



CITY & LAND DEVELOPERS, INC.

April 13, 2015

ATTY. JUSTINA F. CALLANGAN

Director, Corporate Governance and Finance Department
SECURITIES AND EXCHANGE COMMISSION
 SEC Bldg., EDSA, Greenhills, Mandaluyong City

RE: Updates and Changes in the Annual Corporate Governance Report (ACGR)

Dear Director Callangan:

This is to inform you of the updates and changes in the ACGR of **City & Land Developers, Incorporated** relating to the information made available from the issuance of the Consolidated Audited Financial Statements as of and for the year ended December 31, 2014 and SEC Form 17-A for the year ended December 31, 2014 which were disclosed through the Philippine Stocks Exchange (PSE) on April 13, 2015.

1. Chapter D(3), Remuneration Matters, Aggregate Remuneration

Remuneration Item	Executive Directors	Non-Executive Directors (other than Independent Directors)	Independent Directors
(a) Fixed and variable remuneration and Bonus		Php11,768,887	
(b) Per diem allowance		136,800	
(c) Stock Options and other financial instruments		N.A.	
(f) Others (specify)		N.A.	
Total		Php11,905,687	

2. Chapter D(5), Remuneration Matters, Remuneration of Management

Identify the five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:

Name of Officer	Position	Total Remuneration (For the Year 2014)
Winefreda R. Go	Assistant Vice President- Purchasing	Php9,137,603
Alrolnik M. Fernando	Manager	
Marlon V. Olpindo	Senior Manager	
Ireneo F. Javalera	Manager	
Jocelyn F. Kwong	Senior Manager	

3. Chapter I(3), Disclosure and Transparency, External Auditor's Fees

Name of Auditor	Audit Fee	Non-audit Fee
Sycip, Gorres, Velayo & Co.	Php 340,000	N.A.

4. Chapter I(7), Disclosure and Transparency, Disclosure of Related Party Transactions (RPT)

RPT	Relationship	Nature	Value
2014 Audited Financial Statements: Note 21. Related Party Transactions			
a) Sharing of expenses charged by (to) the Company	a) Parent company/ies and affiliate	a) Transactions and account balances entered into in the normal course of business	a) Outstanding amounts in: <u>2014</u> Receivables= P2,413,470 <u>2013</u> Receivables= P6,275,575
b) Shares of stock held by members of the Board of Directors (BOD)	b) Board of Directors (BOD)	b) Shares of stock held by members of the BOD	b) Amount of shares 2014= P44.88 million 2013= P40.80 million
c) Retirement Plan of Employees	c) Parent company/ies and affiliates	c) Trust fund under common control of the Company and its affiliates for the retirement plan of their employees. The trust fund is being maintained by a trustee bank.	c) Company's share on the fair value of plan assets: 2014= P4.45 million 2013= P2.88 million
d) Compensation of key management personnel	d) Board of Directors and Senior Management	d) Compensation of key management personnel	d) Amounts of compensation: 2014= P3,745,845 2013= P3,882,003

5. Chapter A(1)(c), Board Matters, Shareholding in the Company

Name of Director	Number of Direct Shares	Number of Indirect Shares / Through (name of record owner)	% of Capital Stock (Issued and outstanding)
Sabino R. Padilla, Jr.	535,420	-	0.0500%
Stephen C. Roxas	14,596,508	2,946,177	1.6382%
Andrew I. Liuson	5,755,311	7,786,362	1.2646%
Grace C. Liuson	5,038,761	-	0.4705%
Josef C. Gohoc	2,180,865	-	0.2037%
Cesar E.A. Virata	73,702	-	0.0069%

Name of Director	Number of Direct Shares	Number of Indirect Shares / Through (name of record owner)	% of Capital Stock (Issued and outstanding)
Alice C. Gohoc	2,141,699	2,141,699	0.4000%
Helen C. Roxas	107,078	-	0.0100%
TOTAL	32,008,078	12,874,238	4.1913%

We will correspondingly post this advisement letter in our website www.cityland.net under the Annual Corporate Governance Report Section.

We have also attached the updated Consolidated Changes in the ACGR for the year 2014 (posted on the website on January 9, 2015) to include the above- enumerated updates and changes.

Thank you very much and we hope that you will find everything in order.

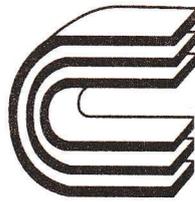
Very truly yours,



RUDY GO
Senior Vice President/ Compliance Officer







CITY & LAND DEVELOPERS, INC.

CITY & LAND DEVELOPERS, INCORPORATED (LAND)

CONSOLIDATED CHANGES IN THE ANNUAL CORPORATE GOVERNANCE REPORT (ACGR) FOR THE YEAR 2014 UPDATED AS OF APRIL 13, 2015

A. BOARD MATTERS

1.a. Composition of the Board

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (If ID, state the relationship with the nominator)	Date first elected	Date last elected (If ID, state the number of years served as ID)	Elected when (Annual/Special Meeting)	No. of years served as Director
Sabino R. Padilla, Jr.	NED	N.A.	Catherine Grace Wong	July 1990	June 10, 2014	Annual meeting	24
Stephen C. Roxas	NED	N.A.	Catherine Grace Wong	June 1988	June 10, 2014	Annual meeting	26
Andrew I. Liuson	NED	N.A.	Catherine Grace Wong	June 1988	June 10, 2014	Annual meeting	26
Grace C. Liuson	NED	N.A.	Catherine Grace Wong	June 1988	June 10, 2014	Annual meeting	26
Josef C. Gohoc	ED	N.A.	Catherine Grace Wong	January 2011	June 10, 2014	Annual meeting	4
Cesar E.A. Virata	ID	N.A.	Romeo E. Ng (no relation)	June 2009	June 10, 2014	Annual meeting	5
Peter S. Dee	ID	N.A.	Marianne M. Martin (no relation)	November 2004	June 10, 2014	Annual meeting	10
Alice C. Gohoc	NED	N.A.	Catherine Grace Wong	July 1991	June 10, 2014	Annual meeting	23
Helen C. Roxas	NED	N.A.	Catherine Grace Wong	June 1988	June 10, 2014	Annual meeting	26

References:

- a) Advisement Letter dated June 13, 2014 (Annual Stockholders' Meeting for the Year 2014)
<http://www.citylandcondo.com/main/docs_pdf/CLDI%20SH%20Meeting.06102014.SEC%20received.pdf>
- b) SEC Form 17-C. Results of Annual Stockholders' Meeting dated June 10, 2014
<http://www.citylandcondo.com/main/docs_pdf/17C%20CLDI%20Transpired%20Annual%20Meeting%2006%2010%202014%.PDF>
- c) Minutes of Annual Stockholders' Meeting for the Year 2014 (June 10, 2014)
<http://www.citylandcondo.com/main/docs_pdf/CLDI%20MINUTES%20OF%20ANNUAL%20SH%20MEETING%2006102014.pdf>

1.c. Shareholding in the Company

Name of Director	Number of Direct Shares	Number of Indirect Shares / Through (name of record owner)	% of Capital Stock (Issued and outstanding)
Sabino R. Padilla, Jr.	535,420	-	0.0500%
Stephen C. Roxas	14,596,508	2,946,177	1.6382%
Andrew I. Liuson	5,755,311	7,786,362	1.2646%
Grace C. Liuson	5,038,761	-	0.4705%
Josef C. Gohoc	2,180,865	-	0.2037%
Cesar E.A. Virata	73,702	-	0.0069%
Peter S. Dee	1,578,734	-	0.1474%
Alice C. Gohoc	2,141,699	2,141,699	0.4000%
Helen C. Roxas	107,078	-	0.0100%
TOTAL	32,008,078	12,874,238	4.1913%

References:

- Advisement Letter dated April 13, 2015
<http://www.citylandcondo.com/main/cg_acgr.html>
- Advisement Letter dated August 8, 2014 (Stock Dividends for the year 2014)
<http://www.citylandcondo.com/main/docs_pdf/08.08.2014.CLDI%20Advisement%20Letter%20received.pdf>
- SEC Form 23-B and Public Ownership Report
<http://www.citylandcondo.com/main/docs_pdf/LAND_POR_Sept2014.pdf>
<http://www.citylandcondo.com/main/docs_pdf/LAND_POR_Dec2014.pdf>

5. Voting Results of the Last Annual General Meeting

Name of Director	Votes Received
Sabino R. Padilla, Jr.	825,537,153 votes representing 84.80% of the outstanding capital stock
Stephen C. Roxas	825,537,153 votes representing 84.80% of the outstanding capital stock
Andrew I. Liuson	825,537,153 votes representing 84.80% of the outstanding capital stock
Grace C. Liuson	825,537,153 votes representing 84.80% of the outstanding capital stock
Josef C. Gohoc	825,537,153 votes representing 84.80% of the outstanding capital stock
Cesar E.A. Virata (I)	825,537,153 votes representing 84.80% of the outstanding capital stock
Peter S. Dee (I)	825,537,153 votes representing 84.80% of the outstanding capital stock
Alice C. Gohoc	825,537,153 votes representing 84.80% of the outstanding capital stock
Helen C. Roxas	825,537,153 votes representing 84.80% of the outstanding capital stock

References:

- Advisement Letter dated June 13, 2014 (Annual Stockholders' Meeting for the Year 2014)
<http://www.citylandcondo.com/main/docs_pdf/CLDI%20SH%20Meeting.06102014.SEC%20received.pdf>
- Professional Stock Transfer, Inc. (PSTI) Validation Form: Votes and Attendance
<http://www.citylandcondo.com/main/docs_pdf/CLDI%20PSTI%20VALIDATION%202014.pdf>

6.b. Orientation and Education Program

(b) State any in-house training and external courses attended by Directors and Senior Management:

The company's members of the Board of directors and key officers completed a training course on Corporate Governance for the year 2014 as follows:

	<i>Name of Director/ Officer</i>	<i>Position</i>	<i>Name of CG Training Provider</i>	<i>Date of CG Training</i>
1.	Atty. Sabino R. Padilla, Jr.	Director	Center for Training and Development, Inc. (CTDI)	November 26, 2014
2.	Mr. Stephen C. Roxas	Director	Center for Training and Development, Inc. (CTDI)	November 26, 2014
3.	Dr. Andrew I. Liuson	Director	Center for Training and Development, Inc. (CTDI)	November 26, 2014
4.	Mrs. Grace C. Liuson	Director	Center for Training and Development, Inc. (CTDI)	November 26, 2014
5.	Mr. Josef C. Gohoc	Director/ President	Center for Training and Development, Inc. (CTDI)	November 26, 2014
6.	Mr. Cesar E.A. Virata	Independent Director	Center for Training and Development, Inc. (CTDI)	November 26, 2014
7.	Mr. Peter S. Dee	Independent Director/ Chairman, Audit Committee	Institute of Corporate Directors (ICD)	January 8, 2014
8.	Mrs. Alice C. Gohoc	Director	Center for Training and Development, Inc. (CTDI)	November 26, 2014
9.	Mrs. Helen C. Roxas	Director	Center for Training and Development, Inc. (CTDI)	November 26, 2014
10.	Ms. Rufina C. Buensuceso	Executive Vice President/ Compliance Officer	Center for Training and Development, Inc. (CTDI)	November 26, 2014
11.	Ms. Emma A. Choa *	Senior Vice President/ Treasurer	Center for Training and Development, Inc. (CTDI)	November 26, 2014
12.	Mr. Eden F. Go	Vice President	Center for Training and Development, Inc. (CTDI)	November 26, 2014
13.	Mr. Rudy Go *	Vice President/ Compliance Officer	Center for Training and Development, Inc. (CTDI)	November 26, 2014
14.	Ms. Melita M. Revuelta *	Vice President	Center for Training and Development, Inc. (CTDI)	November 26, 2014
15.	Mr. Romeo E. Ng	Vice President	Center for Training and Development, Inc. (CTDI)	November 26, 2014
16.	Ms. Josie T. Uy	Vice President	Center for Training and Development, Inc. (CTDI)	November 26, 2014
17.	Ms. Melita L. Tan	Vice President	Center for Training and Development, Inc. (CTDI)	November 26, 2014
18.	Atty. Emma G. Jularbal	Corporate Secretary	Center for Training and Development, Inc. (CTDI)	November 26, 2014
19.	Ms. Jocelyn C. De Asis	Assistant Corporate Secretary	Center for Training and Development, Inc. (CTDI)	November 26, 2014
20.	Ms. Dorothy U. So	Internal Audit Head	Risks Opportunities Assessment Management (ROAM), Inc.	December 5, 2014

** Effective January 1, 2015, the following officers are appointed in view of the retirement of Ms. Rufina C. Buensuceso effective December 31, 2014.*

- Ms. Emma A. Choa- Executive Vice President/ Treasurer;*
- Mr. Rudy Go- Senior Vice President/ Chief Financial Officer/ Compliance Officer; and*
- Ms. Melita M. Revuelta- Vice President/ Alternate Compliance Officer.*

Reference:

- a) Advisement Letter dated December 5, 2014 (Corporate Governance Seminar for the year 2014)
<http://www.citylandcondo.com/main/docs_pdf/12.05.2014.LAND%20CG%20SEMINAR%202014.pdf>

C. BOARD MEETINGS AND ATTENDANCE

2. Attendance of Directors

Board	Name	Date of Election	No. of Meetings Held during the year (2014)	No. of Meetings Attended	%
Chairman	Sabino R. Padilla, Jr.	June 10, 2014	16	15	94%
Member	Stephen C. Roxas	June 10, 2014	16	16	100%
Member	Andrew I. Liuson	June 10, 2014	16	16	100%
Member	Grace C. Liuson	June 10, 2014	16	16	100%
Member	Josef C. Gohoc	June 10, 2014	16	16	100%
Independent	Cesar E.A. Virata	June 10, 2014	16	16	100%
Independent	Peter S. Dee	June 10, 2014	16	13	81%
Member	Alice C. Gohoc	June 10, 2014	16	16	100%
Member	Helen C. Roxas	June 10, 2014	16	16	100%

Reference:

- a) Advisement letter dated January 7, 2015
(Attendance of Directors on Board Meetings for the year 2014)
<http://www.citylandcondo.com/main/docs_pdf/LAND%2001.07.2015.A_BOD%20Attendance%20%202014.pdf>

D. REMUNERATION MATTERS

3. Aggregate Remuneration

Remuneration Item	Executive Directors	Non-Executive Directors (other than Independent Directors)	Independent Directors
(a) Fixed and variable remuneration and Bonus	Php11,768,887		
(b) Per diem allowance	136,800		
(c) Stock Options and other financial instruments	N.A.		
(f) Others (specify)	N.A.		
Total	Php11,905,687		

Reference:

- a) Advisement Letter dated April 13, 2015
<http://www.citylandcondo.com/main/cg_acgr.html>

4. Remuneration of Management

Identify the five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:

Name of Officer	Position	Total Remuneration (For the Year 2014)
Winefreda R. Go	Assistant Vice President- Purchasing	Php9,137,603
Alrolnik M. Fernando	Manager	
Marlon V. Olpindo	Senior Manager	
Ireneo F. Javalera	Manager	
Jocelyn F. Kwong	Senior Manager	

Reference:

- a) Advisement Letter dated April 13, 2015
http://www.citylandcondo.com/main/cg_acgr.html

E. BOARD COMMITTEES

2. Committee Members (Attendance and No. of Meetings Held)

(a) Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held (2014)	%	Length of Service in the Committee
Chairman (NED)	Stephen C. Roxas	June 1988	148	100%	26 years
Member (NED)	Andrew I. Liuson	June 1988	148	100%	26 years
Member (NED)	Grace C. Liuson	June 1988	148	100%	26 years
Member (ED)	Josef C. Gohoc	January 2011	148	100%	3 years

(b) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held (2014)	%	Length of Service in the Committee
Chairman (ID)	Peter S. Dee	December 2, 2004	4/4	100	10 years
Member (NED)	Grace C. Liuson	December 2, 2004	4/4	100	10 years
Member (NED)	Alice C. Gohoc	December 2, 2004	4/4	100	10 years

(c) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held (2014)	%	Length of Service in the Committee
Chairman	Jesus Go	December 2, 2004	2/2	100	10 years
Member (NED)	Stephen C. Roxas	December 2, 2004	2/2	100	10 years
Member (NED)	Andrew I. Liuson	December 2, 2004	2/2	100	10 years
Member (ID)	Peter S. Dee	December 2, 2004	2/2	100	10 years

(d) *Compensation and Remuneration Committee*

Office	Name	Date of Appointment	No. of Meetings Held (2014)	%	Length of Service in the Committee
Chairman (ID)	Peter S. Dee	December 2, 2004	2/2	100	10 years
Member (NED)	Stephen C. Roxas	December 2, 2004	2/2	100	10 years
Member (NED)	Andrew I. Liuson	December 2, 2004	2/2	100	10 years

References:

- a) Advisement letter dated January 3, 2015
(Attendance of Directors on Board Meetings for the year 2014)
<http://www.citylandcondo.com/main/docs_pdf/01.03.2015.LAND%20ACGR%20Updates.pdf>
- b) Attendance of Board Committee Members in Board Committee Meetings (as uploaded in the website)
<http://www.citylandcondo.com/main/docs_pdf/2014%20CLDI%20Board%20Committee%20Attendance.pdf>

H. ROLE OF STAKEHOLDERS

3.c. *Employees training and development programs*

The Company provides training and development programs to its employees for their continuing professional development and to improve their productivity.

The following are the Company's employee training and development programs for the year 2014, among others:

- Technical Groups' (Engineering Department) trainings and seminars;
- Administrative Department trainings and seminars;
- Legal Department trainings and seminars; and
- Financial Management Services Department trainings and seminars.

Reference:

- a) Advisement letter dated January 3, 2015
(Attendance of Directors on Board Meetings and Employee Trainings and Seminars for the year 2014)
<http://www.citylandcondo.com/main/docs_pdf/01.03.2015.LAND%20ACGR%20Updates.pdf>

I. DISCLOSURE AND TRANSPARENCY

1. *Ownership Structure*

- (a) Holding 5% shareholding or more

Shareholder	Number of Shares	Percent	Beneficial Owner
Cityland Development Corporation	532,535,941	49.73%	N.A.
Cityland, Inc.	316,305,541	29.54%	N.A.

Reference:

- a) Advisement Letter dated August 8, 2014
(Stock Dividends for the year 2014)
<http://www.citylandcondo.com/main/docs_pdf/08.08.2014.CLDI%20Advisement%20Letter%20received.pdf>
- b) Public Ownership Report
<http://www.citylandcondo.com/main/docs_pdf/LAND_POR_Sept2014.pdf>
<http://www.citylandcondo.com/main/docs_pdf/LAND_POR_Dec2014.pdf>

3. External Auditor's Fee

Name of Auditor	Audit Fee	Non-audit Fee
Sycip, Gorres, Velayo & Co.	Php 340,000	N.A.

Reference:

- a) Advisement Letter dated April 13, 2015
http://www.citylandcondo.com/main/cg_acgr.html

7. Disclosure of Related Party Transactions (RPT)

RPT	Relationship	Nature	Value
<u>2014 Audited Financial Statements: Note 21. Related Party Transactions</u>			
a) Sharing of expenses charged by (to) the Company	a) Parent company/ies and affiliate	a) Transactions and account balances entered into in the normal course of business	a) Outstanding amounts in: <u>2014</u> Receivables= P2,413,470 <u>2013</u> Receivables= P6,275,575
b) Shares of stock held by members of the Board of Directors (BOD)	b) Board of Directors (BOD)	b) Shares of stock held by members of the Board	b) Amount of shares 2014= P44.88 million 2013= P40.80 million
c) Retirement Plan of Employees	c) Parent company/ies and affiliates	c) Trust fund under common control of the Company and its affiliates for the retirement plan of their employees. The trust fund is being maintained by a trustee bank.	c) Company's share on the fair value of plan assets: 2014= P4.45 million 2013= P2.88 million
d) Compensation of key management personnel	d) Board of Directors and Senior Management	d) Compensation of key management personnel	d) Amounts of compensation: 2014= P3,745,845 2013= P3,882,003

Reference:

- a) Advisement Letter dated April 13, 2015
http://www.citylandcondo.com/main/cg_acgr.html

J. RIGHTS OF STOCKHOLDERS

I.c. Stockholders' Rights, Dividends

	Declaration Date	Record Date	Payment Date
2014			
Cash Dividends of P0.07/ share	June 5, 2014	June 30, 2014	July 24, 2014
10% Stock Dividends	April 28, 2014	July 10, 2014	August 5, 2014

	Declaration Date	Record Date	Payment Date
2013			
Cash Dividends of P0.11/ share	June 11, 2013	June 26, 2013	July 22, 2013
20% Stock Dividends	April 29, 2013	July 11, 2013	August 6, 2013
2012			
Cash Dividends of P0.15/ share	May 25, 2012	June 22, 2012	July 18, 2012
20% Stock Dividends	May 15, 2012	September 10, 2012	October 4, 2012

References:

- a) SEC Form 17-C. Declaration of 10% Stock Dividends dated April 28, 2014
<http://www.citylandcondo.com/main/docs_pdf/17C%20CLDI%20Stock%20Dividends%202014.PDF>
- b) SEC Form 17-C. Declaration of Cash Dividends dated June 5, 2014
<http://www.citylandcondo.com/main/docs_pdf/17C%20CLDI%20Cash%20Dividends%202014.PDF>

9.a.&b. Does the company observe a minimum of 21 business days for giving out notices to the AGM where items to be resolved by shareholders are taken up?

a. Date of sending out notices:

	No. of days
For 2012 Annual Stockholders' Meeting: <u>April 27, 2012</u>	<u>31</u>
For 2013 Annual Stockholders' Meeting: <u>April 26, 2013</u>	<u>31</u>
For 2014 Annual Stockholders' Meeting: <u>April 25, 2014</u>	<u>31</u>

b. Date of Annual/Special Stockholders' Meeting:

2012 Annual Stockholders' Meeting: June 13, 2012
2013 Annual Stockholders' Meeting: June 11, 2013
2014 Annual Stockholders' Meeting: June 10, 2014

References:

- a) SEC Form 17-C. Notice of Annual Stockholders' Meeting dated April 25, 2014
<http://www.citylandcondo.com/main/docs_pdf/CLDI%20Notice%20of%20Stock%20Meeting%2006%2010%202014.PDF>
- b) SEC Form 20-IS. Preliminary and Definitive Information Statements
<http://www.citylandcondo.com/main/docs_pdf/CLDI%202014%20PRELIMINARY%20INFORMATION%20STATEMENT.pdf>
<http://www.citylandcondo.com/main/docs_pdf/CLDI%202014%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf>

10. State, if any, questions and answers during the Annual/Special Stockholders' Meeting.

After hearing the President's report, a stockholder, Mr. Philip Turner asked the following questions:

- a) Why do the revenues of the Company decreased over the last two (2) years?
- b) Why does the the previous report showed that the Company has four (4) lots while this year's report only showed three (3) lots? And a follow-up question on why a lot was sold?
- c) Why was there a decrease in cash and cash equivalents?
- d) Why was there no increase in the cash and cash equivalents considering the Company sold a lot?

The President replied and answered these questions as follows:

- a) The decrease in the revenues of the Company was due to lower inventories for sale in 2013; and to which the Company will launch a new project in the coming months.
- b) A lot located at Samar Ave., Quezon City was sold this year. The Company decides that it is better to dispose of the lot so that the Company can move on with the development

of other projects since the property encountered issues in securing the necessary permits.

- c) The decrease in the cash and cash equivalents was because a portion of the cash was invested in short-term cash investments to yield income. The Executive Vice President then showed to Mr. Turner the Annual Report containing the Audited Financial Statements presenting that the cash position of the Company is actually better in the year 2013 with a total cash and short-term cash investments amounting to 860M as compared to 650M in year 2012.
- d) The sale of the lot was only made in 2014 and that the Annual Report and the Audited Financial Statements reflect 2013 transactions.

References:

- a) Advisement Letter dated June 13, 2014
(Annual Stockholders' Meeting for the Year 2014)
<http://www.citylandcondo.com/main/docs_pdf/CLDI%20SH%20Meeting.06102014.SEC%20received.pdf>
- b) Minutes of Annual Stockholders' Meeting for the Year 2014 (June 10, 2014)
<http://www.citylandcondo.com/main/docs_pdf/CLDI%20MINUTES%20OF%20ANNUAL%20SH%20MEETING%2006102014.pdf>

11. Result of Annual/Special Stockholders' Meeting's Resolutions

12. Resolution	13. Approving	14. Dissenting	15. Abstaining
Approval and/ or ratification of the following by the stockholders:			
<ul style="list-style-type: none"> • Minutes of previous meeting • President's Report • Election of Directors (including Independent Directors) • Appointment of external auditor: SyCip, Gorres, Velayo & Co. (SGV) • Declaration of ten percent (10%) stock dividends (Board Resolution dated April 28, 2014) • Amendment of the Articles of Incorporation, Third Provision and By-Laws, Article 1 – OFFICE (Board Resolution dated May 2, 2014) • Confirmation of all acts of the Board of Directors for the period covering January 1, 2013 through December 31, 2013 adopted in the ordinary course of business 	<ul style="list-style-type: none"> • 825,537,153 votes representing 84.80% of the outstanding capital stock • 825,537,153 votes representing 84.80% of the outstanding capital stock • 825,537,153 votes per nominated director/ independent director representing 84.80% of the outstanding capital stock • 825,537,153 votes representing 84.80% of the outstanding capital stock • 825,537,153 votes representing 84.80% of the outstanding capital stock • 825,537,153 votes representing 84.80% of the outstanding capital stock 	<ul style="list-style-type: none"> • -0- 	<ul style="list-style-type: none"> • -0-

24. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:

For June 10, 2014 Annual Stockholders' Meeting, the result of the meeting was disclosed in the PSE on the same day, June 10, 2014.

References:

- a) Advisement Letter dated June 13, 2014
(Annual Stockholders' Meeting for the Year 2014)
<http://www.citylandcondo.com/main/docs_pdf/CLDI%20SH%20Meeting.06102014.SEC%20received.pdf>
- b) SEC Form 17-C. Results of Annual Stockholders' Meeting dated June 10, 2014
<http://www.citylandcondo.com/main/docs_pdf/17C%20CLDI%20Transpired%20Annual%20Meeting%2006%2010%202014%20.PDF>
- c) Minutes of Annual Stockholders' Meeting for the Year 2014 (June 10, 2014)

f) Stockholders' Attendance

(i) Details of the Attendance in the Annual/Special Stockholders' Meeting Held:

Type of Meeting	Names of Board members	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH Attendance
Annual	Sabino R. Padilla, Jr.	June 10, 2014	Viva voce	2.80%	82.00%	84.80%
	Stephen C. Roxas	June 10, 2014	Viva voce	2.80%	82.00%	84.80%
	Andrew I. Liuson	June 10, 2014	Viva voce	2.80%	82.00%	84.80%
	Grace C. Liuson	June 10, 2014	Viva voce	2.80%	82.00%	84.80%
	Josef C. Gohoc	June 10, 2014	Viva voce	2.80%	82.00%	84.80%
	Cesar E.A. Virata (I)	June 10, 2014	Viva voce	2.80%	82.00%	84.80%
	Peter S. Dee (I)	June 10, 2014	Viva voce	2.80%	82.00%	84.80%
	Alice C. Gohoc	June 10, 2014	Viva voce	2.80%	82.00%	84.80%
	Helen C. Roxas	June 10, 2014	Viva voce	2.80%	82.00%	84.80%
Special	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

References:

- a) Advisement Letter dated June 13, 2014
(Annual Stockholders' Meeting for the Year 2014)
<http://www.citylandcondo.com/main/docs_pdf/CLDI%20SH%20Meeting.06102014.SEC%20received.pdf>
- b) Professional Stock Transfer, Inc. (PSTI) Validation Form: Votes and Attendance
<http://www.citylandcondo.com/main/docs_pdf/CLDI%20PSTI%20VALIDATION%202014.pdf>

(ii) Does the company appoint an independent party (inspectors) to count and/or validate the votes at the ASM/SSSMs?

Yes. Professional Stock Transfer, Inc., a registered stock transfer agent of Securities and Exchange Commission (SEC) and Philippine Stocks Exchange (PSE) counted and validated the votes and attendance during the June 10, 2014 Annual Stockholders' Meeting of City & Land Developers, Inc.

References:

- a) Advisement Letter dated June 13, 2014
(Annual Stockholders' Meeting for the Year 2014)
<http://www.citylandcondo.com/main/docs_pdf/CLDI%20SH%20Meeting.06102014.SEC%20received.pdf>
- b) Professional Stock Transfer, Inc. (PSTI) Validation Form: Votes and Attendance
<http://www.citylandcondo.com/main/docs_pdf/CLDI%20PSTI%20VALIDATION%202014.pdf>

i) Definitive Information Statements and Management Report

	2012	2013	2014
Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	821 stockholders	805 stockholders	789 stockholders
Date of Actual Distribution of Definitive Information Statements	May 22, 2012	May 21, 2013	May 20, 2014

	2012	2013	2014
and Management Report and Other Materials held by market participants/certain beneficial owners			
Date of Actual Distribution of Definitive Information Statements and Management Report and Other Materials held by stockholders	May 22, 2012	May 21, 2013	May 20, 2014
State whether CD format or hard copies were distributed	Hard Copy	CD format	CD format
If yes, indicate whether requesting stockholders were provided hard copies	N.A.	Yes. Upon written request, requesting stockholders were provided hard copies	Yes. Upon written request, requesting stockholders were provided hard copies

Reference:

- a) Advisement Letter dated June 13, 2014
(Annual Stockholders' Meeting for the Year 2014)
<http://www.citylandcondo.com/main/docs_pdf/CLDI%20SH%20Meeting.06102014.SEC%20received.pdf>
- b) SEC Form 20-IS. Definitive Information Statement for the Year 2014
<http://www.citylandcondo.com/main/docs_pdf/CLDI%202014%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf>

Certified correct:



By: **RUDY GO**
Senior Vice President/ Compliance Officer
City & Land Developers, Incorporated

Date: April 13, 2015



City of Makati

SECRETARY'S CERTIFICATE

I, ATTY. EMMA G. JULARBAL, subscribing under oath, hereby depose and state that:

1. I am the Corporate Secretary of **CITY & LAND DEVELOPERS, INC.**, a corporation organized and existing under Philippine laws with principal office address at 3/F Cityland Condominium 10 Tower I, 156 H. V. dela Costa Street, Makati City;

2. At the special meeting of the Board of Directors held on December 23, 2014, at the address aforesated, the following resolution, among others, was passed and unanimously approved:

RESOLUTION NO. CM-29

“WHEREAS, under the Securities and Exchange Commission (SEC) Memorandum Circular No. 12, Series of 2014, publicly-listed companies are required to post and/or submit in their websites Consolidated Changes in their Annual Corporate Governance Report (ACGR) containing all the updates and changes made in their ACGR for the whole year, within ten (10) days from the end of the second (2nd) to the fourth (4th) year after the initial submission of their ACGR;

RESOLVED, that after review and discussion, the Board of Directors hereby approves the Company's Consolidated Changes in the ACGR for the Year 2014 covering updates and changes made during the period January to December 2014;

FURTHER RESOLVED, that the Compliance Officer and/or Alternate Compliance Officer, be, and as they are hereby authorized, to sign and execute any and all documents relative to the above;

RESOLVED FINALLY, as submission and compliance to the said requirements of SEC, the Board of Directors hereby authorizes the posting on the Company's website of the approved Consolidated Changes in ACGR for the Year 2014, and to update the same if necessary, hereby confirming and ratifying whatever acts were done or to be done under the premises.”

Done this day of JAN 09 2015 at City of Makati.


ATTY. EMMA G. JULARBAL
Corporate Secretary

SUBSCRIBED AND SWORN TO before me, a Notary Public for and in City of Makati this day of JAN 09 2015, affiant personally appeared and exhibited her Social Security System (SSS) ID No. 03-9243383-5 and other competent evidence of identification.

Doc. No. 384 ;
Page No. 77 ;
Book No. 73 ;
Series of 2015.


ATTY. DWIGHT M. GALARRITA
NOTARY PUBLIC
APPOINTMENT No. M-264 / MAKATI CITY
UNTIL DECEMBER 31, 2015
PTR No. 4754217/01-07-2015 / MAKATI CITY
IBP No. 0983807 / 01-03-2015 / QUEZON CITY
MCLE COMPLIANCE No. IV-0021190/07-09-2013
ROLL NO. 42425