





# CITY & LAND DEVELOPERS, INC.

August 8, 2014

**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, Inc. relating to the ten percent (10%) stock dividends distributed on August 5, 2014.

The following are the pertinent updates and changes in the ACGR:

**1. Chapter A(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	5,038,760	-	0.4705%
Josef C. Gohoc	2,180,864	-	0.2037%
Cesar E.A. Virata	73,702	-	0.0069%
Peter S. Dee	1,578,734	-	0.1474%
Alice C. Gohoc	2,141,698	2,141,698	0.4000%
Helen C. Roxas	107,078	-	0.0100%
<b>TOTAL</b>	<b>32,008,075</b>	<b>12,874,237</b>	<b>4.1913%</b>

**2. Chapter I(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.

We will correspondingly post this advisement letter in our website [www.cityland.net](http://www.cityland.net) under the Annual Corporate Governance Report Section.

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

Very truly yours,



**RUFINA C. BUENSUCESO**  
Executive Vice President/ Compliance Officer

(11)