





June 5, 2015

**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 2, 2015.

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 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

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

*Voting Results of the Last Annual General Meeting (June 2, 2015)*

Name of Director	Votes Received
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

**3. Chapter J. 1 (d) (1-7) (9) (10) (11-23) (24) Rights of Stockholders, Stockholders' Participation**

*(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.*

Measure Adopted	Communication Procedure
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.	

*9. 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:

	No. 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: June 2, 2015

2014 Annual Stockholders' Meeting: June 3, 2014

2013 Annual Stockholders' Meeting: June 4, 2013

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

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

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

Resolution	Approving	Dissenting	Abstaining
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.

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

**(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.

	<b>No. of Shares</b>
With Proxy	2,069,224,154
In Person	620,660,910
<b>Total</b>	<b>2,689,885,064</b>

*(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 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.

**5. Chapter J. 1 (i) Definitive Information Statements and Management Report**

*(i) Definitive Information Statements and Management Report*

	<b>2015</b>	<b>2014</b>	<b>2013</b>
<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 Information Statements and Management Report and Other Materials held by stockholders</b>	May 12, 2015	May 13, 2014	May 14, 2013
<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

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

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

Certified true and correct:



**EMMA G. JULARBAL**  
Corporate Secretary



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

