



June 10, 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 results of the Annual Stockholders' Meeting held on June 7, 2016.

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 7, 2016	Annual meeting	15
Stephen C. Roxas	NED	N.A.	Catherine Grace Wong	January 1978	June 7, 2016	Annual meeting	38
Andrew I. Liuson	NED	N.A.	Catherine Grace Wong	October 1979	June 7, 2016	Annual meeting	37
Grace C. Liuson	NED	N.A.	Catherine Grace Wong	October 1979	June 7, 2016	Annual meeting	37
Josef C. Gohoc	ED	N.A.	Catherine Grace Wong	January 2011	June 7, 2016	Annual meeting	5
Sabino R. Padilla, Jr.	NED	N.A.	Catherine Grace Wong	June 2006	June 7, 2016	Annual meeting	10
Peter S. Dee	ID	N.A.	Marianne M. Martin (no relation)	October 1979	June 7, 2016	Annual meeting	37
Alice C. Gohoc	NED	N.A.	Catherine Grace Wong	September 1996	June 7, 2016	Annual meeting	20
Helen C. Roxas	NED	N.A.	Catherine Grace Wong	October 1979	June 7, 2016	Annual meeting	37

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

Voting Results of the Last Annual General Meeting (June 7, 2016)

Name of Director	Votes Received
Washington SyCip (ID)	2,557,376,927 votes representing 71.59% of the outstanding capital stock
Stephen C. Roxas	2,557,376,927 votes representing 71.59% of the outstanding capital stock
Andrew I. Liuson	2,557,376,927 votes representing 71.59% of the outstanding capital stock
Grace C. Liuson	2,557,376,927 votes representing 71.59% of the outstanding capital stock
Josef C. Gohoc	2,557,376,927 votes representing 71.59% of the outstanding capital stock
Sabino R. Padilla, Jr.	2,557,376,927 votes representing 71.59% of the outstanding capital stock
Peter S. Dee (ID)	2,557,376,927 votes representing 71.59% of the outstanding capital stock
Alice C. Gohoc	2,557,376,927 votes representing 71.59% of the outstanding capital stock
Helen C. Roxas	2,557,376,927 votes representing 71.59% 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:

For 2016 Annual Stockholders' Meeting:	<u>April 25, 2016</u>	<u>No. of days</u> 30
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>

b. Date of Annual / Special Stockholders' Meeting:

2016 Annual Stockholders' Meeting:	<u>June 7, 2016</u>
2015 Annual Stockholders' Meeting:	<u>June 2, 2015</u>
2014 Annual Stockholders' Meeting:	<u>June 3, 2014</u>

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	• 2,557,376,927 votes representing 71.59% of the outstanding capital stock	• -0-	• -0-
• President's Report	• 2,557,376,927 votes representing 71.59% of the outstanding capital stock	• -0-	• -0-
• Election of Directors (including Independent Directors)	• 2,557,376,927 votes representing 71.59% of the outstanding capital stock	• -0-	• -0-
• Appointment of external auditor: SyCip Gorres Velayo & Co. (SGV & Co.)	• 2,557,376,927 votes representing 71.59% of the outstanding capital stock	• -0-	• -0-
• Declaration of five percent (5%) stock dividends (Board Resolution No. 20 dated April 25, 2016)	• 2,557,376,927 votes representing 71.59% of the outstanding capital stock	• -0-	• -0-
• Confirmation of all acts of the Board of Directors for the period covering January 1, 2015 through December 31, 2015 adopted in the ordinary course of business	• 2,557,376,927 votes representing 71.59% of the outstanding capital stock	• -0-	• -0-

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

For June 7, 2016 Annual Stockholders' Meeting, the result of the meeting was disclosed through the Philippine Stock Exchange (PSE) portal on the same day, June 7, 2016 at 4:44 PM, but released by PSE as Company's announcement on June 8, 2016 at 8:09 AM.

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

1. 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 June 7, 2016, approximately over **2,557,376,927** or **71.59%** of the total issued and outstanding 3,571,940,453 were represented in person and by proxy.

	Number of Shares
With Proxy	2,013,626,348
In Person	543,750,579
Total	2,557,376,927

(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 PSE counted and validated the above attendance during the Annual Stockholders' Meeting held on June 7, 2016. A representative of Tiu & Associates, CPAs was also present and validated the voting results during the said meeting.

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

i) Definitive Information Statements and Management Report

	2016	2015	2014
Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	694 stockholders	689 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 17, 2016	May 12, 2015	May 13, 2014
Date of Actual Distribution of Definitive Information Statements and Management Report and Other Materials held by stockholders	May 17, 2016	May 12, 2015	May 13, 2014
State whether CD format or hard copies were distributed	CD format	CD format	CD format
If yes, indicate whether 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	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.

Certified true and correct:

CITYLAND DEVELOPMENT CORPORATION



EMMA G. JULARBAL
Vice President – Legal Affairs / Corporate Secretary



RUDY GO
Senior Vice President / Compliance Officer 
