

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF  
ROCKWELL LAND CORPORATION  
VIA VIDEOCONFERENCE  
ON AUGUST 28, 2020<sup>1</sup>**

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The Corporate Secretary welcomed the participants to the 2020 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, the meeting was being recorded. He then requested everyone to rise for the Philippine National Anthem.

**CALL TO ORDER AND ROLL CALL**

The Chairman of the Board, Ambassador Manuel M. Lopez, called the meeting to order and thereafter presided. He said that due to the current pandemic, the company is holding the meeting virtually for the safety of the stockholders. He thanked everyone who registered, sent proxies and who were present at the meeting.

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

Amb. Manuel M. Lopez	Chairman of the Board, Chairman, Corporate Governance Committee
Mr. Federico R. Lopez	Vice Chairman, Member Related Party Transactions Committee
Mr. Nestor J. Padilla	President & Chief Executive Officer
Mr. Miguel L. Lopez	Member of the Related Party Transactions Committee
Mr. Francis Giles B. Puno	Member of the Audit & Corporate Governance Committees
Mr. Jose Valentin A. Pantangco, Jr.	Member of the Risk Oversight Committee

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<sup>1</sup> DRAFT ONLY. Subject to approval and ratification at the next Annual Stockholders' Meeting

Mr. Oscar J. Hilado	Chairman of the Audit Committee & Member of the Corporate Governance & Risk Oversight Committees
Mr. Monico V. Jacob	Chairman of the Related Party Transactions Committee, Member of the Audit & Risk Oversight Committees
Amb. Albert F. Del Rosario	Chairman of the Risk Oversight Committee and Member of the 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>
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 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

Enrique I. Quiason  
Esmeraldo C. Amistad

Chief Audit Officer  
Corporate Secretary  
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 August 6 and 7, 2020 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 for the 2020 virtual Annual Stockholders Meeting, and the Audited Financial Statements together with the quarterly financials and interim report 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 5,311,885,345 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, 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 stockholders of record as of July 10, 2020 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 August 7, 2020 to August 19, 2020.

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 August 21, 2020 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 were 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 August 27, 2020. 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 fifteen 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**

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 last May 29, 2019 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, 2019.”*

The Corporate Secretary stated that the Company received votes or proxies representing 8,061,608,303 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 277,042 shares abstained. This was noted by the Chairman and who declared the resolution approved.

#### **THE CHAIRMAN'S REPORT**

The Chairman then rendered his annual report, thus -

Good Morning Ladies and Gentlemen!

It hasn't been business as usual and we constantly realize that the work we do every day and the decisions we set forth are partnered with risks. Yet, I am most grateful to see the traces of hope brought about by the

values of teamwork, excellence, unity, and creativity – values that our company has always advocated.

Coming from our strongest year yet in 2019, with our highest ever Php 3.0 billion net income after tax, we envisioned our 25th year in the industry to be one filled with optimism for the successful launches of our breakthrough developments in and outside of Metro Manila. Despite these paused milestones brought about by the pandemic, we are determined more than ever to keep the momentum going as we uphold our promise of building more communities that remain consistent with our vision.

Since last year, we have been grateful for the very warm reception as we set foot in two new key locations which will be home to future Rockwell flagship communities, namely Bacolod and Laguna.

We unveiled **Nara Residences**, in the City of Smiles. Given our shared passion for creating strong ties in a community and a deep appreciation for culture and heritage, Rockwell's signature touch in Bacolod will raise the bar for our niche clientele. In Laguna, **Rockwell South at Carmelray** continues to exceed expectations with the sounding success of its first cluster of generous sized residential lots. With the welcome addition of Cluster 2 only three months after, we are excited for our well-heeled market to indulge in this product type that is a first for us.

Guided by our vision and perseverance, the communities and exceptional living spaces we create allow us to look forward to a more optimistic path for the company.

While the world battles instability, our company's employees and service partners remain reliable and undaunted to selflessly keep the promise of service to everyone, to our stakeholders. Their drive and tenacity have inspired me to relentlessly take action without fear and dream of what more we can conquer together.

As proven over the last two and a half decades, we will anchor Rockwell Land's ability to overcome adversity on the resilience and malasakit of our employees - values that our company continue to live by and which I will always be most proud of.

Maraming Salamat sa tiwala at suporta.

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 -

Thank you Mr. Chairman!

Good Morning fellow shareholders!

Twenty-five years ago, we started with a vision to create communities beyond ordinary. Today, it is our source of pride to be able to continue to deliver and commit to this vision.

However, during the past 5 months of this pandemic, we realize that there is no adequate playbook to guide us.

We needed to trust our instincts in this unprecedented situation. This gave us focus and inspiration that allowed us to continuously provide safe experiences in the communities we have developed in Makati, Pasig, San Juan, Mandaluyong, Quezon City, Batangas and Cebu.

Most of all, our people delivered despite the very real fear and threat to their own safety.

While the end to this crisis may not yet be in sight, the past months have strengthened our resolve to keep delivering beyond ordinary experiences to our stakeholders and, in the process, touch more lives, including those of our front liners, our heroes, who continue to fight for us.

Meanwhile, we have to make changes. We redesign and remodel, in order to adapt to the drastically changing needs of the communities we serve.

### **Inspired by the Extraordinary**

The months ahead, and possibly even the next 12 months, we will tread carefully knowing that we will have to overcome whatever challenges lie ahead.

Our record of the past 25 years is a testament to what we can hope for in a future that is bigger than all of these challenges.

This growth was clearly evident in the previous years where we kept on achieving record results.

In 2019, we registered another record Net Income After Tax (NIAT). We hit Php 3.0 billion, an increase of 17% from 2018. Our revenues reached Php 15.7 billion and EBITDA was at Php 6.0 billion, a 13% growth from previous year.

With new exciting and pioneering developments that we launched last year, our reservation sales amounted to a record Php 16.7 billion, a 12% year-on-year growth.

Our first premium horizontal development, **Rockwell South at Carmelray a joint venture with the Ramon and Carmen Yulo Family**, is our biggest project to date at 63 hectares in Calamba, Laguna. We launched Cluster 1, last September 2019, This First Phase has residential lots ranging from 600 sqm to over 1,000 sqm. With more than 50% already sold by year-end, we opened Cluster 2 with lots ranging from 300 sqm to 400 sqm.

All residents of this signature Rockwell neighbourhood will enjoy a very large Central Amenities, but also seven recreational parks.

We ended 2019 by bringing Rockwell's iconic lifestyle to Bacolod. Proving that Rockwell and Bacolod are meant to be, we launched **Nara Residences** last December with its first two mid-rise residential towers to start off this 10.9 - hectare community.

In the meantime we continue to be amazed by the warm reception of our pioneer development in Lipa, Batangas. **Terreno South** is a 38 hectare development positioned for the mid-market. We opened Phase 2 last July 2019. This development will boast of a unique 1:1 tree to house ratio.

### **A Brand that will Persist**

We are ready to continue the promise of providing safe and unique living experiences in the communities we envision in Bacolod, Cebu, North of Metro Manila and Iloilo.

This year marks our 25<sup>th</sup> anniversary. We will further elevate our commitment to always be at our best for all our stakeholders, most especially our front liners, our employees and service partners, our tenants, and our residents, who are giving selfless support through this disruptive time.

By being at our best, we can then continue outlining more skylines in the country.

Thank you for your continuing support, especially during these difficult times.

Maraming Salamat at Magandang Umaga.

## **PRESENTATION & APPROVAL OF THE MANAGEMENT REPORTS AND RATIFICATION OF THE BOARD APPROVAL OF**



## **THE AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2019**

The Chairman stated that copies of the management report, which includes the audited financial statements for the calendar year ending December 31, 2019, 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 June 25, 2020. In connection with the meeting, the Company had requested its valued stockholders to submit their questions through a designated online link. The management was prepared to clarify or elaborate 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 the following question from a certain Mr. Clemente M. Riosa, thus, “How will your business strategy change in response to Covid-19?”

As requested by the President the Executive Vice President and Chief Revenue Officer, Ms. Valerie Jane L. Soliven, responded that in the short term the company will focus on completing and constructing its existing developments to ensure that it delivers on its promise of providing beyond ordinary communities. Because of the pandemic, the company decided to defer several projects that were supposed to be launched this year. It is now using this time to review its plans and incorporate design changes and introduce innovations that will be relevant to the new normal. For instance, the company saw the opportunity to upgrade the aircon panels in its buildings and add filters and electric static chargers. This upgrade can filter fine particles as small as .005 microns, about the size of the COVID-19 virus versus the current filters which can only filter dust. Soon, hopefully, the stockholders can also expect a more diverse portfolio from the company as it caters to the changing market demands. Residential launches will now be a healthy mix of horizontal and vertical developments. It will also be expanding north of Manila, in the south of Manila as well as in the Visayas with a balance of development and recurring projects.

The Corporate Secretary thereupon posed the next question from Ms. Carla Sison on “What are the Company’s financing initiatives to address the impact of the current pandemic?”

The Chief Finance Officer, Ms. Ellen V. Almodiel, responded that the company has put in place since late last year the facilities for its financing requirements. But the company has seen record lows for interest rates and so it is taking advantage of this by refinancing some of its existing debts. So far, it has already refinanced close to P4 billion of loans at rates below 4%.

The Corporate Secretary then stated that those were all the questions received. If there were any more, and if questions were received after the deadline or during the meeting, these can be sent to 2020asm@rockwell.com.ph and the Company will endeavor to respond to these questions as well.

The Chairman said 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, 2019; and*
- (ii) approve, as they hereby do approve, the management reports covering the calendar year ending December 31, 2019.”*

The Corporate Secretary stated that the Company received votes or proxies 8,061,608,303 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 277,042 shares abstained. This was noted by the Chairman and who declared the resolution approved.

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

The Chairman 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 its 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 as well as the acts and contracts entered into by the Management of Rockwell Land Corporation during the calendar year ended December 31, 2019, 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 8,061,608,303 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 and of the Management during the calendar year ended December 31, 2019 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 277,042 shares abstained. This was noted by the Chairman and who declared the resolution approved.

## **ELECTION OF DIRECTORS**

The Chairman said that the next item in the agenda was the election of directors of the Corporation for the ensuing year. There are 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. Eugenio L. Lopez III  
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.

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

#### **APPOINTMENT OF EXTERNAL AUDITORS**

The last item in the agenda was the appointment of external auditors and the Chairman 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 2020-2021.”*

The Corporate Secretary reported that the Company received votes or proxies representing 8,061,608,303 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 277,042 shares abstained. This was noted by the Chairman and who declared the resolution approved.

#### **ADJOURNMENT**

The Chairman inquired if there was any other business to be taken up. There being no further business to transact, the Chairman thanked everyone who attended the virtual stockholders’ meeting, stating that the Corporation joins everyone in praying for an end to this pandemic. He assured that stockholders that management would do its utmost for them and Rockwell despite the challenges. The meeting was thereupon adjourned.

**ENRIQUE I. QUIASON**  
Corporate Secretary

A T T E S T :

**MANUEL M. LOPEZ**  
Chairman of the Board