ROCKWELL LAND

13 November 2026

THE PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Plaza
6th Floor, PSE Tower
BGC, Taguig City

Attention : **ATTY. MARIGEL M. BANIQUED- GARCIA**
Head, Issuer Regulation Division

Subject : **Clarification on news article "First Holdings to sell Rockwell Land to Gabby Lopez for P15.9B"**

Gentlemen:

We refer to your letter dated November 13, 2026 requesting for clarification on a news article entitled "First Holdings to sell Rockwell Land to Gabby Lopez for P15.9B" posted on Insiderph.com on November 12, 2026 stating in part:

"

- First Philippine Holdings is selling its entire 90.74 percent stake in Rockwell Land for P15.9 billion.
- Buyer Crème Investment Corp. represents the Lopez family branch descended from Eugenio "Geny" Lopez Jr.
- The transaction requires regulatory approval and a mandatory tender offer to minority shareholders.

First Philippine Holdings Corp. (FPH) is selling its controlling stake in property developer Rockwell Land Corp. for P15.9 billion to an investment firm representing a branch of the Lopez family led by Eugenio "Gabby" Lopez III.

InsiderPH learned that the FPH board approved on Thursday. Nov. 12, 2026, the divestment of its entire 90.74 percent interest in Rockwell Land to Crème Investment Corp., a family holding company representing descendants of Eugenio "Geny" Lopez Jr.

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The transaction involves 5.296 billion Rockwell Land common shares priced at P3 each, equivalent to P15.888 billion, and 2.75 billion preferred shares priced at P0.01 each, worth P27.5 million. The combined purchase price amounts to P15,915,546,125.

The valuation was based on an independent assessment by BDO Capital & Investment Corp., with guidance from independent directors and external legal counsel.

The transaction represents a major restructuring of the Lopez family's property interests, transferring control of Rockwell Land from publicly listed FPH to the holding company led by Gabby Lopez.

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The transaction remains subject to definitive agreements and regulatory conditions, including approval from the Philippine Competition Commission.

Crème must also launch a mandatory tender offer to Rockwell Land's remaining shareholders under Philippine securities regulations."

Since Rockwell is neither a party nor involved in the transaction, it is not in a position to clarify, nor confirm the accuracy of the news article. But based on the information we received from FPH, the article appears to be a fair reporting of the transaction.

Thank you.

Very truly yours,

Ellen V. Almodiel
Executive Vice President, Chief Finance
and Compliance Offic