

DRAFT ONLY
SUBJECT TO APPROVAL AT THE NEXT ANNUAL STOCKHOLDERS'
MEETING

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF
ROCKWELL LAND CORPORATION
HELD AT R3 LEVEL POWER PLANT CINEMA
ROCKWELL CENTER, MAKATI CITY
ON JUNE 2, 2016 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 8,047,565,533 common shares and preferred shares representing 90.76% 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 they will not affect the results of the voting, they 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 May 27, 2015, copies of which had earlier been

circulated to the stockholders, was dispensed with, and the minutes were approved as recorded.

The Secretary said that the Corporation received proxies representing 8,046,015,375 shares or 99.98% of the shares present that are to be counted as voting in favor of the motion, zero shares to vote against and zero shares to abstain.

THE CHAIRMAN'S MESSAGE

The Chairman gave the following message to the stockholders:

Good morning, fellow shareholders.

This is our 5th Annual Shareholders' Meeting and it's nice to see many familiar faces. Some of you, I have seen in Meralco.

Looking back over the last two decades, one cannot be more amazed at how Rockwell Land transformed itself from a single, inner city property developer into a diversified company with immense potential for sustained growth.

Our momentum today was made possible through actively formed partnerships and the acquisition of key properties over the last five years that would go with the growth of our country's economy.

I have personally witnessed the increased interest, especially in business investments and tourism of our neighbors in the Asian region, particularly that of Japan where I have served as Ambassador since 2010.

In the past years, several Japanese banks have set up in the country, such as Mizuho Bank, Bank of Tokyo-Mitsubishi and just last year, Sumitomo Mitsui.

We have seen Japanese manufacturing companies expand in our industrial park, like Honda, and new locators like Brother Industries, Shimano, Murata and Canon.

I have seen how strong the relationship has grown between Japan and the Philippines as highlighted by the first ever visit of Emperor Akihito and Empress Michiko to Manila last January.

In the area of tourism, the number of foreign tourists has been growing annually at 9% since 2010 and has hit the five million visitor mark in 2015.

In response to this, we have Aruga, our hotel and serviced apartments that opened in July 2014. Aruga comes from the Filipino

word, “*arugâ*”, which means, to nurture – aptly named for the brand crafted to suit the needs of even the most meticulous of travelers.

Soon to complement Aruga’s Serviced Apartments in Makati and Pasig will be the Aruga Hotel right here in the Power Plant Mall. We are also very excited about our first resort development in Punta Engano in Mactan, Cebu. And we are looking also at the province of Iloilo as a possible expansion site in the future.

With these exciting new projects, let me thank the men and women of Rockwell Land who painstakingly built the Rockwell brand through the years.

Together with you, our stakeholders, we look forward to the privilege of spreading the Rockwell Land lifestyle to help Filipinos fulfill their dream of quality living.

Maraming salamat po. Mabuhay!

THE PRESIDENT’S REPORT

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

Good morning fellow shareholders, ladies and gentlemen.

Last year, we marked 20 years of Rockwell. And those 20 years did not come easy especially the past 3-4 years.

Given the market and industry challenges, and the stretch that our organization had to go through when we scaled up the business of the company.

But this has taught us many lessons.

Despite that, we ended the year 2015 with Net Income After Tax of P1.6 billion, although this was a slower growth than the previous years, it was just a growth of 5% compared to the double digit growth of the previous years.

While the market slowed down in 2012, we continued our sales momentum all the way to 2014 but this dropped in 2015.

Reservations sales dropped by 37% last year. The good news however, is that for the 1st quarter of this year, reservation sales is up by 56% from P1.5 billion in 2015 to P2.4 billion this year. And this was driven, by 2 of our major projects primarily the Proscenium, which continues to be one of the most coveted high end residential

projects, and second is the Grove by Rockwell in Pasig. The almost 1 hectare amenity deck has proven to be such an attraction and as we turn over the last 2 towers this year, we will make a lot of those buyers happy.

On the construction side, we were building simultaneously, in multiple locations and in a greater scale.

This stretched our organization, causing execution issues which have consumed our energies the past two years. This year, however, I am happy to report that we are now more in control. We added more contractors who share the same attention to details as we do, and we beefed up our project management team.

Disciplined execution, given increasing demanding market conditions, will remain as one of our top priorities moving forward. And there is reason to look forward to Rockwell's 21st year and beyond.

As the Chairman mentioned earlier, the Power Plant Mall will be more exciting than ever. The expansion is fully underway. We plan to close a few more shops just after Christmas, and we hope to welcome you and reopen it just before Christmas of 2017.

It will also showcase our first hotel, the Aruga Hotel, and we will make it to be the first urban resort themed hotel in Metro Manila.

The other project that we are excited to see to completion in 2017 is the Santolan Town Plaza.

It will be a stand-alone commercial project with five floors of office and three floors of retail, and for some of you who live near the area, we also will have cinemas similar to where we are now, in Santolan Town Plaza.

Also in 2017, we will see the completion of our second Business Center. This one is in Sheridan in Mandaluyong. It is at the corner of United and Sheridan. This will add 48,000 square meters of leasable space to our current office portfolio of almost a 100,000 square meters.

Given all of these offices and retail, this will improve the recurring EBITDA of your company from P1 billion in 2015, we will add approximately P500 million in 2018.

For our residential development, we are set to launch 3 projects before the year ends.

First, will be Edades Suites which will complement the Edades Tower and Garden Villas. There will be only 52 units in Edades Suites.

Second, will be the Vantage's East tower which is in Kapitolyo. Given its strategic location in the heart of Kapitolyo and only about 200 meters away from all the shopping centers around the area, we believe this will be another successful project.

And lastly, we will have the launching of East Bay Residences, under our second brand which is Primaries. All of these project launches are expected to contribute 34% of total reservation sales for 2016.

And now, for our recent acquisitions.

We recently acquired a 37-hectare property in Lipa. We'd like to build our first horizontal housing project outside Metro Manila in this property which we think will be very, very attractive not just to the residents of Batangas, but for some of you who may want clean air, cool air, Lipa is the place.

We are also very excited about our first resort that will rise in the shores of Punta Engano in Mactan.

All of these we are doing for the dedication of the team of Rockwell that you saw as you came this morning and our promise is always to deliver quality and positive memorable customer experience.

Maraming salamat po. Good morning.

**APPROVAL/RATIFICATION OF THE
DECEMBER 31, 2015 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, 2015, 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, 2015, be, as the same hereby is, confirmed, approved and ratified, and that the management reports for the period ended December 31, 2015, be, as they are hereby, approved.”

The Secretary said that the Corporation received proxies representing 8,046,015,375 shares or 99.98% of the shares present that are to be counted as voting in favor of the motion, zero shares to vote against and zero shares to abstain.

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, 2015 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 8,046,015,375 shares or 99.98% of the shares present that are to be counted as voting in favor of the motion, zero shares to vote against and zero shares 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 90.74% 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% 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. It was also noted that Messrs. Oscar J. Hilado and Monico V. Jacob were duly elected as independent directors.

On behalf of the Board of Directors, officers, employees and stockholders, the Chairman conveyed the corporation's gratitude to Mr. Vicente R. Ayllon for his services as an independent director since 2012.

The Chairman welcomed Mr. Monico V. Jacob as the company's new independent director. Mr. Jacob is at present the Chairman of Total Consolidated Asset Management, Inc., Global Resource for Outsourced workers, Republic Surety and Insurance Co., and of Philplans First, Inc. and Philhealthcare, Inc. He has been the President and CEO of STI Education Services Group, STI Education Systems Holdings, Inc., Insurance Builders, Inc. and of Philippine Life Finance Assurance Corporation. He is also a director, among others, of the following publicly listed companies: 2GO Group, Inc., Negros Navigation Co., Jollibee Foods Corporation, Asian Terminals Inc. and Phoenix Petroleum Philippines, Inc. He has been an independent director of Lopez Holdings Corporation since 2013.

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 8,046,015,375 shares or 99.98% of the shares present that are to be counted as voting in favor of the motion, zero shares to vote against and zero shares 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