

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF
ROCKWELL LAND CORPORATION
VIA VIDEOCONFERENCE
ON MAY 29, 2024¹**

The Corporate Secretary welcomed the participants to the 2024 Annual Stockholders' Meeting of Rockwell Land Corporation and advised that in compliance with Securities and Exchange Commission's (SEC) Memorandum Circular No. 6, Series of 2020 that the meeting was being recorded.

CALL TO ORDER AND ROLL CALL

The Chairman of the Board, Mr. Nestor J. Padilla, thanked everyone who registered, sent proxies, and who were present at the meeting. He proceeded by calling the meeting to order.

The Corporate Secretary advised the stockholders that the following members of the Board were present:

Mr. Nestor J. Padilla	Chairman of the Board, and Chief Executive Officer
Mr. Federico R. Lopez	Vice Chairman and Member, Related Party Transactions Committee
Mr. Miguel Ernesto L. Lopez	Member, Related Party Transactions and Corporate Governance Committees
Mr. Benjamin Ernesto R. Lopez	Member, Risk Oversight Committee
Mr. Francis Giles B. Puno	Member, Audit Committees
Mr. Jose Valentin A. Pantangco, Jr.	Member, Risk Oversight Committee
Ms. Roberta L. Feliciano	Director
Valerie Jane L. Soliven	President and Chief Operating Officer
Mr. Oscar J. Hilado	Chairman, Audit Committee and Member, Risk Oversight, Related Party Transactions and Corporate Governance Committees
Mr. Monico V. Jacob	Chairman, Risk Oversight Committee and Member, Audit and Corporate Governance Committees
Mr. Emmanuel S. De Dios	Chairman, Related Party Transactions and Corporate Governance Committees and Member, Risk Oversight Committee

The Corporate Secretary further stated that Mr. Manuel L. Lopez, Jr., the Board Adviser, was also present at the meeting. The following members of the Company's senior management were also present:

¹ Subject for approval at the 2025 Annual Meeting of Stockholders

Ellen V. Almodiel	Executive Vice President, Chief Finance and Compliance Officer
Davy T. Tan	Executive Vice President, Business and Project Development
Estela Y. Dasmariñas	Senior Vice President, Human Resources
Christine T. Coqueiro	Vice President, Retail Development
Jesse S. Tan	Vice President, Office Development
Samantha Joyce G. Castillo	Vice President, Chief Marketing Officer
Ma. Fe Carolyn Go-Pinoy	Vice President, Legal, Chief Data Privacy Officer and Assistant Corporate Secretary
Stella May A. Fortu	Vice President, Corporate Planning and Chief Risk Officer
Maria Cristina M. Skrobanek	Vice President, Property Management
Angela Marie B. Pagulayan	Vice President, Hotel Management
Vienn C. Tionglico-Guzman	Vice President and Project Director, Cebu
Karen C. Go	Vice President, Project Development
Vergel V. Rape	Vice President, Project Development
Paul Vincent R. Chua	Vice President, Business Development
Stephanie Rinna L. Tiu	Vice President and Project Director, Rockwell Angeles
Sherry Rose I. Lorenzo	Vice President, Finance and Accounting and Comptroller
Rowena U. David	Vice President, Finance and Accounting
Anna Maria P. Baldemeca	Vice President, Finance and Accounting
Romeo G. Del Mundo, Jr.	Assistant Vice President and Chief Audit Officer

Also present were representatives of the Corporation's external auditors, SyCip, Gorres, Velayo & Co.

PROOF OF NOTICE

The Corporate Secretary confirmed that he had caused the notices of this annual meeting to be published in accordance with applicable regulations of the SEC. In compliance with the SEC's requirements, the notice and agenda of the meeting were published in the Philippine Daily Inquirer and The Philippine Star, both being newspapers of general circulation in both printed form and online last May 6 and 8, 2024, respectively. The meeting materials including the Notice and Agenda, Explanation of the Agenda Items, Definitive Information Statement, Registration and Validation Procedures including for Voting, the Management Report, the Audited Financial Statements together with the quarterly financials were also posted in the Philippine Stock Exchange's EDGE Disclosure System and in the Company's website. He confirmed his execution of a Certificate attesting to this fact. The Chairman

instructed the Corporate Secretary to append that Certificate to the original minutes of the meeting.

DETERMINATION OF QUORUM/GROUND RULES

Upon the inquiry of the Chairman, the Corporate Secretary reported that out of the 6,116,762,198 common shares and the 2,750,000,000 voting Preferred Shares issued and outstanding, there were present virtually or represented by proxy 5,311,426,861 shares of the common stock and 2,750,000,000 voting Preferred Shares representing 90.92% of the issued and outstanding voting stock of the Corporation.

There being a quorum, the Chairman declared the meeting open for the transaction of business and then requested the Corporate Secretary to discuss the procedure and rules to be observed for the meeting.

The Corporate Secretary explained that under the Company's Articles of Incorporation, all Common and voting Preferred shares have full voting rights. Except for delinquent stock, all Common and voting Preferred stockholders of record as of April 23, 2024 are entitled to register and vote the number of shares in their names as of the record date. The Notice and Agenda as published includes an explanation of the agenda items. As stated in the Registration and Validation Procedures furnished to the stockholders, a validation of the stockholders was conducted from May 8, 2024 to May 20, 2024.

Qualified stockholders and proxies who successfully registered and validated for the meeting were sent a confirmation through email and the links for them to be able to attend the virtual Annual Stockholders Meeting and to cast their vote on or before May 20, 2024 through a secure online voting platform. This online voting platform contains the items for approval as indicated in the agenda set out in the notice. The proposed resolution for each of these will be shown on the screen during the meeting.

For items other than the election of directors, the stockholders had the option to either vote in favor of or against a matter for approval, or to abstain.

The manner of voting shall be cumulative, except as to the election of directors. Each stockholder shall have one vote for each share entitled to vote and registered in his name. The

vote of the stockholders representing at least a majority of the shares present or represented at the meeting will be sufficient to approve any of the matters for approval.

For the election of directors, the stockholders had the option to vote their shares for each of the nominees, not vote for any nominee, or vote for one or some nominees only, in such number of shares as the stockholders prefer; provided that the total number of votes cast does not exceed the number of shares owned by them multiplied by the number of directors to be elected. Cumulative voting shall be allowed and the top eleven nominees with the most number of votes will be elected as directors.

Votes received through electronic voting or voting in absentia and votes cast through proxies were tabulated by the Office of the Corporate Secretary and validated by RCBC Trust Corporation's Stock Transfer Processing Section. The results of the voting, with full details of the affirmative and negative votes, as well as abstentions, will be reflected in the minutes of this meeting.

Questions and comments were allowed to be submitted during registration and until May 28, 2024. The Corporate Secretary stated that the Corporation will endeavor to respond to all questions within the time allowed.

This participation and voting procedures are also contained in the Definitive Information Statement, accessible to all stockholders through the Company's website and Annual Stockholders' Meeting portal as well as on the EDGE disclosure system of the Philippine Stock Exchange. The Corporate Secretary reminded everyone that the meeting was being recorded, both video and audio. Except for designated speakers and presenters, the microphones of the other attendees have been muted.

APPROVAL OF MINUTES OF THE PREVIOUS STOCKHOLDERS

The Chairman said that the next order of business was the approval of the minutes of the previous stockholders' meeting. He requested the Corporate Secretary to read the proposed resolution in this regard.

The Corporate Secretary stated that an electronic copy of the draft minutes of the Annual Stockholders Meeting held last June 14, 2023 had been made available at the company's

website and Management proposed the approval of the following resolution by the stockholders:

"RESOLVED, that the stockholders of Rockwell Land Corporation hereby approve the minutes of the Annual Stockholders' Meeting held on June 14, 2023."

The Corporate Secretary stated that the Corporation received votes or proxies representing 8,061,421,743 shares or 99.99% of the shares present or represented in this meeting and which voted in favor of the approval of the minutes of the last Annual Stockholders' Meeting, 0 shares voted against, and 5,118 shares abstained. This was noted by the Chairman who declared the resolution approved.

The Chairman stated that the next item on the agenda was the Chairman and CEO's Report for the year ending December 31, 2023, and to be followed by the President and COO's Report.

THE CHAIRMAN AND CEO'S REPORT

The Chairman and CEO rendered his annual report, thus –

Good Morning, fellow Shareholders!

2023 allowed us to build upon the remarkable progress and success Rockwell has had in making a mark in new markets.

Last year, we may have lost our dear Chairman, Ambassador Manuel Lopez, but, his optimism and trust in the team he took care of for decades just made our resolve stronger to bring Rockwell to more achievements just as he envisioned.

It was no easy feat filling in the shoes of our Chairman. We took off from his desire to reach more Filipinos and bring our brand to a higher purpose. We strengthened this by focusing on our core market, broadening it through diverse products, and expanding our presence.

Surpassing Pre-Pandemic Level

We ended 2023 with a net income after tax of Php 3.1 billion, 35% higher than the previous year, and surpassing our net income after tax. Consolidated revenues are also higher by 12% totaling to Php 18.5 billion. EBITDA continues to be higher year on year, amounting to Php 6.8 billion in 2023, a 26% increase from 2022.

A Strong Core Market Reception

Our core Rockwell market remained strong, affirming our plans of providing more signature Rockwell communities and bringing these to provincial locations. Horizontal developments continue to attract the market which prompted us to launch more, while making sure we offer unique experiences.

A much-awaited Rockwell project was launched in the heart of Cebu last October 2023. This was the IPI Center, a joint venture with the Castillo and Wong Families of International Pharmaceuticals, Inc. Anchored by a unique retail concept of over 10,000 sqm of leasable space, IPI Center will welcome the future residents of its first tower, Lincoln, to a mix of retail experiences. The project will be a dynamic and progressive mixed-use community with generous open spaces. Its strategic location allows more investment opportunities as we launch 1 Rockwell, IPI Center's first office building, this third quarter.

After an overwhelming reception of our first premium horizontal community in Laguna, we launched Cluster 5 of Rockwell South at Carmelray. We sold over 60% of our residential lot offerings in the month. The community is also getting a head start with the opening of The Country Club. It includes over a hectare of amenities the lot owners can already enjoy.

The market appetite for residential lots and open spaces remains evident also in our project in Batangas, Terreno South. We launched Phase 5 in May 2023, and this area continues to be a key area of growth due to its proximity to Metro Manila.

Growing Fivefold

To fulfill our vision of continued expansion, a steady flow of developments assures us of our market share. We are elated to have entered this year with land bank totaling to 500 hectares, five times more than five years ago.

About 90% of our land bank is located in the key cities of Pampanga, Laguna, Batangas, and Bulacan. Our presence in these strategic cities has given us the optimism to develop more products, allowing us to excite our core market with new offerings.

Within this year, we will jump start our projects as we launch the first phase of our three new developments in Bulacan and Batangas.

Starting with a nature-inspired community in Bulacan, this over 100-hectare project will be launched in the third quarter of this year, and future residents will be enjoying sprawling landscapes and rolling terrains. We will call this project, The Samanean at Paradise Farms.

Also, this year, we will have two new projects in Lipa, Batangas. One is a 63-hectare joint venture with General Milling Corporation. This mixed-used community has great potential, especially with the completion of a 38-meter-wide bypass road that provides direct access to the development. We will then launch another exclusive community in Lipa with panoramic views of the Taal Lake. This is a 38-hectare property, and we will be offering 300-500 sqm residential lots, and we plan to also have an Aruga Hotel providing customers a well-deserved break and relaxation. We will name this project, Lauan Ridges.

Done Rockwell

The next five years will be challenging, but an exciting five years for the Company. With out geographic expansion and land banking, this will assure our revenue growth until 2028. We will push to sustain the momentum without foregoing our mission of giving our clients everyday joys, done Rockwell.

Maraming Salamat!

THE PRESIDENT AND COO’S REPORT

The Chairman called on the President, Ms. Valerie Jane L. Soliven, to deliver her report. The President then delivered her report, thus –

Thank you, Mr. Chairman, and Good Morning, fellow shareholders!

Stepping into this role during a period of great promise is an honor and I am thrilled to be part of the journey ahead. But for today, I am proud to share our Company’s remarkable achievements over the past year.

In 2023, our Company posted record numbers across our core businesses, signaling a strong turnaround and setting the stage for expansive opportunities. A substantial portion of our increased revenue, around 78%, was generated from our operations in Metro Manila, totaling Php 14.4 billion. Moreover, we also saw promising growth in provincial revenue, amounting to Php 4.0 billion, largely attributed to our projects in Southern Luzon and Central Visayas. Communities have started at **Rockwell South at Carmelray** in Laguna and **Terreno South** in Batangas. In Central Visayas, **Aruga Resort and Residences - Mactan**, our first beachfront development, is nearing completion. The villas have been completely sold out, and we are on track to commence the turnover of Cluster 1 by the end of this year.

Our commitment to regional development remains steadfast, as evidenced by our ongoing expansion and development efforts in provincial areas. With projects underway in Bulacan, Pampanga, Batangas, and the Visayas, we anticipate significant increases in revenues outside of the NCR in the coming periods.

Breaking down our revenue streams, the majority (or 78%) came from residential projects, with revenues surging to 18% growth compared to the previous year. Reservation Sales also surpassed Php 20 billion.

Quality Breeds Residential Growth

Edades West, situated in Rockwell Center in Makati, has consistently generated reservation sales of over 5 billion annually since its launch in 2022, establishing itself as a dominant player in the luxury segment.

The Arton by Rockwell in Katipunan, Quezon City, has significantly strengthened our residential portfolio. The first tower, Arton West, is now home to about 250 residents and the second tower is currently being turned-over. The imminent completion of the entire project including the amenities, and its accessibility to nearby universities, have generated considerable anticipation and interest.

Model units serve as showcases for potential buyers, allowing them to envision themselves living in our properties. The successful model unit openings at Edades West in Power Plant Mall and 1 Nara in Bacolod, plus new selling experiences through the Glasshouses of IPI Center in Cebu, and Terreno South in Batangas, have proven to be effective sales tools, resulting in increased revenues for our residential business.

Moreover, the seamless handover and unit acceptance process has become a key strategic focus for Rockwell. Given the relentless competition in the high-end and upscale segments today, we must sustain our edge by delivering excellent products that exceed the standards and expectations of our discerning residents. This pursuit of quality has yielded remarkable success in the growing community of the **Proscenium**, the well-received **The Balmori Suites**, and our first horizontal community in **Rockwell South at Carmelray**.

On construction, the progress made in our projects has enabled us to promptly recognize payments, thus improving our bottom line. Key construction milestones include the completion of Arton West and Fordham Tower in East Bay Residences; the

Groundbreaking of Edades West and Bel-air in Rockwell Center Bacolod; the Topping Off of Phase 1 of Aruga Resort and Residences in Mactan, 8 Benitez Suites, Two Nara in Bacolod and Sillion at 32 Sanson in Cebu.

Innovation Sparks Commercial Turnaround

On the commercial front, recurring revenues exceeded Php 4 billion, driven primarily by the retail segment. Retail revenue grew by 27% from the previous year, fueled by a focus on enhanced tenant experiences and innovative concepts. Exciting additions such as Lusso, Deli by Chele, Hugo, Jacardi, and Pet Lover's Centre have enriched the Power Plant Mall experience.

The Chef's Table in The Balmori Suites has become a vibrant hotspot, capturing the attention of culinary enthusiasts. The Proscenium Retail Row has enriched the Rockwell retail journey, particularly with the opening of The Proscenium Link, attracting considerable attention with the introduction of Joel's Place, Pizzulu, and Nori Sushi Bar.

This diverse mix of establishments, supported by regular promotions, events and digital communications, has collectively surpassed pre-pandemic levels in sales, rental rates, and foot traffic.

Rockwell Workspaces had notable office sign-ups from different businesses such as consulting firms, BPOs and pharmaceutical companies in 2023. This reaffirms the Rockwell address as a preferred choice for businesses in pursuit of contemporary workspaces that resonate with evolving trends and requirements.

2023 was indeed a good year and I would like to thank all the hardworking men & women of Rockwell who made it all possible.

As we look ahead to 2024, we remain poised for continued growth. Anchored by financial stability, a culture of innovation, and a sharp focus on delivering quality products and quality service, we are excited to seize emerging prospects and further enhance our brand in the real estate sector. As we venture into the future, and with your

continued support we eagerly anticipate creating more beyond ordinary communities, done Rockwell.

Thank you very much and Good Morning!

**APPROVAL OF THE MANAGEMENT REPORT
AND THE RATIFICATION OF THE BOARD APPROVAL OF
THE AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2023**

The Chairman said that the copies of the management report, which includes the audited financial statements for the calendar year ending December 31, 2023, were duly published and made available to the stockholders prior to the meeting. He opened the floor to questions and requested that Corporate Secretary to discuss this further.

The Corporate Secretary stated that the management report and the financial statements include 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 April 3, 2024. In connection with the meeting, the Corporation had requested its valued stockholders to submit their questions through a designated online link. The management was prepared to clarify or elaborate on any matter reflected in the management report and the financial statements. He also said that the external auditors were also present to explain as may be necessary.

He further stated that the Corporation received two questions from one of its stockholders, Mr. Clemente Riosa. The first question was: *“Does Rockwell have enough landbank to sustain a growth similar to what you’ve enjoyed pre-crisis?”*

The Chairman requested on the Executive Vice President for Business and Project Development, Mr. Davy T. Tan, to answer the question. Mr. Tan responded that, in the last two years, Rockwell has been active on land acquisition to increase its landbank to now about 500 hectares. He added that, with the signature Rockwell Touch, the Company is excited to develop these lands closer to its clients outside Metro Manila. Of which, two are in Lipa, one in Bulacan, and one in Lian.

Mr. Riosa's second question was: *"What's your outlook in the industry considering the rising interest rates and inflation?"*

The Chairman called on the President and Chief Operating Officer, Ms. Valerie Jane L. Soliven, to answer the question. Ms. Soliven said that inventory build-up and the hampering of discretionary spending as apparent risks with the rising interest rates and inflation. However, she emphasized that Rockwell is optimistic with the market that is serving. In particular, she said that Rockwell is confident in the resilience of its core luxury segment and the growth of regional and horizontal markets. Additionally, as market flies to quality, Rockwell is positioned to capitalize on this strength by sustaining and enhancing its brand known for exceptional quality.

The Corporate Secretary then stated that these were the only questions that were received during the time allowed. If there were any more questions, these can be emailed to 2024asm@rockwell.com.ph and the Company will endeavor to respond to these questions as well.

The Chairman requested the Corporate Secretary to read the proposed resolution with respect to the financial statements, the reports and the voting results.

The Corporate Secretary stated that Management proposed the approval of the following resolution by the stockholders:

"RESOLVED, That the stockholders of Rockwell Land Corporation (the 'Corporation'):

- (i) confirm, approve, and ratify, as they hereby do confirm, approve and ratify, the Board of Directors' approval of the Audited Financial Statements of the Corporation for the period ended December 31, 2023; and
- (ii) approve, as they hereby do approve, the management reports covering the calendar year ending December 31, 2023.

The Corporate Secretary stated that the Corporation received votes or proxies representing 8,061,421,743 shares or 99.99% of the shares present or represented in this meeting and which voted in favor of the approval of the management reports and audited financial statements, 0 shares voted against, and 5,118 shares abstained. This was noted by the Chairman and who declared the resolution approved.

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

The next item on the agenda was the ratification of the acts of the Board of Directors, the Committees, and of the Management of the Corporation. The Chairman requested the Corporate Secretary to read the proposed resolution with respect to the foregoing and the voting results.

The Corporate Secretary stated that the actions affecting the business, operations, financial performance, and decisions of the Corporation are also covered in the Information Statement, Management Report, Chairman and President's Report, and in the discussions in this meeting. Management proposed the approval of the following resolution by the stockholders:

"RESOLVED, That all resolutions and acts of the Board of Directors, its Committees, as well as the acts and contracts entered into by the Management of Rockwell Land Corporation during the calendar year ended December 31, 2023, and up to the date of this Annual Stockholders Meeting, and the Chairman and CEO's Report and President and COO's Report, be, as they are hereby, confirmed, ratified and approved by the stockholders."

The Corporate Secretary stated that the Corporation received votes or proxies representing 8,061,421,743 shares or 99.99% of the shares present or represented in the meeting and which voted in favor of the confirmation, ratification, and approval of the acts of the Board of Directors, its Committees and of the Management during the calendar year ended December 31, 2023 and up to the date of this meeting as well as the Chairman and the President's Report rendered today, 0 shares voted against, and 5,118 shares abstained. This was noted by the Chairman and who declared the resolution approved.

ELECTION OF DIRECTORS

The Chairman said that the next item in the agenda was the election of directors of the Corporation for the ensuing year with eleven (11) seats in the Board to be filled.

The Corporate Secretary said that in accordance with the By-laws and Manual for Corporate Governance, the following have been qualified and nominated as Directors of the Corporation for the ensuing year:

Mr. Nestor J. Padilla
Mr. Federico R. Lopez
Mr. Miguel Ernesto L. Lopez
Mr. Benjamin R. Lopez
Mr. Francis Giles B. Puno
Mr. Jose Valentin A. Pantangco, Jr.
Ms. Roberta L. Feliciano
Ms. Valerie Jane L. Soliven
Mr. Oscar J. Hilado
Mr. Monico V. Jacob
Mr. Emmanuel S. De Dios

He advised that Messrs. Hilado, Jacob, and De Dios were being nominated as independent directors. The directors' qualifications and professional experience are all discussed in the Information Statement.

With respect to the votes cast, each director received at least 99.99% of the votes. The Corporate Secretary certified that the board directors so nominated have received the requisite votes for election without prejudice to a final tabulation to be made part of the records.

The Chairman formally declared the said nominated stockholders to be the duly elected members of the Board of Directors, to serve as such for the ensuing year and until their successors are duly elected and qualified.

APPOINTMENT OF EXTERNAL AUDITORS

The last item on the agenda was the appointment of external auditors. The Chairman requested the Corporate Secretary to read the proposed resolution in this regard and the voting results.


The Corporate Secretary said that Management proposed the approval of the following resolution by the stockholders:

"RESOLVED, that the stockholders of Rockwell Land Corporation hereby approve the appointment of SyCip Gorres Velayo & Co. as the Corporation's external auditors for the period 2024-2025."

The Corporate Secretary reported that the Company received votes or proxies representing 8,061,421,743 shares or 99.99% of the shares present or represented in this meeting and which voted in favor of the appointment of Sycip Gorres Velayo & Co. as the Corporation's external auditors, 0 shares voted against, and 5,118 shares abstained. This was noted by the Chairman and who declared the resolution approved.

ADJOURNMENT

There being no other business to be taken up, the Chairman declared the meeting adjourned. He advised that the minutes of the meeting will be made available on the Corporation's website. He proceeded to thank everyone who attended the virtual stockholders' meeting.


ENRIQUE I. QUIASON
Corporate Secretary