

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF
ROCKWELL LAND CORPORATION
HELD AT R3 LEVEL POWER PLANT CINEMA
ROCKWELL CENTER, MAKATI CITY
ON MAY 31, 2017 AT 9:00 A.M.**

CALL TO ORDER

The meeting was called to order by Mr. Manuel M. Lopez, Chairman of the Board. The minutes of the proceedings were recorded by Mr. Enrique I. Quiason, Corporate Secretary.

PROOF OF NOTICE

The Secretary reported that notices of the annual meeting of the stockholders had been sent to the stockholders of the Corporation. He had executed a certification to that effect. The Chairman directed the Secretary to append the said certification together with a copy of the notice to the minutes of the meeting.

DETERMINATION OF QUORUM

The Secretary reported that out of the 6,116,762,198 common shares and 2,750,000,000 preferred shares issued and outstanding, there were present either in person or represented by proxy 8,074,825,465 common shares and preferred shares representing 91.07% of the issued and outstanding voting stock of the Corporation. There being a quorum, the Chairman of the meeting declared the meeting open for the transaction of business. He said that a small number of proxies that were submitted and validated carry abstentions or oppositions to some of the matters to be discussed during the meeting. While these will not affect the results of the voting, these will, nevertheless, be made part of the records.

**APPROVAL OF MINUTES
OF PREVIOUS MEETING**

On motion made and seconded, the reading of the minutes of the Annual Stockholders Meeting held last June 2, 2016, copies of which had earlier been circulated to the stockholders, was dispensed with, and the minutes were approved as recorded.

The Secretary reported that the Corporation received proxies representing 8,072,692,055 shares or 99.97% of the shares present that are to be counted as voting in favor of the motion, zero shares to vote against and 2,133,410 shares or 0.03% to abstain.

THE CHAIRMAN'S MESSAGE

The Chairman gave the following message to the stockholders:

Good Morning Ladies and Gentlemen, my fellow Stockholders!

It is a pleasure for me to welcome all of you to our 6th Annual Stockholders Meeting at the Rockwell Theater. This may perhaps be our last AGM in this venue, as hopefully next year we will be at the new Aruga Hotel Ballroom which is now being built next door. So we hope that we will see all of you again next year.

I am very proud to report Rockwell Land's growth in 2016. It was a result of the many disciplines developed by the Rockwell Team over the years. Planning carefully and innovating constantly, listening to the market and responding appropriately. Learning from mistakes and adhering to quality, and anticipating and managing risk.

These are the solid disciplines would which we have approached and evaluated every one of our projects. We look forward to delivering the Rockwell touch to many more of our developments. We are specifically excited about further establishing our presence in the hotel & leisure business. Our very first Aruga Hotel in the Rockwell Center, will open with more than 200 rooms in a year in a half or two from now. We also plan to expand this segment geographically as Rockwell sets foot in Mactan, Cebu, with its first beach front resort development.

After more than 2 decades of creating living and lifestyle spaces, we will continue to work on providing the members of the Rockwell community positive, memorable experiences. We remain greatly inspired by our new mission, our new vision statement, to quote,

To create admired communities beyond ordinary. To attract our customers and keep them satisfied, expect your Rockwell team to put in the extraordinary work necessary to bring all our communities, our residents, tenants and perhaps even our neighbors beyond ordinary.

After having served in Japan as the country's Ambassador for 5 ½ years, I returned last July 2016. It was a privilege and an honor to have represented the Philippines in one of our most important diplomatic missions.

Now that I am back, I am really very happy to join the Rockwell family on a more active basis.

I wish to thank the Board of Directors, the Officers, the men and women of Rockwell Land for making this company what it is today.

Maraming salamat sa inyong lahat.

THE PRESIDENT'S REPORT

Mr. Nestor J. Padilla, President and Chief Executive Officer of the Corporation, gave the following report:

Magandang umaga po sa inyong lahat, fellow shareholders, our bankers, Ladies and Gentlemen.

Our healthy momentum in recent years made us achieve record earnings last year.

While we had to shift gears now and then to gain a better understanding of the market, last year was a very good year. Starting with Edades Suites which was a very pleasant surprise, we launched this project May, and sold this out in a record time and a record price point of Php 272,000 per square meter.

The Proscenium, which is our biggest project so far, with a development cost of about 28 billion, continues to generate exceptional sales.

In the picture that you see in front of you, there is a small jewel like box that you see on the left corner. That will be the proscenium performing arts theater that we hope to promote culture to everyone when it opens in 2020 or late 2019.

Both, Edades Suites and The Proscenium, validate Rockwell's foothold in the high-end market, and we ended the year with reservation sales growing 45% from 8.1 Billion in 2015, we achieved 11.8 Billion in 2016.

Our first premium office building, 8 Rockwell, and if you have time, please visit 8Rockwell which is just across the Zara store in this mall, is now the business address of several multinational companies such as Pfizer, Wyeth, Takeda, and Ogilvy and Mather.

Thanks to the hardworking team of Rockwell, our Revenues reached almost 13 Billion last year; this is a 42% increase year, and we ended the year with a Net Income After Tax of P1.8 Billion.

The first three months of 2017, the momentum continues to accelerate.

So for the first quarter, sales at The Proscenium increased again by a 137%, and we reached P3.5 Billion reservation sales for the first quarter which is almost 50% better than the same period last year. As a result, we are very happy to share with you that our Net Income After Tax for the first quarter also grew by 51% from P340 Million, to P516 Million.

Our project in Cebu 32 Sanson is starting to become a little Rockwell in Cebu as new residents start to move in to the Rafia and Gmelina buildings.

In Quezon City, the first project of Rockwell Primaries 53 Benitez, we also have the community starting to move in to their new homes in Benitez.

And sometime the second half of this year, we will introduce to the market a new project in Katipunan which is going to be called The Arton. The Arton by Rockwell will be a 3-tower development on almost 2 hectares, just like The Grove with about 80% open space.

And before the year ends, we also will deliver our second business center which is the Rockwell Business Center in Sheridan, Mandaluyong. We have almost 50% signed up on this twin tower office space and the retail stores have been experiencing very strong take up and this will not serve just the office workers of the building but primarily the neighborhood.

And we will have our first community retail venture in Santolan. It will be called Santolan Town Plaza. This is about one floor of this mall 10,000 sqm, but it will have 5 floors of office space on top of it. And we would like to invite you when we soft open this community mall, December this year.

And finally this Christmas, please spend a little bit more money here as we open the mall expansion with 50 new stores and restaurants, like we will have the first Nespresso boutique, the flagship store of Rimowa, and we will have the first time in Rockwell a food hall and a co-working space. We will have 2 additional cinemas and one of the cinema, you could bring your favorite wine and enjoy blockbuster movies as you sip your favorite wine. And a larger chapel for most of us that have to go in have to come 15 minutes before the start of the mass, this time hopefully you just have to come on time and you will have a seat.

These new spaces will increase our office and retail portfolio by 46%.

With much enthusiasm, we eagerly anticipate the new projects that we will be venturing into, starting with the first Aruga Hotel which will open by mid-2019 but what really excites us is going to be our first resort development. This is a 5 hectare property with almost 250 meters

of beach front. For you to appreciate how long the beach is, the 250 meters is the length of the Power Plant mall and you add all the way to JP Rizal. That's 250 meters.

It is in the narrow portion of Punta Engano in Mactan and as a result, east facing rooms will have very nice sea views and the west facing rooms will have Magellan Bay views.

Right in the center, the centerpiece is like a jewel, it's a large oval space with a high timber roof structure where everyone will be coming and going. It's a grand space to be seen and to see things. And we will have 2 spectacular beach clubs and restaurants on the two fingers, or the breakwater on the right, and the breakwater on the left.

We remain focused on Rockwell's vision. And, with the team's passion for excellence and innovation, we are inspired to continuously deliver delightful experiences to all of you, our customers every day.

Rockwell your company, is all about doing things beyond ordinary. And we have achieved this with everyone's support. We thank you all maraming salamat, to our stockholders, to our bankers, our principals, and all our youthful employees of Rockwell.

Maraming salamat.

APPROVAL/RATIFICATION OF THE DECEMBER 31, 2016 REPORT AND THE AUDITED FINANCIAL STATEMENTS

The Chairman said that copies of the management report, which includes the audited financial statements for the calendar year ended December 31, 2016, were distributed to the stockholders prior to the meeting. The management report and the audited financial statements indicate all pertinent actions undertaken during the year as well as the activities and performance of the subsidiaries and affiliates. The Chairman inquired whether there were questions from the floor. None were forthcoming.

On motion duly made and seconded, the shareholders resolved as follows:

“RESOLVED, That the Board approval of the Audited Financial Statements of the Corporation for the period ended December 31, 2016, be, as the same hereby is, confirmed, approved and ratified, and that the management reports for the period ended December 31, 2016, be, as they are hereby, approved.”

The Secretary said that the Corporation received proxies representing 8,072,692,055 shares or 99.97% of the shares present that are to be counted as voting in favor of the motion, zero shares to vote against and 2,133,410 shares or 0.03% to abstain.

**RATIFICATION OF THE ACTS OF
THE BOARD AND MANAGEMENT
OF THE CORPORATION/APPROVAL OF REPORTS**

On motion made and duly seconded, the following resolution was unanimously approved 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 the Corporation during the calendar year ended December 31, 2016 and up to the date of the meeting, including the Chairman’s Message and President’s Report, be, as they are hereby, confirmed, ratified and approved.”

The Secretary said that the Corporation received proxies representing 8,072,692,055 shares or 99.97% of the shares present that are to be counted as voting in favor of the motion, zero shares to vote against and 2,133,410 shares or 0.03% to abstain.

ELECTION OF DIRECTORS

The Secretary informed the stockholders that the Corporation received nominations in favor of the following stockholders as Directors for the Corporation for the ensuing year:

Amb. Manuel M. Lopez
Mr. Oscar M. Lopez
Mr. Federico R. Lopez
Mr. Eugenio L. Lopez III
Mr. Nestor J. Padilla
Mr. Miguel Ernesto L. Lopez
Mr. Manuel L. Lopez, Jr.
Mr. Francis Giles B. Puno
Mr. Ferdinand Edwin S. CoSeteng
Mr. Oscar J. Hilado

Mr. Monico V. Jacob

Messrs. Oscar J. Hilado and Monico V. Jacob are being nominated as independent directors.

The Secretary said that with respect to the proxies, each director received at least 99.97% of the votes which are to be made part of the records.

It was duly moved and seconded that the eleven stockholders who were nominated as directors for the ensuing year be declared elected as Directors for the eleven board seats of the Corporation. Stockholders representing 99.97% of the shares present or represented at the meeting voted in person or by proxy in favor of the motion that the eleven nominated directors be declared as Directors for the eleven board seats of the Corporation.

The Chairman directed the Secretary to cast the relevant votes in favor of the following stockholders duly nominated as Directors of Rockwell Land Corporation for the ensuing year and until their successors shall have been duly elected and shall have qualified:

Amb. Manuel M. Lopez
Mr. Oscar M. Lopez
Mr. Federico R. Lopez
Mr. Eugenio L. Lopez III
Mr. Nestor J. Padilla
Mr. Miguel Ernesto L. Lopez
Mr. Manuel L. Lopez, Jr.
Mr. Francis Giles B. Puno
Mr. Ferdinand Edwin S. CoSeteng
Mr. Oscar J. Hilado
Mr. Monico V. Jacob

The Chairman instructed the Secretary to note those proxies which gave particular votes to certain nominees. The Chairman declared the eleven nominees duly elected. It was also noted that Messrs. Oscar J. Hilado and Monico V. Jacob were duly elected as independent directors.

APPOINTMENT OF EXTERNAL AUDITORS

On motion duly made and seconded, the stockholders ratified the retention of the services of Sycip, Gorres, Velayo and Co., Certified Public Accountants, as the Corporation's external auditors for the ensuing year.

The Secretary said that the Corporation received proxies representing 8,072,692,055 shares or 99.97% of the shares present that are to be counted as voting

in favor of the motion, zero shares to vote against and 2,133,410 shares or 0.03% to abstain.

ADJOURNMENT

There being no further business to transact, the meeting was, on motion made and duly seconded, thereupon adjourned.

ENRIQUE I. QUIASON
Secretary

A T T E S T :

MANUEL M. LOPEZ
Chairman of the Board

UPLOADED JUNE 1, 2017