

CITYLAND GROUP OF COMPANIES

Board Diversity Policy

Approved by : Board of Directors

Date: May 30, 2018

I. PURPOSE

The Cityland Group of Companies (which consists of Cityland, Inc., Cityland Development Corporation, City & Land Developers, Incorporated and Cityplans, Incorporated or collectively referred to as the "Group") maintains a policy on board diversity which aims to enhance the performance of the Board of Directors (the Board) and promote better corporate governance.

Through board diversity, the Board will be able to solicit multiple perspectives from each member without bias towards a specific course of action.

II. POLICY STATEMENT

The Group recognizes that board diversity could lead to an effective corporate governance and good decision making through various sets of competencies, knowledge and experiences from each member of the Board. For purposes of Board composition, diversity shall encompass gender, age, ethnicity, culture, skills, competence and knowledge. The Board shall include as part of board diversity that appropriate number of female directors shall occupy a seat in the Board. The Corporate Governance Committee shall aim to achieve board diversity in any election process including the filling of vacant positions. The Board Diversity Policy shall not, in any way, hinder the nomination of a candidate that could affect the diversity among members, if the said candidate is highly qualified, and the filling of vacancy is of immediate concern.

III. MEASURABLE OBJECTIVES

The Corporate Governance Committee will discuss annually on the measurable objectives of the company to best achieve the optimum mix of skills, knowledge and expertise and recommend them to the Board for approval and implementation.

IV. MONITORING AND REPORTING

The Corporate Governance Committee will monitor the implementation of this policy and report to the Board. This policy shall be disclosed on the website and in part of corporate governance reports.

V. REVIEW OF THE POLICY

The Corporate Governance Committee shall review the policy at least annually. Subsequently, recommendations made by the Committee for any additions, amendments or revisions shall be subject to prior approval of the Board.