



CITYLAND
DEVELOPMENT
CORPORATION

March 28, 2017

THE PHILIPPINE STOCK EXCHANGE
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

Attention : Mr. Jose Valeriano B. Zuño III
Officer-in-Charge Head, Disclosure Department

Re : 2016 Corporate Governance Guidelines Disclosure Survey

Dear Ma'am:

In compliance with PSE Memorandum Circular No. 2017-0006 dated January 20, 2017, we submit herewith the accomplished 2016 Corporate Governance Guidelines Disclosure Survey of **Cityland Development Corporation**.

Thank you.

Very truly yours,



ATTY. EMMA G. JULARBAL
Corporate Secretary *ts*



THE PHILIPPINE STOCK EXCHANGE, INC.
Corporate Governance Guidelines for
Listed Companies

Disclosure Template

CITYLAND DEVELOPMENT CORPORATION (CDC)

		APPLY	EXPLAIN
Guideline No. 1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY			
1.1	Have a clearly defined vision, mission and core values.	✓	<ul style="list-style-type: none"> Cityland Website About Cityland > Our Company http://www.cityland.net/
1.2	Have a well-developed business strategy.	✓	The Chief Executive Officer (CEO) / President provides leadership to the business of the Company and manages it within the authorities delegated by the Board of Directors (BOD).
1.3	Have a strategy execution process that facilitates effective performance management, and is attuned to the company's business environment, management style and culture.	✓	
1.4	Have its board continually engaged in discussions of strategic business issues.	✓	<ul style="list-style-type: none"> Securities and Exchange Commission (SEC) Form Annual Corporate Governance Report (ACGR) with Consolidated Changes for the year 2015¹ Roles, Accountabilities and Deliverables of Chairman and CEO, pages 18 and 19 Roles, Accountabilities and Deliverables of Executive, Non-Executive and Independent Directors, pages 21 – 22 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf Revised Manual on Corporate Governance Article 3: Board Governance, F. Responsibilities, Duties and Functions of the Board, pages 6 and 7 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf

¹ Source documents pertain to the submitted reports to SEC and uploaded to the Philippine Stock Exchange (PSE) portal during the year 2016. These documents can also be accessed through the Company's website.

	APPLY	EXPLAIN
Guideline No. 2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD		
2.1. Have a board composed of directors of proven competence and integrity.	✓	<ul style="list-style-type: none"> Revised Manual on Corporate Governance Article 3: Board Governance, D. Qualifications of Directors page 4 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf SEC Form 17-A, Annual Report for the Year ended December 31, 2015 Directors and Executives Officers, pages 29 – 33 http://www.citylandcondo.com/main/docs_pdf/CDC%20Annual%20Report%202015.pdf
2.2. Be lead by a chairman who shall ensure that the board functions in an effective and collegial manner.	✓	<ul style="list-style-type: none"> Revised Manual on Corporate Governance Article 3: Board Governance, C. The Chairman and Chief Executive Officer, pages 3 and 4 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf Amended By-Laws filed to the SEC on July 1, 2014 Article III, Officers, page 3 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20Amended%20By%20Laws.pdf SEC Form ACGR with Consolidated Changes for the year 2015 Roles, Accountabilities and Deliverables of Chairman and CEO, pages 18 and 19 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf

	APPLY	EXPLAIN
<p>2.3 Have at least three (3) or thirty percent (30%) of its directors as independent directors.</p>		<p>The Board has two (2) independent directors in accordance with the Securities Regulation Code Rule 38.</p> <ul style="list-style-type: none"> • Revised Manual on Corporate Governance Article 3: Board Governance, A. Composition of the Board, page 3 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf • SEC Form - ACGR with Consolidated Changes for the year 2015 Other Executives, Non-Executive and Independent Directors, page 22 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf
<p>2.4 Have in place written manuals, guidelines and issuances that outline procedures and processes.</p>	✓	<ul style="list-style-type: none"> • Cityland website About Cityland > Corporate Governance <ul style="list-style-type: none"> - Manual on Corporate Governance - Code of Business Conduct & Ethics - Board Committees - Company's Policies <p>http://www.cityland.net/</p>
<p>2.5 Have Audit, Risk, Governance and Nomination & Election Committees of the board.</p>		<p>The Company has the following Committees in accordance with SEC Memorandum Circular No. 2 Series of 2002 :</p> <ol style="list-style-type: none"> 1. Audit Committee 2. Remuneration 3. Nomination & Election Committees

	APPLY	EXPLAIN
		<ul style="list-style-type: none"> Revised Manual of Corporate Governance Article 3: Board Governance, K. Board Committees, pages 10 - 12 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf SEC Form - ACGR with Consolidated Changes for the year 2015 E. Board Committees, pages 48 – 50 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf
<p>2.6 Have its Chairman and CEO positions held separately by individuals who are not related to each other.</p>	<p>✓</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance Article 3: Board Governance, C. The Chairman and Chief Executive Officer, pages 3 and 4 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf 2016 Definitive Information Statement Directors and Executive Officers, page 5 http://www.citylandcondo.com/main/docs_pdf/CDC_DEFINITIVE_INFORMATION_STATEMENT.pdf SEC Form - ACGR with Consolidated Changes for the year 2015 Chairman and CEO, pages 17 – 19 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf

	APPLY	EXPLAIN
<p>2.7 Have a director nomination and election process that ensures that all shareholders are given the opportunity to nominate and elect directors individually based on the number of shares voted.</p>	<p>✓</p>	<ul style="list-style-type: none"> • Revised Manual on Corporate Governance Article 3: Board Governance, K. Board Committees, pages 10 – 12 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf • SEC Form - ACGR with Consolidated Changes for the year 2015 Selection/ Appointment of Directors, pages 23 and 24 Work Done and Issues Addressed by the Nomination Committee, page 53 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf • Amended By-Laws filed to the SEC on July 1, 2014 Article II The Board of Directors: Qualification and Election, page 1 Nomination and Election of Independent Directors, pages 2-3 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20Amended%20By%20Laws.pdf • 2016 Definitive Information Statement Other Matters, Voting Procedures, page 15 http://www.citylandcondo.com/main/docs_pdf/CDC_DEFINITIVE_INFORMATION_STATEMENT.pdf • Minutes of the Annual Stockholders' Meeting, June 7, 2016 http://www.citylandcondo.com/main/docs_pdf/Minutes%20of%20the%20Annual%20Stockholders'%20Meeting%2006.07.16.pdf

	APPLY	EXPLAIN
<p>2.8 Have in place a formal board and director development program.</p>	<p>✓</p>	<ul style="list-style-type: none"> • Revised Manual on Corporate Governance Article 3: Board Governance, D. Qualifications of Directors, page 4 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf • SEC Form - ACGR with Consolidated Changes for the year 2015 Orientation and Education Program, pages 31-33 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf • Advisement Letter dated November 18, 2016 Corporate Governance Seminar of Directors and Officers for the Year 2016 http://www.citylandcondo.com/main/docs_pdf/Nov.%2018,%202016%20CDC%20Updates%20and%20Changes%20in%20the%20ACGR%20(Corporate%20Governance%20Seminar).pdf
<p>2.9 Have a corporate secretary.</p>	<p>✓</p>	<ul style="list-style-type: none"> • Revised Manual on Corporate Governance Article 3: Board Governance, L. The Corporate Secretary, pages 12 and 13 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf • Amended By-Laws filed to the SEC on July 1, 2014 Article III, Section 6. Secretary, page 5 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20Amended%20By%20Laws.pdf

PSE CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **CITYLAND DEVELOPMENT CORPORATION (CDC)**

Date: March 28, 2017

	APPLY	EXPLAIN
		<ul style="list-style-type: none"> • 2016 Definitive Information Statement Directors and Executive Officers, page 5 http://www.citylandcondo.com/main/docs_pdf/CDC_DEFINITIVE_INFORMATION_STATEMENT.pdf • SEC Form 17-A, Annual Report for the Year ended December 31, 2015 Directors and Executive Officers, pages 29 and 30 http://www.citylandcondo.com/main/docs_pdf/CDC%20Annual%20Report%202015.pdf • Cityland website About Cityland > Our Company > Board of Directors http://www.cityland.net/
<p>2.10 Have no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.</p>	✓	<ul style="list-style-type: none"> • Amended By-Laws filed to the SEC on July 1, 2014 Article II The Board of Directors, Qualification and Election, page 1 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20Amended%20By%20Laws.pdf • 2016 Definitive Information Statement Other Matters, Voting Procedures, page 15 http://www.citylandcondo.com/main/docs_pdf/CDC_DEFINITIVE_INFORMATION_STATEMENT.pdf
<p>Guideline No. 3: MAINTAINS A ROBUST INTERNAL AUDIT AND CONTROL SYSTEM</p>		
<p>3.1 Establish the internal audit function as a separate unit in the company which would be overseen at the Board level.</p>	✓	<ul style="list-style-type: none"> • Audit Committee Charter Functions and Responsibilities, Internal Audit, pages 4 & 5 http://www.citylandcondo.com/main/cg_files/CDC/Corporate%20Governance/Board%20Committees/CDC%20Audit%20Committee%20Charter.pdf

	APPLY	EXPLAIN
		<ul style="list-style-type: none"> • Revised Manual on Corporate Governance Article 3: Board Governance, H. Internal Control Responsibilities of the Board, pages 9 and 10 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf • SEC Form - ACGR with Consolidated Changes for the year 2015 G. Internal Audit and Control, pages 65 – 69 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf
<p>3.2 Have a comprehensive enterprise-wide compliance program that is annually reviewed.</p>		<p>The Company has a Compliance Officer who is responsible for the compliance of the Company to any regulatory agencies. It also has an internal audit to ensure that the Company's standard operating procedures are being implemented properly.</p> <ul style="list-style-type: none"> • SEC Form - ACGR with Consolidated Changes for the year 2015 G. Internal Audit and Control, pages 65 – 69 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf • Revised Manual on Corporate Governance Article 3: Board Governance, M. The Compliance Officer, page 13 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf

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Date: March 28, 2017

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<p>3.3 Institutionalize quality service programs for the internal audit function.</p>	✓	<ul style="list-style-type: none"> • Audit Committee Charter Functions and Responsibilities, Internal Audit, pages 4 & 5 http://www.citylandcondo.com/main/cg_files/CDC/Corporate%20Governance/Board%20Committees/CDC%20Audit%20Committee%20Charter.pdf • SEC Form - ACGR with Consolidated Changes for the year 2015 G. Internal Audit and Control, pages 65 – 69 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf
<p>3.4 Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.</p>	✓	<ul style="list-style-type: none"> • SEC Form - ACGR with Consolidated Changes for the year 2015 B. Code of Business Conduct and Ethics, Whistle Blower Policy, page 37 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf • Cityland website Company's contact information published in the website. http://www.cityland.net/
<p>3.5 Have the Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.</p>	✓	<ul style="list-style-type: none"> • Cityland website About Cityland > Corporate Governance > Board Committees > Audit Committee Report on Internal Control, Accountability and Audit > Internal Audit and Control http://www.cityland.net/ • SEC Form - ACGR with Consolidated Changes for the year 2015 Risk Management System (1.b.), page 55 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf

	APPLY	EXPLAIN
Guideline No. 4: RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS		
4.1 Have its board oversee the company's risk management function.	✓	<ul style="list-style-type: none"> Revised Manual on Corporate Governance Article 3: Board Governance, F. Responsibilities, Duties and Functions of the Board, pages 6 and 7 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf SEC Form - ACGR with Consolidated Changes for the year 2015 Board Committees, Work Done & Issues Addressed and Committee Programs, pages 52-54 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf
4.2 Have a formal risk management policy that guides the company's risk management and compliance processes and procedures.	✓	<ul style="list-style-type: none"> SEC Form - ACGR with Consolidated Changes for the year 2015 Risk Management System, pages 55 – 64 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf Cityland Website About Cityland > Corporate Governance > Enterprise Risk Management http://www.cityland.net/

PSE CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **CITYLAND DEVELOPMENT CORPORATION (CDC)**

Date: March 28, 2017

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4.3 Design and undertake its Enterprise Risk Management (ERM) activities on the basis of, or in accordance with, internationally recognized frameworks such as but not limited to, COSO, (The Committee of Sponsoring Organizations of the Treadway Commission) I and II.		<p>A risk management system is in place to effectively identify, assess and manage risks in the Company.</p> <ul style="list-style-type: none"> SEC Form - ACGR with Consolidated Changes for the year 2015 Risk Management System, pages 55 and 56 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf
4.4 Have a unit at the management level, headed by a Risk Management Officer (RMO).		<p>The Company has an Adhoc Committee composed of senior management officers which is responsible in providing assistance to the Executive Committee and the Management in its over-all conduct of the business and operations of the corporation which includes managing credit, market, liquidity, operational, legal and other risks of the Company. It is headed by the President.</p>
4.5 Disclose sufficient information about its risk management procedures and processes as well as the key risks the company is currently facing including how these are being managed.	✓	<ul style="list-style-type: none"> SEC Form - ACGR with Consolidated Changes for the year 2015 Risk Management System, pages 55 – 64 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf SEC Form 17-A, Annual Report for the Year ended December 31, 2015 Major Risks involved in each of the Businesses of the Company, pages 9 – 12 http://www.citylandcondo.com/main/docs_pdf/CDC%20Annual%20Report%202015.pdf SEC Form 12-1 Commercial Papers Renewal Application 2016 Final Prospectus, Risk Factors, pages 4 – 8 http://www.citylandcondo.com/main/docs_pdf/CDC_Final%20Prospectus%202016.pdf

	APPLY	EXPLAIN
		<ul style="list-style-type: none"> Cityland Website About Cityland > Corporate Governance > Enterprise Risk Management http://www.cityland.net/
4.6 Seek external technical support in risk management when such competence is not available internally.		The risk management system of the Company is being reviewed annually, and as the need arises through the Audit Committee.
Guideline No. 5: ENSURES THE INTEGRITY OF FINANCIAL REPORTS AS WELL AS ITS EXTERNAL AUDITING FUNCTION		
5.1 Have the board Audit Committee approve all non-audit services conducted by the external auditor. The Committee should ensure that the non-audit fees do not outweigh the fees earned from the external audit.	✓	<ul style="list-style-type: none"> Revised Manual of Corporate Governance Article 3: Board Governance, K. Board Committees, i. Audit Committee (k), pages 10 – 12 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf Audit Committee Charter Functions and Responsibilities, Internal Audit, pages 4 & 5 http://www.citylandcondo.com/main/cg_files/CDC/Corporate%20Governance/Board%20Committees/CDC%20Audit%20Committee%20Charter.pdf <p>The Company has not obtained any non-audit services from the external auditors for the year 2016.</p>

	APPLY	EXPLAIN
<p>5.2 Ensure that the external auditor is credible, competent, and should have the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	<p>✓</p>	<p>The Company's external auditor is Sycip, Gorres, Velayo & Co. and the Partner-in-Charge assigned to the Company is Ms. Josephine H. Estomo, who is also accredited by the SEC.</p> <ul style="list-style-type: none"> • Cityland Website About Cityland > Corporate Governance > Board Committees > External Audit http://www.cityland.net/ • Audit Committee Charter Functions and Responsibilities, External Audit, page 5 http://www.citylandcondo.com/main/cg_files/CDC/Corporate%20Governance/Board%20Committees/CDC%20Audit%20Committee%20Charter.pdf
<p>5.3 Ensure that the external auditor has adequate quality control procedures.</p>	<p>✓</p>	<ul style="list-style-type: none"> • Revised Manual of Corporate Governance Article 3: Board Governance, K. Board Committees, i. Audit Committee, pages 10 - 12 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf • Cityland Website About Cityland > Corporate Governance > Board Committees > External Audit http://www.cityland.net/

	APPLY	EXPLAIN
<p>5.4 Disclose relevant information on the external auditors.</p>	<p>✓</p>	<ul style="list-style-type: none"> • Revised Manual of Corporate Governance Article 3: Board Governance, K. Board Committees, i. Audit Committee, pages 10 - 12 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf • SEC Form 17-A, Annual Report for the Year ended December 31, 2015 Information on Independent Accountant, page 28 http://www.citylandcondo.com/main/docs_pdf/CDC%20Annual%20Report%202015.pdf • 2016 Definitive Information Statement Independent Public Accountants, page 14 External Audit Fees, page 32 http://www.citylandcondo.com/main/docs_pdf/CDC_DEFINITIVE_INFORMATION_STATEMENT.pdf
<p>5.5 Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.</p>	<p>✓</p>	<ul style="list-style-type: none"> • Revised Manual on Corporate Governance Article 5: Accountability and Audit, pages 14 and 15 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf • Audit Committee Charter Functions and Responsibilities, External Audit, page 5 http://www.citylandcondo.com/main/cg_files/CDC/Corporate%20Governance/Board%20Committees/CDC%20Audit%20Committee%20Charter.pdf

	APPLY	EXPLAIN
5.6 Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.	✓	<p>The Audit Committee together with the external auditors without anyone from the management present conducted a meeting to discuss about the results of audit of financial statements.</p> <ul style="list-style-type: none"> Cityland Website 2016 Minutes of Meeting http://www.citylandcondo.com/main/docs_pdf/2016%20Minutes%20of%20Audit%20Committee%20Meeting.pdf
5.7 Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.	✓	<p>All financial reports submitted to government regulatory agencies were approved by the Chief Executive Officer and Chief Financial Officer.</p> <ul style="list-style-type: none"> 2016 Definitive Information Statement Statement of Management Responsibility for the 2015 Audited Financial Statements http://www.citylandcondo.com/main/docs_pdf/CDC_DEFINITIVE_INFORMATION_STATEMENT.pdf SEC Form 17-A, Annual Report for the Year ended December 31, 2015 Statement of Management Responsibility for the 2015 Audited Financial Statements http://www.citylandcondo.com/main/docs_pdf/CDC%20Annual%20Report%202015.pdf
5.8 Have a policy of rotating the lead audit partner every five years.	✓	<ul style="list-style-type: none"> Revised Manual on Corporate Governance Article 5: Accountability and Audit, pages 14 and 15 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf

	APPLY	EXPLAIN
		<ul style="list-style-type: none"> • SEC Form - ACGR with Consolidated Changes for the year 2015 G. Internal Audit and Control, External Auditor, pages 68–69 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf • Audit Committee Charter Functions and Responsibilities, External Audit, page 5 http://www.citylandcondo.com/main/cg_files/CDC/Corporate%20Governance/Board%20Committees/CDC%20Audit%20Committee%20Charter.pdf
Guideline No. 6: RESPECTS AND PROTECTS THE RIGHTS OF ITS SHAREHOLDERS, PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON-CONTROLLING GROUP		
6.1 Adopt the principle of “one share, one vote.”	✓	<ul style="list-style-type: none"> • Amended By-Laws filed to the SEC on July 1, 2014 Article II The Board of Directors, Qualification and Election, page 1 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20Amended%20By%20Laws.pdf • SEC Form - ACGR with Consolidated Changes for the year 2015 J. Rights of Stockholders, (f.) Stockholders' Attendance, item iii, page 82 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf • 2016 Definitive Information Statement Other Matters, Voting Procedures, page 15 http://www.citylandcondo.com/main/docs_pdf/CDC_DEFINITIVE_INFORMATION_STATEMENT.pdf

	APPLY	EXPLAIN
		<ul style="list-style-type: none"> Cityland Website Notice of Annual Stockholders' Meetings Item 3 of the Explanation of Agenda Items Requiring Stockholders' Approval, Voting Procedures, page 4 of the PDF file http://www.citylandcondo.com/main/docs_pdf/CDC-Notice%20of%20Annual%20Stockholders%20Meeting.pdf
6.2 Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	✓	<ul style="list-style-type: none"> Amended By-Laws filed to the SEC on July 1, 2014 Article II The Board of Directors: Qualification and Election, page 1 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20Amended%20By%20Laws.pdf Revised Manual on Corporate Governance Article 6: Stockholders' Rights and Protection of Minority Stockholders' Interests, pages 15 and 16 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf SEC Form - ACGR with Consolidated Changes for the year 2015 Treatment of Minority Stockholders, page 85 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf
6.3 Have an effective, secure and efficient voting system.	✓	<ul style="list-style-type: none"> Amended By-Laws filed to the SEC on July 1, 2014 Article II The Board of Directors: Qualification and Election, page 1 Nomination and Election of Independent Directors, pages 2 and 3 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20Amended%20By%20Laws.pdf

	APPLY	EXPLAIN
		<ul style="list-style-type: none"> • Revised Manual on Corporate Governance Article 6: Stockholders' Rights and Protection of Minority Stockholders' Interests, pages 15 and 16 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf • 2016 Definitive Information Statement Other Matters, Voting Procedures, page 15 http://www.citylandcondo.com/main/docs_pdf/CDC_DEFINITIVE_INFORMATION_STATEMENT.pdf • Cityland Website Notice of Annual Stockholders' Meetings Item 3 of the Explanation of Agenda Items Requiring Stockholders' Approval, Voting Procedures, page 4 of the PDF file http://www.citylandcondo.com/main/docs_pdf/CDC-Notice%20of%20Annual%20Stockholders%20Meeting.pdf
<p>6.4 Have effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.</p>	<p>✓</p>	<ul style="list-style-type: none"> • Amended By-Laws filed to the SEC on July 1, 2014 Article II The Board of Directors: Qualification and Election, page 1 Nomination and Election of Independent Directors, pages 2 and 3 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20Amended%20By%20Laws.pdf • 2016 Definitive Information Statement Other Matters, Voting Procedures, page 15 http://www.citylandcondo.com/main/docs_pdf/CDC_DEFINITIVE_INFORMATION_STATEMENT.pdf

	APPLY	EXPLAIN
		<ul style="list-style-type: none"> • SEC Form - ACGR with Consolidated Changes for the year 2015 Rights of Stockholders, pages 77-85 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf • Revised Manual on Corporate Governance Article 6: Stockholders' Rights and Protection of Minority Stockholders' Interests, pages 15 and 16 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf
<p>6.5 Provide all shareholders with the notice and agenda of the annual general meeting (AGM) at least thirty (30) days before a regular meeting and twenty (20) days before a special meeting.</p>	<p>✓</p>	<ul style="list-style-type: none"> • Cityland Website Notice of Annual Stockholders' Meetings http://www.citylandcondo.com/main/docs_pdf/CDC-Notice%20of%20Annual%20Stockholders%20Meeting.pdf • SEC Form - ACGR with Consolidated Changes for the year 2015 Date of sending out notices for Annual / Special Stockholders' Meeting, page 80 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf • Cityland Website Minutes of the Annual Meeting of Stockholders June 7, 2016 Agenda 2: Proof of Notice of Meeting, page 1 of PDF file http://www.citylandcondo.com/main/docs_pdf/Minutes%20of%20the%20Annual%20Stockholders%20Meeting%2006.07.16.pdf

	APPLY	EXPLAIN
<p>6.6 Allow shareholders to call a special shareholders meeting, submit a proposal for consideration at the AGM or the special meeting, and ensure the attendance of the external auditor and other relevant individuals to answer shareholder questions in such meetings.</p>	<p>✓</p>	<ul style="list-style-type: none"> • Amended By-Laws filed to the SEC on July 1, 2014 Article VII Stockholders' Meeting, Section 6 Special Meeting, page 7 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20Amended%20By%20Laws.pdf • Revised Manual on Corporate Governance Article 6: Stockholders' Rights and Protection of Minority Stockholders' Interests, pages 15 and 16 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf • SEC Form - ACGR with Consolidated Changes for the year 2015 J. Rights of Stockholders, Treatment of Minority Stakeholders page 85 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf • Cityland Website Minutes of the Annual Meeting of Stockholders June 7, 2016 Agenda 10: Other Matters which may be Raised by the Body, pages 4 and 5 of the PDF file http://www.citylandcondo.com/main/docs_pdf/Minutes%20of%20the%20Annual%20Stockholders'%20Meeting%2006.07.16.pdf

	APPLY	EXPLAIN
<p>6.7 Ensure that all relevant questions during the AGM are answered.</p>	<p>✓</p>	<ul style="list-style-type: none"> • Cityland Website Minutes of the Annual Meeting of Stockholders June 7, 2016 Agenda 5: The President's Report, page 2 of the PDF file http://www.citylandcondo.com/main/docs_pdf/Minutes%20of%20the%20Annual%20Stockholders%20Meeting%2006.07.16.pdf • SEC Form - ACGR with Consolidated Changes for the year 2015 Questions raised during the Annual / Special Stockholders' Meeting, page 80 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf
<p>6.8 Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.</p>	<p>✓</p>	<ul style="list-style-type: none"> • Revised Manual on Corporate Governance Article 6: Stockholders' Rights and Protection of Minority Stockholders' Interests, pages 15 and 16 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf • SEC Form - ACGR with Consolidated Changes for the year 2015 J. Rights of Stockholders, Treatment of Minority Stakeholders page 85 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf

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	APPLY	EXPLAIN
6.9 Avoid anti-takeover measures or similar devices that may entrench management or the existing controlling shareholder group.	✓	<ul style="list-style-type: none"> 2016 Definitive Information Statement Security Ownership, Voting Trust and Changes in Control, page 4 http://www.citylandcondo.com/main/docs_pdf/CDC_DEFINTIVE_INFORMATION_STATEMENT.pdf
6.10 Provide all shareholders with accurate and timely information regarding the number of shares of all classes held by controlling shareholders and their affiliates.	✓	<ul style="list-style-type: none"> 2016 Definitive Information Statement Security Ownership of Record and Beneficial Owner, page 3 http://www.citylandcondo.com/main/docs_pdf/CDC_DEFINTIVE_INFORMATION_STATEMENT.pdf SEC Form 17-A, Annual Report for the Year ended December 31, 2015 Security Ownership of Certain Beneficial Owners and Management, pages 35 and 36 http://www.citylandcondo.com/main/docs_pdf/CDC%20Annual%20Report%202015.pdf Quarterly Corporate Disclosures Public Ownership Report as of December 31, 2016 http://www.citylandcondo.com/main/docs_pdf/CDC_Public%20Ownership%20Report%2012.31.2016.pdf
6.11 Have a communications strategy to promote effective communication with shareholders.	✓	<ul style="list-style-type: none"> Cityland website About Cityland > Investor Relations http://www.cityland.net/ SEC Form - ACGR with Consolidated Changes for the year 2015 K. Investors Relations Program, pages 85 and 86 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf

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	APPLY	EXPLAIN
6.12 Have at least thirty percent (30%) public float to increase liquidity in the market.		<p>The public float is 25% as of December 31, 2016 which is in compliance with the Rule on Minimum Public Ownership issued by the PSE requiring listed companies to maintain a 10% public float at all times.</p> <ul style="list-style-type: none"> Quarterly Corporate Disclosures Public Ownership Report as of December 31, 2016 http://www.citylandcondo.com/main/docs_pdf/CDC_Public%20Ownership%20Report%2012.31.2016.pdf
6.13 Have a transparent dividend policy.	✓	<ul style="list-style-type: none"> SEC Form 17-A, Annual Report for the Year ended December 31, 2015 Dividends Policy, page 18 http://www.citylandcondo.com/main/docs_pdf/CDC%20Annual%20Report%202015.pdf 2016 Definitive Information Statement Dividend Policy, page 32 http://www.citylandcondo.com/main/docs_pdf/CDC_DEFINTIVE_INFORMATION_STATEMENT.pdf
Guideline No. 7: ADOPTS AND IMPLEMENTS AN INTERNATIONALLY-ACCEPTED DISCLOSURE AND TRANSPARENCY REGIME		
7.1 Have written policies and procedures designed to ensure compliance with the PSE and SEC disclosure rules, as well as other disclosure requirements under existing laws and regulations.	✓	<ul style="list-style-type: none"> SEC Form - ACGR with Consolidated Changes for the year 2015 B. Code of Business Conduct and Ethics, d. Compliance with Laws and Regulations, pages 35 and 36 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf

	APPLY	EXPLAIN
		<ul style="list-style-type: none"> Revised Manual on Corporate Governance Article 3 Board Governance, M. The Compliance Officer, page 13 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf <p>The Company has a Compliance Officer who is responsible for the compliance of the Company to any regulatory agencies.</p>
7.2 Disclose the existence, justification, and details on shareholders agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	✓	<ul style="list-style-type: none"> SEC Form 17-A, Annual Report for the Year ended December 31, 2015 Security Ownership of Record and Beneficial Owner, pages 35 and 36 http://www.citylandcondo.com/main/docs_pdf/CDC%20Annual%20Report%202015.pdf 2016 Definitive Information Statement Voting Trust and Changes in Control, page 4 http://www.citylandcondo.com/main/docs_pdf/CDC_DEFINITIVE_INFORMATION_STATEMENT.pdf
7.3 Disclose its director and executive compensation policy.	✓	<ul style="list-style-type: none"> Amended By-Laws filed to the SEC on July 1, 2014 Article II The Board of Directors, Compensation, page 2 Article III Officers, Compensation, page 5 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20Amended%20By%20Laws.pdf SEC Form 17-A, Annual Report for the Year ended December 31, 2015 Item X. Executive Compensation, page 34 http://www.citylandcondo.com/main/docs_pdf/CDC%20Annual%20Report%202015.pdf

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	APPLY	EXPLAIN
		<ul style="list-style-type: none"> • 2016 Definitive Information Statement Compensation of Directors and Executive Officers, pages 13 and 14 http://www.citylandcondo.com/main/docs_pdf/CDC_DEFINTIVE_INFORMATION_STATEMENT.pdf • SEC Form - ACGR with Consolidated Changes for the year 2015 Remuneration Matters, pages 45 and 46 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf
<p>7.4 Disclose names of groups or individuals who hold 5% or more ownership interest in the company, significant cross-shareholding relationship and cross guarantees, as well as the nature of the company's other companies if it belongs to a corporate group.</p>	<p>✓</p>	<ul style="list-style-type: none"> • 2016 Definitive Information Statement Security Ownership of Record and Beneficial Owner, page 3 http://www.citylandcondo.com/main/docs_pdf/CDC_DEFINTIVE_INFORMATION_STATEMENT.pdf • SEC Form 17-A, Annual Report for the Year ended December 31, 2015 Security Ownership of Record and Beneficial Owner, page 35 http://www.citylandcondo.com/main/docs_pdf/CDC%20Annual%20Report%202015.pdf
<p>7.5 Disclose annual and quarterly consolidated reports, cash flow statements and special audit revisions. Consolidated financial statements shall be published within 90 days from the end of the financial year, while interim reports shall be published within 45 days from the end of the reporting period.</p>		<ul style="list-style-type: none"> • Cityland website About Cityland > Disclosures > SEC Filings http://www.cityland.net/

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	APPLY	EXPLAIN
		<ul style="list-style-type: none"> SEC Form - ACGR with Consolidated Changes for the year 2015 I. Disclosure and Transparency, Date of Release of Audited Financial Report, page 75 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf <p>Full compliance with regards to interim reports. For the annual report, submission is within 105 days in accordance with the SRC Rule 17.1.</p>
7.6 Disclose to shareholders and the Exchange any changes to its corporate governance manual and practices, and the extent to which such practices conform to the SEC and PSE CG Guidelines.	✓	<ul style="list-style-type: none"> Cityland website http://www.cityland.net/ <p>Compliance by the Company to the Corporate Governance guidelines were disclosed to the Company website. Any changes to the Annual Corporate Governance Report are disclosed to SEC and PSE through Advisement Letters.</p>
7.7 Publish and/or deliver to its shareholders in a timely fashion all information and materials relevant to corporate actions that require shareholder approval.	✓	<ul style="list-style-type: none"> Cityland website Various Company disclosures http://www.cityland.net/
7.8 Disclose the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This shall also include the disclosure of the company's purchase of its shares from the market (e.g share buy-back program).	✓	<ul style="list-style-type: none"> Cityland website About Cityland > Disclosures > SEC Filings > SEC Form 23 – A/B: Statement of Beneficial Ownership http://www.cityland.net/

	APPLY	EXPLAIN
<p>7.9 Disclose in its annual report the principal risks to minority shareholders associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	✓	<ul style="list-style-type: none"> 2016 Definitive Information Statement Security Ownership of Record and Beneficial Owner, page 3 http://www.citylandcondo.com/main/docs_pdf/CDC_DEFINTIVE_INFORMATION_STATEMENT.pdf SEC Form 17-A, Annual Report for the Year ended December 31, 2015 Security Ownership of Record and Beneficial Owner, page 35 http://www.citylandcondo.com/main/docs_pdf/CDC%20Annual%20Report%202015.pdf
<p>Guideline No. 8: RESPECTS AND PROTECTS THE RIGHTS AND INTERESTS OF EMPLOYEES, COMMUNITY, ENVIRONMENT AND OTHER STAKEHOLDERS</p>		
<p>8.1 Establish and disclose a clear policy statement that articulates the company's recognition and of the rights and interests of key stakeholders specifically its employees, suppliers & customers, creditors, as well the community, environment and other key stakeholder groups.</p>	✓	<ul style="list-style-type: none"> SEC Form - ACGR with Consolidated Changes for the year 2015 Role of Stakeholders (Company's policy and activities), pages 70 – 72 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf
<p>8.2 Have in place a workplace development program.</p>	✓	<ul style="list-style-type: none"> Cityland website About Cityland > Corporate Governance > Code of Business Conduct and Ethics > Other Stakeholders' Relations > Employees > Employee Trainings and Seminar http://www.citylandcondo.com/main/docs_pdf/CDC%20Employee%20Trainings%20&%20Seminars.pdf

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	APPLY	EXPLAIN
		<ul style="list-style-type: none"> SEC Form - ACGR with Consolidated Changes for the year 2015 Role of Stakeholders (Performance-enhancing mechanisms for employee participation, a - c), pages 72 and 73 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf
8.3 Have in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentives employees, at the same time aligns their interests with those of the shareholders.	✓	<ul style="list-style-type: none"> SEC Form - ACGR with Consolidated Changes for the year 2015 Role of Stakeholders (Performance-enhancing mechanisms for employee participation, d), page 73 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf
8.4 Have in place a community involvement program.	✓	<ul style="list-style-type: none"> SEC Form - ACGR with Consolidated Changes for the year 2015 L. Corporate Social Responsibility Initiatives, page 87 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf Cityland website About Cityland > Corporate Governance> Corporate Social Responsibility http://www.cityland.net/
8.5 Have in place an environment-related program.	✓	<ul style="list-style-type: none"> Cityland Website About Cityland > Corporate Governance > Code of Business Conduct and Ethics (Communities) http://www.citylandcondo.com/main/docs_pdf/CDC_Environmental%20Compliance%20Certificates%20.pdf http://www.citylandcondo.com/main/docs_pdf/CDC_Certificate%20of%20Tree%20Planting.pdf

	APPLY	EXPLAIN
		<ul style="list-style-type: none"> SEC Form - ACGR with Consolidated Changes for the year 2015 Role of Stakeholders (Company's policy and activities), Environmentally Friendly Value-Chain, page 71 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf
8.6 Have clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries and other market participants.	✓	<ul style="list-style-type: none"> SEC Form - ACGR with Consolidated Changes for the year 2015 Role of Stakeholders (Company's policy and activities), Supplier / Contractor Selection Practice, pages 70 and 71 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf
Guideline No. 9: DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING		
9.1 Develop and disclose a policy governing the company's transactions with related parties.	✓	<ul style="list-style-type: none"> Revised Manual on Corporate Governance Article 3 Board Governance, F. Responsibilities, Duties and Functions of the Board (2.h.), page 7 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf Cityland Website About Cityland > Corporate Governance > Company's Policies > Related Party Transactions Policy http://www.cityland.net/

	APPLY	EXPLAIN
		<ul style="list-style-type: none"> <li data-bbox="1288 309 1980 496"> <p>• SEC Form 17-A, Annual Report for the Year ended December 31, 2015 Item XII. Certain Relationships and Related Transactions, page 36 http://www.citylandcondo.com/main/docs_pdf/CDC%20Annual%20Report%202015.pdf</p> <li data-bbox="1288 533 1980 659"> <p>• 2016 Definitive Information Statement Related Party Transactions, page 13 http://www.citylandcondo.com/main/docs_pdf/CDC_DEFINTIVE_INFORMATION_STATEMENT.pdf</p> <li data-bbox="1288 695 1980 919"> <p>• SEC Form - ACGR with Consolidated Changes for the year 2015 Related Party Transactions (Policies and Procedures), pages 38 and 39 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf</p>

	APPLY	EXPLAIN
<p>9.2 Clearly define the thresholds for disclosure and approval for RPTs and categorize such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPT within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p>✓</p>	<ul style="list-style-type: none"> • Revised Manual on Corporate Governance Article 3 Board Governance, F. Responsibilities, Duties and Functions of the Board (2.h.), page 7 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf • Cityland Website About Cityland > Corporate Governance > Company's Policies > Related Party Transactions Policy http://www.cityland.net/ • SEC Form 17-A, Annual Report for the Year ended December 31, 2015 Item XII. Certain Relationships and Related Transactions, page 36 http://www.citylandcondo.com/main/docs_pdf/CDC%20Annual%20Report%202015.pdf • 2016 Definitive Information Statement Related Party Transactions, page 13 http://www.citylandcondo.com/main/docs_pdf/CDC_DEFINTIVE_INFORMATION_STATEMENT.pdf • SEC Form - ACGR with Consolidated Changes for the year 2015 Related Party Transactions (Policies and Procedures), pages 38 and 39 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf

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	APPLY	EXPLAIN
9.3 Establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions in shareholders meetings.	✓	<ul style="list-style-type: none"> • SEC Form - ACGR with Consolidated Changes for the year 2015 Related Party Transactions (Policies and Procedures), pages 38 and 39 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf • Cityland Website About Cityland > Corporate Governance > Company's Policies > Related Party Transactions Policy http://www.cityland.net/ • 2016 Definitive Information Statement Other Matters, Voting Procedures, page 15 http://www.citylandcondo.com/main/docs_pdf/CDC_DEFINITIVE_INFORMATION_STATEMENT.pdf
9.4 Have its independent directors or audit committee play an important role in reviewing significant RPTs.	✓	<ul style="list-style-type: none"> • Audit Committee Charter Functions and Responsibilities, Financial and Reporting Disclosures, pages 2 and 3 http://www.citylandcondo.com/main/cg_files/CDC/Corporate%20Governance/Board%20Committees/CDC%20Audit%20Committee%20Charter.pdf
9.5 Be transparent and consistent in reporting its RPTs. A summary of such transactions shall be published in the company's annual report.	✓	<ul style="list-style-type: none"> • 2015 Consolidated Audited Financial Statement (as attachment to SEC Form 17-A), pages 45 – 48 http://www.citylandcondo.com/main/docs_pdf/CDC%20Annual%20Report%202015.pdf • 2016 Definitive Information Statement Related Party Transactions, page 11 http://www.citylandcondo.com/main/docs_pdf/CDC_DEFINITIVE_INFORMATION_STATEMENT_2015.pdf

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	APPLY	EXPLAIN
		<ul style="list-style-type: none"> SEC Form - ACGR with Consolidated Changes for the year 2015 I. Disclosure and Transparency, Disclosure of Related Party Transactions, pages 76 and 77 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf
<p>9.6 Have a clear policy in dealing with material non-public information by company insiders.</p>	<p>✓</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance Article 3 Board Governance, G. Specific Duties and Responsibilities of a Director, vi. Observe Confidentiality, page 9 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf SEC Form - ACGR with Consolidated Changes for the year 2015 Code of Business Conduct and Ethics, Company's Policies (Respect for Trade Secrets / Use of Non-Public Information), page 36 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf
<p>9.7 Have a clear policy and practice of full and timely disclosure to shareholders of all material transactions with affiliates of the controlling shareholders, directors or management.</p>	<p>✓</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance Article 3 Board Governance, F. Responsibilities, Duties and Functions of the Board (2.h.), page 7 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf

	APPLY	EXPLAIN
		<ul style="list-style-type: none"> • Cityland Website About Cityland > Corporate Governance > Company's Policies > Related Party Transactions Policy http://www.cityland.net/ • SEC Form 17-A, Annual Report for the Year ended December 31, 2015 Item XII. Certain Relationships and Related Transactions, page 36 http://www.citylandcondo.com/main/docs_pdf/CDC%20Annual%20Report%202015.pdf • 2016 Definitive Information Statement Related Party Transactions, page 13 http://www.citylandcondo.com/main/docs_pdf/CDC_DEFINTIVE_INFORMATION_STATEMENT.pdf • SEC Form - ACGR with Consolidated Changes for the year 2015 Related Party Transactions (Policies and Procedures), pages 38 and 39 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf
<p>Guideline No. 10: DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE, & ENFORCEMENT</p>		
<p>10.1 Formally adopt a code of ethics and proper conduct that guides individual behavior and decision making, clarify responsibilities, and inform other stakeholders on the conduct expected from company personnel.</p>	<p>✓</p>	<ul style="list-style-type: none"> • Cityland website About Cityland > Corporate Governance > Code of Business Conduct and Ethics http://www.cityland.net/

	APPLY	EXPLAIN
<p>10.2 Have a formal comprehensive compliance program covering compliance with laws and relevant regulations. The program should include appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p>✓</p>	<ul style="list-style-type: none"> • SEC Form - ACGR with Consolidated Changes for the year 2015 B. Code of Business Conduct and Ethics, d. Compliance with Laws and Regulations, pages 35 and 36 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf • Cityland website About Cityland > Corporate Governance > Code of Business Conduct and Ethics > Other Stakeholders' Relations > Employees > Employee Trainings and Seminar http://www.citylandcondo.com/main/docs_pdf/CDC%20Employee%20Trainings%20&%20Seminars.pdf • Advisement Letter dated November 18, 2016 Corporate Governance Seminar of Directors and Officers for the Year 2016 http://www.citylandcondo.com/main/docs_pdf/Nov.%2018,%202016%20CDC%20Updates%20and%20Changes%20in%20the%20ACGR%20(Corporate%20Governance%20Seminar).pdf • Revised Manual on Corporate Governance Article 3 Board Governance, M. The Compliance Officer, page 13 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf <p>The Company has a Compliance Officer who is responsible for the compliance of the Company to any regulatory agencies.</p>

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10.3 Not seek exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. Should it do so, it has to disclose the reason for such action as well present the specific steps being taken to finally comply with the applicable law, rule or regulation.	✓	<ul style="list-style-type: none"> SEC Form - ACGR with Consolidated Changes for the year 2015 Code of Business Conduct and Ethics (Compliance with Laws and Regulations), pages 35 and 36 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf
10.4 Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.	✓	<ul style="list-style-type: none"> SEC Form - ACGR with Consolidated Changes for the year 2015 Code of Business Conduct and Ethics (Receipt of Gifts from Third Party), page 35 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf
10.5 Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.	✓	<ul style="list-style-type: none"> Revised Manual on Corporate Governance Article 3 Board Governance, M. The Compliance Officer, page 13 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf
10.6 Respect intellectual property rights.	✓	<ul style="list-style-type: none"> SEC Form - ACGR with Consolidated Changes for the year 2015 Code of Business Conduct and Ethics (Respect for Trade Secrets/Use of Non-Public Information), page 36 http://www.citylandcondo.com/main/docs_pdf/CDC%20ACGR%20with%20Conso%20Changes%20for%20the%20Year%202015.pdf

PSE CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

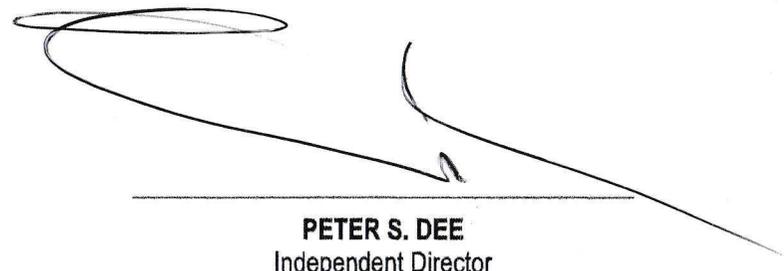
Company Name: **CITYLAND DEVELOPMENT CORPORATION (CDC)**

Date: March 28, 2017

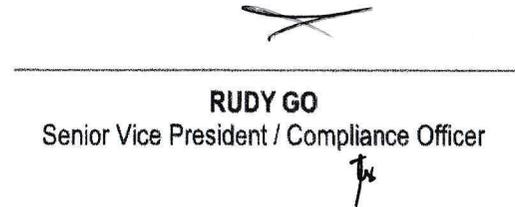
	APPLY	EXPLAIN
<p>10.7 Establish and commit itself to an alternative dispute resolution system so that conflicts and difference with counterparties, particularly with shareholders and other key stakeholders, would be settled in a fair and expeditious manner.</p>	<p>✓</p>	<ul style="list-style-type: none"> • Revised Manual on Corporate Governance Article 3 Board Governance, F. Responsibilities, Duties and Functions of the Board (2.j.), page 7 http://www.citylandcondo.com/main/docs_pdf/CDC%202014%20REVISED%20MANUAL%20OF%20CORPORATE%20GOVERNANCE.pdf

This is to certify that the undersigned reviewed the contents of this document and to the best of my knowledge and belief, the information contained set forth in this document is true, complete and correct.

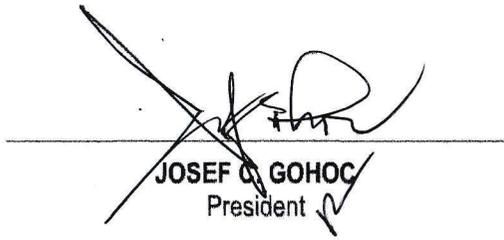
Done this 28th day of March 2017 in Makati City.



PETER S. DEE
Independent Director



RUDY GO
Senior Vice President / Compliance Officer



JOSEF G. GOHOC
President

