

# CITYLAND, INC.

## **MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING** HELD VIRTUALLY THROUGH ZOOM JUNE 20, 2023 (4:00 P.M.)

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Directors Present:	Dr. Andrew Liuson Mrs. Grace Liuson Mrs. Helen Roxas Mr. Josef Gohoc Mr. Benjamin Liuson Mr. Jefferson Roxas	Chairman of the Board Vice Chairman of the Board Director President Director Director
Also Present:	Ms. Emma Choa Mr. Rudy Go  Ms. Melita Revuelta  Ms. Jocelyn De Asis Ms. Dorothy So	Executive Vice President/Treasurer Senior Vice President/Chief Financial Officer/ Compliance Officer & Corporate Information Officer/ Data Protection Officer/Investor Relations Officer Vice President/Assistant Corporate Secretary/ Alternate Compliance Officer/Alternate Corporate Information Officer Corporate Secretary Assistant Vice President/Head of Internal Audit Dept.

The Chairman of the Board presided over the meeting, and the proceedings were recorded by the Corporate Secretary, Ms. Jocelyn C. De Asis.

### **Agenda 1: CALL TO ORDER**

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The Chairman, Dr. Andrew Liuson, called the meeting to order at 4:00 P.M. over Zoom Video Conferencing. He acknowledged the presence of the incumbent directors and executive officers mentioned above.

### **Agenda 2: PROOF OF NOTICE OF MEETING**

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As certified by the Corporate Secretary, the notices of the meeting were submitted to the Securities and Exchange Commission on May 5, 2023. The Corporate Secretary also stated that the notices were sent through electronic mail to the stockholders on May 29, 2023.

### **Agenda 3: DETERMINATION OF QUORUM AND RULE OF CONDUCT AND PROCEDURES**

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The Corporate Secretary certified that **134,650,167** shares equivalent to **90.23%** of the total **149,224,534** outstanding shares as of May 19, 2023 are represented in this meeting. This represents more than the majority of the subscribed capital stock issued and outstanding. The Corporate Secretary declared the presence of a quorum in the meeting.

As requested by the Chairman, the Corporate Secretary thereafter read the voting procedures of this meeting, to wit:

*"The items to be voted for in this meeting were presented to the stockholders in the Notice of Annual Stockholders' Meeting. Stockholders who wish to vote but attending in proxy were requested to accomplish the Proxy Form and submit to the Corporation's Stock Transfer Agent for the validation of votes. Cut-off on the submission of votes was last June 13, 2023.*

*Stockholders who signified their intention to attend the Annual Stockholders' Meeting in person and wished to vote have accomplished and submitted the copy of the Voting Form to stocks@cityland.net on or before June 13, 2023 at 4:00pm.*

*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 Corporation's Amended By-Laws. Voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita.*

*At least a majority of the outstanding capital stock of the Corporation is required for the election of directors and approval of the following matters:*

- a. Minutes of the previous Annual Stockholders' Meeting;*
- b. Appointment of External Auditor; and*
- c. Acts of the Management and the Board of Directors Relative to Annual Report and Related Financial Statements.*

*The Office of the Corporate Secretary tabulated and confirmed all valid votes. An independent party had also validated the votes counted by the Corporate Secretary.*

*The voting procedures are discussed further in the Information Statement."*

#### **Agenda 4: APPROVAL OF MINUTES OF PREVIOUS ANNUAL STOCKHOLDERS' MEETING**

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The Chairman requested the Corporate Secretary to read the Minutes of the previous Annual Stockholders' Meeting held on June 21, 2022.

Mr. Jefferson Roxas, a stockholder, 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 Mr. Benjamin Liuson, a stockholder.

The Chairman then informed the body that the reading of the minutes of the previous annual meeting of the stockholders held on June 21, 2022, has been dispensed with, on motion duly seconded. Based on the voting results, 90.23% of the total outstanding shares approved and ratified the Minutes of the previous Annual Stockholders' Meeting, without any dissenting or abstaining vote.

#### **Agenda 5: THE PRESIDENT'S REPORT**

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As requested by the Chairman, the President's Report for the year 2022 on the financial highlights, future, on-going and completed projects, as well as the Corporation's past and present operations appearing in the 2022 Annual Report was read and presented to the stockholders by the President, Mr. Josef Gohoc.

After hearing the President's Report, Mr. Joel Gohoc, a stockholder, 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 another stockholder, Mr. Benjamin Liuson.

On motion which was duly seconded, 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. Based on the voting results, 90.23% of the total outstanding shares approved the President's Report, without any dissenting or abstaining vote. A round of applause followed.

#### **Agenda 6: ELECTION OF DIRECTORS (including Independent Directors)**

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The Chairman mentioned that Mr. Peter S. Dee, Chairman of the Corporate Governance Committee, has requested the Corporate Secretary to read the list of nominees to become members of the Board of Directors.

The Corporate Secretary informed the body that the following names of nominees for directors as submitted by the nominating stockholders were submitted to the Corporate Governance Committee which reviewed and screened the qualifications of the nominees. The names of the qualified nominees were then included in the Information Statement and the Proxy Form which were uploaded in the PSE portal and the Company's website. The cut-off date set for the submission of the votes was June 13, 2023 at 4:00P.M.

The following are the nominees:

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|--|---------------------------|
| 1. Mr. Peter S. Dee ( <i>Independent Director</i> )          | 5. Mrs. Helen C. Roxas    |
| 2. Bp. Eduardo C. Villanueva ( <i>Independent Director</i> ) | 6. Mr. Josef C. Gohoc     |
| 3. Dr. Andrew I. Liuson                                      | 7. Mr. Benjamin I. Liuson |
| 4. Mrs. Grace C. Liuson                                      | 8. Mr. Jefferson C. Roxas |

The Corporate Secretary also mentioned the issuance of SEC Memorandum Circular No. 19-2016, recommending that independent directors shall serve a maximum cumulative term of nine (9) years. However, the Corporation has meritorious justifications for the re-election of Mr. Peter Dee, which the Corporate Secretary read as follows:

*"Mr. Peter Dee has served as an Independent Director of the Company since 1979. His in-depth knowledge, wisdom and expertise in various industries helped the Company plan and attain its strategic objectives. Further, his irrefutable competencies and experience provide invaluable contribution to the Company.*

*Mr. Dee has a wide experience in the banking industry as he served as Director for more than 40 years in one of the largest banks in the Philippines. He is also a Director of other publicly-listed companies in the country. His exposure and mastery to risk and financial management delivers insight and significant assistance to the Company.*

*The Board deems it untimely to consider other qualified individuals to replace Mr. Dee whose valuable insights and advice helped the Company develop its key business thrusts and risk mitigation strategies. His highly respected credentials and great contributions to the Company justify the Board's decision to retain Mr. Dee as nominee for re-election in this year's Annual Stockholders' Meeting."*

With the above justification, Mr. Peter Dee was retained as a nominee for the re-election as Independent Director for year 2023-2024.

The Chairman informed the body that based on the voting results, all of the above named nominees obtained 90.23% votes, without dissenting or abstaining vote, and the Chairman stated the names of the elected members of the Board of Directors for the period 2023 to 2024. A round of applause followed.

#### **Agenda 7: APPOINTMENT OF THE EXTERNAL AUDITORS**

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The Audit and Risk Committee recommended to the Board of Directors the re-appointment of SyCip Gorres Velayo & Co. as external auditor of the Corporation for the year 2023. On motion duly made and seconded, such re-appointment was approved and ratified by the Stockholders.

#### **Agenda 8: CONFIRMATION OF ALL ACTS OF THE BOARD OF DIRECTORS FOR THE PERIOD COVERING JANUARY 1, 2022 THROUGH DECEMBER 31, 2022, ADOPTED IN THE ORDINARY COURSE OF BUSINESS**

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The Chairman summarized the Acts of the Previous Board of Directors' business activities for the period covering January 1, 2022 through December 31, 2022 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. Approval of Annual Report and related Financial Statements

On motion duly made and seconded, the Stockholders confirmed, approved and ratified all the acts and proceedings of the Board of Directors, and that of the Management, during their incumbency, pursuant to, or in relation with, the regular business and purposes of the Corporation.

**Agenda 9: OTHER MATTERS WHICH MAY  
BE RAISED BY THE BODY**

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The Chairman informed the Stockholders that on June 14, 2023, the Board of Directors approved Resolution No. SM-22 declaring cash dividends in the amount of ₱1.118 per share. Upon the request of the Chairman, Resolution No. SM-22 was read by the Corporate Secretary to the Stockholders present as follows:

**RESOLUTION NO. SM-22**

*"WHEREAS, the Board of Directors deems it timely to declare cash dividends in the amount of ₱1.118 per share from the unappropriated retained earnings as of December 31, 2022 ;*

*RESOLVED, AS IT IS HEREBY RESOLVED, that the cash dividends in the amount of ₱1.118 per share be given to its stockholders of record as of July 14, 2023;*

*RESOLVED FINALLY, that the record date be set on July 14, 2023 and the payment date will be set on August 9, 2023."*

A round of applause followed.

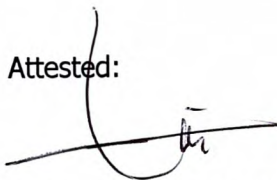
**Agenda 10: ADJOURNMENT**

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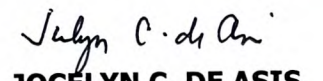
The Chairman asked the group if there were any other matters they would like to present or discuss. When no one came forward or raised a hand, the Chairman requested for a motion for adjournment.

There being no further business to transact, on motion duly made and seconded, the meeting was adjourned.

Attested:



**DR. ANDREW I. LIUSON**  
Chairman of the Board

  
**JOCELYN C. DE ASIS**  
Corporate Secretary