



CITYLAND
DEVELOPMENT
CORPORATION

June 6, 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 Cityland Development Corporation relating to the results of the Annual Stockholders' Meeting held on June 3, 2014.

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

1. Chapter A(1)(a), Composition of the Board;

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (If ID, state the relationship with the nominator)	Date first elected	Date last elected (If ID, state the number of years served as ID)	Elected when (Annual/Special Meeting)	No. of years served as Director
Washington SyCip	ID	N.A.	Romeo E. Ng (no relation)	June 2001	June 3, 2014	Annual meeting	13
Stephen C. Roxas	NED	N.A.	Catherine Grace Wong	January 1978	June 3, 2014	Annual meeting	36
Andrew I. Liuson	NED	N.A.	Catherine Grace Wong	October 1979	June 3, 2014	Annual meeting	34
Grace C. Liuson	NED	N.A.	Catherine Grace Wong	October 1979	June 3, 2014	Annual meeting	34
Josef C. Gohoc	ED	N.A.	Catherine Grace Wong	January 2011	June 3, 2014	Annual meeting	3
Sabino R. Padilla, Jr.	NED	N.A.	Catherine Grace Wong	June 2006	June 3, 2014	Annual meeting	7
Peter S. Dee	ID	N.A.	Marianne M. Martin (no relation)	October 1979	June 3, 2014	Annual meeting	35
Alice C. Gohoc	NED	N.A.	Catherine Grace Wong	September 1996	June 3, 2014	Annual meeting	18
Helen C. Roxas	NED	N.A.	Catherine Grace Wong	October 1979	June 3, 2014	Annual meeting	34

2. Chapter A(5), Changes in the Board of Directors;

Voting Results of the Last Annual General Meeting (June 3, 2014)

Name of Director	Votes Received
Washington SyCip (I)	2,602,916,102 votes representing 76.51% of the outstanding capital stock
Stephen C. Roxas	2,602,916,102 votes representing 76.51% of the outstanding capital stock
Andrew I. Liuson	2,602,916,102 votes representing 76.51% of the outstanding capital stock
Grace C. Liuson	2,602,916,102 votes representing 76.51% of the outstanding capital stock
Josef C. Gohoc	2,602,916,102 votes representing 76.51% of the outstanding capital stock
Sabino R. Padilla, Jr.	2,602,916,102 votes representing 76.51% of the outstanding capital stock
Peter S. Dee (I)	2,602,916,102 votes representing 76.51% of the outstanding capital stock
Alice C. Gohoc	2,602,916,102 votes representing 76.51% of the outstanding capital stock
Helen C. Roxas	2,602,916,102 votes representing 76.51% of the outstanding capital stock

3. Chapter J (1)(d)(10)(11)(24), Rights of Stockholders, Stockholders' Participation;

10. State, if any, questions and answers during the Annual/Special Stockholders' Meeting.

- i. Mr. Pedro Palting, Jr. inquired how the management determines which company among the Cityland Group will develop a certain project. The President replied that each of the company's inventories and cash flows are the factors considered in determining which company will develop.
- ii. Another stockholder inquired as to which has bigger return in earnings versus the stock price among the companies under the Cityland Group. The President replied that the return on investment for each company will depend on the price the investor paid to acquire the stock of the respective companies.

11. Result of Annual/Special Stockholders' Meeting's Resolutions

12. Resolution	13. Approving	14. Dissenting	15. Abstaining
Approval and/ or ratification of the following by the stockholders:			
• Minutes of previous meeting	• 2,602,916,102 votes representing 76.51% of the outstanding capital stock	• -0-	• -0-
• President's Report	• 2,602,916,102 votes representing 76.51% of the outstanding capital stock	• -0-	• -0-
• Election of Directors (including Independent Directors)	• 2,602,916,102 votes per nominated director/ independent director representing 76.51% of the outstanding capital stock	• -0-	• -0-
• Appointment of external auditor: SyCip, Gorres, Velayo & Co. (SGV)	• 2,602,916,102 votes representing 76.51% of the outstanding capital stock	• -0-	• -0-

12. Resolution	13. Approving	14. Dissenting	15. Abstaining
<ul style="list-style-type: none"> Declaration of five percent (5%) stock dividends (Board Resolution dated April 21, 2014) 	<ul style="list-style-type: none"> 2,602,916,102 votes representing 76.51% of the outstanding capital stock 	<ul style="list-style-type: none"> -0- 	<ul style="list-style-type: none"> -0-
<ul style="list-style-type: none"> Amendment of the Articles of Incorporation, Third Provision and By-Laws, Article 1 – OFFICE (Board Resolution dated April 30, 2014) 	<ul style="list-style-type: none"> 2,602,916,102 votes representing 76.51% of the outstanding capital stock 	<ul style="list-style-type: none"> -0- 	<ul style="list-style-type: none"> -0-
<ul style="list-style-type: none"> Confirmation of all acts of the Board of Directors for the period covering January 1, 2013 through December 31, 2013 adopted in the ordinary course of business 	<ul style="list-style-type: none"> 2,602,916,102 votes representing 76.51% of the outstanding capital stock 	<ul style="list-style-type: none"> -0- 	<ul style="list-style-type: none"> -0-

24. Date of publishing of the result of the votes taken during the most recent AGM:

For June 3, 2014 Annual Stockholders' Meeting, the result of the meeting was disclosed in the PSE on the same day, June 3, 2014.

4. Chapter J (1)(f)(i), Rights of Stockholders, Stockholders' Attendance; and

(i) Details of the Attendance in the Annual/Special Stockholders' Meeting Held:

Type of Meeting	Names of Board members	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH Attendance
Annual	Washington SyCip (I)	June 3, 2014	Viva voce	17.69%	58.82%	76.51%
	Stephen C. Roxas	June 3, 2014	Viva voce	17.69%	58.82%	76.51%
	Andrew I. Liuson	June 3, 2014	Viva voce	17.69%	58.82%	76.51%
	Grace C. Liuson	June 3, 2014	Viva voce	17.69%	58.82%	76.51%
	Josef C. Gohoc	June 3, 2014	Viva voce	17.69%	58.82%	76.51%
	Sabino R. Padilla, Jr.	June 3, 2014	Viva voce	17.69%	58.82%	76.51%
	Peter S. Dee (I)	June 3, 2014	Viva voce	17.69%	58.82%	76.51%
	Alice C. Gohoc	June 3, 2014	Viva voce	17.69%	58.82%	76.51%
	Helen C. Roxas	June 3, 2014	Viva voce	17.69%	58.82%	76.51%
Special	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(ii) Does the company appoint an independent party (inspectors) to count and/or validate the votes at the ASM/SSSMs?

Yes. Professional Stock Transfer, Inc., a registered stock transfer agent of Securities and Exchange Commission (SEC) and Philippine Stocks Exchange (PSE) counted and validated the votes and attendance during the June 3, 2014 Annual Stockholders' Meeting of Cityland Development Corporation.

5. Chapter J (1)(i), Rights of Stockholders, Definitive Information Statements and Management Report.

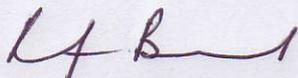
i) Definitive Information Statements and Management Report

	2012	2013	2014
Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	733 stockholders	715 stockholders	707 stockholders
Date of Actual Distribution of Definitive Information Statements and Management Report and Other Materials held by market participants/certain beneficial owners	May 15, 2012	May 14, 2013	May 13, 2014
Date of Actual Distribution of Definitive Information Statements and Management Report and Other Materials held by stockholders	May 15, 2012	May 14, 2013	May 13, 2014
State whether CD format or hard copies were distributed	Hard Copy	CD format	CD format
If yes, indicate whether requesting stockholders were provided hard copies	N.A.	Yes. Upon written request, requesting stockholders were provided hard copies	Yes. Upon written request, requesting stockholders were provided hard copies

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

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