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 3, 2014 - 4:00 P.M.

Directors Present:	Mr. Washington SyCip	Chairman of the Board
	Mr. Stephen Roxas	Chairman of the ExCom
	Dr. Andrew Liuson	Vice Chairman of the Board
	Mrs. Grace Liuson	Deputy Vice-Chairman of the Board
	Mr. Josef Gohoc	President
	Atty. Sabino Padilla Jr.	Member, Board of Directors
	Mrs. Alice Gohoc	Member, Board of Directors
	Mrs. Helen Roxas	Member, Board of Directors
	Dr. Jesus Go	Chairman, Nomination Committee
	Atty. Emma Jularbal	Corporate Secretary

The meeting was presided by the Chairman of the Board, Mr. Washington SyCip, and the proceedings were recorded by Atty. Emma G. Jularbal, the Corporate Secretary.

AGENDA 1: NOTICE OF CALL

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 76.51% 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

The Chairman requested the Corporate Secretary to read the Minutes of the 2013 Annual Meeting of Stockholders held on June 4, 2013. The 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 Chairman asked for any objection and/or question.

Resolution:
The reading of the minutes of the previous annual meeting of the stockholders held on June 4, 2013 having been dispensed with, on motion and duly seconded, and with no objection from the body, said minutes was duly approved and ratified.

AGENDA 3: THE PRESIDENT'S REPORT

The President's report for the year 2013 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 2013 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 Ms. Rachelle Ann Pangan.

Resolution:
On motion which was duly seconded and since no stockholders raised any opposition, the 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

The Chairman called 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 2014-2015 and until their successors are elected and qualified:

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

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 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 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:

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

AGENDA 5: APPOINTMENT OF THE EXTERNAL AUDITOR

Mr. Romeo Ng moved that the appointment of SGV as external auditor be renewed for the next calendar year 2014-2015. The same was duly seconded by Ms. Raquel Gal.

The 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 Chairman declared the approval of the renewal of the appointment of Sycip, Gorres, Velayo & Co. as the Corporation's external auditors for the year 2014-2015.

AGENDA 6: APPROVAL OF BOARD RESOLUTION NOS. SM-13 AND SM-17

Upon the request of the Chairman, Resolution Nos. SM-13 and SM-17 were read by the Corporate Secretary to the stockholders present as follows:

RESOLUTION NO. SM-13

"WHEREAS, the Board of Directors deems it timely to declare five percent (5%) stock dividends to each stockholder out of the unappropriated retained earnings which will come from the unissued capital stock as of December 31, 2013;

RESOLVED THEREFORE, that the five percent (5%) stock dividends be declared and paid to each stockholder of record as of July 3, 2014, out of the unappropriated retained earnings from the unissued capital stock as of December 31, 2013. Fractional shares will be paid in cash out of retained earnings based on the par value. The same will be distributed on July 29, 2014;

RESOLVED FINALLY, that this resolution be submitted for ratification by the stockholders during the annual stockholders' meeting to be held on June 3, 2014. The record date of the said meeting is on May 5, 2014."

RESOLUTION NO. SM-17

"WHEREAS, in compliance to SEC Memorandum Circular No. 6 Series of 2014 – Amendment of the Principal Office Address, the Board of Directors deems it necessary to amend the principal office address of the Corporation;

RESOLVED AS IT IS HEREBY RESOLVED, that the Corporation be, as it is hereby authorized to amend the following provisions of the Articles of Incorporation and By-Laws, and the same shall be read as follows:

(1) Articles of Incorporation, Third Provision:
"That the place where the principal office of the Corporation is to be established or located is at 2/F Cityland Condominium 10 Tower 1, 156 H.V. Dela Costa Street, Makati City;"

(2) By-Laws, Article I - OFFICE:
"Main and Other Offices. - The principal office of the Corporation shall be located at 2/F Cityland Condominium 10 Tower 1, 156 H.V. Dela Costa Street, Makati City. Branches, correspondent or representative offices in other parts of the Philippines or abroad may, from time to time, be established and/or maintained upon the approval of by the Board of Directors of the Corporation."

RESOLVED FINALLY, that this resolution be submitted for ratification by the stockholders during the annual stockholders' meeting to be held on June 3, 2014. Thereafter, the matter shall be submitted to the Securities and Exchange Commission (SEC) for approval."

The Chairman asked for any objection and/or question.

Resolution:
After due deliberation, the stockholders unanimously approved the above resolutions.

AGENDA 7: CONFIRMATION OF THE ACTS OF THE PREVIOUS BOARD OF DIRECTORS

The Chairman summarized the Acts of the Previous Board of Directors' business activities for the period covering January 1, 2013 through December 31, 20132 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, 2013 to December 31, 2013, adopted in the ordinary course of business including those mentioned in the President's Report, be confirmed, approved and ratified. The same was duly seconded by Ms. Sarah Jane Cerello.

The 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 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 8: OTHER MATTERS

The Chairman informed the stockholders that on May 30, 2014 the Board of Directors approved Resolution No. SM-24 declaring cash dividend in the amount of Php 0.03 per share. Upon the request of the Chairman, Resolution No. SM-24 was read by the Corporate Secretary to the stockholders present as follows:

RESOLUTION NO. SM-24

"WHEREAS, the Board of Directors deems it timely to declare cash dividends in the amount of ₱0.03 per share from the unappropriated retained earnings as of December 31, 2013 to its stockholders of record;

RESOLVED THEREFORE, AS IT IS HEREBY RESOLVED, that the cash dividend in the amount of ₱0.03 per share be given to its stockholders of record as of June 24, 2014 from the unappropriated retained earnings as of December 31, 2013;

RESOLVED FINALLY, that the record date be set on June 24, 2014 and the payment date be set on July 18, 2014."

The Chairman then asked the body if there are any other matter or business they would like to present or discuss.

Mr. Pedro Palting Jr. inquired how the management determines which company among the Cityland Group of Companies 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.

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.

The President then asked the body if there are any other matter that they wish to present or discuss. Hearing none, the Chairman requested for a motion for adjournment.

AGENDA 9: ADJOURNMENT

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

The 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:

MR. WASHINGTON SYCIP
Chairman of the Board