

CITY & LAND DEVELOPERS, INCORPORATED
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
HELD VIRTUALLY THROUGH ZOOM
JUNE 14, 2022 - 4:00 P.M.

Directors Present:	Dr. Andrew Liuson	Chairman of the Board
	Mr. Cesar Virata	Independent Director
	Mrs. Grace Liuson	Vice Chairman of the Board
	Mr. Benjamin Liuson	Director
	Mr. Josef Gohoc	President
	Ms. Emma Choa	Executive Vice President/Treasurer
	Mr. Jefferson Roxas	Director
Also Present:		
Executive Officers:	Mr. Rudy Go	Senior Vice President/Compliance Officer Investor Relations Officer/Data Protection Officer
	Ms. Melita Revuelta	Vice President/Alternate Compliance Officer
	Atty. Andre Anton Suarez	Corporate Secretary
	Ms. Jocelyn De Asis	Assistant Corporate Secretary
	Ms. Dorothy So	Head of the Internal Audit Department
External Parties:	Mr. Wilfred Tiu	External party for validation of votes
	Ms. Jenny Serafica	Representative from Stock Transfer Agent, Professional Stock Transfer, Inc.
	Ms. Aileen Saringan]	Representatives from External Auditor
	Mr. Henry Tan]	Sycip, Gorres, Velayo & Co.
	Mr. Wilson Tan]	

The Chairman of the Board, Dr. Andrew Liuson, presided over the meeting and acted as the Chairman of the meeting, and the proceedings were recorded by the Corporate Secretary, Atty. Andre Anton Suarez.

AGENDA 1: CALL TO ORDER

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

AGENDA 2: PROOF OF NOTICE OF MEETING

The Chairman requested the Corporate Secretary to show proof of the sending of notices of the meeting.

The Corporate Secretary informed the body that notices of the Annual Stockholders' Meeting were posted at the Philippine Stock Exchange (PSE) portal and submitted to Securities and Exchange Commission (SEC) on April 29, 2022. The notices were also published, in print and online, in the business section of the Philippine Daily Inquirer and Manila Bulletin both on May 24 & 25, 2022. The Corporate Secretary added that the Guidelines for the registration and participation in this meeting were also discussed in the Information Statement which was posted at the PSE portal and Corporation's website and submitted to SEC on May 24, 2022.

AGENDA 3: DETERMINATION OF QUORUM AND VOTING PROCEDURES

The Chairman requested the Corporate Secretary to inform the body if there is a quorum in today's meeting.

The Corporate Secretary stated that the Professional Stock Transfer, Inc. (stock transfer agent) has certified that the total shares represented in proxy and in person for this meeting is 1,211,753,608 shares, equivalent to 84.63% of the total 1,431,785,284 outstanding shares as of May 16, 2022 was represented in this meeting. This represented more than the majority of the subscribed capital stock issued and outstanding. There is therefore a quorum in this meeting.

As requested by the Chairman, the Corporate Secretary thereafter read the voting procedures, 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 wished 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 07, 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 May 31, 2022 at 4:00 PM.

Each common share was 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 was based on 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 Corporation's Stock Transfer Agent together with the Office of the Corporate Secretary tabulated and confirmed the 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 8, 2021.

Mr. Victor Jan Ancheta, 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 Ms. Rosalinda Catimpo, a stockholder.

The Chairman then informed the Group that the reading of the minutes of the previous annual meeting of the stockholders, having been dispensed with, on motion duly seconded. Based on the voting results, 84.63% 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, Mr. Josef Gohoc, gave his Report which he started with Bible Verses from Psalm. Thereafter he shared the year 2021 financial highlights, ongoing and completed projects, as well as the Corporation's past and present operations appearing in the 2021 Annual Report.

After hearing the President's Report, Ms. Leila Carlos, 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, Ms. Josephine Gan.

On motion which was duly seconded, the Chairman informed the Group 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, 84.63% 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. Cesar Virata, 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 07, 2022 at 4:00pm.

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| 1. Mr. Cesar Virata
as Independent Director | 5. Mrs. Helen Roxas |
| 2. Mr. Peter Dee
as Independent Director | 6. Mr. Benjamin Liuson |
| 3. Dr. Andrew Liuson | 7. Mr. Josef Gohoc |
| 4. Mrs. Grace Liuson | 8. Ms. Emma Choa |
| | 9. Mr. Jefferson Roxas |

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

“Mr. Cesar Virata and Mr. Peter Dee have served as Independent Directors of the Company since 2009 and 2004, respectively. Their in-depth knowledge, wisdom and expertise in various industries helped the Company plan and attain its strategic objectives. Further, their irrefutable competencies and experience provide invaluable contribution to the Company.

Mr. Virata served as Finance Minister from 1970 to 1986 and Prime Minister of the Philippines from 1981 to 1986. He also headed the National Economic and Development Authority (NEDA) of the Philippines while serving as Prime Minister. He is also an incumbent Independent Director of other publicly-listed companies and Vice Chairman of one of the largest banks in the Philippines. He will continuously provide significant benefit and key decision-making strategies to the Company given his wide experience and competence in handling both local and national economic activities.

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. Virata and Mr. Dee whose valuable insights and advice helped the Company develop its key business thrusts and risk mitigation strategies. Their highly respected credentials and great contributions to the Company justify the Board's decision to retain Mr. Virata and Mr. Dee as nominees for re-election this coming 2022 Annual Stockholders' Meeting.”

Thus, Mr. Virata and Mr. Dee were retained as nominees for the re-election as Independent Directors for the year 2022-2023.

The Chairman informed the group that based on the voting results, all of the above nominees obtained 84.63% 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 AUDITOR

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

Mrs. Grace Liuson stated that during the meeting of the Audit and Risk Committee held on April 8, 2022, the Committee recommended to the Board of Directors. the re-appointment of SyCip Gorres Velayo (SGV) & Co. as external auditor of the Corporation for the year 2022.

The Chairman thereafter informed the body that the Board of Directors approved the same, and based on the voting results, 84.63% of the total outstanding shares, have confirmed the appointment of Sycip Gorres Velayo & Co. as the Corporation's external auditor for the year 2022. A round of applause followed.

**AGENDA 8: CONFIRMATION OF ALL ACTS OF THE BOARD
OF DIRECTORS FOR THE PERIOD COVERING
JANUARY 1, 2021 TO DECEMBER 31, 2021**

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

Based on the voting results, 84.63% of the total outstanding shares, have voted for the confirmation of all acts of the Board of Directors for the period covering January 1, 2021 to December 31, 2021 adopted in the ordinary course of business, without any dissenting or abstaining vote. A round of applause followed.

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

Upon the request of the Chairman, Board Resolution No. SM-32 declaring cash dividends 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 cash dividends in the amount of ₱0.0317 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 ₱0.0317 per share be given to its stockholders of record as of June 22, 2022 from the unappropriated retained earnings as of December 31, 2021;

RESOLVED FNALLY, that the record date be set on June 22, 2022 and the payment date will be set on July 08, 2022."

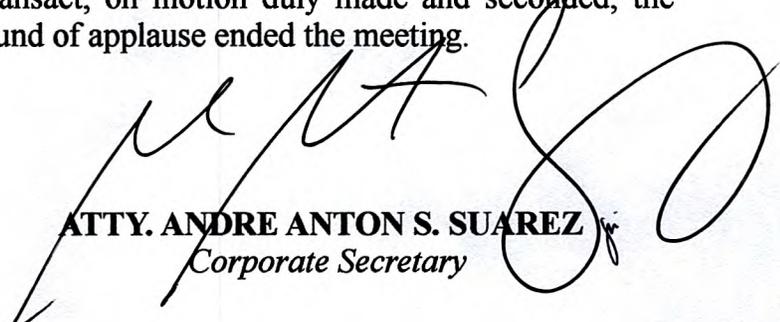
The Chairman informed that the cash dividends has been announced and the payment date is on July 08, 2022. A round of applause followed.

The Chairman stated that, as disclosed in the Corporation's website and Information Statement, stockholders may send on or before 4:00 P.M. Of June 7, 2022 their questions or concerns which they wish to be discussed during the Annual Stockholders' Meeting. However, as of the cut-off date of the submission of questions, the Corporation did not receive other matter that should be taken up during this meeting. The Chairman requested for a motion for adjournment as all the items appearing in the agenda have already been completely deliberated.

AGENDA 10: ADJOURNMENT

Ms. Josephine Gan, a stockholder, moved for the adjournment of the meeting. The same was duly seconded by Ms. Rosalinda Catimpo, a stockholder.

There being no further business to transact, on motion duly made and seconded, the meeting was adjourned at 4:29 P.M. A round of applause ended the meeting.



ATTY. ANDRE ANTON S. SUAREZ
Corporate Secretary

ATTESTED:



DR. ANDREW I. LIUSON
Chairman of the Board