

CITYLAND DEVELOPMENT CORPORATION

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD VIRTUALLY THROUGH ZOOM JUNE 22, 2021 - 4:00 P.M.

Directors Present:	Dr. Andrew Liuson	Chairman of the Board
	Mrs. Grace Liuson	Vice Chairman of the Board
	Mr. Benjamin Liuson	Director
	Mr. Josef Gohoc	President
	Mr. George Edwin SyCip	Independent Director
	House Deputy Speaker	
	Bishop Eduardo Villanueva	Independent Director
Also Present:	Ms. Emma Choa	Executive Vice President/Treasurer
	Mr. Rudy Go	Senior Vice President/Compliance Officer
		Investor Relations Officer/Data Protection Officer
	Ms. Melita Revuelta	Vice President/Alternate Compliance Officer
	Atty. Albert Anthony Ocampo	Corporate Secretary
	Ms. Jocelyn De Asis	Assistant Corporate Secretary
	Ms. Dorothy So	Head of the Internal Audit Department
	Mr. Wilfred Tiu	External party for validation of votes
	Ms. Jenny Serafica	Representative from Stock Transfer Agent, Professional Stock Transfer, Inc.
	Ms. Aileen Saringan	Representatives from External Auditor, Sycip, Gorres, Velayo & Co.
	Mr. Henry Tan	
	Mr. Wilson Tan	

The Chairman of the Board presided the meeting, and the proceedings were recorded by the Corporate Secretary, Atty. Albert Anthony Ocampo.

AGENDA 1: CALL TO ORDER

The Chairman, Dr. Andrew Liuson, called the meeting to order at 4:00 P.M. over Zoom Video Conferencing. He acknowledged the presence of the incumbent directors and executive officers mentioned above.

AGENDA 2: PROOF OF NOTICE OF MEETING

As certified by the Corporate Secretary, the notices of the meeting were posted at the Philippine Stock Exchange (PSE) portal and submitted to the Securities and Exchange Commission (SEC) on May 10, 2021. The Corporate Secretary also stated that the notices were published, in print and online, in the business section of the Philippine Daily Inquirer and Manilla Bulletin both on May 31 and June 1, 2021. The Corporate Secretary stated that the Guidelines for the registration and participation in this meeting were also discussed in the Information Statement which was also posted at the PSE portal and the Corporation's website, and submitted to the SEC on June 1, 2021.

**AGENDA 3: DETERMINATION OF QUORUM AND
RULE OF CONDUCT AND PROCEDURES**

The Corporate Secretary stated that the Professional Stock Transfer, Inc. (stock transfer agent) has certified that **3,374,870,933** shares equivalent to **72.99%** of the total **4,623,925,680** outstanding shares as of May 24, 2021 are represented in this meeting. This represents more than the majority of the subscribed capital stock issued and outstanding. The Corporate Secretary declared the presence of a quorum in the meeting.

As requested by the Chairman, the Corporate Secretary thereafter read the voting procedures of this meeting, to wit:

"The items to be voted for in this meeting were presented to the stockholders in the Notice of Annual Stockholders' Meeting. Stockholders who wish to vote were requested to accomplish the Proxy Form and submit to the Corporation's Stock Transfer Agent for the validation of votes. Cut-off on the submission of votes was June 15, 2021.

Each common share shall be entitled to one vote with respect to all matters to be taken up during the Annual Stockholders' Meeting in accordance with the Corporation's Amended By-Laws, voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita.

At least a majority of the outstanding capital stock of the Corporation is required for the election of directors and approval of the following matters:

- a. Minutes of the Previous Annual Stockholders' Meeting;*
- b. Appointment of External Auditor; and*
- c. Acts of the Management and the Board of Directors Relative to Annual Report and Related Financial Statements.*

The Corporation's Stock Transfer Agent together with the Office of the Corporate Secretary will tabulate all valid and confirmed votes. The Corporation also has an independent party that will validate the votes counted by the Secretary.

The voting procedures are discussed further in the Information Statement."

**AGENDA 4: APPROVAL OF MINUTES OF PREVIOUS
ANNUAL STOCKHOLDERS' MEETING**

The Chairman requested the Corporate Secretary to read the Minutes of the previous Annual Stockholders' Meeting held on August 18, 2020.

Mr. Victor Jan Ancheta, a stockholder, moved that the reading of the Minutes of the previous stockholders' meeting be dispensed with, and that it be approved and ratified. The same was duly seconded by Ms. Rosalinda Catimpo, a stockholder.

The Chairman then informed the body that the reading of the minutes of the previous annual meeting of the stockholders held on August 18, 2020, has been dispensed with, on motion duly seconded. Based on the voting results, 3,374,870,933 number of shares or 72.99% of the total outstanding shares approved and ratified the Minutes of the previous Annual Stockholders' Meeting, without any dissenting or abstaining vote.

AGENDA 5: THE PRESIDENT'S REPORT

As requested by the Chairman, the President's Report for the year 2020 on the financial highlights, future, on-going and completed projects, as well as the Corporation's past and present operations appearing in the 2020 Annual Report was read and presented to the stockholders by the President, Mr. Josef Gohoc.

After hearing the President's Report, Ms. Catherine Grace Wong, a stockholder, moved that a vote of appreciation and confidence be given to the Management and the Board of Directors of the Corporation, and the same was duly seconded by another stockholder, Ms. Josephine Gan.

On motion which was duly seconded, the Chairman informed the body that a vote of appreciation and confidence is being given to the Management and the Board of Directors of the Corporation. A round of applause followed.

**AGENDA 6: ELECTION OF DIRECTORS
(INCLUDING INDEPENDENT DIRECTORS)**

The Chairman mentioned that Mr. George SyCip, Chairman of the Corporate Governance Committee, has requested the Corporate Secretary to read the list of nominees to become members of the Board of Directors.

The Corporate Secretary informed the body that the following names of nominees for directors as submitted by the nominating stockholders were submitted to the Corporate Governance Committee which reviewed and screened the qualifications of the nominees. The names of the qualified nominees were then included in the Information Statement and the Proxy Form which were uploaded in the PSE portal and the Company's website. The cut-off date set for the submission of the votes was June 15, 2021 at 4:00 P.M.

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| 1. Mr. Stephen Roxas | 6. Mr. Josef Gohoc |
| 2. Dr. Andrew Liuson | 7. Mr. Peter Dee as Independent Director |
| 3. Mrs. Grace Liuson | 8. Mr. George SyCip as Independent Director |
| 4. Mrs. Helen Roxas | 9. House Deputy Speaker Bishop |
| 5. Mr. Benjamin Liuson | Eduardo Villanueva as Independent Director |

The Corporate Secretary also mentioned the issuance of SEC Memorandum Circular No. 19-2016, recommending that independent directors shall serve a maximum cumulative term of nine years. However, the Corporation has meritorious justifications for the re-election of Mr. Peter Dee, which the Corporate Secretary read as follows:

"Mr. Peter Dee has served as an Independent Director of the Company since 1979. His in-depth knowledge, wisdom and expertise in various industries helped the Company plan and attain its strategic objectives. Further, his irrefutable competencies and experience provide invaluable contribution to the Company.

Mr. Dee has a wide experience in the banking industry as he served as President and Chief Executive Officer for almost 30 years in one of the largest banks in the Philippines. He is also a Director of the said bank and other publicly-listed companies in the country. His exposure and mastery to risk and financial management delivers insight and significant assistance to the Company.

The Board deems it untimely, given the situation brought by the COVID-19 pandemic, to consider other qualified individual to replace Mr. Dee whose valuable insights and advice helped the Company develop its key business thrusts and risk mitigation strategies. His highly respected credentials and great contributions to the Company justify the Board's decision to retain Mr. Dee as nominee for re-election this coming 2021 Annual Stockholders' Meeting."

Thus, Mr. Dee was retained as nominee for the re-election as Independent Director for year 2021-2022.

The Chairman informed the body that based on the voting results, all of the above names obtained 3,374,870,933 shares or 72.99% votes, without dissenting or abstaining vote, and the Chairman stated the names of the elected members of the Board of Directors for the period 2021 to 2022. A round of applause followed.

AGENDA 7: APPOINTMENT OF THE EXTERNAL AUDITOR

The Chairman requested the representative of the Audit and Risk Committee, Mrs. Grace Liuson, to inform the body of their recommendation for the external auditor.

Mrs. Grace Liuson stated that during the meeting of the Audit and Risk Committee held on April 5, 2021, the re-appointment of SyCip Gorres Velayo (SGV) & Co. as external auditor of the Corporation for the year 2021 was recommended by the Committee to the Board of Directors.

The Chairman thereafter informed the body that the Board of Directors approved the same, and based on the voting results, 3,374,870,933 shares or 72.99% of the total outstanding shares, have confirmed the appointment of SyCip Gorres Velayo, & Co. as the Corporation's external auditor for the year 2021, without any dissenting or abstaining vote. A round of applause followed.

AGENDA 8: CONFIRMATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT FOR THE PERIOD COVERING JANUARY 1, 2020 TO DECEMBER 31, 2020

The Chairman summarized the acts of the previous Board of Directors and Management's business activities for the period covering January 1, 2020 to December 31, 2020 adopted in the ordinary course of business including but not limited to:

- i. Approval of investments;
- ii. Treasury matters related to opening of accounts and bank transactions;
- iii. Appointment of signatories and amendments thereof; and
- iv. Approval of Annual Report and related Financial Statements.

Based on the voting results, 3,374,870,933 shares or 72.99% of the total outstanding shares have voted for the confirmation of all acts of the Board of Directors and Management for the period covering January 1, 2020 to December 31, 2020 adopted in the ordinary course of business, without any dissenting or abstaining vote.

**AGENDA 9: APPROVAL OF BOARD RESOLUTION
NO. SM-19 DATED MAY 10, 2021**

The Chairman informed the stockholders that on May 10, 2021, the Board of Directors approved Board Resolution No. SM-19 regarding the declaration of five percent (5%) stock dividends. Upon the request of the Chairman, Board Resolution No. SM-19 was read by the Corporate Secretary to the stockholders present as follows:

RESOLUTION NO. SM-19

"WHEREAS, the Board of Directors deems it timely to declare five percent (5%) stock dividends to each stockholder of record as of July 22, 2021, which will be taken from the unissued capital stock and shall be declared from the unappropriated retained earnings as of December 31, 2020.

RESOLVED, AS IT IS HEREBY RESOLVED, that the five percent (5%) stock dividends be declared and paid to each stockholders of record as of July 22, 2021, which will be taken from unissued capital stock and shall be declared from the unappropriated retained earnings as of December 31, 2020. No fractional shares will be issued therein. Said stock dividends shall be payable on August 17, 2021.

RESOLVED FINALLY, that this resolution be submitted for ratification by the stockholders during the Annual Stockholders' Meeting to be held on June 22, 2021. The record date of the said meeting is on May 24, 2021."

Based on the voting results, 3,374,870,933 shares or 72.99% or at least 2/3 of the total outstanding shares, have voted for the approval and confirmation of the Resolution regarding the declaration of five percent (5%) stock dividends, without any dissenting and abstaining vote. A round of applause followed.

**AGENDA 10: OTHER MATTERS WHICH MAY
BE RAISED BY THE BODY**

The Chairman informed the stockholders that on June 18, 2021, the Board of Directors approved Board Resolution No. SM-27 declaring a cash dividend of ₱0.0212 per share. Upon the request of the Chairman, Board Resolution No. SM-27 was read by the Corporate Secretary to the stockholders present as follows:

RESOLUTION NO. SM-27

"WHEREAS, the Board of Directors deems it timely to declare cash dividends in the amount of ₱0.0212 per share from the unappropriated retained earnings as of December 31, 2020 to its stockholders of record;

RESOLVED, AS IT IS HEREBY RESOLVED, that the cash dividends in the amount of ₱0.0212 per share be given to its stockholders of record as of July 16, 2021 from the unappropriated retained earnings as of December 31, 2020;

RESOLVED FINALLY, that the record date be set on July 16, 2021 and the payment date be set on August 11, 2021."

The Chairman informed the stockholders present that the cash dividends have been announced and the payment date is on August 11, 2021. A round of applause followed.

OTHER MATTERS

The Chairman stated that, as disclosed in the Corporation's website, stockholders may send on or before June 15, 2021 at 4:00 P.M. their questions or concerns which they wish to be discussed during the Annual Stockholders' Meeting. However, as of the cut-off date of the submission of questions, the Corporation did not receive other matters that should be taken up during this meeting. The Chairman requested for a motion for adjournment as all the items appearing in the agenda have already been completely deliberated.

AGENDA 11: ADJOURNMENT

Mr. Jefferson Roxas, a stockholder, moved for the adjournment of the meeting. The same was duly seconded by Ms. Rosalinda Catimpo, a stockholder.

There being no further business to transact, on motion duly made and seconded, and as approved by majority of the attendees, the meeting was adjourned at 4:30 P.M.


ATTY. ALBERT ANTHONY H. OCAMPO
Corporate Secretary

ATTESTED:



DR. ANDREW I. LIUSON
Chairman of the Board