

covenants with the Company's other existing debt facilities which are less restrictive and do not have such a DSCR requirement.

As a sign of its debt servicing ability, the Company is also giving the option to any Consenting Bondholder to sell its Bonds to the Company at 101% of its outstanding principal amount. Consenting Bondholders who opt not to sell its Bonds to the Company will receive an incentive fee of PhP1.25 for each PhP1,000 of the principal amount of the Bonds.

The consent solicitation will commence on June 2, 2020 and will run up to 12nn of June 24, 2020 or such other earlier or later time as the Company may determine.

Consent forms may be addressed and submitted physically or electronically to First Metro Investment Corporation and Metropolitan Bank & Trust Company- Trust Banking Group, the Advisor and Trustee/Solicitation Agent, respectively.

Also attached is the Company's Press Release "Rockwell announces consent solicitation".

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ROCKWELL LAND CORPORATION

Issuer



ELLEN V. ALMODIEL
Executive Vice President,
Chief Finance & Compliance Officer

May 28, 2020

Rockwell announces consent solicitation

MANILA, Philippines May 28, 2020 – High-end property developer Rockwell Land Corporation (PSE: ROCK), announces that it will conduct a consent solicitation exercise for its seven-year and one-quarter Php5.0 Billion fixed rate bonds due on February 15, 2021 (the “Bonds”). The consent solicitation seeks to amend the bond trust indenture to remove the debt service coverage ratio (“DSCR”) covenant under the Bonds. Bondholders that consent to the proposed amendment will have the option to either receive an incentive fee or sell their Bonds to Rockwell.

The proposed amendment will align the financial covenants of the Bonds with Rockwell’s other existing debt facilities that do not have a DSCR covenant.

Rockwell maintains its financial capability to service all of its outstanding obligations.

Provided that the conditions set forth by Rockwell are met, bondholders who provide their consents shall be paid an incentive fee of Php 1.25 for each Php 1,000.00 of the principal amount of the Bonds. Alternatively, bondholders who provide their consents and opt to sell their Bonds to Rockwell shall receive the sum of: a) the outstanding principal amount of the bonds being sold multiplied by the tender price of 101%; and b) accrued interest computed from the last interest payment date up to the Bonds sale proceeds payment date, which is no later than August 17, 2020 (Bonds Sale Proceeds). Consenting bondholders that elect to receive the Bonds Sale Proceeds shall receive an additional notice for the execution of the sale of the Bonds to Rockwell after the conclusion of the consent solicitation.

The exercise shall commence on June 2, 2020, and will expire on June 24, 2020, on or before 12:00nn, Philippine Standard Time or such earlier or later time and date as Rockwell may in its sole discretion determine. Each bondholder of record shall be receiving a copy of the Issuer’s Consent Solicitation Letter explaining in detail the proposed amendment and the terms and conditions of the exercise. Consent forms may be filled up electronically or delivered physically to First Metro Investment Corporation or Metropolitan Bank and Trust Company- Trust Banking Group.

Rockwell has appointed First Metro Investment Corporation as Advisor for this consent solicitation exercise.

For inquiries on the Consent Solicitation exercise:

First Metro Investment Corporation

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