



**THE PHILIPPINE STOCK
EXCHANGE, INC.**

**Corporate Governance Guidelines
for
Listed Companies
Disclosure Template**

	COMPLY	EXPLAIN
Guideline No. 1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY		
1.1 Have a clearly defined vision, mission and core values.	Yes	The Board annually reviews the vision and mission of Rockwell Land Corporation. Additionally, Section 2 of the Company's Corporate Governance Manual states: The Board shall formulate the Corporation's vision, mission, strategic objectives, policies and procedures that shall guide its activities, including the means to effectively monitor Management's performance. It shall implement the values of the Corporation.
1.2 Have a well-developed business strategy.	Yes	The Company comes up with a 5-year plan on the last quarter of the year which is reviewed and updated at least 2x a year (mid-year review and annual planning) Section 2 of the Company's Corporate Governance Manual states: The Board shall provide sound strategic policies and guidelines to the Corporation on major capital expenditures. Establish programs that can sustain its long-term viability and strength. Periodically evaluate and monitor the implementation of such policies and strategies, including the business plans, operating budgets and Management's overall performance.
1.3 Have a strategy execution process that facilitates effective performance management, and is attuned to the company's business environment, management style and culture.	Yes	There was a Strategies and Synergies Planning Review last June 10-11, 2013 as well as a Board Retreat last September 30, 2013. It was further refined, finalized and

		<p>presented last November 28, 2013</p> <p>Section 2 of the Company's Corporate Governance Manual: The Board shall provide sound strategic policies and guidelines to the Corporation on major capital expenditures. Establish programs that can sustain its long-term viability and strength. Periodically evaluate and monitor the implementation of such policies and strategies, including the business plans, operating budgets and Management's overall performance including the business plans, operating budgets and Management's overall performance</p>
1.4 Have its board continually engaged in discussions of strategic business issues.	Yes	The Company holds a regular Board meeting to discuss strategic business issues.
Guideline No. 2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD		
2.1 Have a board composed of directors of proven competence and integrity.	Yes	<p>The Company's board is composed of two finance professionals and nine business executives.</p> <p>Please see attached Annex A for the profiles of our directors.</p> <p>Additionally, Section 3 of the Corporate Governance Manual states that The Board should ensure that, through a managed and effective system, board appointments are made that provide a mix of proficient directors , each of whom is able to add value and to bring prudent judgment to bear on the decision making process. The non-executive directors should possess such qualifications</p>

		and stature that would enable them to effectively participate in the deliberations of the Board.
2.2	Be led by a chairman who shall ensure that the board functions in an effective and collegial manner.	Yes The Chairman actively solicits the opinions of the members of the Board, especially the Independent Directors' opinions. Our directors who are all reputable leaders in the business community regularly and in the ordinary course of the board meetings freely express their views on the matters concerning the corporation.
2.3	Have at least three (3) or thirty percent (30%), whichever is higher, of its directors as independent directors.	No The Company has 2 Independent directors out of a total of 11 directors, comprising 18.18%
2.4	Have in place written manuals, guidelines and issuances that routine procedures and processes.	Yes The Company has a Corporate Governance Manual, among other guidelines or issuances. The Company also has an Internal Audit Charter that was formally put into effect on March 25, 2014.
2.5	Have Audit, Risk, Governance and Nomination and Election Committees.	Yes SEC (SEC FORM 17-C) dated May 29, 2013 lists the Audit, Risk, and Nomination and Election Committees appointed by the Board of Directors.
2.6	Have its Chairman and CEO positions held separately by individuals who are not related to each other.	Yes The Company's Chairman is Ambassador Manuel M. Lopez while the President and CEO is Mr. Nestor J. Padilla who are not related to each other. Please see attached Annex A for the profiles of our Chairman and CEO.
2.7	Have a director nomination and election process that ensures that all shareholders are given the opportunity to nominate and elect directors individually based on the number of shares voted.	Yes Please refer to Article II of the Amended By-Laws of the Company.
2.8	Have in place a formal board and director development program.	Yes Section 13 of the Company's Corporate Governance Manual states "New directors

		should be familiarized with the Corporation's operations, senior management and its business environment and be inducted in terms of their fiduciary duties and responsibilities as well as in respect of the Board's expectations. If new directors have no board experience, they should receive orientation in their unaccustomed responsibility. Opportunities for orientation for existing and potential directors shall be identified and appropriate development undertaken"
2.9 Have a corporate secretary.	Yes	Atty. Enrique I. Quiason is the Company's Corporate Secretary.
2.10 Have no shareholder agreement, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.	Yes	There are no existing shareholder agreements, by-law provision or other arrangements, that constrains the directors' ability to vote independently.
Guideline No. 3: MAINTAINS A ROBUST INTERNAL AUDIT AND CONTROL SYSTEM		
3.1 Establish the internal audit function as a separate unit in the company which would be overseen at the Board level.	Yes	Section 10 of the Company's Corporate Governance Manual states: "The Corporation shall have in place an independent audit system which shall be performed by an Internal Auditor or group of Internal Auditors, through which it's Board, senior management, and shareholders shall be provided with reasonable assurance that key organizational and procedural controls are effective, appropriate and complied with. XX" It further provides that the Internal Auditor shall report to the Audit Committee.
3.2 Have a comprehensive enterprise-wide compliance program that is	Yes	There are two board committees looking into

annually reviewed.		compliance requirements – Audit Committee and Risk Management Committee.
3.3 Institutionalize quality service programs for the internal audit function.	Yes	<p>The internal audit function’s quality service programs are institutionalized through the following:</p> <ul style="list-style-type: none"> • Internal Audit function is embedded in the Audit Committee Charter and defined in the Internal Audit Charter • An annual Audit Plan is prepared and submitted to the Audit Committee for approval • Regular monitoring and evaluation of the plan as well as the results are being done • A feedback mechanism has been established for continuous improvement of the internal audit process.
3.4 Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.	Yes	<p>The company undertakes specific activities to listen and learn from employees, suppliers and other stakeholders regarding their requirements, needs and changing expectations.</p> <p>The company takes the effort to meet its stakeholders and/or communicates person-to-person with shareholders through STSI as well as meetings with management.</p> <p>Internal Communications are done through:</p> <ol style="list-style-type: none"> 1. Weekly CEO Reports 2. Monthly Board Meetings 3. Board Committee Meetings 4. Big Group Meetings / General Assembly

		<ul style="list-style-type: none"> 5. Memos and Announcements 6. Periodic reports 7. Emails 8. Telephone Calls 9. Website 10. Portal (Internet-based) <p>External communications are through:</p> <ul style="list-style-type: none"> 1. One-on-One Meetings 2. Investors Conferences 3. Non-Deal Roadshows 4. Annual Stockholders' Meeting 5. Disclosures 6. Press Releases
3.5 Have the Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Yes	An annual Audit Plan is prepared and submitted to the Audit Committee for approval and regular monitoring and evaluation of the plan as well as the results are being undertaken.
Guideline No. 4: RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS		
4.1 Have its board oversee the company's risk management function.	Yes	There is a board committee (Risk Management Committee) comprised of 4 directors. Their last risk management meeting was on Nov. 5, 2013.
4.2 Have a formal risk management policy that guides the company's risk management and compliance processes and procedures.	Yes	<p>The Enterprise Risk Management activities of the company are being done based on the COSO framework which includes: a) Risk Identification; b) Risk assessment; c) Risk response; d) Control activities; e) Communications; and f) Monitoring.</p> <p>The Risk Management Committee is the principal agency for these functions; its creation, power and responsibilities are set</p>

		out in Section 7 of the Corporate Governance Manual.
4.3 Design and undertake its Enterprise Risk Management (ERM) activities on the basis of, or in accordance with, internationally recognized frameworks such as but not limited to, COSO, (The Committee of Sponsoring Organizations of the Treadway Commission) I and II.	Yes	
4.4 Have a unit at the management level, headed by Risk Management Officer (RMO).	No	There is no separate Risk Management Officer yet in the company. It is in the meantime, the CFO, Ms. Ellen V. Almodiel, is tasked to oversee the enterprise risk management process in coordination with the Risk Management Committee of the Board. Key executives are identified risk owners of strategic risks. They are given the responsibility and authority to develop, implement and monitor risk treatment options for the assigned strategic risks. The risk owners are also tasked to regularly update the Risk Management Committee
4.5 Disclose sufficient information about its risk management procedures and processes as well as the key risks the company is currently facing including how these are being managed.	Yes	Please refer to attached Annex B
4.6 Seek external technical support in risk management when such competence is not available internally.	Yes	Key executives are identified risk owners of strategic risks. They are given the responsibility and authority to develop, implement and monitor risk treatment options for the assigned strategic risks. The risk owners are also tasked to regularly update the Risk Management Committee. In addition, Rockwell has consulted reputable accounting firms, law firms and other

		consulting companies, including foreign companies. It also consults its parent company First Philippine Holdings Corporation who has a more formal Risk Management organization.
Guideline No. 5: ENSURES THE INTEGRITY OF FINANCIAL REPORTS AS WELL AS ITS EXTERNAL AUDITING FUNCTION		
5.1 Have the board Audit Committee approve all non-audit services conducted by the external auditor. The Committee should ensure that the non-audit fees do not outweigh the fees earned from the external audit.	Yes	The Audit Committee approves all the non-audit services conducted by SGV.
5.2 Ensure that the external auditor is credible, competent, and should have the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Yes	The external auditor of Rockwell is SGV & Co., which is one of the most reputable audit and accounting firms in the country. Additionally, it is a member of the Ernst & Young Group which is one of the world's biggest audit firms.
5.3 Ensure that the external auditor has adequate quality control procedures.	Yes	A separate group handled by another SGV & Co. partner ensures the quality of the audit work and the reports
5.4 Disclose relevant information on the external auditors.	Yes	Relevant information on the external auditors is being disclosed by the Firm to its Clients. Members of the External Audit team are introduced to the Management and Audit Committee during its initial presentation in the Audit Committee meeting.
5.5 Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.	Yes	The Audit Committee recommends the selection of the External Auditors and such recommendation is presented to the Board for approval and ratified by the shareholders in the Annual Stockholders Meeting (ASM)
5.6 Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.	Yes	This is provided in the Audit Committee charter and it is at the discretion of the Audit

		Committee to call such meeting.
5.7 Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.	Yes	The Audited Financial Statements submitted to the regulatory agencies and released to the stockholders are attested to by the CEO and CFO.
5.8 Have a policy of rotating the lead audit partner every five years.	Yes	The external auditor of the Company adheres to the requirement of rotating lead audit partner every five years.
Guideline No. 6: RESPECTS AND PROTECTS THE RIGHTS OF ITS SHAREHOLDERS, PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON-CONTROLLING GROUP		
6.1 Adopt the principle of "one share, one vote."	Yes	Article I, Section 6 of the Amended By-Laws states that: "Section 6. Voting - Except as otherwise provided by law, each stockholder of record shall be entitled at every meeting of stockholders to one vote for each share of stock standing in his name on the stock and transfer books of the Corporation, which vote may be given personally or by power or attorney or proxy authorized in writing. The instrument authorizing a proxy to act shall be exhibited to the Secretary if so requested. In the election of Directors, each stockholder entitled to vote may cumulate and distribute his votes in accordance with the provisions of the Corporation Code."
6.2 Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Yes	

<p>6.3 Have an effective, secure and efficient voting system.</p>	<p>Yes</p>	<p>Section 6. and Section 7 of Article I of the Amended By-Laws state that:</p> <p>Section 6. Voting - Except as otherwise provided by law, each stockholder of record shall be entitled at every meeting of stockholders to one vote for each share of stock standing in his name on the stock and transfer books of the Corporation, which vote may be given personally or by power or attorney or proxy authorized in writing. The instrument authorizing a proxy to act shall be exhibited to the Secretary if so requested. In the election of Directors, each stockholder entitled to vote may cumulate and distribute his votes in accordance with the provisions of the Corporation Code.</p> <p>Section 7. Proxies - Voting at any annual or special meeting of the stockholders may be made by proxy and shall be in writing, provided that no proxies shall be voted at any meeting unless such proxies shall have been placed on file with the Secretary of the Corporation for verification, at least ten (10) calendar days prior to the date on which shall meeting shall convene. Any proxy, duly executed and filed, shall continue in full force until a written revocation of the proxy or a duly executed proxy covering the same shares and bearing a later date is filed. Any proxy may by its terms be limited for use at a single specified meeting of the stockholders. Any proxy is automatically suspended or</p>
---	------------	--

		<p>revoked, as the case may be, when the person executing the proxy is present at a stockholders' meeting and elects to vote.</p> <p>Before each meeting of the stockholders, all proxies filed before the meeting shall be submitted to and examined by the Secretary. In the validation of proxies, a special committee of inspectors may be designated or appointed by the Board of Directors which shall be empowered to pass on the validity of proxies of the Corporation, and no shares may be represented or voted under a proxy that is found to be invalid or irregular. Each proxy filed with the Secretary prior to a meeting shall be examined by him as promptly as possible after filing.</p>
6.4	Have effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	<p>Yes</p> <p>Section 15 (Investors' Rights and Protection) of the Company's Corporate Governance Manual states that "The Board shall give minority stockholders the right to propose the items for discussion that relate directly to the business of the corporation"</p>
6.5	Provide all shareholders with the notice and agenda of the annual general meeting (AGM) at least thirty (30) days before a regular meeting and twenty (20) days before a special meeting.	<p>No</p> <p>The Company is compliant with legal requirements. The notice and agenda of the stockholders meeting are sent at least 15 trading days before the meeting.</p>
6.6	Allow shareholders to call a special shareholders meeting, submit a proposal for consideration at the AGM or the special meeting, and ensure the attendance of the external auditor and other relevant individuals to answer shareholder questions in such meetings.	<p>Yes</p> <p>Section 15 of the Corporate Governance Manual states that: "The Board recognizes and shall respect the rights of the stockholders under the law, the articles of incorporation and the by-laws, specifically the stockholders' rights to vote,</p>

		pre-emptive rights, power of inspection, right to dividend and appraisal rights.”
6.7	Ensure that all relevant questions during the AGM are answered.	Yes Please see attached annex C for questions and answers
6.8	Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.	Yes Section 15 of the Corporate Governance Manual states that: “The Board shall give minority stockholders the right to propose the items for discussion that relate directly to the business of the corporation.”
6.9	Avoid anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group.	Yes The Company respects and follows free market forces, subject to legal rules and regulations. There are no anti-takeover provisions in the By-laws of the corporation nor in the Corporate Governance Manual
6.10	Provide all shareholders with accurate and timely information regarding the number of shares of all classes held by controlling shareholders and their affiliates.	Yes The Company releases the list of Top 100 Common Stockholders quarterly. Attached as Annex D is the list of Top 100 Common Stockholders as of December 31, 2013.
6.11	Have a communication strategy to promote effective communication with shareholders.	Yes The following modes of communications are being utilized by the Company: Disclosure, Investor Conference, One-on-One Meeting, Letter, E-mail, Telephone, Fax, Website, Brochure, Annual and Quarterly Reports, Annual Stockholders’ Meetings.
6.12	Have at least thirty percent (30%) public float to increase liquidity in the market.	No The Company has only 12.89% public ownership as of December 31, 2013 (the last available report). The Company was just listed by introduction last May 2012 following the property dividend declaration of its previous parent company, Manila Electric Company without the Company selling shares to the market.
6.13	Have a transparent dividend policy.	Yes In item B of our SEC 17-C disclosure dated May 29, 2013, the Company stated: “The

		Board likewise adopted a dividend policy of 20% of prior year's Net Income after Tax (NIAT).
Guideline No. 7: ADOPTS AND IMPLEMENTS AN INTERNATIONALLY-ACCEPTED DISCLOSURE AND TRANSPARENCY REGIME		
7.1 Have written policies and procedures designed to ensure compliance with the PSE and SEC disclosure rules, as well as other disclosure requirements under existing laws and regulations.	Yes	Section 16 (Disclosure and Transparency) of the Corporate Governance Manual states " All material information about the corporation which could adversely affect its viability or the interest of the stockholders shall be publicly and timely disclosed. Such information shall include among others, earnings results, acquisitions or dispositions of assets, off-balance sheet transactions, related party transactions, and direct and indirect remuneration of the members of the Board and Management. All such information shall be disclosed through the appropriate submissions to the SEC."
7.2 Disclose the existence, justification, and details on shareholders agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Yes	No such agreements exist
7.3 Disclose its director and executive compensation policy.	Yes	Disclosed in compensation tables of SEC Forms 20-IS and 17A
7.4 Disclose names of groups of individuals who hold five percent (5%) or more ownership interest in the company, significant cross-shareholding relationship and cross guarantees, as well as the nature of the company's other companies if it belongs to a corporate group.	Yes	Disclosed in SEC Forms 17A and 20-IS
7.5 Disclose annual and quarterly consolidated reports, cash flow statements and special audit revisions. Consolidated financial statements shall be published within ninety (90) days from the end of the financial year, while interim reports shall be published within forty-five (45) days from	No	The Company is compliant with legal requirements. Consolidated financial statements are published within 105 days from the end of the financial year and interim

the end of the reporting period.		reports are published within 45 days from the end of the reporting period.
7.6 Disclose to shareholders and the Exchange any changes to its corporate governance manual and practices, and the extent to which such practices conform to the SEC and PSE CG Guidelines.	Yes	There was no change to the Corporate Governance Manual in 2013
7.7 Publish and/or deliver to its shareholders in a timely fashion all information and materials relevant to corporate actions that require shareholder approval.	Yes	This is reflected in the Definitive Information Statement, disclosures and annual reports. The Company also provides quarterly reports to all shareholders.
7.8 Disclose the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This shall also include the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Yes	The Company complies with the SEC (SEC Form 23-A and 23-B) and PSE reportorial requirements.
7.9 Disclose in its annual report the principal risks to minority shareholders associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross- holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Yes	It is disclosed through the Annual Report particularly under Significant Ownership of Certain Beneficial Owners and Management, among others.
Guideline No. 8: RESPECTS AND PROTECTS THE RIGHTS AND INTERESTS OF EMPLOYEES, COMMUNITY, ENVIRONMENT, AND OTHER STAKEHOLDERS		
8.1 Establish and disclose a clear policy statement that articulates the company's recognition and protection of the rights and interests of key stakeholders specifically its employees, suppliers and customers, creditors as well the community, environment and other key stakeholder groups.	Yes	Rockwell's CORE Values of Fairness and Integrity addresses the company's recognition and protection of the rights and interests of key stakeholders. Also, as part of the Lopez Group, the Company adheres to the Lopez Credo of: "WE, as employees of the Lopez Group of Companies, believe that our primary reason for being is to serve the Filipino people. Thus we shall always conduct ourselves in a manner that is mindful of the long-term mutual benefit of the Lopez Group and the

		<p>various publics we serve. We will be responsible stewards of all our resources, and conscious of our obligation to present and future generations.</p> <p>Since 1928, and in the years and generations to follow, our commitment to the distinctive Lopez values will not change as we remain committed to serve our stakeholders.</p> <p>In our service to the Filipino people, we will be guided by the following distinct Lopez Values – a pioneering entrepreneurial spirit, business excellence, unity, nationalism, social justice, integrity, concern for employee welfare and wellness. We know from generations of experience that it is by living according to these values that a company can be built to last.”</p>
<p>8.2 Have in place a workplace development program.</p>	<p>Yes</p>	<p>Rockwell conducts the following activities under the ESH system:</p> <ul style="list-style-type: none"> • Fire drills (twice a year) • First aid seminars • Health and safety tips deployed around the workplace <p>The company held its Annual Physical Examination to employees last October 22 - 23, 2013 through its HMO provider, Health Maintenance Inc. and Prolab Diagnostics.</p>

<p>8.3 Have in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</p>	<p>Yes</p>	<p>The Corporation has an existing Employee Stock Option Plan (ESOP) which was approved by the SEC on December 6, 2012. The ESOP is offered to all regular employees of the Parent Company including employees seconded to other affiliates or other individuals that the Board of Administrators may decide to include. The aggregate number of ESOP shares that may be issued shall not at any time exceed 3% of the issued capital stock of the Company on a fully diluted basis. The maximum numbers of shares a participant is entitled to shall be determined as a multiple of the gross basic monthly salary based on rank and performance for the year preceding the award. The option is exercisable anytime within the Option Term once vested. The exercise price per share subject to an award granted shall be fixed at P1.46, which is the initial listing price of the Company.</p> <p>The Company also has Retirement policies in place.</p>
<p>8.4 Have in place a community involvement program.</p>	<p>Yes</p>	<p>The Company has an ongoing construction of a chapel in Calauan, Laguna. It also is in constant dialogue with nearby barangays for community development initiatives. The Company also implements disaster relief programs for employees and the community including the recent Cookout to Helpout activity to aid the victims of Typhoon Yolanda</p>
<p>8.5 Have in place an environment-related program.</p>	<p>Yes</p>	<p>The Company complies with required environmental regulations as well as</p>

		participates in environmental initiatives such as Earth Hour, Earth Day and the Pasig River rehabilitation program including annual Run for the Pasig River.
8.6 Have clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries and other market participants.	Yes	The Company policy provides that it will deal with its suppliers, customers, creditors, analysts, market intermediaries and other market participants with utmost fairness and transparency. This is consistent with its Corporate value of Integrity.
Guideline No. 9: DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING		
9.1 Develop and disclose a policy governing the company's transactions with related parties.	Yes	It is the Company's policy to deal with related parties on an arms-length basis.
9.2 Clearly define the thresholds for disclosure and approval for RPTs and categorize such transactions according to those that are considered de minimis or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate of RPT within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Yes	The Company ensures that related party transactions are entered into on an arms-length basis. The nature and amounts of these transactions are disclosed in the Company's financial statements.
9.3 Establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions in shareholders meetings.	No	The Company deems it more efficient to have a committee composed of independent directors review all material or significant related party transactions to determine whether they are in the best interest of the Company.
9.4 Have its independent directors or audit committee play an important role in reviewing significant RPTs.	Yes	All significant transactions require board approval
9.5 Be transparent and consistent in reporting its RPTs. A summary of such transactions shall be published in the company's annual report.	Yes	The nature and amounts of related party transactions are properly disclosed in the Company's audited financial statements.

<p>9.6 Have clear policy in dealing with material non-public information by company insiders.</p>	<p>Yes</p>	<p>Section H of the Company's Code of Discipline states:</p> <p>10. Unauthorized disclosure of confidential information, trade secrets related to the Company's affairs or unauthorized reproduction of Company records, documents, etc. known by employee(s) but unknown to outsiders which may benefit any competitor or any other party to the prejudice of the Company. First Offense - Dismissal</p>
<p>9.7 Have a clear policy and practice of full and timely disclosure to shareholders of all material transactions with affiliates of the controlling shareholders, directors or management.</p>	<p>Yes</p>	<p>Section 15 of the Corporate Governance Manual states: "The shareholders have the right to receive timely and transparent information about the Corporation."</p> <p>It further states that: "The Board shall take appropriate steps to remove excessive or unnecessary costs and other administrative impediments to the stockholders' meaningful participation in meetings, whether by in person or by proxy. Accurate and timely information should be made available to the stockholders to enable them to make a sound judgment on all matters brought to their attention for consideration and approval.</p>
<p>Guideline No. 10: DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE, & ENFORCEMENT</p>		
<p>10.1 Formally adopt a code of ethics and proper conduct that guides individual behavior and decision making, clarify responsibilities, and inform other stakeholders on the conduct expected from company personnel.</p>	<p>Yes</p>	<p>Section I of the Employee's Code of Discipline:</p> <p>This policy is created to set forth the</p>

		Company's Code of Discipline and the disciplinary process that the Company must utilize to address unacceptable behavior and related employment problems in the workplace, or outside the workplace when conduct impacts an employee's ability to do his/her job and/or influence the company's overall performance.
10.2 Have a formal comprehensive compliance program covering compliance with laws and relevant regulations. The program should include appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Yes	Section 2 of the Manual of Corporate Governance The Board shall ensure that adequate procedures, systems and practices that protect the Corporation's assets and reputation are in place and are maintained. The Board shall be guided by best business practices. The Board shall ensure the Corporation's faithful compliance with all applicable laws, regulations and be guided by best business practices.
10.3 Not seek exemption from the application of a law, rule regulation especially when it refers to a corporate governance issue. Should it do so, it has to disclose the reason for such action as well present the specific steps being taken to finally comply with the applicable law, rule or regulation.	Yes	The Company has not applied for any exemption from the application of a law, rule, or regulation.
10.4 Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.	Yes	Section F of the Company's Code of Discipline states: 32. Solicitation or collection of contributions, money or material objects for any purpose from

		employees, guests, suppliers, not sanctioned by the company. First offense: Dismissal				
10.5 Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.	Yes	The Corporate Secretary and the Assistant Corporate Secretary are the designated officers				
10.6 Respect intellectual property rights.	Yes	The Company has registered its marks, logos, trademarks and trade name with the Intellectual Property Office (IPO) showing that it is a respecter of intellectual property rights, including its own.				
10.7 Establish and commit itself to an alternative dispute resolution system so that conflicts and difference with counterparties, particularly with shareholders and other key stakeholders, would be settled in a fair and expeditious manner.	Yes	<p>Section 2 of the Manual for Corporate Governance:</p> <p>As may be deemed proper by the Board, it may establish and maintain an alternative dispute resolution system that can amicably settle conflicts and differences between the corporation and its stockholders, and the corporation and third parties, including the regulatory authorities</p> <table border="1" data-bbox="1360 1084 1837 1406"> <thead> <tr> <th colspan="2">Alternative Dispute Resolution System</th> </tr> </thead> <tbody> <tr> <td>Corporation & Stockholders</td> <td>The Company, through its stock transfer agent, investor relations unit, Office of the Corporate Secretary and legal department, attends to the needs of the</td> </tr> </tbody> </table>	Alternative Dispute Resolution System		Corporation & Stockholders	The Company, through its stock transfer agent, investor relations unit, Office of the Corporate Secretary and legal department, attends to the needs of the
Alternative Dispute Resolution System						
Corporation & Stockholders	The Company, through its stock transfer agent, investor relations unit, Office of the Corporate Secretary and legal department, attends to the needs of the					

			stockholders.
		Corporation & Third Parties	Alternative Dispute Resolution systems, including senior management consultations, mediations, conciliations and arbitration, are provided in Joint Venture Agreements and similar contractual arrangements.
		Corporation & Regulatory Authorities	Regular consultations with regulatory and government agencies.

This is to certify that the undersigned reviewed the contents of this document and to the best of my knowledge and belief, the information contained set forth in this document is true, complete and correct.

Done this 31 of March 2014 in Makati City.


 Vicente R. Ayllón
 Independent director


 Nestor J. Padilla
 President & CEO

Annex A**2.1. Have a board composed of directors of proven competence and integrity.**

Oscar M. Lopez - 83, Filipino
Chairman Emeritus

Mr. Lopez has served as Vice-Chairman of Rockwell Land from 1995 to 2012 until he became Chairman Emeritus in 2012. He is currently the Chairman Emeritus of FPH and Chief Strategic Officer. Prior to this, he was the Chairman of the Corporation from 1986 to 2010. Mr. Lopez is also the Chairman Emeritus of Lopez Holdings Corp., First Gen Corporation, Energy Development Corp., First Balfour Inc., and other FPH companies. He is the Chairman of the Board of Adtel, Inc., Griffin Sierra Travel, Inc., Inaec Aviation Corp., ABS-CBN Holdings Corp., among others. He was the President of Lopez Holdings Corp. (formerly Benpres Holdings Corp.) from 1973 to 1986. He studied at the Harvard College and graduated cum laude (Bachelor of Arts) in 1951. He finished his Masters of Public Administration at the Littauer School of Public Administration, also at Harvard in 1955.

Manuel M. Lopez - 71, Filipino
Chairman

Mr. Lopez has served as the Chairman of Rockwell Land since 1995. He is currently the Chairman and CEO of Lopez Holdings Corporation. Concurrently, he is the Chairman of the Board of Indra Philippines Inc., and Rockwell Leisure Club. He is the Vice Chairman of FPH and Lopez Inc. He is a Director of ABS-CBN Corp., Manila Electric Company (MERALCO), Sky Cable Corp., among others. He is also the current Philippine Ambassador to Japan. He served as the Chairman of the Board of MERALCO from July 2010 to June 2012. Mr. Lopez holds a Bachelor of Science degree in Business Administration from the University of the East and attended the Program for Management Development at the Harvard Business School.

Federico R. Lopez – 52, Filipino
Vice Chairman

Mr. Lopez was appointed as Vice-Chairman of Rockwell Land in August of 2012. He is also the Chairman and Chief Executive Officer of FPH, First Gen, Energy Development Corporation, First Gas Holdings Corporation and First Philippine Industrial

Corporation among others. He is likewise Chairman of First Balfour, Inc., First Phil. Dev't. Corp., and other FPH Companies. Mr. Lopez graduated with a Bachelor of Arts Degree with a Double Major in Economics & International Relations (Cum Laude) from the University of Pennsylvania in 1983.

Eugenio L. Lopez III - 61, Filipino

Director

Mr. Lopez has been a Director at Rockwell Land since 1995. He is the Chairman of the Board of ABS-CBN Corporation. He is also the Vice Chairman and Director of Lopez Holdings Corporation. He is the Vice Chairman of Bayan Telecommunications, President of Sky Vision Corporation and Director of First Gen Corporation. Mr. Lopez holds a Bachelor of Arts degree in Political Science from Bowdoin College and a Master's degree in Business Administration from the Harvard Business School.

Miguel Ernesto L. Lopez - 44, Filipino

Treasurer and Senior Vice President for Property Management

Mr. Lopez has been a Director at Rockwell Land since 2009 and was also elected as Treasurer since 2009. He also serves as Senior Vice President for Property Management of Rockwell Land. He is currently the Vice President and Head of Corporate Affairs of Lopez Holdings Corporation. He is also a Director of Philippine Commercial Capital, Inc. (PCCI). He has also served as a Director in Lopez, Inc., MESALA, Meralco Industrial Engineering Services Corporation, CIS Bayad Center, Inc., and Outsourced Teleserve Corporation, among others. Mr. Lopez holds a Bachelor of Science degree in Business Administration from Menlo College of California, USA and attended the Executive Development Program of the Asian Institute of Management.

Manuel L. Lopez, Jr. - 46, Filipino

Director

Mr. Lopez has been a Director at Rockwell Land since 2011. He is currently the Chairman and CEO of PacificHub Corporation and serves as a Director of Philippine Trade Foundation, Inc., Stargate Media, and Philippine Commercial Capital, Inc. He is also a Board Member of the Contact Center Association of the Philippines (CCAP). He has served as a Director of ABS-CBN Broadcasting Corporation, ABS-CBN Holdings Corporation, Sky Cable Corporation, and Pilipino Cable Corporation, among others. Mr. Lopez holds a Bachelor of Science degree in Business Administration from De La Salle University.

Nestor J. Padilla - 59, Filipino
Director, President and CEO

Mr. Padilla has been a Director at Rockwell Land since 1997, and has been the President and Chief Executive Officer since 1995. He is also serving as a Director of First Philippine Realty Corporation and First Batangas Hotel Corporation. He has also served as a Director in FPH and Rockwell Club, among others, and he has served as a Trustee of the Rockwell Residential Towers Condominium Corporation. During a stint in Indonesia, he held the position of Chief Executive Officer in Lippo Land and was the Executive Director of Indo Ayala Leasing. Mr. Padilla holds a Bachelor of Science degree in Business Management from the Ateneo de Manila University.

Francis Giles B. Puno - 50, Filipino
Director

Mr. Puno was elected Director of Rockwell Land in 2013. He was appointed Chief Finance Officer and Treasurer of FPHC in October 2007, and was promoted to Executive Vice-President in September 2011. He is currently the President and Chief Operating Officer of First Gen. He is also a director of FPHC, First Gen and EDC. He is also President of First Phil. Development Corporation. Before joining FPHC, he worked with The Chase Manhattan Bank as Vice President for Global Power and Environment Group. He has a Bachelor of Science degree in Business Management from the Ateneo de Manila University and a Master in Business Administration degree from Northwestern University's Kellogg Graduate School of Management in Chicago, Illinois.

Ferdinand Edwin S. CoSeteng - 51, Filipino
Director

Mr. CoSeteng was elected director of Rockwell Land in 2013. He is Senior Vice-President of FPHC since November 2011. His professional experience includes being a Tax Consultant at Arthur Andersen & Company, New York USA from 1988-1990; Engagement Manager at McKinsey & Company, Hong Kong from 1990-1993; President of Mariwasa Manufacturing, Inc. from 1993-2006 and Chairman of the Board & President of Mariwasa Siam Ceramics, Inc. from 1996-2006. In 2007, Mr. CoSeteng joined LF Logistics in Hong Kong as Executive Vice-President and headed the international logistics and freight forwarding

business. He is a BS Electrical Engineering graduate from the University of the Philippines and holds a Master of Business Administration with Distinction from the Johnson Graduate School of Management, Cornell University, New York USA.

Manuel N. Tordesillas – 60, Filipino
Independent Director

Mr. Tordesillas was elected as an Independent Director of Rockwell Land in May of 2012. He also currently serves as President and CEO and Director of Maybank ATR Kim Eng Capital Partners, Inc., ATR Kim Eng AMG Holdings, Inc., ATR Holdings, and Vice Chairman of Asian Life Financial Assurance Corporation. Mr. Tordesillas is also a regular Director of Maybank ATR Kim Eng Fixed Income, Inc. and Tullet Prebon Philippines, among others. Mr. Tordesillas holds a Bachelor of Science degree in Industrial Management Engineering from De La Salle University and a Master's degree in Business Administration from the Harvard Business School.

Vicente R. Ayllón - 82, Filipino
Independent Director

Mr. Ayllón was elected as an Independent Director of Rockwell Land in May of 2012. He currently serves as Chairman of the Board & CEO of The Insular Life Assurance Co., Ltd., Chairman of the Board and President of Insular Property Holdings, Inc., Chairman of the Board of Insular Investment Corporation, Insular Health Care, Insular Foundation, Insular Management and Development Corporation, and Home Credit Mutual Building and Loan Association, He is the Vice-Chairman of the Board of Union Bank of the Philippines and Mapfre Insular Insurance Corporation. Mr. Ayllón also serves as a regular Director of Pilipinas Shell Petroleum Corporation and Shell Co. of the Philippines, Ltd. He serves as an independent Director of The Palms Country Club. Mr. Ayllón holds a Bachelor of Science degree in Commerce from the University of the East.

Annex B

4.5 Disclose sufficient information about its risk management procedures and processes as well as the key risks the company is currently facing including how these are being managed.

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)
1.Regulatory Risk	Annual risk identification, evaluation, and monitoring	<ul style="list-style-type: none"> • Regular monitoring of changes or updates to relevant laws and regulations • Close monitoring of the Company's compliance to applicable legal and regulatory • Close coordination with regulatory agencies
2.Business Interruption Risk	Annual risk identification, evaluation, and monitoring	<ul style="list-style-type: none"> • Regular monitoring of operations • Regular repair and maintenance of key equipment, systems and processes • Regular review, revision and practice of Business Continuity Management plans
3.Interest Rate Risk	Annual risk identification, evaluation, and monitoring	<ul style="list-style-type: none"> • Regular monitoring of the interest rates • Identify, assess and enter into interest hedging, whenever necessary
4.Foreign Currency Risk	Annual risk identification, evaluation, and monitoring	<ul style="list-style-type: none"> • Regular monitoring of the foreign currency rates • Identify, assess and enter into derivative transactions, whenever necessary
5.Credit Risk	Annual risk identification, evaluation, and monitoring	<ul style="list-style-type: none"> • Regular review and analysis of customer financial and credit performances • Close coordination with customers to discuss emerging risks
6.Liquidity Risk	Regular monitoring of available cash and credit facilities within maintained debt service ratio.	<ul style="list-style-type: none"> • Maintain enough cash sufficient to finance operations and obligations.

Annex C

6.7 *Ensure that all relevant questions during the AGM are answered*

Mr. Philip Turner: Revenue increased 10% but general admin expenses increased by 23%. Why such a large increase in expenses for such a small increase in revenue?

Mr. Padilla (CEO and President):

- Revenues are based on percentage completion
- Expenses do not keep in pace with % completion of projects and there were extraordinary expenses that were realized in 2012.
- Our objective is to keep expenses below 15% of sales

Mr. Philip Turner: Operating income is 1.348B, but in audited report is operating income is loss of 873M (page 41). It's misleading.

Ms. Ellen Almodiel (SVP, Finance & Accounting & CFO):

- Amount is negative because we have expense for CAPEX for the construction of projects, everything is fully funded by our working capital loans
- Net cash inflow is for whole year of 2012

Mr. Philip Turner: What will happen next year?

Mr. Padilla (CEO and President): No projections for next year but Q1 results have been distributed

Mr. Ed Lucero (real estate broker):

- gratitude for very good performance last year
- congratulations on formula that we are adopting in marketing the products
- go to different local boards of realtors in metro manila and give product briefings which contributes to robust sales
- I am confident that income will increase this year

Atty, Pacifico Taco

- ASM is one of the largest I have seen
- compared to SMC, Petron
- gratitude to Lopez clan for free ride into Rockwell Land

Ms. Nelia Sy

- Apprehension on MVP taking over
- Can the Lopez clan assure us of the security of our shares now that they have lost control of Meralco?

Mr. Manuel M. Lopez (Chairman of the Board of Directors):

- they gave back ten pesos per share over the last fiscal year, *bumabalik* by way of dividends
- *hindi naman siguro mangyayari*

Judge Chavez: Instead of umbrellas, provide pamasaha

Mr. Manuel M. Lopez (Chairman of the Board of Directors) We will take note of your comment

Mr. Philip Turner: no name of auditor at the top of the page

Mr. Padilla (CEO and President): We will take that into consideration for next year.

Mr. Hilly

- Ayala acquired 3000ha in Mariveles, Bataan. Are we not interested in buying lots in Mariveles, Bataan, because someday we may make a highway

Mr. Padilla (CEO and President): Wwe are always on the lookout for possible growth areas, thank you for pointing it out

Judge Chavez: How much is a share in Rockwell?

Mr. Padilla (CEO and President): Market price yesterday was 2.80-2.85, market has corrected the past few days

Response to Judge Chavez:

- Rockwell ASM is orderly and generous
- I've been a stockholder of Lopez holdings
- Dividends are based on net income, earnings of Rockwell is not that big, dividend will not be 2 centavos yet
- Umbrella is 200, bigger than the cash dividend, in fairness I am thankful for the umbrella

Mrs. Gutierrez, Retired Meralco employee

- Last Monday, very dirty surroundings at FPH ASM.

Annex D

ROCKWELL LAND CORPORATION
LIST OF TOP 100 STOCKHOLDERS
AS OF DECEMBER 31, 2013

Rank	Name	No. of Shares	Percentage
1	FIRST PHILIPPINE HOLDINGS CORPORATION	5,296,015,375	86.582005%
2	PCD NOMINEE CORPORATION (FILIPINO)	563,700,900	9.215675%
3	PCD NOMINEE CORPORATION (FOREIGN)	103,194,458	1.687077%
4	BOARD OF ADMINISTRATOR - ESOP	16,547,838	0.270533%
5	LOPEZ,MANUEL M.,&/OR MA. TERESA L. LOPEZ	4,084,411	0.066774%
6	LOPEZ, MANUEL M.	2,243,174	0.036673%
7	CONCEPCION,RAUL JOSEPH,&/OR RAUL ANTHONY CONCEPCION &/OR RAUL PATRICK	2,182,018	0.035673%
8	YAN, LUCIO W.	1,136,324	0.018577%
9	CHENG, CHARLOTTE CUA	886,422	0.014492%
10	AVESCO MARKETING CORPORATION	801,574	0.013105%
11	B. P. INSURANCE AGENCY, INC.	792,139	0.012950%
12	FRANCISCO, JESUS P.	725,632	0.011863%
13	MAKATI SUPERMARKET CORPORATION	677,238	0.011072%
14	CROSLO HOLDINGS CORPORATION	584,297	0.009552%
15	TAN, SIMEON Y.	458,804	0.007501%
16	CARLOS, JOSE IGNACIO A.	455,667	0.007449%
17	TAN, LOZANO A.	422,730	0.006911%
18	FLORDELIZA, VIRGILIO C.	385,105	0.006296%
19	AQUINO,ANTONINO T.,&/OR EVELINA S. AQUINO	377,231	0.006167%
20	BP INSURANCE AGENCY, INC.	328,969	0.005378%
21	CONCEPCION, RAUL JOSEPH	316,854	0.005180%
22	FORESIGHT REALTY & DEVELOPMENT CORPORATION	305,353	0.004992%
23	ENRIQUEZ, ALBERT N.	280,451	0.004585%
24	GALLINERO, TEODORO O.	264,235	0.004320%
25	ONG TIONG	255,969	0.004185%
26	GRUET, VICTOR B.	241,295	0.003945%
27	TORRES, LOURDY D.	223,159	0.003648%
28	QUETUA, RODOLFO N.	217,410	0.003554%
29	CONCEPCION,RAUL T.,ITF RAUL JOSEPH/RAUL ANTHONY/RAUL PATRICK/RAUL STEPHI	213,008	0.003482%
30	VALDERRAMA,RODOLFO,&/OR TERESITA T. VALDERRAMA	210,633	0.003444%
31	ENRIQUEZ, ALBERT	208,322	0.003406%
32	ROBERTO B. CATAHAN &/OR PERLA R. CATAHAN	200,000	0.003270%
33	SANCHEZ, EMMANUEL R.	199,813	0.003267%
34	ONG, VICTORIA	198,035	0.003238%
35	ARGUELLES, THERESA LA'O	188,160	0.003076%
36	INDUSTRIAL UNDERWRITERS AND COMMERCIAL CORPORATION	179,043	0.002927%
37	KEH, BENITO T.	177,279	0.002898%
38	REYES, TEODORO L.	175,518	0.002869%
39	YAN,LUCIO W.,&/OR CLARA YAN	169,092	0.002764%
40	DE JESUS, JOSE P.	167,572	0.002740%
41	MADRIGAL II, VICENTE A.S.	158,425	0.002590%
42	SANTIAGO, ROGELIO L.	157,785	0.002580%
43	CHING BUN TENG	155,963	0.002550%
44	YAN, LUCIO	155,001	0.002534%
45	ZERRUDO, ERNESTO J.	152,079	0.002486%
46	TY CHUA, JOSEPHINE	149,083	0.002437%
47	CO, EUGENE S.	144,047	0.002355%
48	GOLDEN ARCHES DEVELOPMENT CORPORATION	144,021	0.002355%
49	ALMAZORA, ROBERTO R.	143,545	0.002347%
50	CARLOS, MARIO C.	140,730	0.002301%
51	CINCO, EDMUND P.	133,346	0.002180%
52	LOPEZ, MARTIN L.	133,201	0.002178%
53	VALENZUELA,ORLANDO G.	130,522	0.002134%
54	ICM EMPLOYEES RETIREMENT PLAN	129,798	0.002122%
55	GAMOLO, SEGUNDO D.	128,397	0.002099%
56	SARMIENTO, NOLI M.	126,424	0.002067%
57	TANJANGCO, ANTONIO S.	123,516	0.002019%
58	TAN, MARK E.	119,427	0.001952%

**ROCKWELL LAND CORPORATION
LIST OF TOP 100 STOCKHOLDERS
AS OF DECEMBER 31, 2013**

59	LOPEZ, OSCAR M.	119,377	0.001952%
60	CRUSEM, CRISPULO I.	118,841	0.001943%
61	AUGUSTINIAN SISTERS OF OUR LADY OF CONSOLATION	118,750	0.001941%
62	DE LAS ALAS, WILHELMINA A.	118,018	0.001929%
63	SUN, RODOLFO C.	117,671	0.001924%
64	PUNZALAN JR., MARCIAL C.	116,482	0.001904%
65	DAVID GO SECURITIES CORP.	116,315	0.001902%
66	ACAYAN, RAMON F.	115,633	0.001890%
67	POSA, MARIO P.	115,549	0.001889%
68	YAP, GEORGE TAN	111,274	0.001819%
69	MISSIONARY SISTERS OF THE IMMACULATE HEART OF MARY, INC.	110,445	0.001806%
70	YANG, GEORGE T.	108,501	0.001774%
71	PHIMCO EMPLOYEES' PROVIDENT FUND	107,762	0.001762%
72	ONG, WEE CHI P.	106,998	0.001749%
73	ABASTILLAS, JOSE L.	105,110	0.001718%
74	MENDOZA,ALBERTO,&/OR JEANIE MENDOZA	103,825	0.001697%
75	OCAMPO, JOSEFINA C.	103,729	0.001696%
76	LI, LUISA C.	102,365	0.001674%
77	GARAYBLAS,PIO MA. VICTOR HABACON	100,000	0.001635%
78	COLLANTES, FRANCISCO D.	99,040	0.001619%
79	BERNARDO, WILFRIDO D.G.	98,093	0.001604%
80	GO,GEORGE Q.,&/OR SHIRLEY D. GO	95,235	0.001557%
81	PONCE, J. VIVENCIO G.	95,052	0.001554%
82	SEE, ENG HUY C.	95,052	0.001554%
83	AGUILA,LIRIO P.,&/OR MA. THERESA AGUILA	95,046	0.001554%
84	GABRIEL, ANTONIA P.	95,046	0.001554%
85	CUAPIACO, JEFFRY L.	94,426	0.001544%
86	CRUZ, ELIZABETH T.	94,300	0.001542%
87	LIM, RICARDO L.	93,964	0.001536%
88	FACTORAN, FULGENCIO	93,000	0.001520%
89	VIRTUCIO, GREGORIO C.	91,766	0.001500%
90	GALVAN,MANUEL M.	90,850	0.001485%
91	HAO, EDDIE L.	89,111	0.001457%
92	GUTIERREZ, MA. JUDY S.	88,215	0.001442%
93	MOTORTRADE NATIONWIDE CORPORATION	88,114	0.001441%
94	DE BORJA JR.,RUSTICO C.	87,818	0.001436%
95	RIVERA, CLEMENS M.	87,601	0.001432%
96	BICOMONG, ANGELITO E.	87,310	0.001427%
97	PALARIS, HILARIO S.	86,747	0.001418%
98	BARROZO, RAUL S.	86,609	0.001416%
99	MENDOZA,ROSELLER A.	85,483	0.001398%
100	ANGELES, DIOSDADO S.	85,180	0.001393%
TOTAL SHARES (TOP 100)		6,007,136,520	98.207783%
TOTAL SHARES (REST OF STOCKHOLDERS)		109,625,678	1.792217%
TOTAL ISSUED AND OUTSTANDING SHARES		6,116,762,198	100.000000%

PCD BENEFICIAL OWNER REPORT

Participant's Name

Participant's Name	No. of Shares	Percentage
FIRST ORIENT SECURITIES, INC.	166,015,938	2.714115%
LAND BANK OF THE PHILIPPINES	50,358,212	0.823282%
DEUTSCHE BANK MANILA-CLIENTS A/C	48,040,000	0.785383%
BPI SECURITIES CORPORATION	35,034,737	0.572766%
BANCO DE ORO - TRUST BANKING GROUP	30,000,000	0.490456%
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	30,000,000	0.490456%
COL Financial Group, Inc.	27,529,123	0.450060%
ABACUS SECURITIES CORPORATION	26,458,994	0.432565%
CITIBANK N.A.	24,165,002	0.395062%
SUMMIT SECURITIES, INC.	23,570,110	0.385336%

**ROCKWELL LAND CORPORATION
LIST OF TOP 100 STOCKHOLDERS
AS OF DECEMBER 31, 2013**

PCCI SECURITIES BROKERS CORP.	22,763,532	0.372150%
SB EQUITIES,INC.	14,094,874	0.230430%
MBTC - TRUST BANKING GROUP	10,489,356	0.171485%
TOWER SECURITIES, INC.	9,788,416	0.160026%
SunSecurities, Inc.	8,158,451	0.133379%
FIRST METRO SECURITIES BROKERAGE CORP.	7,871,761	0.128692%
CLSA PHILIPPINES, INC.	7,547,318	0.123387%
HDI SECURITIES, INC.	5,630,733	0.092054%
EVERGREEN STOCK BROKERAGE & SEC., INC.	5,511,716	0.090108%
UOB KAY HIAN SECURITIES (PHILS.), INC.	5,300,000	0.086647%
MAYBANK ATR KIM ENG SECURITIES, INC.	5,268,200	0.086127%
ANSALDO, GODINEZ & CO., INC.	4,318,328	0.070598%
BDO SECURITIES CORPORATION	4,079,504	0.066694%
CLSA PHILIPPINES, INC.	3,980,000	0.065067%
EASTERN SECURITIES DEVELOPMENT CORPORATION	3,734,137	0.061048%
AB CAPITAL SECURITIES, INC.	3,604,674	0.058931%
ATC SECURITIES, INC.	3,325,754	0.054371%
WEALTH SECURITIES, INC.	3,070,166	0.050193%
ACCORD CAPITAL EQUITIES CORPORATION	2,919,719	0.047733%
RTG & COMPANY, INC.	2,802,524	0.045817%
E. CHUA CHIACO SECURITIES, INC.	2,668,608	0.043628%
R. S. LIM & CO., INC.	2,650,054	0.043324%
NIEVES SECURITIES, INC.	2,345,790	0.038350%
ANGPING & ASSOCIATES SECURITIES, INC.	2,132,980	0.034871%
QUALITY INVESTMENTS & SECURITIES CORPORATION	2,077,380	0.033962%
GLOBALINKS SECURITIES & STOCKS, INC.	2,024,564	0.033099%
YU & COMPANY, INC.	2,010,064	0.032862%
PAPA SECURITIES CORPORATION	1,912,323	0.031264%
STANDARD SECURITIES CORPORATION	1,797,963	0.029394%
UNICAPITAL SECURITIES INC.	1,707,887	0.027921%
PNB SECURITIES, INC.	1,569,678	0.025662%
SOLAR SECURITIES, INC.	1,525,894	0.024946%
TRITON SECURITIES CORP.	1,479,512	0.024188%
A. T. DE CASTRO SECURITIES CORP.	1,474,228	0.024101%
WESTLINK GLOBAL EQUITIES, INC.	1,441,087	0.023560%
B. H. CHUA SECURITIES CORPORATION	1,410,923	0.023067%
TANSENGCO & CO., INC.	1,395,563	0.022815%
AURORA SECURITIES, INC.	1,389,657	0.022719%
ASIASEC EQUITIES, INC.	1,290,284	0.021094%
YAO & ZIALCITA, INC.	1,248,620	0.020413%
RCBC SECURITIES, INC.	1,209,592	0.019775%
F. YAP SECURITIES, INC.	1,204,081	0.019685%
WEALTH SECURITIES, INC.	1,178,290	0.019263%
PAN ASIA SECURITIES CORP.	1,172,993	0.019177%
SINCERE SECURITIES CORPORATION	1,109,863	0.018145%
INVESTORS SECURITIES, INC.	1,066,129	0.017430%
OPTIMUM SECURITIES CORPORATION	996,685	0.016294%
MERCANTILE SECURITIES CORP.	961,857	0.015725%
UCPB SECURITIES, INC.	957,499	0.015654%
BELSON SECURITIES, INC.	922,724	0.015085%
CITISECURITIES, INC.	906,379	0.014818%
R. COYIUTO SECURITIES, INC.	900,126	0.014716%
FRANCISCO ORTIGAS SECURITIES, INC.	893,467	0.014607%
CAMPOS, LANUZA & COMPANY, INC.	837,944	0.013699%
ALPHA SECURITIES CORP.	804,015	0.013144%
PREMIUM SECURITIES, INC.	783,259	0.012805%
PCIB SECURITIES, INC.	712,132	0.011642%
R. NUBLA SECURITIES, INC.	694,019	0.011346%
PHILIPPINES FIRST INSURANCE CO., INC.	629,607	0.010293%

ROCKWELL LAND CORPORATION
LIST OF TOP 100 STOCKHOLDERS
AS OF DECEMBER 31, 2013

AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	609,099	0.009958%
REGINA CAPITAL DEVELOPMENT CORPORATION	568,012	0.009286%
EAGLE EQUITIES, INC.	563,655	0.009215%
FIRST INTEGRATED CAPITAL SECURITIES, INC.	559,404	0.009145%
DIVERSIFIED SECURITIES, INC.	546,920	0.008941%
BERNAD SECURITIES, INC.	533,451	0.008721%
G.D. TAN & COMPANY, INC.	523,321	0.008556%
CENTURY SECURITIES CORPORATION	494,098	0.008078%
A & A SECURITIES, INC.	486,836	0.007959%
VENTURE SECURITIES, INC.	475,282	0.007770%
JAKA SECURITIES CORP.	469,240	0.007671%
NEW WORLD SECURITIES CO., INC.	460,006	0.007520%
VALUE QUEST SECURITIES CORPORATION	452,818	0.007403%
MERIDIAN SECURITIES, INC.	448,242	0.007328%
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	441,646	0.007220%
I. ACKERMAN & CO., INC.	434,178	0.007098%
EQUITIWORLD SECURITIES, INC.	424,693	0.006943%
DEUTSCHE BANK AG MANILA BRANCH A/C CLIENTS DEUB20	422,492	0.006907%
ASTRA SECURITIES CORPORATION	415,848	0.006798%
GOLDSTAR SECURITIES, INC.	406,669	0.006648%
DAVID GO SECURITIES CORP.	397,179	0.006493%
MDR SECURITIES, INC.	356,689	0.005831%
INTRA-INVEST SECURITIES, INC.	356,553	0.005829%
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	299,781	0.004901%
LUCKY SECURITIES, INC.	292,546	0.004783%
BA SECURITIES, INC.	288,651	0.004719%
KING'S POWER SECURITIES, INC.	271,863	0.004445%
IGC SECURITIES INC.	267,601	0.004375%
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	260,124	0.004253%
STRATEGIC EQUITIES CORP.	247,702	0.004050%
VENTURE SECURITIES, INC.	236,047	0.003859%
FIDELITY SECURITIES, INC.	235,353	0.003848%
J.M. BARCELON & CO., INC.	226,669	0.003706%
SALISBURY BKT SECURITIES CORPORATION	212,687	0.003477%
H. E. BENNETT SECURITIES, INC.	203,206	0.003322%
LUYS SECURITIES COMPANY, INC.	202,622	0.003313%
BENJAMIN CO CA & CO., INC.	201,531	0.003295%
DEUTSCHE BANK MANILA-CLIENTS A/C	200,000	0.003270%
GUILD SECURITIES, INC.	191,904	0.003137%
TRI-STATE SECURITIES, INC.	188,294	0.003078%
DW CAPITAL INC.	181,578	0.002969%
S.J. ROXAS & CO., INC.	177,678	0.002905%
R & L INVESTMENTS, INC.	174,963	0.002860%
VICAL SECURITIES & STOCK BROKERAGE, INC.	166,061	0.002715%
PIONEER LIFE INC.	164,000	0.002681%
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	160,270	0.002620%
MOUNT PEAK SECURITIES, INC.	145,621	0.002381%
UNICAPITAL SECURITIES INC.	140,910	0.002304%
STAR ALLIANCE SECURITIES CORP.	130,000	0.002125%
RCBC TRUST & INVESTMENT DIVISION	128,998	0.002109%
MANDARIN SECURITIES CORPORATION	119,122	0.001947%
COHERCO SECURITIES, INC.	115,091	0.001882%
I. B. GIMENEZ SECURITIES, INC.	111,251	0.001819%
PLATINUM SECURITIES, INC.	109,131	0.001784%
SARANGANI SECURITIES, INC.	67,511	0.001104%
Asia Insurance (Philippines) Corporation	63,635	0.001040%
CUALOPING SECURITIES CORPORATION	60,114	0.000983%
UNITED COCONUT PLANTERS BANK-TRUST BANKING	59,019	0.000965%
CITIBANK N.A.	56,667	0.000926%

**ROCKWELL LAND CORPORATION
LIST OF TOP 100 STOCKHOLDERS
AS OF DECEMBER 31, 2013**

DEUTSCHE REGIS PARTNERS, INC.	54,583	0.000892%
RCBC TRUST & INVESTMENT DIVISION	50,096	0.000819%
SEABOARD-EASTERN INSURANCE COMPANY, INC.	41,974	0.000686%
E.SECURITIES, INC. ITF VARIOUS CLIENTS	41,613	0.000680%
LOPEZ, LOCSIN, LEDESMA & CO., INC.	38,360	0.000627%
SECURITIES SPECIALISTS, INC.	38,179	0.000624%
AAA SOUTHEAST EQUITIES, INCORPORATED	35,784	0.000585%
DBP-DAIWA CAPITAL MARKETS PHILIPPINES, INC.	35,066	0.000573%
ARMSTRONG SECURITIES, INC.	34,483	0.000564%
JSG SECURITIES, INC.	33,408	0.000546%
TRANS-ASIA SECURITIES, INC.	31,809	0.000520%
FORTUNE GENERAL INSURANCE CORPORATION	31,349	0.000513%
RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS	30,712	0.000502%
RCBC TRUST & INVESTMENT DIVISION	29,410	0.000481%
DA MARKET SECURITIES, INC.	25,856	0.000423%
UPCC SECURITIES CORP.	22,973	0.000376%
EVERGREEN STOCK BROKERAGE & SEC., INC.	17,021	0.000278%
ALAKOR SECURITIES CORPORATION	16,609	0.000272%
RCBC TRUST & INVESTMENT DIVISION	15,221	0.000249%
ASIAN CAPITAL EQUITIES, INC.	15,032	0.000246%
HK SECURITIES, INC.	13,732	0.000224%
PRYCE SECURITIES, INC.	13,361	0.000218%
EAST WEST CAPITAL CORPORATION	12,593	0.000206%
APEX PHILIPPINES EQUITIES CORPORATION	12,071	0.000197%
ALL ASIA SECURITIES MANAGEMENT CORP.	10,900	0.000178%
DEUTSCHE REGIS PARTNERS, INC.	10,897	0.000178%
R&B INSURANCE CORPORATION	10,000	0.000163%
RCBC TRUST & INVESTMENT DIVISION	5,270	0.000086%
SUPREME STOCKBROKERS, INC	5,003	0.000082%
LARRGO SECURITIES CO., INC.	4,877	0.000080%
RCBC TRUST & INVESTMENT DIVISION	4,464	0.000073%
VSEC.COM, INC.	4,309	0.000070%
PHILIPPINE EQUITY PARTNERS, INC.	3,952	0.000065%
RCBC TRUST & INVESTMENT DIVISION	3,348	0.000055%
TRENDLINE SECURITIES CORPORATION	2,350	0.000038%
PCIB SECURITIES, INC.	1,924	0.000031%
MARIAN SECURITIES, INC.	1,524	0.000025%
RCBC TRUST & INVESTMENTS DIVISION	1,403	0.000023%
MARINO OLONDRIZ Y CIA	935	0.000015%
S.J. ROXAS & CO.,INC.	868	0.000014%
MANILA ELECTRIC COMPANY	856	0.000014%
WONG SECURITIES CORPORATION	844	0.000014%
STRATEGIC EQUITIES CORP. FAO LIBERTY INSURANCE CORPORATION	363	0.000006%
ROCKWELL LAND CORPORATION	165	0.000003%
ABACUS SECURITIES CORPORATION	132	0.000002%
HIGHLAND SECURITIES PHIL., INC.	47	0.000001%
LIPPO SECURITIES, INC.	31	0.000001%
EQUITABLE SECURITIES (PHILS.) INC.	28	0.000000%
PHILEO ALLIED SECURITIES (PHILIPPINES), INC.	25	0.000000%
SOCIAL SECURITY SYSTEM	14	0.000000%
THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	2	0.000000%
MBTC-TBG AS INV MGR FLG MANAGEMENT & DEVT. CORP.	1	0.000000%
TOTAL	666,895,358	10.902751%