

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF
ROCKWELL LAND CORPORATION
VIA VIDEOCONFERENCE
ON JUNE 30, 2021¹**

The Corporate Secretary welcomed the participants to the 2021 Annual Stockholders' Meeting of Rockwell Land Corporation and advised that in compliance with Securities and Exchange Commission's Memorandum Circular No. 6, Series of 2020 that the meeting was being recorded. He then requested everyone to rise for the Philippine National Anthem.

After the National Anthem had been played, the Corporate Secretary announced that the meeting proper will now begin and welcomed the Chairman of the Board of Rockwell Land Corporation, Ambassador Manuel M. Lopez and Member of the Board and President, Mr. Nestor J. Padilla as co-presiding officers of the meeting.

CALL TO ORDER AND ROLL CALL

The Chairman of the Board, Ambassador Manuel M. Lopez said that due to the current pandemic, the company is 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 President, Mr. Padilla, called the meeting to order.

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

Amb. Manuel M. Lopez	Chairman of the Board and Chairman, Corporate Governance Committee
Mr. Federico R. Lopez	Vice Chairman and Member, Related Party Transactions Committee
Mr. Nestor J. Padilla	President and Chief Executive Officer
Mr. Miguel L. Lopez	Member, Related Party Transactions Committee

¹ Draft only. Subject to confirmation and ratification at the next annual stockholders' meeting. Uploaded on (●), 2021.

Mr. Benjamin R. Lopez	Member, Risk Oversight Committee
Mr. Francis Giles B. Puno	Member, Audit & Corporate Governance Committees
Mr. Jose Valentin A. Pantangco, Jr.	Member, Risk Oversight Committee
Mr. Oscar J. Hilado	Chairman, Audit Committee and Member, Corporate Governance & Risk Oversight Committees
Mr. Monico V. Jacob	Chairman, Related Party Transactions Committee and Member, Audit & Risk Oversight Committees
Amb. Albert F. Del Rosario	Chairman, Risk Oversight Committee and Member, Related Party Transactions Committee

The Corporate Secretary further stated that the members of senior management, Mr. Manuel L. Lopez, Jr., the Board Adviser, as well as its external auditors, Sycip Gorres Velayo & Co., were present at the meeting, as follows:

<u>Name</u>	<u>Position</u>
FOR CONFIRMATION:	
Valerie Jane L. Soliven	Executive Vice President and Chief Revenue Officer
Ellen V. Almodiel	Executive Vice President, Chief Finance and Compliance Officer
Davy T. Tan	Senior Vice President, Business and Project Development
Ma. Lourdes L. Pineda	Senior Vice President, Business Development and Project Director, Bacolod
Estela Y. Dasmariñas	Vice President, Human Resources
Christine T. Coqueiro	Vice President, Retail Development
Angela Marie B. Pagulayan	Vice President, Hotel Development
Jesse S. Tan	Vice President, Office Development
Jovie Jade V. Lim-Dy	Vice President and Project Director, Rockwell South
Alexis Nikolai S. Diesmos	Vice President, Project Development

Geraldine B. Brillantes	Asst. Vice President and General Manager, Rockwell Leisure Club
Rica L. Bajo	Asst. Vice President, Finance & Accounting, Chief Risk and Data Privacy Officer
Romeo G. Del Mundo Jr.	Asst. Vice President, Internal Audit and Chief Audit Officer
Enrique I. Quiason	Corporate Secretary
Esmeraldo C. Amistad	Asst. Corporate Secretary

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

PROOF OF NOTICE

The Corporate Secretary confirmed that he had caused notices of this annual meeting to be published in accordance with applicable regulations of the Securities and Exchange Commission (SEC). In compliance with the SEC's requirements, the notice and agenda of the meeting were published in the Philippine Daily Inquirer and The Philippine Star, both being newspapers of general circulation, last June 5 and 8, 2021 respectively in both printed form and online. The meeting materials including the Notice and Agenda, Explanation of the Agenda Items, Definitive Information Statement, Registration and Validation Procedures including the Voting, the Management Report, and the Audited Financial Statements together with the quarterly financials were also posted in the Philippine Stock Exchange's Edge Disclosure System and in the company's website. He confirmed his execution of a Certificate attesting to this fact. Mr. Padilla instructed the Corporate Secretary to append that Certificate to the original minutes of the meeting.

DETERMINATION OF QUORUM/GROUND RULES

Upon the inquiry of Mr. Padilla, the Corporate Secretary reported that out of the 6,116,762,198 common shares and the 2,750,000,000 voting Preferred Shares issued and outstanding, there were present virtually or represented by proxy 5,311,701,495 shares of the common stock and 2,750,000,000 voting Preferred Shares representing 90.92% of the issued and outstanding voting stock of the Corporation.

There being a quorum, Chairman Lopez 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 15, 2021 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 June 9, 2021 to June 21, 2021.

Qualified stockholders and proxies who successfully registered and validated for the meeting were sent a confirmation through email and the links for them to attend the virtual Annual Stockholders Meeting and to cast their vote on or before June 23, 2021 through a secure online voting platform. This online voting platform contains the items for approval as indicated in the agenda set out in the notice. The proposed resolution for each of these will be shown on the screen during the course of the meeting.

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

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

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

Questions and comments were allowed to be submitted during registration and until June 29, 2021. The Corporate Secretary stated that the Corporation will endeavor to respond to all questions within the time allowed.

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

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

These participation and voting procedures are also contained in the Definitive Information Statement, accessible to all stockholders through the Company's website and ASM portal as well as on the EDGE disclosure system of the Philippine Stock Exchange. The Corporate Secretary reminded everyone that the meeting was being recorded, both video and audio. Except for the designated speakers and presenters, the microphones of the other attendees have been muted.

APPROVAL OF MINUTES OF THE PREVIOUS MEETING

Mr. Padilla 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 last August 28, 2020 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 August 28, 2020.”

The Corporate Secretary stated that the Company received votes or proxies representing 8,061,405,752 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 295,743 shares abstained. This was noted by Mr. Padilla and who declared the resolution approved.

THE CHAIRMAN'S REPORT

The Chairman then rendered his annual report, thus -

Good Morning Ladies and Gentlemen!

Our 25th anniversary came at a unique moment in time, and it is with such heartwarming honor to have our milestone year mark not just a display of industry resilience, but more valuably, the emergence and evolution of unwavering community spirit, one of the things that has made us Rockwell through all these years.

Despite the challenges brought about by the pandemic, it was imperative that we persevered on our promise to provide and create safe spaces for our developments. And while no one was prepared for the storm that hit us globally, it prompted us to strengthen our efforts and carefully assess the situation for a more realistic view of what the year would result in. Company goals were indeed reshaped by these unprecedented times, but we witnessed a renewed sense of optimism and confidence that grew within our market and numbers.

Rockwell proved to be resilient and performed better than we expected. Residential sales were limited during the Enhanced Community Quarantine, but our industry sector has proven its resilience over time, and it continues to rebound in stronger form. With these in mind, along with the healthy momentum Rockwell gained over the last few years, we decided to keep moving and marching forward.

Last year, we proceeded with launching **The Villas at Aruga Resort and Residences - Mactan, Cebu, 8 Benitez Suites and The Larsen Tower at East Bay Residences**; and were able to cater to a growing need for wide open living spaces in locations outside of Metro Manila through **Rockwell Horizontals**. Our office sector likewise continued its strong performance with a 99% occupancy rate, and even saw a 7% increase in revenue with our tenants' renewed leases. This allowed us to increase our inventory with **Proscenium Podium Offices** and the launch of **1 Proscenium** this year.

We triumphed with the slow yet steady recovery of the retail sector, regaining foot traffic in Power Plant Mall, and reaching 62% of our sales pre-covid by the end of 2020. These numbers improved while we continued to offer the distinctly recognizable Rockwell touch in our new and old programs, and put our customers', tenants' and staff's safety as a priority. We kept traditions alive with our annual Christmas at Rockwell festivities, and provided new streetside dining experiences to adapt with the times, ensuring that the public is able to dine in safely without any worries.

However, what truly shone through in this situation was an exceptional sense of community. Our Property Management Team, along with our

personnel, service providers, and employees, worked tirelessly to help residents better adapt with their transition to the new normal, helping provide a semblance of normalcy in their daily routines.

At a time when it would be natural to look out for one's self, we instead witnessed an abundance of *malasakit*—our people (with our very own residents included) taking on unexpected roles and wearing multiple hats that have never been more crucial than today in fostering and rebuilding our community.

Now more than ever, we have seen Rockwell's ability to endure with the support and dedication of our stakeholders. With our constant pursuit to build the very best, we are now very excited to move onwards and upwards as we continue on the legacy that we started in Rockwell Center, Makati, with new flagship projects: **Rockwell Center Nepo, Angeles, in Pampanga and Rockwell Center Bacolod in Visayas**. In these developments, we hope to foster strong bonds within our new communities while providing the same quality of service we have been known for.

As we move towards a post-pandemic future, we continue to deliver on our promise of safe spaces where beyond ordinary lifestyles thrive. Thank you for your being with us for the past 25 years, and we look forward to being with you for more.

Maraming Salamat and Mabuhay!

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

THE PRESIDENT'S REPORT

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

Good Morning fellow shareholders! Ladies and Gentlemen.

Last year, we woke up to a very different world, A world no one was really ready for.

As our chairman shared earlier, 2020 was initially planned to be a year of celebrations to commemorate our Silver Anniversary but it took on a very different path. Because of the crisis; we saw the emergence of heroes and we chose to honor them instead as our anniversary milestones.

We were overwhelmed with challenge after challenge but we kept believing, we kept adapting and learning. It was our people's sense of duty that took precedence over the many risks that prevailed to keep our communities safe. For over a year now since the pandemic began, we continue to hear stories of bravery, resilience and service.

We are all determined to keep this momentum going.

Holding Firm Amidst Uncertainty

However, because of this unprecedented business environment, in 2020 we ended with a net income after tax of Php 1.08 billion, a 63% decline from 2019. Revenues were at Php 10.7 billion, and EBITDA was at Php 3.8 billion.

In September 2020 we launched The Villas at Aruga Resort and Residences, Mactan. With almost 300-meter-wide beachfront development, this trophy property was well-received by the most discerning clientele. These very privately designed villas in a serene and intimate setting has been hitting record prices of Php 480,000 per square meter.

In December 2020 we launched 8 Benitez Suites our latest premium low-density development in Quezon City. With only about 60 units, this future close-knit Rockwell community will provide the convenience of condominium living in generous living spaces for its residents.

Last year, we also introduced the Rockwell Horizontals brand, allowing us to focus on the market's need for low rise living and open spaces. We saw a spike in lot sales for Rockwell South at Carmelray, our first premium horizontal development in Canlubang, Laguna.

Cluster 2 was sold out by the end of 2020 after just less than a year since launch.

In Lipa, Batangas, Terreno South was one of our best-selling projects during the crisis. Sales velocity doubled, peaking at 30 lots sold per month in the 4th quarter of 2020. More people can be part of the Terreno South community as we launch Phase 3 in the 3rd quarter of 2021.

Unshakable Resolve Towards Recovery

We will always stick to our vision of creating beyond ordinary communities amidst any situation. We remain optimistic to launch several projects, especially with the continued trust our clients have given our brand after seeing how well we handled the crisis.

In March, We launched Sillion, The fifth tower in 32 Sanson by Rockwell in Cebu.

The second half of this year will also be busy with the launch of several major projects.

Arton East, the third and final tower of The Arton by Rockwell in Katipunan, Quezon City will have great views of the Sierra Madre.

In Makati, we will launch **1 Proscenium** with premium work spaces available for sale within the Proscenium complex.

At the heart of Rockwell Center will be **The Balmori Suites**. This is directly connected to the Power Plant Mall, assuring its residents of a great Rockwell lifestyle experience. This prime development will have a hotel-like lobby, premium finishes and thoughtfully designed private amenities.

After the launch of our first condominium units in Bacolod City last December 2019, we will soon be offering residential lots within the 11-hectare **Nara Residences**. This new product continues our promise of bringing the Rockwell lifestyle to Negros.

We are committed to rebound sooner rather than later by growing our presence in emerging cities.

This year, we are set to launch two new Rockwell Centers.

Rockwell Center Nepo, Angeles is a 3.6-hectare joint venture with the Nepomuceno family. This will be a vital addition to the skyline of Angeles, Pampanga. Once completed, the community will feature mid-rise residential buildings and its very own Power Plant Mall.

We are also expanding our footprint in Negros with the launch of **Rockwell Center Bacolod**. Twice the size of the first Rockwell Center in Makati, it will be a 30-hectare master-planned development with the vision of becoming Bacolod's top choice for a holistic community with a commercial center, residential spaces and lifestyle and leisure areas.

A Stronger Passion for Excellence

Our 25th year may have been filled with disruptions and uncertainties. But, while the future continues to look choppy, what is clear is our passion for excellence, this passion for excellence will endure despite the most difficult of times. This is what we chose to celebrate and will carry on as we persistently make the unimaginable, remarkable in our road to recovery.

With your trust and support, our stakeholders, clients and partners, we will face the next 25 years armed with greater courage and resolve. We

are excited to see our vision for the next Rockwell Centers in several cities come to life.

Maraming Salamat and Good Morning!

**PRESENTATION & APPROVAL OF THE
MANAGEMENT REPORTS AND
RATIFICATION OF THE BOARD APPROVAL OF
THE AUDITED FINANCIAL STATEMENTS FOR
THE PERIOD ENDED DECEMBER 31, 2020**

Mr. Padilla stated that copies of the management report, which includes the audited financial statements for the calendar year ending December 31, 2020, 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, 2021. In connection with the meeting, the Company had requested its valued stockholders to submit their questions through a designated on-line link. The management was prepared to clarify or elaborate on any matter reflected in the management report and the financial statements. He also said that the external auditors were also present to explain as may be necessary.

He said that the Company received only one question from Ms. Perla R. Catahan, thus, “Last year, we experienced an economic downturn due to the pandemic. What are Rockwell Land’s plans to recover from this crisis?”

As requested by the President, the Executive Vice President and Chief Revenue Officer, Ms. Valerie Jane L. Soliven, responded that, as shared by the Chairman and the President earlier, the company saw a recovery in the residential segment in the fourth quarter of last year. The focus for this year is to successfully launch more exciting developments per market including more Rockwell Centers in Pampanga and Bacolod, as well as expanding the Rockwell horizontal footprint in the suburbs and emerging cities. On a recurring business segment side, the offices continue to be resilient. Occupancies remain high. In fact revenues exceeded 2019 revenues in 2020. Soon, the company will be expanding this segment as well as it opens One

Proscenium in the Rockwell Center. The retail segment was the most affected during the lockdown, but the company is encouraged by the continued patronage of the mall goers. She stated that the management is confident that this segment will rebound especially as mobility restrictions ease further. In the meantime, the digital channels for the mall, the Rockwellist app and the Rockwell-on-Demand continue to gain traction. As the economy reopens and as more people get vaccinated, Rockwell is optimistic that it is on its way towards recovery.

The Corporate Secretary then stated that if there were any more questions, and if questions were received after the deadline or during the meeting, these can be sent to 2021asm@rockwell.com.ph and the Company will endeavor to respond to these questions as well.

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

The Corporate Secretary stated that Management proposed the approval of the following resolution for approval 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, 2020; and*
- (ii) approve, as they hereby do approve, the management reports covering the calendar year ending December 31, 2020.”*

The Corporate Secretary stated that the Company received votes or proxies 8,061,405,752 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 295,743 shares abstained. This was noted by Mr. Padilla and who declared the resolution approved.

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

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

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

“RESOLVED, That all resolutions and acts of the Board of Directors, its Committees, as well as the acts and contracts entered into by the Management of Rockwell Land Corporation during the calendar year ended December 31, 2020, and up to the date of this Annual Stockholders Meeting, and the Chairman and President's Reports, be, as they are hereby, confirmed, ratified and approved by the stockholders.”

The Corporate Secretary stated that the Company received votes or proxies representing 8,061,405,752 shares or 99.99% of the shares present or represented in this meeting and which voted in favor of the confirmation, ratification and approval of the acts of the Board of Directors, its Committees and of the Management during the calendar year ended December 31, 2020 and up to the date of this meeting as well as the Chairman and the President's Reports rendered today, 0 shares voted against and 295,743 shares abstained. This was noted by Mr. Padilla and who declared the resolution approved.

ELECTION OF DIRECTORS

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

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

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

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

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

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

APPOINTMENT OF EXTERNAL AUDITORS

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

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

“RESOLVED, that the stockholders of Rockwell Land Corporation hereby approve the appointment of SyCip Gorres Velayo & Co. as the Corporation’s external auditors for the period 2021-2022.”

The Corporate Secretary reported that the Company received votes or proxies representing 8,061,405,752 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 295,743 shares abstained. This was noted by Mr. Padilla and who declared the resolution approved.

ADJOURNMENT

Mr. Padilla inquired if there was any other business to be taken up. The Corporate Secretary advised that there was no other business and whereupon Mr. Padilla declared the meeting adjourned. He advised that that the minutes of the meeting will be made available at the Corporation’s website.

Chairman Lopez proceeded to thank everyone who attended the virtual stockholders’ meeting and asked them to keep safe.

ENRIQUE I. QUIASON
Corporate Secretary

A T T E S T :

MANUEL M. LOPEZ
Chairman of the Board