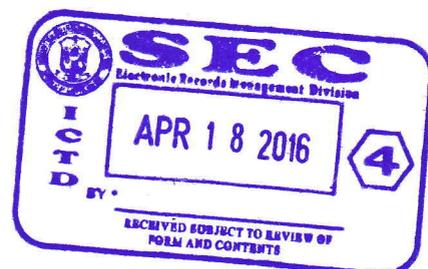






April 14, 2016

**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 information made available from the issuance of the Consolidated Audited Financial Statements as of and for the year ended December 31, 2015 and SEC Form 17-A for the year ended December 31, 2015 which were disclosed through the Philippine Stock Exchange (PSE) on April 14, 2016.

**1. Chapter A(1)(c), Board Matters, 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)
Washington SyCip (ID)	982	-	0.000027%
Stephen C. Roxas	263,132,018	38,644,715	8.4485
Andrew I. Liuson	109,328,504	20,655,746	3.6390
Grace C. Liuson	190,582,667	-	5.3355
Josef C. Gohoc	47,876,199	6,174,927	1.5132
Sabino R. Padilla, Jr.	65,242	-	0.0018
Peter S. Dee (ID)	456,730	-	0.0128
Alice C. Gohoc	123,649,781	3,262,383	3.5530
Helen C. Roxas	54,295,987	-	1.5201
<b>TOTAL</b>	<b>789,388,110</b>	<b>68,737,771</b>	<b>24.023927%</b>

**2. Chapter D(3), Remuneration Matters, Aggregate Remuneration**

Remuneration Item	Executive Directors	Non-Executive Directors (other than Independent Directors)	Independent Directors
(a) Fixed and variable remuneration and Bonus	₱26,713,981		
(b) Per diem allowance	265,000		
(c) Stock Options and other financial instruments	N.A.		
(d) Others (specify)	N.A.		
<b>Total</b>	<b>₱26,978,981</b>		

### 3. Chapter D(5), Remuneration Matters, Remuneration of Management

Name of Officer	Position	Total Remuneration (For the Year 2015)
Emma G. Jularbal	Vice President – Legal Affairs	<b>₱10,750,711</b>
Melita L. Tan	Vice President	
Patrocinio M. Pablo	Assistant Vice President – Research and Development Department	
Dorothy U. So	Assistant Vice President – Internal Audit	
Ma. Victoria S. De Guzman	Assistant Vice President – Collection Department	

### 4. Chapter I(3), Disclosure and Transparency, External Auditor’s Fees

Name of Auditor	Audit Fee	Non-audit Fee
Sycip, Gorres, Velayo & Co.	₱910,000.00	N.A

\*2015 Audited Financial Statements

### 5. Chapter I(7), Disclosure and Transparency, Disclosure of Related Party Transactions (RPT)

RPT	Relationship	Nature	Value
<u>2015 Audited Consolidated Financial Statements: Note 25. Related Party Transactions</u>			
a) Sharing of expenses charged by (to) the Company	a) Parent company and subsidiaries	a) Transactions and account balances entered into in the normal course of business	a) Outstanding amounts in:  <u>2015</u>  Receivables= ₱-- Payables= ₱1,492,560  <u>2014</u>  Receivables= ₱3,192,155 Payables= ₱411
b) Existing management contract with Cityland, Inc. (CI)	b) Parent company and subsidiaries	b) CI provides management services to the Group. The agreement is for a period of five years renewable automatically for another five years unless either party notifies the other party six months prior to expiration.	b) The management fee is based on a certain percentage of net income as mutually agreed upon by both parties. The management fees for 2015, 2014 and 2013 were waived by CI. There are no conditions attached to the waiver of these management fees.

RPT	Relationship	Nature	Value
c) Shares of stock held by members of the Board of Directors (BOD)	c) Board of Directors (BOD)	c) Shares of stock held by members of the BOD	c) Number of shares 2015= 858,125,881 shares 2014= 861,863,592 shares
d) Shares of stock held by ultimate parent and affiliate	d) Parent company and affiliate	d) Shares of stock held by ultimate parent and affiliate	d) Number of shares 2015= 1,800,826,325 shares 2014= 1,800,826,325 shares
e) Retirement Plan of Employees	e) Ultimate parent company, parent company and subsidiaries (the Group)	e) The Group has a funded, noncontributory defined benefit plan, administered by trustee covering all of its permanent employees. The fund is administered by a third-party trustee bank under the supervision of the Retirement Committee of the plan.	e) Company's share on the fair value of plan assets: 2015= ₱47.67 million 2014= ₱50.16 million
f) Compensation of key management personnel	f) Board of Directors and Senior Management	f) Compensation of key management personnel	f) Amounts of compensation: 2015= ₱22.70 million 2014= ₱18.77 million

We will correspondingly post this advisement letter in our website [www.cityland.net](http://www.cityland.net) under the Annual Corporate Governance Report Section.

We have also attached the updated Consolidated Changes in the ACGR for the year 2015 (posted in the website on January 8, 2016) to include the above- enumerated updates and changes.

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

Very truly yours,

**CITYLAND DEVELOPMENT CORPORATION**

**EMMA G. JULARBAL**  
Corporate Secretary

**RUDY GO**  
Senior Vice President/ Compliance Officer



**CITYLAND DEVELOPMENT CORPORATION**

**CONSOLIDATED CHANGES IN THE ANNUAL CORPORATE GOVERNANCE REPORT  
(ACGR) FOR THE YEAR 2015  
UPDATED AS OF APRIL 14, 2016**

**A. BOARD MATTERS**

*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 2, 2015	Annual Meeting	14
Stephen C. Roxas	NED	N.A.	Catherine Grace Wong	January 1978	June 2, 2015	Annual Meeting	37
Andrew I. Liuson	NED	N.A.	Catherine Grace Wong	October 1979	June 2, 2015	Annual Meeting	36
Grace C. Liuson	NED	N.A.	Catherine Grace Wong	October 1979	June 2, 2015	Annual Meeting	36
Josef C. Gohoc	ED	N.A.	Catherine Grace Wong	January 2011	June 2, 2015	Annual Meeting	4
Sabino R. Padilla, Jr.	NED	N.A.	Catherine Grace Wong	June 2006	June 2, 2015	Annual Meeting	9
Peter S. Dee	ID	N.A.	Marianne M. Martin (no relation)	October 1979	June 2, 2015	Annual Meeting	36
Alice C. Gohoc	NED	N.A.	Catherine Grace Wong	September 1996	June 2, 2015	Annual Meeting	19
Helen C. Roxas	NED	N.A.	Catherine Grace Wong	October 1979	June 2, 2015	Annual Meeting	36

References:

- a) Advisement Letter dated June 5, 2015  
(Annual Stockholders' Meeting for the Year 2015)  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC%20Stockholders%20Meeting%2006.02.2015.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%20Stockholders%20Meeting%2006.02.2015.pdf)>
- b) SEC Form 17-C. Results of Annual Stockholders' Meeting dated June 2, 2015  
<[http://www.citylandcondo.com/main/docs\\_pdf/17C\\_CDC\\_Result%20of%20ASM\\_06.02.2015.pdf](http://www.citylandcondo.com/main/docs_pdf/17C_CDC_Result%20of%20ASM_06.02.2015.pdf)>
- c) Minutes of Annual Stockholders' Meeting for the Year 2015 (June 2, 2015)  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC%20Minutes%20of%20Annual%20Stockholders%20Meeting\\_06.02.2015.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%20Minutes%20of%20Annual%20Stockholders%20Meeting_06.02.2015.pdf)>

**1.c. Shareholding in the Company**

<b>Name of Director</b>	<b>Number of Direct Shares</b>	<b>Number of Indirect Shares / Through (name of record owner)</b>	<b>% of Capital Stock (Issued and Outstanding)</b>
Washington Sycip (ID)	982	-	0.000027%
Stephen C. Roxas	263,132,018	38,644,715	8.4485
Andrew I. Liuson	109,328,504	20,655,746	3.6390
Grace C. Liuson	190,582,667	-	5.3355
Josef C. Gohoc	47,876,199	6,174,927	1.5132
Sabino R. Padilla, Jr.	65,242	-	0.0018
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Helen C. Roxas	54,295,987	-	1.5201
<b>TOTAL</b>	<b>789,388,110</b>	<b>68,737,771</b>	<b>24.023927%</b>

Reference

- a. Advisement Letter dated April 14, 2016  
[http://www.citylandcondo.com/main/cg\\_acgr.html](http://www.citylandcondo.com/main/cg_acgr.html)
- b. SEC Form 23-B and Public Ownership Report as of December 31, 2015  
[http://www.citylandcondo.com/main/docs\\_pdf/CDC-Public%20Ownership%20Report%201.06.2016.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC-Public%20Ownership%20Report%201.06.2016.pdf)

**5. Voting Results of the Last Annual General Meeting**

<b>Name of Director</b>	<b>Votes Received</b>
Washington Sycip (I)	2,689,885,064 votes representing 75.30% of the outstanding capital stock
Stephen C. Roxas	2,689,885,064 votes representing 75.30% of the outstanding capital stock
Andrew I. Liuson	2,689,885,064 votes representing 75.30% of the outstanding capital stock
Grace C. Liuson	2,689,885,064 votes representing 75.30% of the outstanding capital stock
Josef C. Gohoc	2,689,885,064 votes representing 75.30% of the outstanding capital stock
Sabino R. Padilla, Jr.	2,689,885,064 votes representing 75.30% of the outstanding capital stock
Peter S. Dee (I)	2,689,885,064 votes representing 75.30% of the outstanding capital stock
Alice C. Gohoc	2,689,885,064 votes representing 75.30% of the outstanding capital stock
Helen C. Roxas	2,689,885,064 votes representing 75.30% of the outstanding capital stock

Reference:

- a) Advisement Letter dated June 5, 2015  
 (Annual Stockholders' Meeting for the Year 2015)  
[http://www.citylandcondo.com/main/docs\\_pdf/CDC%20Stockholders%20Meeting%2006.02.2015.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%20Stockholders%20Meeting%2006.02.2015.pdf)

**6.b. Orientation and Education Program**

(b) State any in-house training and external courses attended by Directors and Senior Management:

The Company's Board of Directors and key officers completed a training course on Corporate Governance conducted by Center for Training and Development, Inc. (CTDI) on November 25, 2015 as follows:

	<i>Name of Director / Officer</i>	<i>Position</i>
1.	Mr. Stephen C. Roxas	Director / Chairman of the Executive Committee
2.	Dr. Andrew I. Liuson	Director / Vice Chairman of the Board
3.	Mrs. Grace C. Liuson	Director
4.	Mr. Josef C. Gohoc	Director / President

	<i>Name of Director / Officer</i>	<i>Position</i>
5.	Atty. Sabino R. Padilla, Jr.	Director
6.	Mr. Peter S. Dee	Independent Director / Chairman of the Audit Committee
7.	Mrs. Alice C. Gohoc	Director
8.	Mrs. Helen C. Roxas	Director
9.	Ms. Emma A. Choa	Executive Vice President / Treasurer
10.	Mr. Rudy Go	Senior Vice President / Compliance Officer
11.	Mr. Eden F. Go	Vice President
12.	Mrs. Melita M. Revuelta	Vice President
13.	Mr. Romeo E. Ng	Vice President
14.	Mrs. Melita L. Tan	Vice President
15.	Atty. Emma G. Jularbal	Vice President – Legal Department / Corporate Secretary
16.	Mrs. Catherine Grace T. Wong	Assistant Corporate Secretary
17.	Ms. Dorothy U. So	Internal Audit Head

Note: Mr. Washington SyCip, Independent Director / Chairman of the Board of Cityland Development Corporation, has been granted by the Securities and Exchange Commission (SEC) an exemption from the requirements of SEC Memorandum Circular No. 20, Series of 2013 directing all key officers and members of the Board of publicly-listed companies to attend a program on corporate governance at least once a year.

Reference:

a) Advisement Letter dated December 2, 2015

(Corporate Governance Seminar for the year 2015)

<[http://www.citylandcondo.com/main/docs\\_pdf/CDC%20ADVISEMENT%20LETTER%20\(CG%20Seminar%202015\)%2012.02.15.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%20ADVISEMENT%20LETTER%20(CG%20Seminar%202015)%2012.02.15.pdf)>

## C. BOARD MEETINGS AND ATTENDANCE

### 2. Attendance of Directors

Position	Name	Date of Election	Number of Meetings Held during the Year (2015)	Number of Meetings Attended	%
Chairman / Independent Director	Washington Sycip	June 2, 2015	20	15	75%
Member	Stephen C. Roxas	June 2, 2015	20	20	100%
Member	Andrew I. Liuson	June 2, 2015	20	20	100%
Member	Grace C. Liuson	June 2, 2015	20	20	100%
Member	Josef C. Gohoc	June 2, 2015	20	20	100%
Member	Sabino R. Padilla, Jr.	June 2, 2015	20	20	100%
Independent Director	Peter S. Dee	June 2, 2015	20	17	85%
Member	Alice C. Gohoc	June 2, 2015	20	20	100%
Member	Helen C. Roxas	June 2, 2015	20	19	95%

Reference:

a) Advisement Letter dated January 4, 2016

(Attendance of Directors on Board Meetings for the year 2015)

<[http://www.citylandcondo.com/main/docs\\_pdf/CDC-Advisement%20Letter%20Re%20Updates%20and%20Changes%20in%20ACGR%201.04.16.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC-Advisement%20Letter%20Re%20Updates%20and%20Changes%20in%20ACGR%201.04.16.pdf)>

## D. REMUNERATION MATTERS

### 3. Aggregate Remuneration

Remuneration Item	Executive Directors	Non – Executive Directors (other than Independent Directors)	Independent Directors
(a) Fixed and variable remuneration and Bonus	₱26,713,981		
(b) Per diem allowance	265,000		
(c) Stock Options and other financial instruments	N.A.		
(d) Others (specify)	N.A.		
<b>Total</b>	<b>₱26,978,981</b>		

Reference:

- a) Advisement Letter dated April 14, 2016  
[http://www.citylandcondo.com/main/cg\\_acgr.html](http://www.citylandcondo.com/main/cg_acgr.html)

### 5. Remuneration of Management

Identify the five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:

Name of Officer	Position	Total Remuneration (For the Year 2015)
Emma G. Jularbal	Vice President – Legal Affairs	₱10,750,711
Melita L. Tan	Vice President	
Patrocinio M. Pablo	Assistant Vice President – Research and Development Department	
Dorothy U. So	Assistant Vice President – Internal Audit	
Ma. Victoria S. De Guzman	Assistant Vice President – Collection Department	

Reference:

- a) Advisement Letter dated April 14, 2016  
[http://www.citylandcondo.com/main/cg\\_acgr.html](http://www.citylandcondo.com/main/cg_acgr.html)

## E. BOARD COMMITTEES

### 2. Committee Members (Attendance and Number of Meetings Held)

(a) Executive Committee

Office	Name	Date of Appointment	Number of Meetings Attended (2015)	%	Length of Service in the Committee
Chairman (NED)	Stephen C. Roxas	October 1979	140 / 140	100%	36 years
Member (NED)	Andrew I Liuson	October 1979	140 / 140	100%	36 years
Member (NED)	Grace C. Liuson	October 1979	140 / 140	100%	36 years
Member (ED)	Josef C. Gohoc	January 2011	140 / 140	100%	4 years

*(b) Audit Committee*

Office	Name	Date of Appointment	Number of Meetings Attended (2015)	%	Length of Service in the Committee
Chairman (ID)	Peter S. Dee	August 2, 2002	4 / 4	100%	13 years
Member (NED)	Grace C. Liuson	August 2, 2002	4 / 4	100%	13 years
Member (NED)	Alice C. Gohoc	August 2, 2002	4 / 4	100%	13 years

*(c) Nomination Committee*

Office	Name	Date of Appointment	Number of Meetings Attended (2015)	%	Length of Service in the Committee
Chairman	Jesus Go	August 2, 2002	2 / 2	100%	13 years
Member (ID)	Washington SyCip	August 2, 2002	2 / 2	100%	13 years
Member (NED)	Stephen C. Roxas	August 2, 2002	2 / 2	100%	13 years
Member (NED)	Andrew I. Liuson	August 2, 2002	2 / 2	100%	13 years

*(d) Compensation and Remuneration Committee*

Office	Name	Date of Appointment	Number of Meetings Attended (2015)	%	Length of Service in the Committee
Chairman (ID)	Washington SyCip	August 2, 2002	2 / 2	100%	13 years
Member (NED)	Stephen C. Roxas	August 2, 2002	2 / 2	100%	13 years
Member (NED)	Andrew I. Liuson	August 2, 2002	2 / 2	100%	13 years

References:

- a) Advisement Letter dated January 4, 2016  
(Attendance of Directors on Board Meetings for the year 2015)  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC-Advisement%20Letter%20Re%20Updates%20and%20Changes%20in%20ACGR%201.04.16.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC-Advisement%20Letter%20Re%20Updates%20and%20Changes%20in%20ACGR%201.04.16.pdf)>

## H. ROLE OF STAKEHOLDERS

### *3.c. Employees Training and Development Programs*

The Company provides training and development programs to its employees for their continuing professional development and to improve their productivity.

The following are the Company's employee training and development programs for the year 2015, among others:

- Technical Group (Engineering Department);
- Legal Department; and
- Financial Management Services Department

Reference:

- a) Advisement Letter dated January 4, 2016  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC-Advisement%20Letter%20Re%20Updates%20and%20Changes%20in%20ACGR%201.04.16.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC-Advisement%20Letter%20Re%20Updates%20and%20Changes%20in%20ACGR%201.04.16.pdf)>

## I. DISCLOSURE AND TRANSPARENCY

### 1. Ownership Structure

(a) Holding 5% shareholding or more

Shareholder	Number of Shares	Percentage (%)	Beneficial Owner
Cityland, Inc.	1,800,826,325	50.4159	N.A.
Stephen C. Roxas	263,132,018	7.3666	N.A.
Grace C. Liuson	190,582,667	5.3355	N.A.

Reference:

- a) SEC Form 23-B and Public Ownership Report as of December 31, 2015  
[http://www.citylandcondo.com/main/docs\\_pdf/CDC-Public%20Ownership%20Report%201.06.2016.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC-Public%20Ownership%20Report%201.06.2016.pdf)

### 3. External Auditor's Fee

Name of Auditor	Audit Fee	Non – Audit Fee
Sycip, Gorres, Velayo & Co.	₱910,000.00	N.A

Reference:

- a) Advisement Letter dated April 14, 2016  
[http://www.citylandcondo.com/main/cg\\_acgr.html](http://www.citylandcondo.com/main/cg_acgr.html)

### 7. Disclosure of Related Party Transactions (RPT)

RPT	Relationship	Nature	Value
<u>2015 Audited Consolidated Financial Statements: Note 25. Related Party Transactions</u>			
a) Sharing of expenses charged by (to) the Company	a) Parent company and subsidiaries	a) Transactions and account balances entered into in the normal course of business	a) Outstanding amounts in:  <u>2015</u> Receivables= ₱-- Payables= ₱1,492,560  <u>2014</u> Receivables= ₱3,192,155 Payables= ₱411
b) Existing management contract with Cityland, Inc. (CI)	b) Parent company and subsidiaries	b) CI provides management services to the Group. The agreement is for a period of five years renewable automatically for another five years unless either party notifies the other party six months prior to expiration.	b) The management fee is based on a certain percentage of net income as mutually agreed upon by both parties. The management fees for 2015, 2014 and 2013 were waived by CI. There are no conditions attached to the waiver of these management fees.

RPT	Relationship	Nature	Value
c) Shares of stock held by members of the Board of Directors (BOD)	c) Board of Directors (BOD)	c) Shares of stock held by members of the BOD	c) Number of shares 2015= 858,125,881 shares 2014= 861,863,592 shares
d) Shares of stock held by ultimate parent and affiliate	d) Parent company and affiliate	d) Shares of stock held by ultimate parent and affiliate	d) Number of shares 2015= 1,800,826,325 shares 2014= 1,800,826,325 shares
e) Retirement Plan of Employees	e) Ultimate parent company, parent company and subsidiaries (the Group)	e) The Group has a funded, noncontributory defined benefit plan, administered by trustee covering all of its permanent employees. The fund is administered by a third-party trustee bank under the supervision of the Retirement Committee of the plan.	e) Company's share on the fair value of plan assets: 2015= ₱47.67 million 2014= ₱50.16 million
f) Compensation of key management personnel	f) Board of Directors and Senior Management	f) Compensation of key management personnel	f) Amounts of compensation: 2015= ₱22.70 million 2014= ₱18.77 million

*Reference:*

- a) Advisement Letter dated April 14, 2016  
<[http://www.citylandcondo.com/main/cg\\_acgr.html](http://www.citylandcondo.com/main/cg_acgr.html)>

## J. RIGHTS OF STOCKHOLDERS

### *I.c. Stockholders' Rights, Dividends*

	Declaration Date	Record Date	Payment Date
<b>2015</b>			
Cash Dividends of Php0.027/ share	May 28, 2015	June 26, 2015	July 22, 2015
Stock Dividends	-	-	-
<b>2014</b>			
Cash Dividends of Php0.03/ share	May 30, 2014	June 24, 2014	July 18, 2014
5% Stock Dividends	April 21, 2014	July 3, 2014	July 29, 2014
<b>2013</b>			
Cash Dividends of Php0.03/ share	June 4, 2013	June 19, 2013	July 15, 2013
5% Stock Dividends	April 25, 2013	July 4, 2013	July 30, 2013

*Reference:*

- a) SEC Form 17-C. Declaration of Cash Dividends dated May 28, 2015  
<[http://www.citylandcondo.com/main/docs\\_pdf/17C\\_CDC\\_Cash%20Dividend\\_2015.pdf](http://www.citylandcondo.com/main/docs_pdf/17C_CDC_Cash%20Dividend_2015.pdf)>

#### ***1.d. Stockholders' Participation***

***1-7. State, if any, the measures adopted to promote stockholder participation in the Annual / Special Stockholders' meeting, including the procedure on how stockholders and other parties interested may communicate directly with the Chairman of the Board, individual directors or board committees. Include in the discussion the steps the Board has taken to solicit and understand the views of the stockholders as well as procedures for putting forward proposals at stockholders' meetings.***

<b>Measure Adopted</b>	<b>Communication Procedure</b>
	As part of the Other Matter in the Agenda and after discussion of the items in the Agenda, the Chairman normally asks the stockholders present if there are other matter or business which they would like to present in the meeting. If necessary, the raised matter is normally discussed and / or answered to the satisfaction of the concerned stockholder.

#### ***Reference:***

- a) Advisement Letter dated June 5, 2015  
(Annual Stockholders' Meeting for the Year 2015)  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC%20Stockholders%20Meeting%2006.02.2015.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%20Stockholders%20Meeting%2006.02.2015.pdf)>

#### ***9.a.&b. Does the company observe a minimum of 21 business days for giving out notices to the AGM where items to be resolved by shareholders are taken up?***

Yes.

##### **a. Date of sending out notices:**

		Number of Days
For 2015 Annual Stockholders' Meeting:	<u>April 17, 2015</u>	<u>31</u>
For 2014 Annual Stockholders' Meeting:	<u>April 16, 2014</u>	<u>31</u>
For 2013 Annual Stockholders' Meeting:	<u>April 19, 2013</u>	<u>31</u>

##### **b. Date of Annual / Special Stockholders' Meeting:**

2015 Annual Stockholders' Meeting:	<u>June 2, 2015</u>
2014 Annual Stockholders' Meeting:	<u>June 3, 2014</u>
2013 Annual Stockholders' Meeting:	<u>June 4, 2013</u>

#### ***References:***

- a) SEC Form 17C. Notice of Annual Stockholders' Meeting dated June 2, 2015  
<[http://www.citylandcondo.com/main/docs\\_pdf/17C%20CDC%20Notice%20of%20Stockholders%20Meeting%20\(June%202,%202015\).pdf](http://www.citylandcondo.com/main/docs_pdf/17C%20CDC%20Notice%20of%20Stockholders%20Meeting%20(June%202,%202015).pdf)>
- b) SEC Form 20-IS. Preliminary and Definitive Information Statements  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC\\_DEFINITIVE\\_INFORMATION\\_STATEMENT.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC_DEFINITIVE_INFORMATION_STATEMENT.pdf)>

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

There were no questions raised during the Annual Stockholders' Meeting.

#### ***References:***

- a) Advisement Letter dated June 5, 2015  
(Annual Stockholders' Meeting for the Year 2015)  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC%20Stockholders%20Meeting%2006.02.2015.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%20Stockholders%20Meeting%2006.02.2015.pdf)>
- b) Minutes of Annual Stockholders' Meeting for the Year 2015 (June 2, 2015)  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC%20%20Minutes%20of%20Annual%20Stockholders'%20Meeting\\_06.02.2015.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%20%20Minutes%20of%20Annual%20Stockholders'%20Meeting_06.02.2015.pdf)>

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

<b>Resolution</b>	<b>Approving</b>	<b>Dissenting</b>	<b>Abstaining</b>
Approval and / or ratification of the following by the stockholders:			
• Minutes of previous meeting	• 2,689,885,064 votes representing 75.30% of the outstanding capital stock	• -0-	• -0-
• President's Report	• 2,689,885,064 votes representing 75.30% of the outstanding capital stock	• -0-	• -0-
• Election of Directors (including Independent Directors)	• 2,689,885,064 votes representing 75.30% of the outstanding capital stock	• -0-	• -0-
• Appointment of external auditor: SyCip Gorres Velayo & Co. (SGV & Co.)	• 2,689,885,064 votes representing 75.30% of the outstanding capital stock	• -0-	• -0-
• Confirmation of all acts of the Board of Directors for the period covering January 1, 2014 through December 31, 2014 adopted in the ordinary course of business.	• 2,689,885,064 votes representing 75.30% of the outstanding capital stock	• -0-	• -0-

**24. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:**

For June 2, 2015 Annual Stockholders' Meeting, the result of the meeting was disclosed in the Philippine Stock Exchange on June 3, 2015.

This was also uploaded in the Company Website under Corporate Governance Section, Latest Disclosures.

**References:**

- a) Advisement Letter dated June 5, 2015 (Annual Stockholders' Meeting for the Year 2015)  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC%20Stockholders%20Meeting%2006.02.2015.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%20Stockholders%20Meeting%2006.02.2015.pdf)>
- b) SEC Form 17-C. Results of Annual Stockholders' Meeting dated June 2, 2015  
<[http://www.citylandcondo.com/main/docs\\_pdf/17C\\_CDC\\_Result%20of%20ASM\\_06.02.2015.pdf](http://www.citylandcondo.com/main/docs_pdf/17C_CDC_Result%20of%20ASM_06.02.2015.pdf)>
- c) Minutes of Annual Stockholders' Meeting for the Year 2015 (June 2, 2015)  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC%20Minutes%20of%20Annual%20Stockholders'%20Meeting\\_06.02.2015.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%20Minutes%20of%20Annual%20Stockholders'%20Meeting_06.02.2015.pdf)>

f) ***Stockholders' Attendance***

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

At the Annual Stockholders' Meeting held on June 2, 2015, approximately over **2,689,885, 064** or **75.30%** of the total issued and outstanding 3,571,940,453 were represented in person and by proxy.

	Number of Shares
With Proxy	2,069,224,154
In Person	620,660,910
<b>Total</b>	<b>2,689,885,064</b>

Reference:

- a) Advisement Letter dated June 5, 2015  
(Annual Stockholders' Meeting for the Year 2015)  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC%20Stockholders%20Meeting%2006.02.2015.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%20Stockholders%20Meeting%2006.02.2015.pdf)>

(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 Stock Exchange (PSE) counted and validated the above attendance during the Annual Stockholders' Meeting held on June 2, 2015. The Company's external auditors, SGV & Co., were present and observed that there were no dissenting and abstaining votes during the said meeting.

Reference:

- a) Advisement Letter dated June 5, 2015  
(Annual Stockholders' Meeting for the Year 2015)  
<[http://www.citylandcondo.com/main/docs\\_pdf/CDC%20Stockholders%20Meeting%2006.02.2015.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%20Stockholders%20Meeting%2006.02.2015.pdf)>

i) **Definitive Information Statements and Management Report**

	2015	2014	2013
<b>Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials</b>	689 stockholders	707 stockholders	715 stockholders
<b>Date of Actual Distribution of Definitive Information Statements and Management Report and Other Materials held by market participants/certain beneficial owners</b>	May 12, 2015	May 13, 2014	May 14, 2013
<b>Date of Actual Distribution of Definitive</b>	May 12, 2015	May 13, 2014	May 14, 2013

	2015	2014	2013
<b>Information Statements and Management Report and Other Materials held by stockholders</b>			
<b>State whether CD format or hard copies were distributed</b>	CD format	CD format	CD format
<b>If yes, indicate whether requesting stockholders were provided hard copies</b>	Yes. Upon written request, requesting stockholders were provided hard copies.	Yes. Upon written request, requesting stockholders were provided hard copies.	Yes. Upon written request, requesting stockholders were provided hard copies.

References:

- a) Advisement Letter date June 5, 2015  
 (Annual Stockholders' Meeting for the Year 2015)  
[http://www.citylandcondo.com/main/docs\\_pdf/CDC%20Stockholders%20Meeting%2006.02.2015.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC%20Stockholders%20Meeting%2006.02.2015.pdf)
- b) SEC Form 20-IS. Definitive Information Statement for the Year 2015  
[http://www.citylandcondo.com/main/docs\\_pdf/CDC\\_DEFINITIVE\\_INFORMATION\\_STATEMENT.pdf](http://www.citylandcondo.com/main/docs_pdf/CDC_DEFINITIVE_INFORMATION_STATEMENT.pdf)

Certified correct by:



**RUDY GO**  
 CITYLAND DEVELOPMENT CORPORATION  
 Senior Vice President / Compliance Officer

Date: April 14, 2016



REPUBLIC OF THE PHILIPPINES )  
MAKATI CITY ) S. S.  
MANILA

**SECRETARY'S CERTIFICATE**

I, **EMMA G. JULARBAL**, subscribing under oath, hereby depose and state that:

1. I am the Corporate Secretary of **CITYLAND DEVELOPMENT CORPORATION**, a corporation duly organized and existing under Philippine laws with principal office address at 2F Cityland Condominium 10 Tower 1, 156 H.V. Dela Costa Street, Makati City.
2. At the special meeting of the Board of Directors held on December 14, 2015, at the address aforesated, the following resolution, among others, was passed and unanimously approved.

**RESOLUTION NO. SM-41**

“WHEREAS, under the Securities and Exchange Commission (SEC) Memorandum Circular No. 12, Series of 2014, publicly-listed companies are required to post in their website the Consolidated Changes in their Annual Corporate Governance Report (ACGR) containing all the updates and changes made in their ACGR for the whole year, within ten (10) days from the end of the second (2<sup>nd</sup>) to the fourth (4<sup>th</sup>) year after the initial submission of their ACGR;

RESOLVED, that after review and discussion, the Board of Directors hereby approves the Company's Consolidated Changes in the ACGR for the year 2015 covering updates and changes made from January 1 to December 31, 2015;

FURTHER RESOLVED, that the Compliance Officer and / or Alternate Compliance Officer, be, and as they are hereby authorized, to sign and execute any and all documents relative to the above;

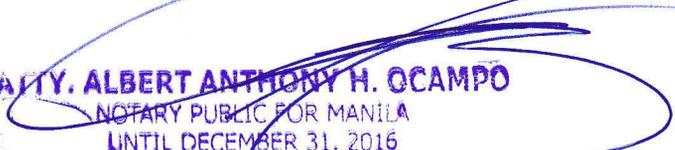
RESOLVED FINALLY, as submission and compliance to the said requirements of SEC, the Board of Directors hereby authorizes the posting on the Company's website of the approved Consolidated Changes in ACGR for the year 2015, and to update the same if necessary, hereby confirming and ratifying whatever acts were done or to be done under the premises.”

Done this day of JAN 05 2016 at MANILA.

  
**EMMA G. JULARBAL**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me in Makati City on JAN 05 2016, affiant personally appeared and exhibited her SSS ID with No. 03-9243383-5 and other competent evidence of identification.

Doc. No. 378;  
Page No. 77;  
Book No. II;  
Series of 2016.

  
**ALTY. ALBERT ANTHONY H. OCAMPO**  
NOTARY PUBLIC FOR MANILA  
UNTIL DECEMBER 31, 2016  
APPOINTMENT NO. 57  
IBP ROLL NO. 44239  
IBP No. 07884/Lifetime/Laguna  
PTR No. 4961779/I-13-2016/Manila  
517-519 Quirun Paredes St., Binondo, Manila