwell Center, Estrella St. Makati City** **1200**
Address of principal office **Postal Code**
- 8. **(632) 7930888**
Issuer's telephone number, including area code
- 9. **N/A**
Former name or former address, if changed since last report
- 10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding

Common Shares

6,101,762,198 shares
(As of April 30, 2013)

- 11. Indicate the item numbers reported herein: **Item No. 9 – Other Events**

Item 9 – Other Events

The Audit Committee (“Committee”) of Rockwell Land Corporation (“Company”) provides herewith a copy of the approved Audit Committee Charter (“Charter”) which has been in effect since October 1, 2012 and the results of the annual assessment made by the Committee on the compliance of the Charter to the Company’s Code of Corporate Governance and the implementation of the provisions found therein.

This is in compliance with the SEC Memorandum Circular No. 4, Series of 2012 re: Guidelines for the Assessment of the Performance of the Audit Committees of Companies Listed on the Exchange.

SIGNATURES

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

ROCKWELL LAND CORPORATION
Issuer



ELLEN V. ALMODIEL
Vice-President for Finance
and Chief Finance Officer

May 15, 2013



AUDIT COMMITTEE ASSESSMENT

OVERALL RATING	8.00	Remarks	Very Satisfactory – there is a duly approved AudCom Charter significantly compliant with the code. Most of the Audit Committee provisions are being implemented.
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(Please indicate your rating from 1-10)

Rating per responsibilities under the Code

Responsibilities under the code	Audit Committee Charter				Implementation			
	YES	No	Total	%	YES	No	Total	%
1.Setting of committee structure and operations	8	2	10	80.00%	8	2	10	80.00%
2.Oversight on financial reporting and disclosures	12	2	14	85.71%	13	1	14	92.86%
3.Oversight on Risk Management	There will be a separate board committee that handles risk management							
4.Oversight on Internal controls	6	0	6	100.00%	5	1	6	83.33%
5.Oversight on management and Internal Audit	9	0	9	100.00%	8	1	9	88.89%
6.Oversight on External Audit	9	1	10	90.00%	8	2	10	80.00%
Total	44	5	49	89.80%	42	7	49	85.71%
Average Overall Score								87.76%

1. Overall Rating Parameters

Quantitative Rating	Qualitative Rating	
	Compliance	Implementation
1 (0%-19%)	Very Poor – there is no approved AudCom Charter	Nothing is being implemented
2 (20%-29%)	Poor - there is an approved AudCom Charter but is not compliant with the Code and needs significant revisions/amendments to be Code compliant	Significantly lacking in implementation of the Audit Committee Charter
3 (30%-39%)		
4 (40%-49%)	Fair – there is an approved AudCom Charter that is generally compliant with	Not being fully implemented Audit Committee Charter
5 (50%-59%)		




ROCKWELL LAND

AUDIT COMMITTEE ASSESSMENT

	the Code.	
6 (60%-69%)	Satisfactory – there is an approved AudCom Charter that is generally compliant with the requirements of the Code	Majority of the Audit Committee Charter is being implemented
7 (70%-79%)		
8 (80%-89%)	Very Satisfactory – there is a duly approved AudCom Charter significantly compliant with the code	Most of the Audit Committee provisions are being implemented
9 (90%-94%)		
10 (95%-100%)	Outstanding – There is a duly approved AudCom Charter more than compliant with the Code, incorporating the best practices and is being 100% implemented	All Audit Committee provisions are being implemented

Instructions:

Based on the attached worksheet, determine if the Audit Committee Charter is compliant with the Oversight Responsibilities under the Code of Corporate Governance and if the Audit Committee Charter is being implemented by the Audit Committee.



Mr. Vicente R. Ayllon
Chairman
Rockwell Land Audit Committee

**ROCKWELL LAND
AUDIT COMMITTEE ASSESSMENT**

Responsibilities under the Code	Specific Areas/ Dimensions (Non-exclusive List)	ASSESSMENT		
		Is this part of the Audit Committee's Charter? (Yes or No)	Has this been implemented? (If yes, cite reference document)*	Follow-up Actions Needed
Setting of Committee Structure and Operation	1. Committee size	<p style="text-align: center;">Yes</p> <p style="text-align: center;"><i>Under Section III – Composition</i></p> <p><i>“The Committee shall be composed of at least three (3) members of the Board, with accounting, audit, finance or legal background.”</i></p> <p><i>“The Chairman of the Board shall designate the chairman of the Audit Committee. The chairman of the Audit Committee shall be an independent director.”</i></p>	<p style="text-align: center;">Yes</p> <p>The Audit Committee has 3 members, equal to the set minimum number – Corporate Governance Manual</p>	
	2. Independence requirement		<p style="text-align: center;">Yes</p> <p>The Chairman of the Audit Committee is chaired by an independent director – Corporate Governance Manual</p>	
	3. Qualifications, skills and attributes of members and Chair		<p style="text-align: center;">Yes</p> <p>Qualification should have adequate financial and accounting expertise</p>	
	4. Financial knowledge of members		<p style="text-align: center;">Yes</p> <p>The chair and most members of the Audit Committee have adequate financial and accounting knowledge</p>	
	5. Succession plan for members and Chair	<p style="text-align: center;">No</p>	<p style="text-align: center;">No</p>	
	6. Meetings (frequency, etc.)	<p style="text-align: center;">Yes</p> <p style="text-align: center;"><i>Under Section IV – Meetings</i></p> <p><i>“The committee will meet at least, quarterly and may convene</i></p>	<p style="text-align: center;">Yes</p> <p>Since the listing date last May 11, 2012, the audit committee has already met thrice - Internal and External Audit Reports presented to the</p>	

**ROCKWELL LAND
AUDIT COMMITTEE ASSESSMENT**

Responsibilities under the Code	Specific Areas/ Dimensions (Non-exclusive List)	ASSESSMENT		
		Is this part of the Audit Committee's Charter? (Yes or No)	Has this been implemented? (If yes, cite reference document)*	Follow-up Actions Needed
		<i>additional meetings, as circumstances require. Meetings may be attended in person or via tel- or video-conference. Meetings will be minuted."</i>	Audit Committee	
	7. Reporting to the Board and issuance of certifications on critical compliance issues	<p style="text-align: center;">Yes</p> <p><i>Under Section V.5 – Reporting responsibilities</i></p> <ul style="list-style-type: none"> • <i>Regularly report to the board of directors about committee activities, issues, and related recommendations.</i> • <i>Review any reports (e.g. to SEC and PSE) the company issues that relate to committee responsibilities.</i> 	<p style="text-align: center;">Yes</p> <p>Regularly reports to the board of directors about committee activities, issues and related recommendations – quarterly and annual external audit reports/presentations to the Audit Committee</p>	
	8. Evaluations	<p style="text-align: center;">Yes</p> <p><i>Under Section V.6. – Other Responsibilities</i></p> <ul style="list-style-type: none"> • <i>Conduct an assessment on the performance of the Audit Committee on an annual basis or in such shorter intervals as may</i> 	<p style="text-align: center;">Yes</p> <p>This accomplished Audit Committee Assessment document</p>	

**ROCKWELL LAND
AUDIT COMMITTEE ASSESSMENT**

Responsibilities under the Code	Specific Areas/ Dimensions (Non-exclusive List)	ASSESSMENT		
		Is this part of the Audit Committee's Charter? (Yes or No)	Has this been implemented? (If yes, cite reference document)*	Follow-up Actions Needed
		<i>be set by the Board of Directors and in compliance with the relevant regulatory requirements</i>		
	9. Resources including access to outside advisors	<p style="text-align: center;">Yes</p> <p><i>Under Section II- Authority</i></p> <p><i>"In the performance of its functions, the Committee is empowered to:</i></p> <p><i>II.5. Retain independent counsel, accountants, or others to advise the committee or assist in the conduct of an investigation;</i></p> <p><i>II.6. Seek any information it requires from employees – all of whom are directed to cooperate with the committee's requests – or external parties; and</i></p>	<p style="text-align: center;">Yes</p> <p>Has authority to retain independent counsel, accountants, or others to advise the committee or assist in the conduct of an investigation</p>	
	10. Training and education	No	No	
Oversight on Financial Reporting and Disclosures	1. Extent of understanding of the company's business and industry in which it operates	No	<p style="text-align: center;">Yes</p> <p>Although not provided in the charter, the members of the</p>	

**ROCKWELL LAND
AUDIT COMMITTEE ASSESSMENT**

Responsibilities under the Code	Specific Areas/ Dimensions (Non-exclusive List)	ASSESSMENT		
		Is this part of the Audit Committee's Charter? (Yes or No)	Has this been implemented? (If yes, cite reference document)*	Follow-up Actions Needed
			Audit Committee have extensive understanding of the company's business and industry in which it operates.	
	2. Compliance with financial reporting regulations	<p style="text-align: center;">Yes</p> <p><i>Under Section V.1 – Responsibilities for Financial Statements</i></p> <p><i>Review the quarterly financial statements with management and the annual financial statements with the external auditors, focusing particularly on:</i></p> <ul style="list-style-type: none"> • <i>Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.</i> 	<p style="text-align: center;">Yes</p> <p>Reviews of quarterly financial statements with management and the annual financial statements with the external auditors are being done by the Audcom every quarter and year-end – quarterly and annual external audit reports/presentations to the Audit Committee</p>	
	3. Recognition of management's responsibility over the	<p style="text-align: center;">Yes</p> <p><i>Under Section V.1 – Responsibilities for Financial Statements</i></p>	Yes	

**ROCKWELL LAND
AUDIT COMMITTEE ASSESSMENT**

Responsibilities under the Code	Specific Areas/ Dimensions (Non-exclusive List)	ASSESSMENT		
		Is this part of the Audit Committee's Charter? (Yes or No)	Has this been implemented? (If yes, cite reference document)*	Follow-up Actions Needed
	financial statements	<p><i>The review of the financial statements of the company shall be done by the Audit Committee in the following context:</i></p> <p><i>a) Management has the primary responsibility for the financial statements and the financial reporting process; and</i></p> <p><i>b) The External Auditors is responsible for expressing an opinion on the conformity of the company's consolidated financial statements with the Philippine Financial Reporting Standards</i></p>		
	4. Appropriateness of accounting policies adopted by management	<p style="text-align: center;">Yes</p> <p><i>Under Section V.1 – Responsibilities for Financial Statements</i></p>	<p style="text-align: center;">Yes</p>	
	5. Reasonableness of estimates, assumptions, and judgments used in the preparation of financial statements	<p><i>Review the quarterly financial statements with management and the annual financial statements with the external auditors, focusing particularly on:</i></p> <ul style="list-style-type: none"> • <i>Review significant accounting</i> 	<p>Review of quarterly financial statements with management and the annual financial statements with the external auditors including complex transactions and highly judgmental areas – quarterly and annual external audit reports/presentations to the</p>	

**ROCKWELL LAND
AUDIT COMMITTEE ASSESSMENT**

Responsibilities under the Code	Specific Areas/ Dimensions (Non-exclusive List)	ASSESSMENT		
		Is this part of the Audit Committee's Charter? (Yes or No)	Has this been implemented? (If yes, cite reference document)*	Follow-up Actions Needed
		<i>and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.</i>	Audit Committee	
	6. Identification of material errors and fraud, and sufficiency of risk controls	YES <i>Under Section V – Responsibilities</i> Review of financial statements, internal and external auditors' work as stated in the charter.	Yes The review of interim and year end financial statements, internal and external auditors work and the evaluation of internal controls would minimize the occurrence of errors and fraud as well as evaluate the sufficiency of controls. quarterly and annual internal/external audit reports/presentations to the Audit Committee	
	7. Actions or measures in case of finding of error or fraud in financial reporting	Yes <i>Under Section II – Authority</i> <i>“In the performance of its functions, the Committee is empowered to:</i> <i>II.4.Retain independent counsel, accountants, or others to advise</i>	Yes The AudCom can initiate investigation in cases of fraud and is authorized to engage/retain independent resources to assist in the conduct of an investigation	

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AUDIT COMMITTEE ASSESSMENT**

Responsibilities under the Code	Specific Areas/ Dimensions (Non-exclusive List)	ASSESSMENT		
		Is this part of the Audit Committee's Charter? (Yes or No)	Has this been implemented? (If yes, cite reference document)*	Follow-up Actions Needed
		<p><i>the committee or assist in the conduct of an investigation;</i></p> <p><i>11.5. Seek any information it requires from employees – all of whom are directed to cooperate with the committee's requests – or external parties;</i></p>		
	8. Review of unusual or complex transactions including all related party transactions	<p style="text-align: center;">Yes</p> <p><i>Under Section V.1 – Responsibilities for Financial Statements</i></p> <p><i>Review the quarterly financial statements with management and the annual financial statements with the external auditors, focusing particularly on:</i></p> <ul style="list-style-type: none"> • <i>Review of disclosures of material information, related party transactions, and subsequent events;</i> 	<p style="text-align: center;">Yes</p> <p>Review of quarterly financial statements with management and the annual financial statements with the external auditors including complex related-party transactions and highly judgmental areas – quarterly and annual external audit reports/presentations to the Audit Committee</p>	
	9. Determination of impact of new accounting standards and interpretations	<ul style="list-style-type: none"> • <i>Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and</i> 	<p style="text-align: center;">Yes</p> <p>Regular updates by SGV and management on new accounting standards and its impact – quarterly and annual external audit reports/presentations to the</p>	

**ROCKWELL LAND
AUDIT COMMITTEE ASSESSMENT**

Responsibilities under the Code	Specific Areas/ Dimensions <i>(Non-exclusive List)</i>	ASSESSMENT		
		Is this part of the Audit Committee's Charter? <i>(Yes or No)</i>	Has this been implemented? <i>(If yes, cite reference document)*</i>	Follow-up Actions Needed
		<i>understand their impact on the financial statements.</i>	Audit Committee	
	10. Assessment of financial annual and interim reports as to completeness, clarity, consistency and accuracy of disclosures of material information including on subsequent events and related party transactions	<p style="text-align: center;">Yes</p> <p><i>Under Section V.1 – Responsibilities for Financial Statements</i></p> <p><i>Review the quarterly financial statements with management and the annual financial statements with the external auditors, focusing particularly on:</i></p> <ul style="list-style-type: none"> • <i>Review the annual financial statements and consider whether they are complete, consistent with information known to committee members, and reflect appropriate accounting principles.</i> • <i>Review interim financial reports with management before filing with regulators, and consider whether they are complete and consistent with the information known to committee members.</i> 	<p style="text-align: center;">Yes</p> <p><i>Review of quarterly financial statements with management and the annual financial statements with the external auditors – quarterly and annual external audit reports/presentations to the Audit Committee</i></p>	

**ROCKWELL LAND
AUDIT COMMITTEE ASSESSMENT**

Responsibilities under the Code	Specific Areas/ Dimensions <i>(Non-exclusive List)</i>	ASSESSMENT		
		Is this part of the Audit Committee's Charter? <i>(Yes or No)</i>	Has this been implemented? <i>(If yes, cite reference document)*</i>	Follow-up Actions Needed
	11. Review and approval of management representation letter before submission to external auditor	<p style="text-align: center;">No</p> <p>Since the Financial Statements are primarily the responsibility of the Management, Audit Committee should not be the one approving such</p>	<p style="text-align: center;">No</p> <p>Management representation letter is not reviewed by the audit committee</p>	
	12. Communication of the AudCom with legal counsel covering litigation, claims contingencies or other significant legal issues that impact financial statements	<p style="text-align: center;">Yes</p> <p><i>Under Section II.8 – Authority of Audit Committee</i></p> <p><i>Receive, review, and discuss reports or updates by internal and external counsels and regulatory agencies, when applicable, and ensure that management is taking appropriate actions to address regulatory issues as well as on of litigations, claims, and contingencies, if any.</i></p>	<p style="text-align: center;">Yes</p> <p>Though not provided in the Audit Committee Charter, Audit Committee will communicate with Legal counsel on issues of regulatory compliance</p>	
	13. Fair and balance review of financial reports	<p style="text-align: center;">Yes</p> <p><i>Under Section V.1 – Responsibilities for Financial Statements</i></p> <p><i>Review the quarterly financial statements with management and the annual financial statements with the external auditors, focusing</i></p>	<p style="text-align: center;">Yes</p> <p>Quarterly interim report and annual audited financial reports are being reviewed by the audit committee - quarterly and annual external audit reports/presentations to the</p>	

**ROCKWELL LAND
AUDIT COMMITTEE ASSESSMENT**

Responsibilities under the Code	Specific Areas/ Dimensions (Non-exclusive List)	ASSESSMENT		
		Is this part of the Audit Committee's Charter? (Yes or No)	Has this been implemented? (If yes, cite reference document)*	Follow-up Actions Needed
		<p><i>particularly on:</i></p> <ul style="list-style-type: none"> <i>Review the annual financial statements and consider whether they are complete, consistent with information known to committee members, and reflect appropriate accounting principles.</i> 	Audit Committee	
	14. Assessment of correspondence between the company and regulators regarding financial statement filings and disclosures	<p style="text-align: center;">YES</p> <p><i>Under Section V.1 –Responsibilities for Financial Statements</i></p> <ul style="list-style-type: none"> <i>Review interim financial reports with management before filing with regulators, and consider whether they are complete and consistent with the information known to committee members.</i> 	<p style="text-align: center;">Yes</p> <p>Responses to correspondence of regulators on financial statements filings and disclosures are being reviewed by the Audit Committee - quarterly and annual external audit reports/presentations to the Audit Committee</p>	
Oversight on Risk Management and Internal Controls	1. Obtaining management's assurance on the state of internal controls	<p style="text-align: center;">Yes</p> <p>V.3. <i>Internal Control System</i></p> <ul style="list-style-type: none"> <i>Consider the effectiveness of the company's internal control system, including information technology security and control.</i> 	<p style="text-align: center;">Yes</p> <p>No such assurance is being given by management but Internal Audit evaluates the Internal Control - quarterly and annual internal audit reports/presentations to the</p>	

**ROCKWELL LAND
AUDIT COMMITTEE ASSESSMENT**

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		Is this part of the Audit Committee's Charter? (Yes or No)	Has this been implemented? (If yes, cite reference document)*	Follow-up Actions Needed
			Audit Committee	
	2. Review of internal auditor's evaluation of internal controls	<ul style="list-style-type: none"> Understand the scope of internal and external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management responses. 	Yes Internal Audit presents its findings on its engagements to the Audit Committee - quarterly and annual internal audit reports/presentations to the Audit Committee	
	3. Evaluation of internal control issues raised by external auditors		Yes External Auditor presents its findings and recommendations to the Audit Committee - quarterly and annual external audit reports/presentations to the Audit Committee	
	4. Assessment of control environment including IT systems and functions		Yes Internal Audit presents control environment and IT system – related issues to the Audit Committee if any - quarterly and annual internal audit reports/presentations to the Audit Committee	
	5. Setting a framework for fraud prevention and	Yes V.3. <i>Internal Control System</i>	No	

**ROCKWELL LAND
AUDIT COMMITTEE ASSESSMENT**

Responsibilities under the Code	Specific Areas/ Dimensions <i>(Non-exclusive List)</i>	ASSESSMENT		
		Is this part of the Audit Committee's Charter? <i>(Yes or No)</i>	Has this been implemented? <i>(If yes, cite reference document)*</i>	Follow-up Actions Needed
	detection including whistle-blower program	<ul style="list-style-type: none"> Review frameworks for fraud prevention and detection including whistle blower program, if any. 		
	6. Deliberation on findings of weaknesses in controls and reporting processes	<p style="text-align: center;">Yes</p> <p>V.3. <i>Internal Control System</i></p> <ul style="list-style-type: none"> Consider the effectiveness of the company's internal control system, including information technology security and control. Understand the scope of internal and external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management responses. 	<p style="text-align: center;">Yes</p> <p>Internal Audit presents its findings and recommendations for its Audit Engagements which includes evaluation of controls</p>	
	7. Understanding and assessment of identified risks	<p style="text-align: center;">N/A</p> <p>This may not be applicable to AudCom since a Risk Management Committee (a Board Committee) that handles Risk Management will be formed.</p>	<p style="text-align: center;">N/A</p> <p>Risk Management will be handled by a separate board committee</p>	
	8. Evaluation of sufficiency	N/A		
		This may not be applicable to AudCom since a Risk Management		

**ROCKWELL LAND
AUDIT COMMITTEE ASSESSMENT**

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		Is this part of the Audit Committee's Charter? (Yes or No)	Has this been implemented? (If yes, cite reference document)*	Follow-up Actions Needed
	and effectiveness of risk management processes and policies	Committee (a Board Committee) that handles Risk Management will be formed		
	9. Preparation and implementation of Business Continuity Plan	N/A This may not be applicable to AudCom since a Risk Management Committee (a Board Committee) that handles Risk Management will be formed		
	10. Promotion of risk awareness in the organization			
Oversight on Management and Internal Audit	1. Evaluation of compliance with the Code of Conduct for management	Yes <i>I. Purpose</i> <i>To assist 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, <u>and the process for monitoring compliance with the code of conduct.</u></i>	Yes Any non-compliance to the Code of Conduct is reported – <i>quarterly and annual internal audit reports/presentations to the Audit Committee</i>	
	2. Communication with management and internal auditor	Yes <i>V.4. Internal Audit</i> <i>The Committee shall ensure the existence of a working internal audit group, which shall be headed by a competent business manager, to</i>	Yes Internal Audit reports to Audit Committee during its quarterly meetings – <i>quarterly and annual internal audit reports/presentations to the Audit Committee</i>	

**ROCKWELL LAND
AUDIT COMMITTEE ASSESSMENT**

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		Is this part of the Audit Committee's Charter? <i>(Yes or No)</i>	Has this been implemented? <i>(If yes, cite reference document)*</i>	Follow-up Actions Needed
	3. Assessment of adequacy of resources and independence of Internal Auditor	<p><i>identify audit issues, propose resolutions to these issues, and provide reasonable assurance that key organizational and procedural controls as promulgated by Management are effective, appropriate, and enforced.</i></p> <p><i>The Committee shall establish a direct reporting line of the internal audit to the Committee to prevent impediments in the conduct of internal audit activities and the conveyance/presentation of audit findings. The internal audit shall functionally report directly to the Audit Committee.</i></p> <p><i>The Committee shall periodically review the internal audit charter and amend any revisions thereto as applicable</i></p>	<p align="center">Yes</p> <p>Internal Audit reports to the Audit Committee its organizational structure, manpower loading, and other resources requirements – quarterly and annual internal audit reports/presentations to the Audit Committee</p>	
	4. Qualifications of an Internal Auditor	<p align="center">YES</p> <p>Provided for in the Internal Audit Charter</p> <p><u>PROFICIENCY AND DUE PROFESSIONAL CARE</u></p>	<p align="center">Yes</p> <p>The Internal Audit Team will report to the audit committee manpower profile – qualifications – quarterly and annual internal audit</p>	

**ROCKWELL LAND
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Responsibilities under the Code	Specific Areas/ Dimensions (Non-exclusive List)	ASSESSMENT		
		Is this part of the Audit Committee's Charter? (Yes or No)	Has this been implemented? (If yes, cite reference document)*	Follow-up Actions Needed
		<p><i>The Internal Audit Team shall ascertain that internal auditing functions are performed with proficiency and due professional care by knowledgeable, skilled, and competent internal audit staff.</i></p> <p><i>A continuing professional education and development program, e.g. attendance to relevant training, seminars, conferences, conventions, as well as membership to professional organizations, etc. shall be provided to internal audit staff to further enhance their knowledge, skills and competencies.</i></p>	reports/presentations to the Audit Committee	
	5. In-house or outsource internal audit function	YES Provided for in the Internal Audit Charter	Yes There is an in-house Internal Audit function in the organization – Internal Audit Charter	
	6. Compliance with	Yes	Yes	

**ROCKWELL LAND
AUDIT COMMITTEE ASSESSMENT**

Responsibilities under the Code	Specific Areas/ Dimensions (Non-exclusive List)	ASSESSMENT		
		Is this part of the Audit Committee's Charter? (Yes or No)	Has this been implemented? (If yes, cite reference document)*	Follow-up Actions Needed
	International Standards on the Professional Practice of Internal Auditing	<p>V.4. <i>Internal Audit</i></p> <p><i>Review the effectiveness of internal audit function, including compliance with the International Standards for the Professional Practice of Internal Auditing.</i></p> <p>Also Provided in the Internal Audit Charter under "Professional Standards and Code of Ethics":</p> <p><i>Internal auditors shall govern themselves by adherence to the Institute of Internal Auditor's International Standards for the Professional Practice of Internal Auditing and Code of Ethics.</i></p>	Internal Audit is performed in compliance with International Standards on the Professional Practice of Internal Auditing. – quarterly and annual internal audit reports/presentations to the Audit Committee	
	7. Review and approval of internal audit annual plan	<p style="text-align: center;">Yes</p> <p>V.4. <i>Internal Audit</i></p> <ul style="list-style-type: none"> <i>Review with management and the Internal Audit Head the charter, plans, activities, staffing and organizational structure of the internal audit function.</i> 	<p style="text-align: center;">No</p> <p>Currently, Internal Audit reports to the Audit Committee audit engagements planned and accomplished on a regular basis. – quarterly and annual internal audit reports/presentations to the Audit Committee</p>	

**ROCKWELL LAND
AUDIT COMMITTEE ASSESSMENT**

Responsibilities under the Code	Specific Areas/ Dimensions (Non-exclusive List)	ASSESSMENT		
		Is this part of the Audit Committee's Charter? (Yes or No)	Has this been implemented? (If yes, cite reference document)*	Follow-up Actions Needed
	8. Extent and scope of internal audit work		Yes Extent and scope of internal audit work is provided in the Internal Audit Charter – Internal Audit Charter	
	9. Reporting process		Yes Internal Audit reports to Audit Committee during its quarterly meetings. – quarterly and annual internal audit reports/presentations to the Audit Committee	
Oversight on External Audit	1. Assessment of independence and professional qualifications and competence of external auditor	Yes V.2. <i>External Audit</i> • Review the external auditor's proposed audit scope and approach, including coordination of audit efforts with internal audit; • Review the performance of external auditor and recommend to the Board the appointment or discharge of the auditors;	Yes External Auditor presents to the Audit Committee their Audit Team and a statement of Independence – quarterly and annual external audit reports/presentations to the Audit Committee	
	2. Engagement and rotation process of external auditor of firm	• Review and confirm the independence of the external auditors by obtaining statements from the auditors on relationships	Yes Audit Committee monitors the term of the Engagement partner and ensures that the required rotation is observed.	
	3. Review and approval of scope of work and fees of		Yes	

**ROCKWELL LAND
AUDIT COMMITTEE ASSESSMENT**



Responsibilities under the Code	Specific Areas/ Dimensions (Non-exclusive List)	ASSESSMENT			
		Is this part of the Audit Committee's Charter? (Yes or No)	Has this been implemented? (If yes, cite reference document)*	Follow-up Actions Needed	
	external auditor	<p><i>between the auditors and the company, including non-audit services, and discussing the relationships with the auditors;</i></p> <ul style="list-style-type: none"> • Regularly meet with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately; and • Review and approve audit related and permitted non-audit services to be rendered by the external auditors. • The Committee shall regularly review and assess external auditors' fees and shall ensure that the fees charged by the company's external auditors shall be commensurate with their reputation, level of expertise, and required scope of work, and shall be in accordance with current industry standards. 	Scope of work and audit fee is presented to the Audit Committee for review and approval – quarterly and annual external audit reports/presentations to the Audit Committee		
	4. Assessment of non-audit services		No		
	5. Understanding disagreements between the auditor and management		Yes	The Audit Committee reviews the audited year-end financial statements including all issues arising out of the audit. – annual external audit reports/presentations to the Audit Committee	
	6. Actions on the findings of external auditor				

**ROCKWELL LAND
AUDIT COMMITTEE ASSESSMENT**

Responsibilities under the Code	Specific Areas/ Dimensions (Non-exclusive List)	ASSESSMENT		
		Is this part of the Audit Committee's Charter? (Yes or No)	Has this been implemented? (If yes, cite reference document)*	Follow-up Actions Needed
	7. Management's competence regarding financial reporting responsibilities including aggressiveness and reasonableness of decisions	No	No	
	8. Evaluation of performance of external audit-reappointment and resignation	Yes <i>V.2. External Audit</i> • <i>Review the external auditor's proposed audit scope and approach, including coordination of audit efforts with internal audit;</i>	Yes Audit Committee recommends to the Board re-appointment of external auditors. – quarterly and annual external audit reports/presentations to the Audit Committee	
	9. Compliance of external auditor with auditing standards	• <i>Review the performance of external auditor and recommend to the Board the appointment or discharge of the auditors;</i> • <i>Review and confirm the independence of the external auditors by obtaining statements from the auditors on relationships between the auditors and the company, including non-audit services, and discussing the relationships with the auditors;</i>	Yes External Auditors present to the Audit Committee scope of work and a statement of compliance with auditing standards. – quarterly and annual external audit reports/presentations to the Audit Committee	
	10. Completeness and timeliness of communication with external auditor as to critical policies, alternative treatments, observations on	• <i>Regularly meet with the external</i>	Yes The AudCom meets regularly with the External Auditors and when necessary, schedules a special meeting. – quarterly	

**ROCKWELL LAND
AUDIT COMMITTEE ASSESSMENT**

Responsibilities under the Code	Specific Areas/ Dimensions <i>(Non-exclusive List)</i>	ASSESSMENT		
		Is this part of the Audit Committee's Charter? <i>(Yes or No)</i>	Has this been implemented? <i>(If yes, cite reference document)*</i>	Follow-up Actions Needed
	internal controls, audit adjustments, independence, limitations on the audit work set by the management, and other material issues that affect the audit and financial reporting	<p><i>auditors to discuss any matters that the committee or auditors believe should be discussed privately; and</i></p> <ul style="list-style-type: none"> <i>Review and approve audit related and permitted non-audit services to be rendered by the external auditors.</i> 	and annual external audit reports/presentations to the Audit Committee	

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I. PURPOSE

To assist 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.


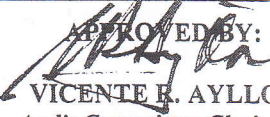
II. AUTHORITY

The audit committee has authority to conduct or authorize investigations into any matters within its scope of responsibility. In the performance of its functions, the Committee is empowered to:

- II.1. Recommend to the Board appointment, compensation, and oversee the work of any registered public accounting firm employed by the organization (i.e. external auditors);
- II.2. Resolve any disagreements between management and the auditor regarding financial reporting;
- II.3. Provide oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risks of the corporation;
- II.4. Pre-approve all auditing and non-audit services;
- II.5. Retain independent counsel, accountants, or others to advise the committee or assist in the conduct of an investigation;
- II.6. Seek any information it requires from employees – all of whom are directed to cooperate with the committee's requests – or external parties;
- II.7. Meet with company officers, external auditors, or outside counsel as necessary; and
- II.8. Receive, review, and discuss reports or updates by internal and external counsels and regulatory agencies, when applicable, and ensure that management is taking appropriate actions to address regulatory issues as well as on of litigations, claims, and contingencies, if any.

III. COMPOSITION

The Committee shall be composed of at least three (3) members of the Board, with accounting, audit, finance or legal background. Each member must have an adequate

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understanding of the company's financial management systems and environment. At least one (1) member must have an understanding of generally-accepted accounting principles; experience in analyzing or evaluating financial statements; experience with internal controls; and understanding of audit committee functions.

The Chairman of the Board shall designate the chairman of the Audit Committee. The chairman of the Audit Committee shall be an independent director.

IV. MEETINGS

The committee will meet at least, quarterly and may convene additional meetings, as circumstances require. Meetings may be attended in person or via tele- or video-conference. Meetings will be minuted.

The Committee members are requested to attend every meeting. The Committee shall invite to the meetings members of management, selected representatives from internal and external auditors and/or other functional groups of the company as necessary.

Meeting agenda shall be prepared and provided in advance to members, along with appropriate briefing materials.

V. RESPONSIBILITIES



The committee will have the following responsibilities:

V.1. Financial Statements

The review of the financial statements of the company shall be done by the Audit Committee in the following context:

- a) Management has the primary responsibility for the financial statements and the financial reporting process; and
- b) The External Auditors is responsible for expressing an opinion on the conformity of the company's consolidated financial statements with the Philippine Financial Reporting Standards



Review the quarterly financial statements with management and the annual financial statements with the external auditors, focusing particularly on:

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- Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements;
- Review with management and external auditors (annual financial statements) the results of audit, including any difficulties encountered;
- Review the annual financial statements and consider whether they are complete, consistent with information known to committee members, and reflect appropriate accounting principles;
- Review interim financial reports with management before filing with regulators, and consider whether they are complete and consistent with the information known to committee members;
- Review of disclosures of material information, related party transactions, and subsequent events;
- Review and approval of management representation letter before submission to external auditor.; and
- Recommend to the Board of Directors the approval of the Audited Financial Statements

V.2. External Audit

- Review the external auditor's proposed audit scope and approach, including coordination of audit efforts with internal audit;
- Review the performance of external auditor and recommend to the Board the appointment or discharge of the auditors;
- Review and confirm the independence of the external auditors by obtaining statements from the auditors on relationships between the auditors and the company, including non-audit services, and discussing the relationships with the auditors;
- Ensure that auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions without inferring scope limitation;

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- Regularly meet with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately;
- Review and approve audit related and permitted non-audit services to be rendered by the external auditors.
- The Committee shall regularly review and assess external auditors' fees and shall ensure that the fees charged by the company's external auditors shall be commensurate with their reputation, level of expertise, and required scope of work, and shall be in accordance with current industry standards.

V.3. Internal Control System

- Consider the effectiveness of the company's internal control system, including information technology security and control;
- Understand the scope of internal and external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management responses;
- Monitor and evaluate the adequacy and effectiveness of the corporation's internal control system, including financial reporting control and information technology security; and
- Review frameworks for fraud prevention and detection including whistle blower program, if any.

V.4. Internal Audit

- The Committee shall ensure the existence of a working internal audit group, which shall be headed by a competent business manager, to identify audit issues, propose resolutions to these issues, and provide reasonable assurance that key organizational and procedural controls as promulgated by Management are effective, appropriate, and enforced;
- The Committee shall establish a direct reporting line of the internal audit to the Committee to prevent impediments in the conduct of internal audit activities and the conveyance/presentation of audit findings. The internal audit shall functionally report directly to the Audit Committee;

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- Review with management and the Internal Audit Head the plans, activities, staffing and organizational structure of the internal audit function. The annual internal audit plan must conform to the objectives of the corporation and shall include the audit scope, resources and budget necessary to implement it;
- Ensure that there are no unjustified restrictions or limitations, and review and concur in the appointment, replacement, or dismissal of the Internal Audit Head;
- Review the effectiveness of internal audit function, including compliance with the International Standards for the Professional Practice of Internal Auditing;
- On a regular basis, meet separately with the Internal Audit Head to discuss any matters that the committee or internal audit believes should be discussed privately; and
- The Committee shall periodically review the internal audit charter and amend any revisions thereto as applicable;

V.5. Reporting responsibilities

- Regularly report to the board of directors about committee activities, issues, and related recommendations.
- Report annually to the shareholders, describing the committee's composition responsibilities, and how they were discharged, and any other information required by rule, including approval of non-audit services.
- Review any reports (e.g. to SEC and PSE) the company issues that relate to committee responsibilities. Coordinate, monitor and facilitate compliance with laws, rules and regulations.

V.6. Other Responsibilities

- Perform other activities related to this charter as requested by the Board of Directors;
- Institute and oversee special investigations as needed;
- Review and assess the adequacy of committee charter annually, requesting board approval for proposed changes, and ensure appropriate disclosure as may be required by law or regulation;

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- Conduct an assessment on the performance of the Audit Committee on an annual basis or in such shorter intervals as may be set by the Board of Directors and in compliance with the relevant regulatory requirements; and
- Confirm annually that all responsibilities outlined in this charter have been carried out.

V.7. Review and Amendments

The Committee shall periodically revisit and/or review this Charter specifically for the purpose of adapting changes hereto in accordance with the Rockwell Land Corporation's Manual on Corporate Governance and in keeping with new standards and emerging trends.