



# CITYLAND DEVELOPMENT CORPORATION

## **NOTICE OF ANNUAL STOCKHOLDERS' MEETING**

NOTICE IS HEREBY GIVEN that the Annual Stockholders' Meeting (ASM) of **CITYLAND DEVELOPMENT CORPORATION (the Company)** will be held virtually or via remote communication on **June 22, Tuesday, at 4:00PM.**

The following shall be the agenda of the meeting:

### **A G E N D A**

1. Call to Order
2. Proof of Notice of Meeting
3. Determination of Quorum and Rules of Conduct and Procedures
4. Approval of Minutes of Previous Annual Stockholders' Meeting
5. President's Report
6. Election of Directors (including Independent Directors)
7. Appointment of External Auditor
8. Confirmation of all acts of the Board of Directors for the period covering January 1, 2020 to December 31, 2020 adopted in the ordinary course of business, including but not limited to:
  - a. Approval of investments;
  - b. Treasury matters related to opening of accounts and bank transactions;
  - c. Appointment of signatories and amendments thereof; and
  - d. Approval of Annual Report and related Financial Statements
9. Declaration of five percent (5%) stock dividend
10. Other matters which may be raised by the body
11. Adjournment

For the purpose of the meeting, only stockholders of record as of May 24, 2021 are entitled to attend and vote in the said meeting.

In light of the COVID-19 pandemic, stockholders who intend to attend and participate in the ASM shall submit the scanned copy of the Letter of Intent via email to [info@professionalstocktransfer.com](mailto:info@professionalstocktransfer.com) and participate via proxy by remote communication. Once validated, a registered stockholder will receive the proxy form via email.

Validation of proxies shall be until 4:00PM of June 15, 2021. Registered stockholders will receive the meeting link and password two days before the ASM.

Only stockholders who have notified the Company of their intention to participate in the virtual meeting and have registered themselves or their proxies, will be included in the determination of a quorum.

We are not soliciting your proxy.

The requirements and procedures for voting and participation in the meeting through remote communication will be discussed further in the Information Statement which shall be made available to the public not later than June 1, 2021 through PSE Edge and the Company's website.

For ASM related queries, kindly send an email to [cdcinfo@cityland.net](mailto:cdcinfo@cityland.net) or contact the Office of the Corporate Secretary at 8893-6060 local 224/236.

For account updating concerns, please contact the Company's Stock Transfer Agent, Professional Stock Transfer, Inc. (Attention: Ms. Jenny Serafica), through 8687-2733 or via email [info@professionalstocktransfer.com](mailto:info@professionalstocktransfer.com).

We encourage all registered stockholders to log onto the meeting link 45 minutes before the meeting starts, to avoid any technical difficulty. The meeting will start promptly at 4:00 in the afternoon.

The meeting shall be recorded in audio and video format and copies shall be kept by the Company.

Copies of the minutes of the Annual Stockholders' Meeting held last August 18, 2020 will be available upon request.

Makati City, May 10, 2021

FOR THE BOARD OF DIRECTORS

  
ATTY. ALBERT ANTHONY H. OCAMPO  
Corporate Secretary



## **EXPLANATION OF AGENDA ITEMS REQUIRING STOCKHOLDERS' APPROVAL**

In accordance with *Article VII – Stockholders' Meeting* of the Company's Amended By-Laws, the annual meeting of the stockholders shall be held every 1<sup>st</sup> Tuesday of June of each calendar year at four o'clock in the afternoon, when the Board of Directors shall be elected by plurality of votes by ballot system or viva voce. However, to safeguard the health and safety of the stockholders due to COVID-19 and to enable the Company to prepare all reports and matters to be submitted for the approval of the stockholders, the 2020 Annual Stockholders' Meeting (hereinafter referred to as "ASM") shall be moved to June 22, 2021.

### Item 1: Call to Order

The Chairman of the Board of Directors will formally call the meeting to order.

### Item 2: Proof of Notice of Meeting

*Rationale: To inform the stockholders that the notices of meeting were sent to all stockholders in accordance with the Revised Corporation Code of the Philippines and Company's Amended By-laws.*

The Corporate Secretary (or Secretary) will certify the date when notices for the 2021 ASM were sent out to the stockholders of record, including the date of publication and the newspapers where the notice was published.

### Item 3: Determination of Quorum and Voting Procedures

*Rationale: To determine the presence of a quorum for the 2021 Annual Stockholders' Meeting and to inform the stockholders of the voting procedures for the agenda items to be discussed in the ASM.*

The Secretary will inform the body and attest to the existence of a quorum in the meeting. As stated in the Company's Amended By-Laws, the stockholders' meeting shall be competent to decide any matter or transact any business, provided a majority of the subscribed capital stock is present or represented thereat, except in those cases wherein the Corporation Laws require the affirmative vote of a greater proportion. The number of shares represented in the meeting is validated by a third-party stock transfer agent.

### Voting Procedures

Each common share shall be entitled to one vote with respect to all matters to be taken up during the annual stockholders' meeting. In accordance with the Company's Amended By-Laws, voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita.

At least a majority of the outstanding capital stock of the Company is required for the election of directors and approval of the following matters:

- a. Minutes of the previous Annual Stockholders' Meeting
- b. Appointment of external auditor
- c. Acts of the management and of the Board of Directors relative to Annual Report and related financial statements.

In accordance with the Revised Corporation Code, the declaration of five percent stock dividend shall be presented to the stockholders for approval of at least two-thirds (2/3) of the outstanding capital stock.

The Company's Stock Transfer Agent together with the Office of the Corporate Secretary will tabulate all valid and confirmed votes. The Company also has an independent party who will validate the votes counted by the Secretary.

The voting procedures are discussed further in the Information Statement.

#### Item 4: Approval of Minutes of Previous Annual Stockholders' Meeting (ASM)

*Rationale: To obtain from the stockholders the approval of the minutes of the ASM held last August 18, 2020.*

The Chairman will request the Secretary to read the minutes of the said meeting. The minutes of ASM held last August 18, 2020 are posted in the Company's website (<http://cityland.net>). The minutes of the previous ASM are hereby presented to the stockholders for approval.

#### Item 5: President's Report

*Rationale: To inform the stockholders of the Company's financial position and performance.*

The Secretary will read the President's Report on the Company's financial position and performance as of and for the year ended December 31, 2020 including any future projects of the Company. The detailed discussion of the financial position and results of operations are presented in the Information Statement. The audited financial statements are duly submitted to the Securities and Exchange Commission, Philippine Stock Exchange and the Bureau of Internal Revenue.

Representatives of Sycip Gorres Velayo & Co., the Company's external auditor for the Year 2020, are invited in the ASM to respond to queries concerning the audited financial statements.

#### Item 6: Election of Directors (including Independent Directors)

*Rationale: To give the stockholders the opportunity to elect the Company's Board of Directors in accordance with Section 23 of the Revised Corporation Code and the Company's Amended By-Laws.*

In accordance with the Company's Amended By-Laws, the general management of the Corporation, shall be vested in a Board of nine (9) directors, at least two (2) of whom shall be independent directors, who are stockholders and who shall be elected annually by the stockholders owning or representing the majority of the subscribed capital stock for the term of one (1) year and shall serve until the election and qualification of their successors.

A nomination of independent directors shall be conducted by the Corporate Governance Committee prior to the stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees. The Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent directors.

The names of the individuals who have been duly nominated as members of the Board of Directors of the Company, including independent directors, shall be presented during the ASM. The qualifications and profiles of the nominees are discussed in the Preliminary Information Statement. The stockholders who nominated the independent directors and other members of the Board are also disclosed in the Preliminary Information Statement.

#### Item 7: Appointment of External Auditor

*Rationale: To appoint external auditor who will provide an opinion as to the fairness of the financial statements of the Company and assess the adequacy of the internal controls implemented by the Company.*

The Audit and Risk Committee will recommend to the Board of Directors the appointment of external auditor who will provide an opinion on the fairness of the financial statements of the Company and assess the adequacy of internal controls implemented by the Company. The Audit and Risk Committee, in its meeting held on April 5, 2021, recommended to the Board of Directors the re-appointment of Sycip Gorres Velayo & Co. as the Company's external auditor for the calendar year 2021.

The re-appointment of Sycip Gorres Velayo & Co. was approved by the Board of Directors and shall be presented to the stockholders for approval.

Item 8: Confirmation of all acts of the Board of Directors for the period covering January 1, 2020 to December 31, 2020 adopted in the ordinary course of business

*Rationale: To obtain from the stockholders confirmation of all the acts of the Board of Directors for the period covering January 1, 2020 to December 31, 2020.*

Confirmation of all the acts of the Board of Directors will be requested from the stockholders. All significant transactions required to be submitted to the Securities and Exchange Commission through SEC Form 17-C and to the Philippine Stock Exchange can be accessed on the Company's website (<http://cityland.net>).

Item 9: Approval of five percent (5%) stock dividend

*Rationale: In accordance with the Revised Corporation Code, the following matters shall be presented to the stockholders for approval of at least two-thirds (2/3) of the outstanding capital stock:*

The Board of Directors, in its special meeting held on May 10, 2021, approved the declaration of five percent (5%) stock dividend out of the unissued capital stock and unappropriated retained earnings of the Company as of December 31, 2020.

Item 10: Other Matters which may be raised before the body

*Rationale: To give the stockholders the opportunity to ask questions and raise concerns.*

Due to the COVID-19 pandemic, other matters which any stockholder would like to present in the ASM shall be sent via email to [cdcinfo@cityland.net](mailto:cdcinfo@cityland.net) on or before June 15, 2021 at 4:00PM. The Company's responses to the questions shall be discussed during the ASM.