

CITYLAND DEVELOPMENT CORPORATION

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS 3RD FLOOR, CITYLAND CONDOMINIUM 10 TOWER II 154 H.V. DELA COSTA STREET MAKATI CITY JUNE 5, 2018 - 4:00 P.M.

Directors Present:	Dr. Andrew Liuson Mr. Stephen Roxas Mrs. Grace Liuson Mr. Josef Gohoc	Chairman of the Board Chairman of the Executive Committee Vice Chairman of the Board President
Also Present:	Ms. Emma Choa Mr. Rudy Go Ms. Melita Revuelta Ms. Dorothy So Atty. Emma Jularbal Ms. Aileen Saringan Ms. Maria Vivian Cruz-Ruiz Mr. Martin Guantes	Executive Vice President/Treasurer Compliance Officer/Chief Financial Officer Investor Relations Officer Alternate Compliance Officer Internal Audit Head Corporate Secretary] Representatives from SyCip] Gorres Velayo & Co.] (External Auditor)

The Chairman of the Board presided the meeting, and the proceedings were recorded by the Corporate Secretary, Atty. Emma Jularbal.

AGENDA 1: CALL TO ORDER

The Chairman called the meeting to order.

AGENDA 2: PROOF OF NOTICE OF MEETING

As certified by the Corporate Secretary, the notices of the meeting were sent to the stockholders in accordance with the By-Laws. The Corporate Secretary presented copies of the Certification issued by Varied Services, Inc. (courier) and the receipt of the Post Office which states that the notices were sent starting May 15, 2018. The Corporate Secretary further stated that the Corporation also posted the Notice of Annual Stockholders' Meeting to the Philippine Stock Exchange (PSE) portal as early as April 20, 2018 and the Definitive Information Statement together with the Notice of Stockholders' Meeting was also uploaded to the PSE portal on May 9, 2018.

AGENDA 3: DETERMINATION OF QUORUM AND RULES OF CONDUCT AND PROCEDURES

The Corporate Secretary stated that the Professional Stock Transfer, Inc. (transfer agent) certified that **2,821,493,238** shares or **71.6467%** of the total subscribed capital stock issued and outstanding are represented in this meeting.

The Corporate Secretary thereafter read the voting procedure, to wit: "Each common share shall be entitled to one vote with respect to all matters to be taken up during the annual stockholders' meeting, in accordance with the Company's Amended By-Laws."

A quorum being present, the meeting proceeded with the agenda on hand.

AGENDA 4: APPROVAL OF THE MINUTES OF THE 2017 ANNUAL STOCKHOLDERS' MEETING

The Chairman requested the Corporate Secretary to read the Minutes of the 2017 Annual Meeting of Stockholders held on June 6, 2017.

Mr. Victor Jan Ancheta moved that the reading of the Minutes of the previous stockholders' meeting be dispensed with, and that it be approved and ratified. The same was duly seconded by Ms. Esperanza Lopez.

The Chairman requested those in favor to raise their hands and say "Yes." All of the stockholders present raised their hands and replied "Yes."

The Chairman also requested those who are not in favor to raise their hands and say "No." There was none.

The reading of the minutes of the previous annual meeting of the stockholders held on June 6, 2017 having been dispensed with, on motion duly seconded, and all of the stockholders favoring the same, and as validated by Mr. Wilfred Tiu, an independent party, the said minutes was duly approved and ratified.

AGENDA 5: THE PRESIDENT'S REPORT

The President's report for the year 2017 on the financial highlights, future and ongoing projects, as well as the Corporation's past and present operations appearing in the 2017 Annual Report was read and presented to the stockholders by the Corporate Secretary.

The Chairman requested those in favor of approving the President's Report to raise their hands and say "Yes." All of the stockholders raised their hands and replied "Yes."

The President also requested those who are not in favor to raise their hands and say "No." There was none.

After hearing the President's Report, Ms. Marianne Martin 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. Rosalinda Catimpo.

A round of applause followed.

The President's Report was approved by all of the stockholders, as validated by Mr. Wilfred Tiu, an independent party. On motion which was duly seconded and since no stockholder raised any opposition, the Chairman informed the body that a vote of appreciation and confidence is being given to the Management and the Board of Directors of the Corporation.

AGENDA 6: ELECTION OF DIRECTORS (INCLUDING INDEPENDENT DIRECTORS)

As requested by the Chairman of the Corporate Governance Committee, the Corporate Secretary informed the body that the following were nominated to be the members of the Board of Directors of the Corporation for the year 2018-2019 and until their successors are elected and qualified:

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

Ms. Esperanza Lopez interrupted the reading of list of nominees requesting the nominees who are present and are being called to stand up.

The two (2) independent directors are Mr. Peter Dee and Mr. George Edwin SyCip

The Chairman requested those in favor for the 9 nominees to be the members of the Board of Directors to raise their hands and say "Yes." All of the stockholders raised their hands and replied "Yes."

The Chairman also requested those who are not in favor to raise their hands and say "No." There was none.

As validated by Mr. Wilfred Tiu, an independent party, 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 qualified and elected:

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

AGENDA 7: APPOINTMENT OF THE EXTERNAL AUDITORS

The Chairman requested the representative of the Audit and Risk Committee, Mrs. Grace Liuson, to inform the body of their recommendation for the external auditors.

Mrs. Grace Liuson stated that during the meeting of the Audit and Risk Committee held on March 26, 2018, the re-appointment of SyCip Gorres Velayo & Co. (SGV) as external auditors of the Corporation for the year 2018 was recommended by the Committee to the Board of Directors.

The Chairman requested the representatives of SGV to stand up.

The Chairman thereafter informed the body that the Board of Directors approved the same and would like to get the confirmation of the stockholders for the re-appointment of SyCip Gorres Velayo & Co. as external auditors of the Corporation for the year 2018.

The Chairman requested those in favor for the re-appointment of SyCip Gorres Velayo & Co. as external auditors of the Corporation the year 2018 to raise their hands and say "Yes." All of the stockholders raised their hands and replied "Yes."

The Chairman also requested those who are not in favor to raise their hands and say "No." There was none.

As validated by Mr. Wilfred Tiu, an independent party, the Chairman declared the approval of the re-appointment of SyCip Gorres Velayo & Co. as the Corporation's external auditors for the year 2018.

AGENDA 8: APPROVAL OF BOARD RESOLUTION DATED MAY 2, 2018

The Chairman informed the stockholders that on May 2, 2018, the Board of Directors approved Board Resolution No. SM-32 regarding the declaration of five percent (5%) stock dividends, increase of authorized capital stock from 4,000,000,000 to 5,000,000,000 shares and the amendment of articles of incorporation to increase authorized capital stock to 5,000,000,000 shares. Upon the request of the Chairman, Board Resolution No. SM-32 was read by the Corporate Secretary to the stockholders present as follows:

RESOLUTION NO. SM-32

"WHEREAS, the Board of Directors deems it timely to declare a Five Percent (5%) stock dividends from the unappropriated retained earnings as of December 31, 2017 which will come from an increase in authorized capital stock. Record date shall be fixed by the Securities and Exchange Commission after clearance and approval;

WHEREAS, there is a need to file an amendment to the Articles of Incorporation to increase the authorized capital stock from Php4,000,000,000.00 divided into 4,000,000,000 shares with a par value of Php1.00 per share to Php5,000,000,000.00 divided into 5,000,000,000 shares with a par value of Php1.00 per share;

RESOLVED, as it is hereby resolved that the Corporation be as it is hereby authorized:

- a) To declare Five Percent (5%) stock dividends from the unappropriated retained earnings as of December 31, 2017 which will come from an increase in authorized capital stock. Record date shall be fixed by the Securities and Exchange Commission after clearance and approval;*
- b) To increase its authorized capital stock from 4,000,000,000 shares to 5,000,000,000 shares with a par value of Php1.00 per share; and*
- c) To cause the amendment of the Articles of Incorporation to increase the authorized capital stock to 5,000,000,000 shares with par value of Php1.00 per share.*

RESOLVED FINALLY, that the ratification of the above matters will be taken up during the annual stockholders' meeting to be held on June 05, 2018 and the necessary notices be sent for the purpose of presenting to the stockholders the aforesaid matters to secure their required approval. The record date of the said meeting is on May 7, 2018."

The Chairman thereafter submitted the resolution for discussion and approval.

The Chairman requested those in favor of Resolution No. SM-32 to raise their hands and say "Yes." All of the stockholders raised their hands and replied "Yes."

The Chairman also requested those who are not in favor to raise their hands and say "No." There was none. Votes were validated thereafter by Mr. Wilfred Tiu, an independent party.

The Chairman declared the approval and confirmation of Board Resolution No. SM-32.

AGENDA 9: CONFIRMATION OF ALL ACTS OF THE BOARD OF DIRECTORS FOR THE PERIOD COVERING JANUARY 1, 2017 TO DECEMBER 31, 2017

The Chairman summarized the Acts of the Previous Board of Directors' business activities for the period covering January 1, 2017 to December 31, 2017 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. Approval of Annual Report and related financial statements

The Chairman requested those in favor of confirming all the acts adopted by the Board of Directors for the year 2017 to raise their hands and say "Yes." All of the stockholders raised their hands and replied "Yes."

The Chairman also requested those who are not in favor to raise their hands and say "No." There was none. Votes were validated thereafter by Mr. Wilfred Tiu, an independent party.

The Chairman declared 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 10: OTHER MATTERS WHICH MAY
BE RAISED BY THE BODY**

The Chairman informed the stockholders that on May 8, 2018, the Board of Directors approved Board Resolution No. SM-35 declaring ₱0.0301 cash dividends per share. Upon the request of the Chairman, Board Resolution No. SM-35 was read by the Corporate Secretary to the stockholders present as follows:

RESOLUTION NO. SM-35

"WHEREAS, the Board of Directors deems it timely to declare cash dividends in the amount of Php0.0301 per share from the unappropriated retained earnings as of December 31, 2017 to its stockholders of record;

RESOLVED THEREFORE, AS IT IS HEREBY RESOLVED, that the cash dividends in the amount of Php0.0301 per share be given to its stockholders of record as of May 23, 2018 from the unappropriated retained earnings as of December 31, 2017;

RESOLVED FINALLY, that the record date be set on May 23, 2018 and the payment date be set on June 07, 2018."

A round of applause followed.

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

Mr. Teodoro Sazon, a stockholder, shared some ideas about the enhancement of shareholders' value through share buyback. He further discussed local and international companies who have engaged in share buyback. He proposed that Cityland may consider embarking into this kind of strategy. He inquired with the Chairman whether there are any resolution rejecting or approving such proposal. The Chairman replied that there was no resolution yet. If the need arises, Mr. Sazon offered to discuss the matter with the Board of Directors. The President of the Corporation, Mr. Josef Gohoc, replied that the said proposal is still for consultation since there are some concerns regarding the share buyback.

The Chairman again asked if there are any other matter that the stockholders would like to present or discuss. Hearing none, the Chairman requested for a motion for adjournment.

AGENDA 11: ADJOURNMENT

Ms. Esperanza Lopez moved for the adjournment of the meeting. The same was duly seconded by Ms. Edna Obana.

The Chairman asked for any objection. There was none.

There being no further business to transact, on motion duly made and seconded, and as approved by majority of the attendees, the meeting was adjourned.


ATTY. EMMA G. JULARBAL
Corporate Secretary

ATTESTED:


DR. ANDREW I. LIUSON
Chairman of the Board