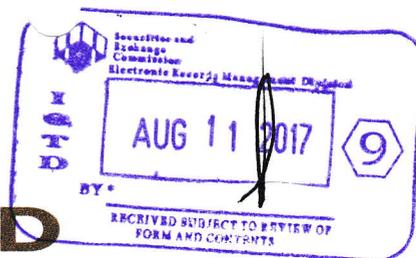




CITY & LAND DEVELOPERS, INC.



August 11, 2017

ATTY. JUSTINA F. CALLANGAN

Director, Corporate Governance and Finance Department

SECURITIES AND EXCHANGE COMMISSION

G/F Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City

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

Dear Director Callangan:

This is to inform your good office of the updates and changes in the ACGR of City & Land Developers, Incorporated relating to the five percent (5%) stock dividends distributed on August 8, 2017.

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.	649,330	-	0.0500%
Stephen C. Roxas	11,086,914	3,023,829	1.0866%
Andrew I. Liuson	6,979,753	9,442,907	1.2646%
Grace C. Liuson	6,110,757	-	0.4705%
Josef C. Gohoc	2,644,843	439,346	0.2375%
Peter S. Dee	1,914,608	-	0.1474%
Cesar E.A. Virata	89,382	-	0.0069%
Alice C. Gohoc	400,614	2,597,345	0.2308%
Helen C. Roxas	129,857	-	0.0100%
TOTAL	30,006,058	15,503,427	3.5043%

2. Chapter I(1), Ownership Structure

(a) Holding 5% shareholding or more

Shareholder	Number of Shares	Percentage	Beneficial Owner
Cityland Development Corporation	645,832,961	49.7303%	N.A.
Cityland, Inc.	383,599,543	29.5378%	N.A.

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

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

Certified true and correct:

CITY & LAND DEVELOPERS, INCORPORATED



EMMA G. JULARBAL

Vice President – Legal Affairs / Corporate Secretary



RUDY GO

Senior Vice President / Compliance Officer

