

# CITYLAND DEVELOPMENT CORP.

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS  
3RD FLOOR, CITYLAND CONDO. 10 TOWER II  
154 H.V. DELA COSTA STREET  
MAKATI CITY  
JUNE 2, 2015 - 4:00 P.M.

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Directors Present:	Dr. Andrew Liuson	Vice Chairman of the Board
	Mr. Stephen Roxas	Chairman of the ExCom
	Mrs. Grace Liuson	Deputy Vice-Chairman of the Board
	Mr. Josef Gohoc	President
	Mrs. Alice Gohoc	Member, Board of Directors (by proxy)
	Dr. Jesus Go	Chairman, Nomination Committee
	Atty. Emma Jularbal	Corporate Secretary

The meeting was presided by the Vice-Chairman of the Board, Dr. Andrew I. Liuson, and the proceedings were recorded by Atty. Emma G. Jularbal, the Corporate Secretary.

## AGENDA 1: NOTICE OF CALL

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As certified by the Corporate Secretary, the notices of the meeting were sent to the stockholders in accordance with the By-Laws.

It was further certified by the Corporate Secretary that 75.30% of the total subscribed capital stock was duly present in person and by proxy. A quorum being present, the meeting proceeded with the agenda on hand.

## AGENDA 2: APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING

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The Vice-Chairman requested the Corporate Secretary to read the Minutes of the 2014 Annual Meeting of Stockholders held on June 3, 2014. The Vice-Chairman notified that the minutes has been examined and verified as correct by the Board of Directors.

Ms. Marianne Martin moved that the reading of the Minutes of the previous stockholders' meeting be dispensed with, and the same was duly seconded by Ms. Josephine Gan. The Vice-Chairman asked for any objection and/or question. There was none.

### Resolution:

The reading of the minutes of the previous annual meeting of the stockholders held on June 3, 2014 having been dispensed with, on motion duly seconded, and with no objection from the body, said minutes was duly approved and ratified.

## AGENDA 3: THE PRESIDENT'S REPORT

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The President's report for the year 2014 on the financial highlights, sales, construction, proposed projects, dividends and shares of stock, as well as the company's past and present operations appearing in the 2014 Annual Report was read and presented to the stockholders by the Corporate Secretary.

After hearing the President's Report, Ms. Jocelyn De Asis 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 Mr. Cris Buenaventura.

**Resolution:**

On motion which was duly seconded and since no stockholders raised any opposition, the Vice-Chairman informed the body that in view of the President's Report 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 4: ELECTION OF DIRECTORS**

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The Vice-Chairman requested Dr. Jesus Go, Chairman of the Nomination Committee, to state the list of nominees. Dr. Go informed the body that the following were nominated as Directors of the Corporation for the year 2015-2016 and until their successors are elected and qualified:

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|-----------------------------|---------------------|
| 1. Mr. Washington SyCip     | 6. Mrs. Helen Roxas |
| 2. Atty. Sabino Padilla Jr. | 7. Mr. Peter Dee    |
| 3. Mr. Stephen C. Roxas     | 8. Mrs. Alice Gohoc |
| 4. Dr. Andrew Liuson        | 9. Mr. Josef Gohoc  |
| 5. Mrs. Grace Liuson        |                     |

The two (2) independent directors are Mr. Washington SyCip and Mr. Peter Dee.

Mr. Victor Jan Ancheta moved that since there are nine (9) seats in the Board of Directors and since there are nine (9) nominees, they be declared as the Corporation's elected directors, the same was duly seconded by Ms. Rosalinda Catimpo.

The Vice-Chairman asked if there are any objection. There was none.

**Resolution:**

On motion which was duly seconded and since there was no objection from the body, the Vice-Chairman declared the following as members of the Board of Directors of the Corporation, who will hold office for a term of one (1) year and until their successors are elected and qualified:

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|--|---|
| 1. Mr. Washington SyCip (independent director) | 6. Mrs. Helen Roxas                     |
| 2. Atty. Sabino Padilla Jr.                    | 7. Mr. Peter Dee (independent director) |
| 3. Mr. Stephen C. Roxas                        | 8. Mrs. Alice Gohoc                     |
| 4. Dr. Andrew Liuson                           | 9. Mr. Josef Gohoc                      |
| 5. Mrs. Grace Liuson                           |   |

A round of applause followed.

**AGENDA 5: APPOINTMENT OF THE EXTERNAL AUDITOR**

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Ms. Shyne Saldua moved that the appointment of Sycip, Gorres, Velayo & Co as external auditor be renewed for the next calendar year 2015-2016. The same was duly seconded by Ms. Raquel Gal.

The Vice-Chairman asked if there are any objection. There was none.

**Resolution:**

On motion which was duly seconded and since there was no objection from the body, the Vice-Chairman declared the approval of the renewal of the appointment of Sycip, Gorres, Velayo & Co. as the Corporation's external auditors for the year 2015-2016.

**AGENDA 6: CONFIRMATION OF THE ACTS OF THE PREVIOUS BOARD OF DIRECTORS**

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The Vice-Chairman summarized the Acts of the Previous Board of Directors' business activities for the period covering January 1, 2014 through December 31, 2014 as described in the annual report, 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. Annual Report and related financial statements

After hearing the business activities of the Board of Directors, Ms. Leila Carlos moved for a vote of appreciation and confidence to the Board for all of their acts as Board of Directors covering the period January 1, 2014 to December 31, 2014, adopted in the ordinary course of business including those mentioned in the President's Report, and that the same be confirmed, approved and ratified. The same was duly seconded by Ms. Sarah Jane Cerello.

The Vice-Chairman asked for any objection and/or question. There was none.

**Resolution:**

On motion duly seconded and since there was no objection from the body, the Vice-Chairman informed the body that the stockholders unanimously confirmed, approved and ratified all the acts and proceedings of the Board of Directors during their incumbency, pursuant to the regular business and purposes of the Corporation.

**AGENDA 7: OTHER MATTERS**

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The Vice-Chairman informed the stockholders that on May 28, 2015 the Board of Directors approved Resolution No. SM-17 declaring cash dividend in the amount of Php 0.027 per share. Upon the request of the Vice-Chairman, Resolution No. SM-17 was read by the Corporate Secretary to the stockholders present as follows:

**RESOLUTION NO. SM-17**

*"WHEREAS, the Board of Directors deems it timely to declare cash dividends in the amount of ₱0.027 per share from the unappropriated retained earnings as of December 31, 2014 to its stockholders of record;*

*RESOLVED THEREFORE, AS IT IS HEREBY RESOLVED, that the cash dividend in the amount of ₱0.027 per share be given to its stockholders of record as of June 26, 2015 from the unappropriated retained earnings as of December 31, 2014;*

*RESOLVED FINALLY, that the record date be set on June 26, 2015 and the payment date be set on July 22, 2015."*

The Vice-Chairman then asked the body if there are any other matter or business they would like to present or discuss. Hearing none, the Vice-Chairman requested for a motion for adjournment.

**AGENDA 8: ADJOURNMENT**

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Mr. Alrolnik Fernando moved for the adjournment of the meeting. The same was duly seconded by Ms. Evelyn Brimon.

The Vice-Chairman asked for any objection. There was none.

**Resolution:**

There being no further business to transact, on motion duly made and seconded, the meeting was adjourned.

  
ATTY. EMMA G. JULARBAL  
Corporate Secretary

ATTESTED:

  
DR. ANDREW I. LIUSON  
Vice-Chairman of the Board