

CITYLAND, INC.

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD VIRTUALLY THROUGH ZOOM JUNE 21, 2022 (4:00 P.M.)

Directors Present:	Dr. Andrew Liuson Mrs. Grace Liuson Mrs. Helen Roxas Mr. Josef Gohoc Mr. Benjamin Liuson Mr. Jefferson Roxas Mr. Peter Dee	Chairman of the Board Vice Chairman of the Board Director President Director Director Independent 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

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

As certified by the Corporate Secretary, the notices of the meeting were submitted to the Securities and Exchange Commission on May 6, 2022. The Corporate Secretary also stated that the notices were sent through electronic mail to the stockholders on June 2, 2022.

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

The Corporate Secretary has certified that **102,798,023** shares equivalent to **68.87%** of the total **149,224,534** outstanding shares as of May 23, 2022 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 Office of the Corporate Secretary for the validation of votes. Cut-off on the submission of votes was last June 14, 2022.

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 14, 2022 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

The Chairman requested the Corporate Secretary to read the Minutes of the previous Annual Stockholders' Meeting held on June 15, 2021.

Mrs. Grace C. Liuson, 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. Jefferson Roxas, 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 15, 2021, has been dispensed with, on motion duly seconded. Based on the voting results, 68.87% 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

As requested by the Chairman, the President's Report for the year 2021 on the financial highlights, future, on-going and completed projects, as well as the Corporation's past and present operations appearing in the 2021 Annual Report was read and presented to the stockholders by the President, Mr. Josef Gohoc.

After hearing the President's Report, Mr. Benjamin Liuson, 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. Jefferson Roxas.

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, 68.87% 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)

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 was submitted to SEC and uploaded in the Company's website. The cut-off date set for the submission of the votes was June 14, 2022 at 4:00 P.M.

The following are the nominees:

- | | |
|--|---------------------------|
| 1. Mr. Peter S. Dee (<i>Independent Director</i>) | 5. Mrs. Helen C. Roxas |
| 2. Ms. Anastasia Y. Dy (<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 December 2006. 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 President and Chief Executive Officer for almost 30 years in one of the largest banks in the Philippines. He is also a Director of the said bank and 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, given the situation brought by the COVID-19 pandemic, 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 this 2022 Annual Stockholders' Meeting."

Thus, Mr. Dee was retained as nominee for the re-election as Independent Director for year 2022-2023.

The Chairman informed the body that based on the voting results, all of the nominees obtained 68.87% votes, without dissenting or abstaining vote, and the Chairman stated the names of the elected members of the Board of Directors for the period 2022 to 2023. A round of applause followed.

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

The Audit & Risk Committee recommended the re-appointment of SyCip, Gorres, Velayo & Co. as the Company's external auditor for the year 2022. 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, 2021 THROUGH
DECEMBER 31, 2021, ADOPTED IN THE
ORDINARY COURSE OF BUSINESS**

The Chairman summarized the Acts of the Previous Board of Directors' business activities for the period covering January 1, 2021 through December 31, 2021 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 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

The Chairman informed the Stockholders that on June 10, 2022, the Board of Directors approved Resolution No. SM-28 declaring cash dividends in the amount of ₱0.7540 per share. Upon the request of the President, Resolution No. SM-28 was read by the Corporate Secretary to the Stockholders present as follows:

RESOLUTION NO. SM-28

"WHEREAS, the Board of Directors deems it timely to declare cash dividends in the amount of ₱0.7540 per share from the unappropriated retained earnings as of December 31, 2021 to its stockholders of record;

RESOLVED, AS IT IS HEREBY RESOLVED, that the cash dividends in the amount of ₱0.7540 per share be given to its stockholders of record as of June 28, 2022 from the unappropriated retained earnings as of December 31, 2021.

RESOLVED FINALLY, that the record date be set on June 28, 2022 and the payment date will be set on July 15, 2022."

A round of applause followed.

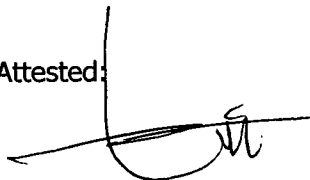
Agenda 10: ADJOURNMENT

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 President requested for a motion for adjournment.

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

Joelyn C. de Asis
MS. JOCELYN C. DE ASIS
Corporate Secretary

Attested:



DR. ANDREW I. LIUSON
Chairman of the Board