

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF
ROCKWELL LAND CORPORATION
HELD AT THE ROCKWELL TENT, ROCKWELL CENTER
J.P. RIZAL STREET, MAKATI CITY
ON AUGUST 3, 2012**

The annual meeting of the stockholders of Rockwell Land Corporation (“Corporation”) was held at 9:00 a.m. on August 3, 2012 at the Rockwell Tent, Rockwell Center, J.P. Rizal Street, Makati City. The attendance of the Board of Directors is provided below, to wit:

Present: Mr. Oscar M. Lopez
 Mr. Manuel M. Lopez
 Mr. Federico R. Lopez
 Mr. Elpidio L. Ibañez
 Mr. Benjamin R. Lopez
 Mr. Eugenio L. Lopez III
 Mr. Miguel L. Lopez
 Mr. Manuel L. Lopez, Jr.
 Mr. Nestor J. Padilla

Absent: Mr. Vicente R. Ayllon
 Mr. Manuel N. Tordesillas.

CALL TO ORDER

The meeting was called to order by Mr. Manuel M. Lopez, Chairman of the meeting. 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 6,101,762,198 common shares and the 2,750,000,000 preferred shares issued and outstanding, there were present either in person or represented by proxy 5,935,607,333 common shares and 2,750,000,000 preferred shares

representing 67.06% of the outstanding common capital stock of the Corporation. There being a quorum, the Chairman of the meeting declared the meeting open for the transaction of business.

Aside from the Chairman, Mr. Manuel M. Lopez, the following directors were present: Messrs. Elpidio L. Ibanez, Benjamin R. Lopez, Eugenio Lopez III, Manuel L. Lopez, Jr. Oscar M. Lopez, and Nestor J. Padilla.

For matters to be voted upon, voting was by viva voce.

APPROVAL OF MINUTES OF PREVIOUS MEETING

On motion made and seconded, the reading of the minutes of the Annual Stockholders Meeting held last May 2, 2011, copies of which had earlier been circulated to the stockholders, was dispensed with, and the minutes were approved as recorded.

THE CHAIRMAN'S MESSAGE

Chairman Manuel M. Lopez then rendered his message, thus –

Fellow shareholders:

These are auspicious times for our country. Our national leadership has placed the country's resources in the service of the Filipino. With paramount accountability for governance, it continues to invest in social services for the benefit of the neediest, level the playing field for business, create jobs, and uplift the lives of our fellow citizens.

The admirable performance of President Aquino's economic team was rewarded with consecutive upgrades in the credit rating of the Philippines by the top international credit rating agencies. Moody's Investor Service upgraded the country's rating to 'positive' from 'stable' in May 2012, the month in which Rockwell Land Corporation listed in the stock exchange. Fitch Ratings upgraded the Philippines' credit rating to BB+ from BB in June, and S&P (Standard & Poor's) gave the country a BB+ rating with a stable outlook in July. This is just a notch below investment grade, placing the country in the line of sight of investors in the international financial community.

A better credit rating means higher investor confidence, lower borrowing costs, and lower overall cost of doing business. In this environment, Rockwell Land looks forward to sustained growth in the medium term. Despite increased competition in what have been known as our traditional

market segments, the demand for superior quality residences, the kind that we build, still well exceeds available supply.

Rockwell Land is committed to deliver to market all that is expected of the brand: world class development and management, innovation, integrity and customer focus. We are also committed to bring the brand outside Metro Manila, to give residents of key urban centers the opportunity to experience the Rockwell lifestyle. We want them to discover that it's more fun to live, work and play in a community built by Rockwell Land.

Finally, we in your board and management are committed to accomplish our best work yet in the years to come. Rest assured that we will take utmost care of Rockwell Land's sterling reputation, so that the value of the company will continually improve and benefit not only its shareholders and employees, but more so its residents, tenants, partners and other stakeholders.

Thank you for the confidence you have placed in your board and management team.

THE PRESIDENT'S REPORT

Mr. Nestor J. Padilla, President & Chief Operating Officer of the Corporation, was given the floor and rendered his report, thus -

Good morning shareholders and stakeholders of Rockwell, ladies and gentlemen.

As this is our first stockholders meeting as a publicly listed company, I would like to take a short moment to give you a brief background on Rockwell Land.

In 1995, Rockwell Land was formed with Meralco owning 51% & Benpres Holdings and First Philippine Holdings owning 24.5%, respectively.

We started with this 15 hectares site which was then an old thermal powerplant. And our vision was whatever we do, it had to be a different type of development and had to be an original. It had to be world class. We did not want to just be another real estate developer. We wanted to make living spaces and not merely condominiums. We did not just put up a mall, we created a retail experience. We master-planned and created communities.

Over the past 17 years, your company has transformed this 15 hectares raw land into prime real estate. We pioneered self-contained inner-city development. We were the first to treat landscaping as a crucial element in development. We pioneered the lofts when we introduced it in Joya. And the Z-lofts, when we introduced it in One Rockwell. We set new standards in construction. We set a new standard in living.

According to a recent Colliers International report, our Rockwell Center has consistently outperformed the Makati CBD and the Fort Bonifacio in terms of rental rates and capital values per square meter. Clearly, our vision of developing properties, the new standard of living is being embraced by locals and expatriates alike.

We survived the downturn triggered by the Asian Financial Crisis. And since 2003, our net income has been on an uptrend and has been growing at a compounded annual growth rate of 20% since 2009.

In 2011, we reached a record Net Income After Tax of ₱915M. Revenues grew by 26% driven by ₱5.2 Billion revenues from residential development. We launched Towers E & F, the last of the planned six towers of The Grove. And we are re-defining townhouse living in 205 Santolan. Commercial leasing has been very strong with the Power Plant Mall. And the Rockwell Business Center maintaining an average occupancy of 97% in 2011. This segment grew by 9% to ₱942M. Accounting for 15% of total revenues and 47% of Earnings Before Interest Taxes and Depreciation.

For the 1st half of this year, sales take-up has been very strong. It grew by 70% compared to the same period last year. 2012 will be a busy year. With the planned launch of The Proscenium in the 2nd half of the year. This is the 3.6 hectare former Colgate-Palmolive site we acquired last November. The Proscenium will introduce a new standard in condominium living. And a performing arts theatre that we hope will become a destination as we bring a new kind of entertainment to the community.

We started excavation of the 20-storey Lopez Tower and this is expected to be completed by December 2014. And we are all excited to soon bring out a new kind of product offering with our expansion beyond Rockwell Center.

Together with the Rockwell team, we would like to thank all of you, our shareholders, the board of directors for their continued support and confidence. And we look forward to the next years as we capitalize on the strong brand that we have created.

APPROVAL/RATIFICATION OF THE DECEMBER 31, 2011 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, 2011, 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. He explained that the Board of Directors approved the audited financial statements last February 28, 2012. The Chairman inquired whether there were questions from the floor.

Mr. Steven Soliven, proxy for Ansaldo Godinez, commended management for having positive working capital ratio of more than P6 billion. He noted that the accounts and trade payables almost doubled from previous year from P1.360 billion to P2.794 billion. He inquired if management has a budget to address the costs. Mr. N.J. Padilla replied that the accounts receivables are actually reflective of the growth of the company, and that as Rockwell develops more condominiums, it incurs accounts payable in connection with the projects. He further said that the company does not only have an internal group that looks into cost controls, it also has specialists looking into procurement costs.

Mr. Chua of BPI Asset Management congratulated Rockwell on its listing and on the acquisition of the Colgaje-Palmolive property. He asked whether the company will be changing the mix of revenues going forward and about the kind of capital expenditures for this year and next year. He noticed that the leasing business is a minor part of the business. In response, Mr. Padilla said that Rockwell wants the recurring income to be at about 40% of its earnings before interest and taxes. On capital expenditures, Mr. Padilla said that the company will budget an average capital expenditure of about P2 billion to P3 billion a year for the next three years.

The Chairman read a question from Celine Lucero, who asked whether the company has plans to build affordable condominiums and townhouses that will cater to lower middle class residents. Mr. Padilla said that there are plans to build low-rise and mid-rise communities in cities like Cebu and Davao. Mr. Padilla said that the company will launch a second brand which will address the demand for more affordable communities.

Another stockholder, Mr. Wilfredo thanked the Manila Electric Company for the property dividends which allowed him to be a part of Rockwell. He said he hopes that the affordable homes that the Company is planning to build would be affordable to him.

Mr. Guillermo Gili inquired whether the company is interested in putting up a building in Parañaque or in Las Piñas aside from focusing on the Makati area. Mr. Padilla said that Rockwell is looking at opportunities in Metro Manila.

After discussion and 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, 2011, be, as the same hereby is, confirmed, approved and ratified, and that the management reports for the period ended December 31, 2011, be, as they are hereby, approved.”

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

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, 2011 and up to the date of the meeting, and the Chairman’s Message and President’s Report, be, as they are hereby, confirmed, ratified and approved.”

ELECTION OF DIRECTORS

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

Mr. Vicente R. Ayllon
Mr. Elpidio L. Ibanez
Mr. Benjamin R. Lopez
Mr. Eugenio L. Lopez III
Mr. Federico R. Lopez
Amb. Manuel M. Lopez
Mr. Manuel L. Lopez, Jr.
Mr. Miguel L. Lopez
Mr. Oscar M. Lopez
Mr. Nestor J. Padilla
Mr. Manuel N. Tordesillas.

Messrs. Vicente R. Ayllon and Manuel N. Tordesillas are being nominated as independent directors.

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.

There being no objection, 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:

Mr. Vicente R. Ayllon
Mr. Elpidio L. Ibanez
Mr. Benjamin R. Lopez
Mr. Eugenio L. Lopez III
Mr. Federico R. Lopez
Amb. Manuel M. Lopez
Mr. Manuel L. Lopez, Jr.
Mr. Miguel L. Lopez
Mr. Oscar M. Lopez
Mr. Nestor J. Padilla
Mr. Manuel N. Tordesillas.

The Chairman instructed the Secretary to note those proxies which gave particular votes to certain nominees. It was also noted that Messrs. Vicente R. Ayllon and Manuel N. Tordesillas were duly elected as independent directors.

APPOINTMENT OF EXTERNAL AUDITORS

On motion duly made and seconded, the stockholders ratified the Board approval to retain Sycip, Gorres, Velayo and Co., Certified Public Accountants, as the Corporation's external auditors for the ensuing year.

ADOPTION OF NEW BY-LAWS

The Chairman informed the stockholders that in the meeting of the Board of Directors held last May 2, 2012, it recommended the adoption of New By-Laws of the corporation. A copy of the draft of the New By-Laws was included in the Information Statement which was distributed to the stockholders. The features of the New By-Laws have been summarized in the Information Statement.

On motion made and duly seconded, the following resolution was unanimously approved by the stockholders:

“RESOLVED, That the Stockholders of Rockwell Land Corporation (the ‘Corporation’) approve, as they hereby approve, the adoption of the New By-Laws of the Corporation.”

APPROVAL OF THE EMPLOYEE STOCK OPTION PLAN (ESOP)

The Chairman informed the stockholders that in the meeting of the Board of Directors held last May 2, 2012, it approved the adoption of an Employee Stock Option Plan, subject to the approval of the stockholders. Mr. N.J. Padilla presented the features of the ESOP to the stockholders.

On motion made and duly seconded, the following resolution was unanimously approved by the stockholders:

RESOLVED, That the stockholders of Rockwell Land Corporation (the ‘Corporation’) approve, as it hereby approves, the 2012 Employee Stock Option Plan as presented by the President, Mr. Nestor J. Padilla, with the following general terms:

<i>Objective</i>	<i>:</i>	<i>To promote a sense of ownership among employees of the Company</i>
<i>Total Shares</i>	<i>:</i>	<i>3% of the outstanding capital stock of the Corporation on a fully diluted basis</i>
<i>Exercise Price</i>	<i>:</i>	<i>P1.46 per share (the listing price of the Corporation’s shares)</i>
<i>Covered Employees:</i>		<i>All the regular employees of the Corporation as of the Option Grant Date</i>
<i>Award of Options:</i>		<i>First Option Grant Date and five years from each Option Grant Date</i>
<i>Vesting Period</i>	<i>:</i>	<i>One year from each Option Grant Date</i>
<i>Option Expiration Date</i>	<i>:</i>	<i>Ten years from the Plan Adoption Date, which is the date set by the Board of Directors after the Plan is approved by the Securities and Exchange Commission and</i>

OTHER BUSINESS

On other business matters, Mr. Soliven inquired if the company has major contingent payables or receivables arising out of legal cases. In reply, Mr. Padilla said that the company is not involved in any material litigation.

Ms. Adelle Flores commented that Rockwell is a very tangible example of economic progress. She said that she used to work for the Company but left to work abroad for several years. She said that the transformation of Rockwell was tremendous. She congratulated Rockwell for creating a good business environment that feels like home.

Another stockholder inquired if management has plans to declare cash or stock dividends during the year. Mr. Padilla replied that there is always a plan to do so but that it depends on how the company performs; it also depends on the capital expenditure plan.

ADJOURNMENT

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

[original signed]
ENRIQUE I. QUIASON
Secretary

A T T E S T :

[original signed]
MANUEL M. LOPEZ
Chairman of the Board