

# COVER SHEET

SEC Registration Number

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Company Name

C	I	T	Y	L	A	N	D	D	E	V	E	L	O	P	M	E	N	T															
C	O	R	P	O	R	A	T	I	O	N																							

Principal Office (No./Street/Barangay/City/Town/Province)

2	n	d	F	l	o	o	r	,	C	i	t	y	l	a	n	d																						
C	o	n	d	o	m	i	n	i	u	m	1	0	,	T	o	w	e	r	I																			
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Form Type

A	C	G	R
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(Advisement Letter on Updates and Changes in the ACGR with Consolidated Changes for the Year 2014)

Department requiring the report

C	G	F	D
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Secondary License Type, If Applicable

<b>Not Applicable</b>
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## COMPANY INFORMATION

<p>Company's Email Address</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <tr> <td>fmsd@cityland.net</td> </tr> </table>	fmsd@cityland.net	<p>Company's Telephone Number/s</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <tr> <td>893-6060</td> </tr> </table>	893-6060	<p>Mobile Number</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <tr> <td>n/a</td> </tr> </table>	n/a
fmsd@cityland.net					
893-6060					
n/a					
<p>No. of Stockholders</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <tr> <td>691</td> </tr> </table>	691	<p>Annual Meeting Month/Day</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <tr> <td>1<sup>st</sup> Tuesday of June</td> </tr> </table>	1 <sup>st</sup> Tuesday of June	<p>Calendar Year Month/Day</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <tr> <td>2014/12/31</td> </tr> </table>	2014/12/31
691					
1 <sup>st</sup> Tuesday of June					
2014/12/31					

## CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

<p>Name of Contact Person</p> <hr style="border: 0; border-top: 1px solid black;"/> <p>RUDY GO</p>	<p>Email Address</p> <hr style="border: 0; border-top: 1px solid black;"/> <p>cdc_rg@cityland.net</p>	<p>Telephone Number/s</p> <hr style="border: 0; border-top: 1px solid black;"/> <p>893-6060</p>	<p>Mobile Number</p> <hr style="border: 0; border-top: 1px solid black;"/>
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Contact Person's Address
2 <sup>nd</sup> Floor Cityland Condominium 10, Tower 1, 156 H.V. dela Costa Street, Makati City

**Note:** In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person



April 14, 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 **Cityland Development Corporation** 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 14, 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	Php20,716,590		
(b) Per diem allowance	144,000		
(c) Stock Options and other financial instruments	N.A.		
(f) Others (specify)	N.A.		
<b>Total</b>	Php20,860,590		

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

Name of Officer	Position	Total Remuneration (For the Year 2014)
Rufina C. Buensuceso *	Executive Vice President	Php15,620,423
Emma G. Jularbal	Vice President- Legal Affairs	
Melita L. Tan	Vice President	
Patrocinio M. Pablo	Assistant Vice President- RDD	
Dorothy U. So	Assistant Vice President- Internal Audit	

\* Retired effective December 31, 2014

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

Name of Auditor	Audit Fee	Non-audit Fee
Sycip, Gorres, Velayo & Co.	Php 775,000	N.A.

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

RPT	Relationship	Nature	Value
<u>2014 Audited Consolidated Financial Statements: Note 25. Related Party Transactions</u>			
a) Sharing of expenses charged by (to) the Company	a) Parent company and subsidiaries	a) Transactions and account balances entered into in the normal course of business	a) Outstanding amounts in:  <u>2014</u> Receivables= P3,174,322 Payables= P411  <u>2013</u> Receivables= P5,858,085 Payables= P302,447
b) Existing management contract with Cityland, Inc. (CI)	b) Parent Company	b) CI provides management services to the Company. The agreement is for a period of five years renewable automatically for another five years unless either party notifies the other party six months prior to expiration.	b) The management fee is based on a certain percentage of net income as mutually agreed upon by both parties. The management fees for 2014 and 2013 were waived by CI. There are no conditions attached to the waiver of these management fees.
c) Sale of real estate properties to Cityplans, Inc. (CPI)	c) Subsidiary	c) Sale of real estate properties to CPI	c) Amounts of real estate properties sold to CPI:  2014= -- 2013= P20.49 million
d) Shares of stock held by members of the Board of Directors (BOD)	d) Board of Directors (BOD)	d) Shares of stock held by members of the BOD	d) Number of shares  2014= 862,440,881 shares 2013= 821,622,480 shares
e) Shares of stock held by ultimate parent and affiliate	e) Parent company and affiliate	e) Shares of stock held by ultimate parent and affiliate	e) Number of shares  2014= 1,800,826,325 shares 2013= 1,717,056,617 shares
f) Retirement Plan of Employees	f) Parent company, subsidiary and affiliates	f) 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.	f) Company's share on the fair value of plan assets:  2014= P50.16 million 2013= P51.82 million

RPT	Relationship	Nature	Value
g) Compensation of key management personnel	g) Board of Directors and Senior Management	g) Compensation of key management personnel	g) Amounts of compensation: 2014= P18.77 million 2013= P24.92 million

**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)
Washington SyCip	982	-	0.000027%
Stephen C. Roxas	263,437,018	38,644,715	8.4571%
Andrew I. Liuson	109,328,504	20,655,746	3.6390%
Grace C. Liuson	190,587,667	-	5.3357%
Josef C. Gohoc	47,876,199	5,174,927	1.4852%
Sabino R. Padilla, Jr.	65,242	-	0.0018%
Peter S. Dee	456,730	-	0.0128%
Alice C. Gohoc	128,654,781	3,262,383	3.6932%
Helen C. Roxas	54,295,987	-	1.5201%
<b>TOTAL</b>	<b>794,703,110</b>	<b>67,737,771</b>	<b>24.144927%</b>

We will correspondingly post this advisement letter in our website [www.cityland.net](http://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  
Cityland Development Corporation





**CITYLAND DEVELOPMENT CORPORATION (CDC)**

**CONSOLIDATED CHANGES IN THE ANNUAL CORPORATE GOVERNANCE REPORT  
(ACGR) FOR THE YEAR 2014  
UPDATED AS OF APRIL 14, 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
Washington SyCip	ID	N.A.	Romeo E. Ng (no relation)	June 2001	June 3, 2014	Annual meeting	13
Stephen C. Roxas	NED	N.A.	Catherine Grace Wong	January 1978	June 3, 2014	Annual meeting	37
Andrew I. Liuson	NED	N.A.	Catherine Grace Wong	October 1979	June 3, 2014	Annual meeting	35
Grace C. Liuson	NED	N.A.	Catherine Grace Wong	October 1979	June 3, 2014	Annual meeting	35
Josef C. Gohoc	ED	N.A.	Catherine Grace Wong	January 2011	June 3, 2014	Annual meeting	4
Sabino R. Padilla, Jr.	NED	N.A.	Catherine Grace Wong	June 2006	June 3, 2014	Annual meeting	8
Peter S. Dee	ID	N.A.	Marianne M. Martin (no relation)	October 1979	June 3, 2014	Annual meeting	35
Alice C. Gohoc	NED	N.A.	Catherine Grace Wong	September 1996	June 3, 2014	Annual meeting	18
Helen C. Roxas	NED	N.A.	Catherine Grace Wong	October 1979	June 3, 2014	Annual meeting	35

References:

- a) Advisement Letter dated June 6, 2014  
(Annual Stockholders' Meeting for the Year 2014)  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC%2006042014%20Results%20of%20SH%20Meeting\\_SEC%20received.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%2006042014%20Results%20of%20SH%20Meeting_SEC%20received.pdf)>
- b) SEC Form 17-C. Results of Annual Stockholders' Meeting dated June 3, 2014  
<[http://www.citylandcondo.com/main/docs\\_pdf/17C%20CDC%20Transpired%20Stock%20Meeting%2006%2003%202014.PDF](http://www.citylandcondo.com/main/docs_pdf/17C%20CDC%20Transpired%20Stock%20Meeting%2006%2003%202014.PDF)>
- c) Minutes of Annual Stockholders' Meeting for the Year 2014 (June 3, 2014)  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC%20ANNUAL%20MEETING-060314.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%20ANNUAL%20MEETING-060314.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)
Washington SyCip	982	-	0.000027%
Stephen C. Roxas	263,437,018	38,644,715	8.4571%
Andrew I. Liuson	109,328,504	20,655,746	3.6390%
Grace C. Liuson	190,587,667	-	5.3357%
Josef C. Gohoc	47,876,199	5,174,927	1.4852%
Sabino R. Padilla, Jr.	65,242	-	0.0018%
Peter S. Dee	456,730	-	0.0128%
Alice C. Gohoc	128,654,781	3,262,383	3.6932%
Helen C. Roxas	54,295,987	-	1.5201%
<b>TOTAL</b>	<b>794,703,110</b>	<b>67,737,771</b>	<b>24.144927%</b>

References:

- a) Advisement Letter dated April 14, 2015  
<[http://www.citylandcondo.com/main/cg\\_acgr.html](http://www.citylandcondo.com/main/cg_acgr.html)>
- b) Advisement Letter dated August 8, 2014  
(Stock Dividends for the year 2014)  
<[http://www.citylandcondo.com/main/docs\\_pdf/08.08.2014.CDC%20Advisement%20Letter%20received.PDF](http://www.citylandcondo.com/main/docs_pdf/08.08.2014.CDC%20Advisement%20Letter%20received.PDF)>
- c) SEC Form 23-B and Public Ownership Report  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC\\_POR\\_Sept2014.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC_POR_Sept2014.pdf)>  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC\\_POR\\_Dec2014.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC_POR_Dec2014.pdf)>

**5. Voting Results of the Last Annual General Meeting**

Name of Director	Votes Received
Washington SyCip (I)	2,602,916,102 votes representing 76.51% of the outstanding capital stock
Stephen C. Roxas	2,602,916,102 votes representing 76.51% of the outstanding capital stock
Andrew I. Liuson	2,602,916,102 votes representing 76.51% of the outstanding capital stock
Grace C. Liuson	2,602,916,102 votes representing 76.51% of the outstanding capital stock
Josef C. Gohoc	2,602,916,102 votes representing 76.51% of the outstanding capital stock
Sabino R. Padilla, Jr.	2,602,916,102 votes representing 76.51% of the outstanding capital stock
Peter S. Dee (I)	2,602,916,102 votes representing 76.51% of the outstanding capital stock
Alice C. Gohoc	2,602,916,102 votes representing 76.51% of the outstanding capital stock
Helen C. Roxas	2,602,916,102 votes representing 76.51% of the outstanding capital stock

References:

- a) Advisement Letter dated June 6, 2014  
(Annual Stockholders' Meeting for the Year 2014)  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC%2006042014%20Results%20of%20SH%20Meeting\\_SEC%20received.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%2006042014%20Results%20of%20SH%20Meeting_SEC%20received.pdf)>
- b) Professional Stock Transfer, Inc. (PSTI) Validation Form: Votes and Attendance  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC%20PSTI%20VALIDATION%20FORM%202014.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%20PSTI%20VALIDATION%20FORM%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.	Mr. Washington SyCip	Independent Director/ Chairman of the Board	Thru PLDT	April 1, 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.	Atty. Sabino R. Padilla, Jr.	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. Catherine Grace T. Wong	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/01.03.2015.CDC%20ACGR%20Updates.pdf](http://www.citylandcondo.com/main/docs_pdf/01.03.2015.CDC%20ACGR%20Updates.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/ Independent	Washington SyCip	June 3, 2014	20	15	75%
Member	Stephen C. Roxas	June 3, 2014	20	20	100%
Member	Andrew I. Liuson	June 3, 2014	20	20	100%
Member	Grace C. Liuson	June 3, 2014	20	20	100%
Member	Josef C. Gohoc	June 3, 2014	20	20	100%
Member	Sabino R. Padilla, Jr.	June 3, 2014	20	19	95%
Independent	Peter S. Dee	June 3, 2014	20	15	75%
Member	Alice C. Gohoc	June 3, 2014	20	20	100%
Member	Helen C. Roxas	June 3, 2014	20	20	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/CDC%2001.07.20105.A\\_BOD%20Attendance%202014.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%2001.07.20105.A_BOD%20Attendance%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	Php20,716,590		
(b) Per diem allowance	144,000		
(c) Stock Options and other financial instruments	N.A.		
(f) Others (specify)	N.A.		
<b>Total</b>	Php20,860,590		

Reference:

- a) Advisement Letter dated April 14, 2015  
<[http://www.citylandcondo.com/main/cg\\_acgr.html](http://www.citylandcondo.com/main/cg_acgr.html)>

#### 4. Remuneration of Management

Name of Officer	Position	Total Remuneration (For the Year 2014)
Rufina C. Buensuceso *	Executive Vice President	Php15,620,423
Emma G. Jularbal	Vice President- Legal Affairs	
Melita L. Tan	Vice President	
Patrocinio M. Pablo	Assistant Vice President- RDD	
Dorothy U. So	Assistant Vice President- Internal Audit	

\* Retired effective December 31, 2014.

Reference:

- a) Advisement Letter dated April 14, 2015  
 <[http://www.citylandcondo.com/main/cg\\_acgr.html](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	October 1979	148	100%	35 years
Member (NED)	Andrew I. Liuson	October 1979	148	100%	35 years
Member (NED)	Grace C. Liuson	October 1979	148	100%	35 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	August 2, 2002	4/4	100	12 years
Member (NED)	Grace C. Liuson	August 2, 2002	4/4	100	12 years
Member (NED)	Alice C. Gohoc	August 2, 2002	4/4	100	12 years

(c) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held (2014)	%	Length of Service in the Committee
Chairman	Jesus Go	August 2, 2002	2/2	100	12 years
Member (ID)	Washington SyCip	August 2, 2002	2/2	100	12 years
Member (NED)	Stephen C. Roxas	August 2, 2002	2/2	100	12 years
Member (NED)	Andrew I. Liuson	August 2, 2002	2/2	100	12 years

*(d) Compensation and Remuneration Committee*

<b>Office</b>	<b>Name</b>	<b>Date of Appointment</b>	<b>No. of Meetings Held (2014)</b>	<b>%</b>	<b>Length of Service in the Committee</b>
Chairman (ID)	Washington SyCip	August 2, 2002	2/2	100	12 years
Member (NED)	Stephen C. Roxas	August 2, 2002	2/2	100	12 years
Member (NED)	Andrew I. Liuson	August 2, 2002	2/2	100	12 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.CDC%20ACGR%20Updates.pdf](http://www.citylandcondo.com/main/docs_pdf/01.03.2015.CDC%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%20CDC%20Board%20Committee%20Attendance.pdf](http://www.citylandcondo.com/main/docs_pdf/2014%20CDC%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  
<[http://www.citylandcondo.com/main/docs\\_pdf/01.03.2015.CDC%20ACGR%20Updates.pdf](http://www.citylandcondo.com/main/docs_pdf/01.03.2015.CDC%20ACGR%20Updates.pdf)>

## **I. DISCLOSURE AND TRANSPARENCY**

### *1. Ownership Structure*

- (a) Holding 5% shareholding or more

<b>Shareholder</b>	<b>Number of Shares</b>	<b>Percent</b>	<b>Beneficial Owner</b>
Cityland, Inc.	1,800,826,325	50.4159%	N.A.
Stephen C. Roxas	263,437,018	7.3752%	N.A.
Grace C. Liuson	190,587,667	5.3357%	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.CDC%20Advisement%20Letter%20received.PDF](http://www.citylandcondo.com/main/docs_pdf/08.08.2014.CDC%20Advisement%20Letter%20received.PDF)>
- b) SEC Form 23-B and Public Ownership Report

<[http://www.citylandcondo.com/main/docs\\_pdf/CDC\\_POR\\_Sept2014.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC_POR_Sept2014.pdf)>

<[http://www.citylandcondo.com/main/docs\\_pdf/CDC\\_POR\\_Dec2014.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC_POR_Dec2014.pdf)>

### 3. External Auditor's Fee

Name of Auditor	Audit Fee	Non-audit Fee
Sycip, Gorres, Velayo & Co.	Php 775,000	N.A.

Reference:

a) Advisement Letter dated April 14, 2015

<[http://www.citylandcondo.com/main/cg\\_acgr.html](http://www.citylandcondo.com/main/cg_acgr.html)>

### 7. Disclosure of Related Party Transactions (RPT)

RPT	Relationship	Nature	Value
<u>2014 Audited Consolidated Financial Statements: Note 25. Related Party Transactions</u>			
a) Sharing of expenses charged by (to) the Company	a) Parent company and subsidiaries	a) Transactions and account balances entered into in the normal course of business	a) Outstanding amounts in:  <u>2014</u>  Receivables= P3,174,322 Payables= P411  <u>2013</u>  Receivables= P5,858,085 Payables= P302,447
b) Existing management contract with Cityland, Inc. (CI)	b) Parent Company	b) CI provides management services to the Company. The agreement is for a period of five years renewable automatically for another five years unless either party notifies the other party six months prior to expiration.	b) The management fee is based on a certain percentage of net income as mutually agreed upon by both parties. The management fees for 2014 and 2013 were waived by CI. There are no conditions attached to the waiver of these management fees.
c) Sale of real estate properties to Cityplans, Inc. (CPI)	c) Subsidiary	c) Sale of real estate properties to CPI	c) Amounts of real estate properties sold to CPI:  2014= -- 2013= P20.49 million
d) Shares of stock held by members of the Board of Directors (BOD)	d) Board of Directors (BOD)	d) Shares of stock held by members of the BOD	d) Number of shares  2014= 862,440,881 shares 2013= 821,622,480 shares
e) Shares of stock held by ultimate parent and	e) Parent company and affiliate	e) Shares of stock held by ultimate parent and affiliate	e) Number of shares  2014= 1,800,826,325 shares

RPT	Relationship	Nature	Value
affiliate			2013= 1,717,056,617 shares
f) Retirement Plan of Employees	f) Parent company, subsidiary and affiliates	f) 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.	f) Company's share on the fair value of plan assets:  2014= P50.16 million 2013= P51.82 million
g) Compensation of key management personnel	g) Board of Directors and Senior Management	g) Compensation of key management personnel	g) Amounts of compensation:  2014= P18.77 million 2013= P24.92 million

Reference:

- a) Advisement Letter dated April 14, 2015  
<[http://www.citylandcondo.com/main/cg\\_acgr.html](http://www.citylandcondo.com/main/cg_acgr.html)>

**J. RIGHTS OF STOCKHOLDERS**

*1.c. Stockholders' Rights, Dividends*

	Declaration Date	Record Date	Payment Date
2014			
Cash Dividends of P0.03/ share	May 30, 2014	June 24, 2014	July 18, 2014
5% Stock Dividends	April 21, 2014	July 3, 2014	July 29, 2014
2013			
Cash Dividends of P0.03/ share	June 4, 2013	June 19, 2013	July 15, 2013
5% Stock Dividends	April 25, 2013	July 4, 2013	July 30, 2013
2012			
Cash Dividends of P0.03/ share	May 18, 2012	June 15, 2012	July 11, 2012
10% Stock Dividends	August 15, 2012	August 27, 2012	September 20, 2012

References:

- a) SEC Form 17-C. Declaration of 5% Stock Dividends dated April 21, 2014  
<[http://www.citylandcondo.com/main/docs\\_pdf/17C%20CDC%20Stock%20Dividends%202014.PDF](http://www.citylandcondo.com/main/docs_pdf/17C%20CDC%20Stock%20Dividends%202014.PDF)>  
b) SEC Form 17-C. Declaration of Cash Dividends dated May 30, 2014  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC%20Cash%20Dividends%202014.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%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 20, 2012</u>	<u>31</u>
For 2013 Annual Stockholders' Meeting: <u>April 19, 2013</u>	<u>31</u>
For 2014 Annual Stockholders' Meeting: <u>April 16, 2014</u>	<u>31</u>

b. Date of Annual/Special Stockholders' Meeting:

2012 Annual Stockholders' Meeting: June 05, 2012

2013 Annual Stockholders' Meeting: June 04, 2013

2014 Annual Stockholders' Meeting: June 03, 2014

References:

- a) SEC Form 17-C. Notice of Annual Stockholders' Meeting dated April 16, 2014  
<[http://www.citylandcondo.com/main/docs\\_pdf/17C%20CDC%20Notice%20of%20Meeting%2006%2003%202014.PDF](http://www.citylandcondo.com/main/docs_pdf/17C%20CDC%20Notice%20of%20Meeting%2006%2003%202014.PDF)>
- b) SEC Form 20-IS. Preliminary and Definitive Information Statements  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC%202014%20Preliminary%20Information%20Statement.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20Preliminary%20Information%20Statement.pdf)>  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC%202014%20Definitive%20Information%20Statement.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20Definitive%20Information%20Statement.pdf)>

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

- a) Mr. Pedro Palting, Jr. inquired how the management determines which company among the Cityland Group will develop a certain project. The President replied that each of the company's inventories and cash flows are the factors considered in determining which company will develop.
- b) Another stockholder inquired as to which has bigger return in earnings versus the stock price among the companies under the Cityland Group. The President replied that the return on investment for each company will depend on the price the investor paid to acquire the stock of the respective companies.

References:

- a) Advisement Letter dated June 6, 2014  
(Annual Stockholders' Meeting for the Year 2014)  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC%2006042014%20Results%20of%20SH%20Meeting.SEC%20received.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%2006042014%20Results%20of%20SH%20Meeting.SEC%20received.pdf)>
- b) Minutes of Annual Stockholders' Meeting for the Year 2014 (June 3, 2014)  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC%20ANNUAL%20MEETING-060314.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%20ANNUAL%20MEETING-060314.pdf)>

**11. Result of Annual/Special Stockholders' Meeting's Resolution**

12. Resolution	13. Approving	14. Dissenting	15. Abstaining
Approval and/ or ratification of the following by the stockholders: <ul style="list-style-type: none"> <li>• Minutes of previous meeting</li> <li>• President's Report</li> <li>• Election of Directors (including Independent Directors)</li> <li>• Appointment of external auditor: SyCip, Gorres, Velayo &amp; Co. (SGV)</li> <li>• Declaration of five percent (5%) stock dividends (Board Resolution dated April 21, 2014)</li> <li>• Amendment of the Articles of Incorporation, Third Provision and</li> </ul>	<ul style="list-style-type: none"> <li>• 2,602,916,102 votes representing 76.51% of the outstanding capital stock</li> <li>• 2,602,916,102 votes representing 76.51% of the outstanding capital stock</li> <li>• 2,602,916,102 votes per nominated director/ independent director representing 76.51% of the outstanding capital stock</li> <li>• 2,602,916,102 votes representing 76.51% of the outstanding capital stock</li> <li>• 2,602,916,102 votes representing 76.51% of the outstanding capital stock</li> <li>• 2,602,916,102 votes representing 76.51% of the outstanding capital stock</li> </ul>	<ul style="list-style-type: none"> <li>• -0-</li> <li>• -0-</li> <li>• -0-</li> <li>• -0-</li> <li>• -0-</li> <li>• -0-</li> </ul>	<ul style="list-style-type: none"> <li>• -0-</li> <li>• -0-</li> <li>• -0-</li> <li>• -0-</li> <li>• -0-</li> <li>• -0-</li> </ul>

By-Laws, Article 1 – OFFICE (Board Resolution dated April 30, 2014) <ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>2,602,916,102 votes representing 76.51% of the outstanding capital stock</li> </ul>	<ul style="list-style-type: none"> <li>-0-</li> </ul>	<ul style="list-style-type: none"> <li>-0-</li> </ul>
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**24. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:**

For June 3, 2014 Annual Stockholders' Meeting, the result of the meeting was disclosed in the PSE on the same day, June 3, 2014.

References:

- Advisement Letter dated June 6, 2014 (Annual Stockholders' Meeting for the Year 2014)  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC%2006042014%20Results%20of%20SH%20Meeting\\_SEC%20received.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%2006042014%20Results%20of%20SH%20Meeting_SEC%20received.pdf)>
- SEC Form 17-C. Results of Annual Stockholders' Meeting dated June 3, 2014  
<[http://www.citylandcondo.com/main/docs\\_pdf/17C%20CDC%20Transpired%20Stock%20Meeting%2006%2003%202014.PDF](http://www.citylandcondo.com/main/docs_pdf/17C%20CDC%20Transpired%20Stock%20Meeting%2006%2003%202014.PDF)>
- Minutes of Annual Stockholders' Meeting for the Year 2014 (June 3, 2014)  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC%20ANNUAL%20MEETING-060314.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%20ANNUAL%20MEETING-060314.pdf)>

**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	Washington SyCip (I)	June 3, 2014	Viva voce	17.69%	58.82%	76.51%
	Stephen C. Roxas	June 3, 2014	Viva voce	17.69%	58.82%	76.51%
	Andrew I. Liuson	June 3, 2014	Viva voce	17.69%	58.82%	76.51%
	Grace C. Liuson	June 3, 2014	Viva voce	17.69%	58.82%	76.51%
	Josef C. Gohoc	June 3, 2014	Viva voce	17.69%	58.82%	76.51%
	Sabino R. Padilla, Jr.	June 3, 2014	Viva voce	17.69%	58.82%	76.51%
	Peter S. Dee (I)	June 3, 2014	Viva voce	17.69%	58.82%	76.51%
	Alice C. Gohoc	June 3, 2014	Viva voce	17.69%	58.82%	76.51%
	Helen C. Roxas	June 3, 2014	Viva voce	17.69%	58.82%	76.51%
Special	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

References:

- Advisement Letter dated June 6, 2014 (Annual Stockholders' Meeting for the Year 2014)  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC%2006042014%20Results%20of%20SH%20Meeting\\_SEC%20received.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%2006042014%20Results%20of%20SH%20Meeting_SEC%20received.pdf)>
- Professional Stock Transfer, Inc. (PSTI) Validation Form: Votes and Attendance  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC%20PSTI%20VALIDATION%20FORM%202014.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%20PSTI%20VALIDATION%20FORM%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 3, 2014 Annual Stockholders' Meeting of Cityland Development Corporation.

References:

- a) Advisement Letter dated June 6, 2014  
(Annual Stockholders' Meeting for the Year 2014)  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC%2006042014%20Results%20of%20SH%20Meeting\\_SEC%20received.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%2006042014%20Results%20of%20SH%20Meeting_SEC%20received.pdf)>
- b) Professional Stock Transfer, Inc. (PSTI) Validation Form: Votes and Attendance  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC%20PSTI%20VALIDATION%20FORM%202014.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%20PSTI%20VALIDATION%20FORM%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	733 stockholders	715 stockholders	707 stockholders
Date of Actual Distribution of Definitive Information Statements and Management Report and Other Materials held by market participants/certain beneficial owners	May 15, 2012	May 14, 2013	May 13, 2014
Date of Actual Distribution of Definitive Information Statements and Management Report and Other Materials held by stockholders	May 15, 2012	May 14, 2013	May 13, 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:

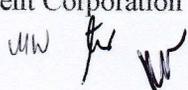
- a) Advisement Letter dated June 6, 2014  
(Annual Stockholders' Meeting for the Year 2014)  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC%2006042014%20Results%20of%20SH%20Meeting\\_SEC%20received.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%2006042014%20Results%20of%20SH%20Meeting_SEC%20received.pdf)>
- b) SEC Form 20-IS. Definitive Information Statement for the Year 2014  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC%202014%20Definitive%20Information%20Statement.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20Definitive%20Information%20Statement.pdf)>

Certified correct:



By: **RUDY GO**  
Senior Vice President/ Compliance Officer  
Cityland Development Corporation

Date: April 14, 2015



City of Makati

**SECRETARY'S CERTIFICATE**

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

1. I am the Corporate Secretary of **CITYLAND DEVELOPMENT CORPORATION**, a corporation organized and existing under Philippine laws with principal office address at 2/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. SM-35**

"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 (2<sup>nd</sup>) to the fourth (4<sup>th</sup>) 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.

  
**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. 383;  
Page No. 77;  
Book No. 73;  
Series of 2015.

  
**ATTY. DWIGHT M. GALAMBIRA**  
NOTARY PUBLIC  
APPOINTMENT No. M-264 / MAKATI CITY  
UNTIL DECEMBER 31, 2015  
PTR No. 475421704-07-2015 / MAKATI CITY  
IBP No. 0983507 / 04-03-2015 / QUEZON CITY  
MCLE COMPLIANCE No. IV-0021180 / 07-00-2013  
ROLL No. 42426