

COVER SHEET

SEC Registration Number

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COMPANY NAME

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PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

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Form Type

A	C	G	R
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Department requiring the report

C	G	F	D
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Secondary License Type, If Applicable

N	/	A	
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Advisement Letter on Updates and
Changes in the ACGR with
Consolidated Changes for the Year
2015

COMPANY INFORMATION

Company's Email Address

fmsd@cityland.net

Company's Telephone Number

893-6060

Mobile Number

n/a

No. of Stockholders

Annual Meeting (Month / Day)

2nd Tuesday of June

Fiscal Year (Month / Day)

December 31

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person

Rudy Go

Email Address

cdc_rg@cityland.net

Telephone Number/s

893-6060

Mobile Number

n/a

CONTACT PERSON'S ADDRESS

3rd Floor Cityland Condominium 10, Tower II, 154 H.V. dela Costa Street, Makati City

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.



CITY & LAND DEVELOPERS, INC.



April 14, 2016

ATTY. JUSTINA F. CALLANGAN

Director, Corporate Governance and Finance Department

SECURITIES AND EXCHANGE COMMISSION

SEC Bldg., EDSA, Greenhills, Mandaluyong City

RE: Updates and Changes in the Annual Corporate Governance Report (ACGR)

Dear Director Callangan:

This is to inform you of the updates and changes in the ACGR of **City & Land Developers, Incorporated** relating to the information made available from the issuance of the Consolidated Audited Financial Statements as of and for the year ended December 31, 2015 and SEC Form 17-A for the year ended December 31, 2015 which were disclosed through the Philippine Stock Exchange (PSE) on April 14, 2016.

1. Chapter A(1)(c), Board Matters, Shareholding in the Company

Name of Director	Number of Direct Shares	Number of Indirect Shares / Through (name of record owner)	% of Capital Stock (Issued and outstanding)
Sabino R. Padilla, Jr.	588,962	-	0.0500%
Stephen C. Roxas	10,056,158	6,240,793	1.3835
Andrew I. Liuson	6,330,842	8,564,997	1.2646
Grace C. Liuson	5,542,637	-	0.4705
Josef C. Gohoc	2,398,951	398,500	0.2375
Cesar E.A. Virata (ID)	81,072	-	0.0069
Peter S. Dee (ID)	1,736,607	-	0.1474
Alice C. Gohoc	363,369	2,355,869	0.2308
Helen C. Roxas	117,785	-	0.0100
TOTAL	27,216,383	17,560,159	3.8012%

2. Chapter D(3), Remuneration Matters, Aggregate Remuneration

Remuneration Item	Executive Directors	Non-Executive Directors (other than Independent Directors)	Independent Directors
(a) Fixed and variable remuneration and Bonus	P4,176,006		
(b) Per diem allowance	314,800		
(c) Stock Options and other financial instruments	N.A.		
(f) Others (specify)	N.A.		
Total	P4,490,806		

3. Chapter D(5), Remuneration Matters, Remuneration of Management

Identify the five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:

Name of Officer	Position	Total Remuneration (For the Year 2015)
Winefreda R. Go	Vice President – Purchasing Department	₱9,834,021
Marlon V. Olpindo	Assistant Vice President – Design & Development Department	
Alrolnik M. Fernando	Senior Manager	
Ireneo F. Javalera	Manager	
Jocelyn F. Kwong	Senior Manager	

4. Chapter I(3), Disclosure and Transparency, External Auditor's Fees

Name of Auditor	Audit Fee	Non-audit Fee
Sycip, Gorres, Velayo & Co.	₱400,000.00	N.A.

*2015 Audited Financial Statements

5. Chapter I(7), Disclosure and Transparency, Disclosure of Related Party Transactions (RPT)

RPT	Relationship	Nature	Value
<u>2015 Audited Financial Statements: Note 21. Related Party Transactions</u>			
a) Sharing of expenses charged to the Company	a) Ultimate parent company, parent company and affiliates	a) Transactions and account balances entered into in the normal course of business	a) Outstanding amounts in: 2015 Receivables= ₱1,571,529 Payables= ₱71,392 2014 Receivables= ₱2,413,470 Payables= ₱336,010
b) Shares of stock held by members of the Board of Directors (BOD)	b) Board of Directors (BOD)	b) Shares of stock held by members of the BOD	b) Amount of shares 2015= ₱44.78 million 2014= ₱44.88 million
c) Retirement Plan of Employees	c) Ultimate parent company, parent company and subsidiaries (the Group)	c) The Group has a funded, noncontributory defined benefit plan, administered by trustee covering all of its permanent employees. The fund is administered by a third-party trustee bank under the supervision of the Retirement Committee of the plan.	c) Company's share on the fair value of plan assets: 2015= ₱5.97 million 2014= ₱4.45 million

RPT	Relationship	Nature	Value
d) Compensation of key management personnel	d) Board of Directors and Senior Management	d) Compensation of key management personnel	d) Amounts of compensation: 2015= ₱2,220,479 2014= ₱3,745,845

We will correspondingly post this advisement letter in our website www.cityland.net under the Annual Corporate Governance Report Section.

We have also attached the updated Consolidated Changes in the ACGR for the year 2015 (posted on the website on January 8, 2016) to include the above- enumerated updates and changes.

Thank you very much and we hope that you will find everything in order.

Very truly yours,

CITY & LAND DEVELOPERS, INCORPORATED



EMMA G. JULARBAL
Corporate Secretary



RUDY GO
Senior Vice President/ Compliance Officer





CITY & LAND DEVELOPERS, INC.

CITY & LAND DEVELOPERS, INCORPORATED

CONSOLIDATED CHANGES IN THE ANNUAL CORPORATE GOVERNANCE REPORT (ACGR) FOR THE YEAR 2015 UPDATED AS OF APRIL 14, 2016

A. BOARD MATTERS

1) a. Composition of the Board

Director's Name	Type [Executive (ED), Non- Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (If ID, state the relationship with the nominator)	Date first elected	Date last elected (If ID, state the number of years served as ID)	Elected when (Annual/ Special Meeting)	No. of years served as Director
Sabino R. Padilla, Jr.	NED	N.A.	Catherine Grace Wong	July 1990	June 9, 2015	Annual Meeting	24
Stephen C. Roxas	NED	N.A.	Catherine Grace Wong	June 1988	June 9, 2015	Annual Meeting	27
Andrew I. Liuson	NED	N.A.	Catherine Grace Wong	June 1988	June 9, 2015	Annual Meeting	27
Grace C. Liuson	NED	N.A.	Catherine Grace Wong	June 1988	June 9, 2015	Annual Meeting	27
Josef C. Gohoc	ED	N.A.	Catherine Grace Wong	January 2011	June 9, 2015	Annual Meeting	4
Cesar E.A. Virata	ID	N.A.	Romeo E. Ng (no relation)	June 2009	June 9, 2015	Annual Meeting	6
Peter S. Dee	ID	N.A.	Marianne M. Martin (no relation)	November 2004	June 9, 2015	Annual Meeting	10
Alice C. Gohoc	NED	N.A.	Catherine Grace Wong	July 1991	June 9, 2015	Annual Meeting	23
Helen C. Roxas	NED	N.A.	Catherine Grace Wong	June 1988	June 9, 2015	Annual Meeting	27

References:

- Advisement Letter dated June 11, 2015
(Annual Stockholders' Meeting for the Year 2015)
<[http://www.citylandcondo.com/main/docs_pdf/CLDI_Advisement%20Letter%20%20Updates%20and%20Changes%20in%20ACGR%20\(2015%20Stockholders%20Meeting\).pdf](http://www.citylandcondo.com/main/docs_pdf/CLDI_Advisement%20Letter%20%20Updates%20and%20Changes%20in%20ACGR%20(2015%20Stockholders%20Meeting).pdf)>
- SEC Form 17-C. Results of Annual Stockholders' Meeting dated June 9, 2015
<http://www.citylandcondo.com/main/docs_pdf/CDC%20%20Minutes%20of%20Annual%20Stockholders%20Meeting_06.02.2015.pdf>
- Minutes of Annual Stockholders' Meeting for the Year 2015 (June 9, 2015)
<http://www.citylandcondo.com/main/docs_pdf/CLDI_Minutes%20of%20Annual%20Stockholders%20Meeting.pdf>

1.c. Shareholding in the Company

Name of Director	Number of Direct Shares	Number of Indirect Shares / Through (name of record owner)	% of Capital Stock (Issued and Outstanding)
Sabino R. Padilla, Jr.	588,962	-	0.0500%
Stephen C. Roxas	10,056,158	6,240,793	1.3835
Andrew I. Liuson	6,330,842	8,564,997	1.2646
Grace C. Liuson	5,542,637	-	0.4705
Josef C. Gohoc	2,398,951	398,500	0.2375
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Peter S. Dee (ID)	1,736,607	-	0.1474
Alice C. Gohoc	363,369	2,355,869	0.2308
Helen C. Roxas	117,785	-	0.0100
TOTAL	27,216,383	17,560,159	3.8012%

References:

- Advisement Letter dated April 14, 2016
<http://www.citylandcondo.com/main/cg_acgr.html>
- Advisement Letter dated August 7, 2015 (Stock Dividends for the year 2015)
<[http://www.citylandcondo.com/main/docs_pdf/Advisement%20Letter%20on%20Updates%20and%20Changes\(ACGR\).pdf](http://www.citylandcondo.com/main/docs_pdf/Advisement%20Letter%20on%20Updates%20and%20Changes(ACGR).pdf)>
- SEC Form 23-B and Public Ownership Report as of December 31, 2015
<http://www.citylandcondo.com/main/docs_pdf/CLDI-Public%20Ownership%20Report%201.06.2016.pdf>

5. Voting Results of the Last Annual General Meeting

Name of Director	Votes Received
Sabino R. Padilla, Jr.	901,090,877 votes representing 84.15% of the outstanding capital stock
Stephen C. Roxas	901,090,877 votes representing 84.15% of the outstanding capital stock
Andrew I. Liuson	901,090,877 votes representing 84.15% of the outstanding capital stock
Grace C. Liuson	901,090,877 votes representing 84.15% of the outstanding capital stock
Josef C. Gohoc	901,090,877 votes representing 84.15% of the outstanding capital stock
Cesar E.A. Virata (I)	901,090,877 votes representing 84.15% of the outstanding capital stock
Peter S. Dee (I)	901,090,877 votes representing 84.15% of the outstanding capital stock
Alice C. Gohoc	901,090,877 votes representing 84.15% of the outstanding capital stock
Helen C. Roxas	901,090,877 votes representing 84.15% of the outstanding capital stock

Reference:

- Advisement Letter dated June 11, 2015
(Annual Stockholders' Meeting for the Year 2015)
<[http://www.citylandcondo.com/main/docs_pdf/CLDI_Advisement%20Letter%20on%20Updates%20and%20Changes%20in%20ACGR%20\(2015%20Stockholders'%20Meeting\).pdf](http://www.citylandcondo.com/main/docs_pdf/CLDI_Advisement%20Letter%20on%20Updates%20and%20Changes%20in%20ACGR%20(2015%20Stockholders'%20Meeting).pdf)>

6.b. Orientation and Education Program

- State any in-house training and external courses attended by Directors and Senior Management:

The Company's Board of Directors and key officers completed a training course on Corporate Governance for the year 2015 as follows:

	Name of Director / Officer	Position	Name of CG Training Provider	Date of CG Training
1.	Atty. Sabino R. Padilla, Jr.	Director / Chairman of the Board	Center for Training and Development, Inc. (CTDI)	November 25, 2015

	<i>Name of Director / Officer</i>	<i>Position</i>	<i>Name of CG Training Provider</i>	<i>Date of CG Training</i>
2.	Mr. Stephen C. Roxas	Director / Chairman of the Executive Committee	Center for Training and Development, Inc. (CTDI)	November 25, 2015
3.	Dr. Andrew I. Liuson	Director / Vice Chairman of the Board	Center for Training and Development, Inc. (CTDI)	November 25, 2015
4.	Mrs. Grace C. Liuson	Director	Center for Training and Development, Inc. (CTDI)	November 25, 2015
5.	Mr. Josef C. Gohoc	Director / President	Center for Training and Development, Inc. (CTDI)	November 25, 2015
6.	Mr. Peter S. Dee	Independent Director / Chairman of the Audit Committee	Center for Training and Development, Inc. (CTDI)	November 25, 2015
7.	Mr. Cesar E.A. Virata	Independent Director	SyCip Gorres Velayo & Co.	September 5, 2015
8.	Mrs. Alice C. Gohoc	Director	Center for Training and Development, Inc. (CTDI)	November 25, 2015
9.	Mrs. Helen C. Roxas	Director	Center for Training and Development, Inc. (CTDI)	November 25, 2015
10.	Ms. Emma A. Choa	Executive Vice President / Treasurer	Center for Training and Development, Inc. (CTDI)	November 25, 2015
11.	Mr. Rudy Go	Senior Vice President / Compliance Officer	Center for Training and Development, Inc. (CTDI)	November 25, 2015
12.	Mr. Eden F. Go	Vice President	Center for Training and Development, Inc. (CTDI)	November 25, 2015
13.	Mrs. Melita M. Revuelta	Vice President	Center for Training and Development, Inc. (CTDI)	November 25, 2015
14.	Mr. Romeo E. Ng	Vice President	Center for Training and Development, Inc. (CTDI)	November 25, 2015
15.	Mrs. Melita L. Tan	Vice President	Center for Training and Development, Inc. (CTDI)	November 25, 2015
16.	Atty. Emma G. Jularbal	Vice President – Legal Department / Corporate Secretary	Center for Training and Development, Inc. (CTDI)	November 25, 2015
17.	Mrs. Jocelyn C. De Asis	Assistant Corporate Secretary	Center for Training and Development, Inc. (CTDI)	November 25, 2015
18.	Ms. Dorothy U. So	Internal Audit Head	Center for Training and Development, Inc. (CTDI)	November 25, 2015

Reference:

a) Advisement Letter dated December 2, 2015

(Corporate Governance Seminar for the year 2015)

<[http://www.citylandcondo.com/main/docs_pdf/CLDI%20ADVISEMENTLETTER%20\(CG%20Seminar%202015\)12.02.15.pdf](http://www.citylandcondo.com/main/docs_pdf/CLDI%20ADVISEMENTLETTER%20(CG%20Seminar%202015)12.02.15.pdf)>

C. BOARD MEETINGS AND ATTENDANCE

2. Attendance of Directors

<u>Position</u>	<u>Name</u>	<u>Date of Election</u>	<u>Number of Meetings Held during the Year (2015)</u>	<u>Number of Meetings Attended</u>	<u>%</u>
Chairman	Sabino R. Padilla, Jr.	June 9, 2015	14	14	100%
Member	Stephen C. Roxas	June 9, 2015	14	14	100%
Member	Andrew I. Liuson	June 9, 2015	14	14	100%
Member	Grace C. Liuson	June 9, 2015	14	14	100%

Position	Name	Date of Election	Number of Meetings Held during the Year (2015)	Number of Meetings Attended	%
Member	Josef C. Gohoc	June 9, 2015	14	14	100%
Independent Director	Cesar E.A. Virata	June 9, 2015	14	12	86%
Independent Director	Peter S. Dee	June 9, 2015	14	11	79%
Member	Alice C. Gohoc	June 9, 2015	14	14	100%
Member	Helen C. Roxas	June 9, 2015	14	14	100%

Reference:

- a) Advisement Letter dated January 4, 2016
(Attendance of Directors on Board Meetings for the year 2015)
<http://www.citylandcondo.com/main/docs_pdf/CLDIAdvisement%20Letter%20Re%20Updates%20and%20Changes%20in%20ACGR%2001.04.16.pdf>

D. REMUNERATION MATTERS

3. Aggregate Remuneration

Remuneration Item	Executive Directors	Non – Executive Directors (other than Independent Directors)	Independent Directors
(a) Fixed and variable remuneration and Bonus	P4,176,005.55		
(b) Per diem allowance	314,800		
(c) Stock Options and other financial instruments	N.A.		
(d) Others (specify)	N.A.		
Total	P4,490,806		

Reference:

- a) Advisement Letter dated April 14, 2016
<http://www.citylandcondo.com/main/cg_acgr.html>

5. Remuneration of Management

Identify the five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:

Name of Officer	Position	Total Remuneration (For the Year 2015)
Winefreda R. Go	Vice President – Purchasing Department	P9,834,021
Marlon V. Olpindo	Assistant Vice President – Design & Development Department	
Alrolnik M. Fernando	Senior Manager	
Ireneo F. Javalera	Manager	
Jocelyn F. Kwong	Senior Manager	

Reference:

- a) Advisement Letter dated April 14, 2016
<http://www.citylandcondo.com/main/cg_acgr.html>

E. BOARD COMMITTEES

2) *Committee Members (Attendance and Number of Meetings Held)*

(a) *Executive Committee*

Office	Name	Date of Appointment	Number of Meetings Attended (2015)	%	Length of Service in the Committee
Chairman (NED)	Stephen C. Roxas	June 1988	140 / 140	100%	27 years
Member (NED)	Andrew I Liuson	June 1988	140 / 140	100%	27 years
Member (NED)	Grace C. Liuson	June 1988	140 / 140	100%	27 years
Member (ED)	Josef C. Gohoc	January 2011	140 / 140	100%	4 years

(b) *Audit Committee*

Office	Name	Date of Appointment	Number of Meetings Attended (2015)	%	Length of Service in the Committee
Chairman (ID)	Peter S. Dee	December 2, 2004	4 / 4	100%	11 years
Member (NED)	Grace C. Liuson	December 2, 2004	4 / 4	100%	11 years
Member (NED)	Alice C. Gohoc	December 2, 2004	4 / 4	100%	11 years

(c) *Nomination Committee*

Office	Name	Date of Appointment	Number of Meetings Attended (2015)	%	Length of Service in the Committee
Chairman	Jesus Go	December 2, 2004	2 / 2	100%	11 years
Member (NED)	Stephen C. Roxas	December 2, 2004	2 / 2	100%	11 years
Member (NED)	Andrew I. Liuson	December 2, 2004	2 / 2	100%	11 years
Member (ID)	Peter S. Dee	December 2, 2004	2 / 2	100%	11 years

(d) *Compensation and Remuneration Committee*

Office	Name	Date of Appointment	Number of Meetings Attended (2015)	%	Length of Service in the Committee
Chairman (ID)	Peter S. Dee	December 2, 2004	2 / 2	100%	11 years
Member (NED)	Stephen C. Roxas	December 2, 2004	2 / 2	100%	11 years
Member (NED)	Andrew I. Liuson	December 2, 2004	2 / 2	100%	11 years

Reference:

a) Advisement Letter dated January 4, 2016

(Attendance of Directors on Board Meetings for the year 2015)

<http://www.citylandcondo.com/main/docs_pdf/CLDIAdvisement%20Letter%20Re%20Updates%20and%20Changes%20in%20ACGR%2001.04.16.pdf>

H. ROLE OF STAKEHOLDERS

3) (c) *Employees Training and Development Programs*

The Company provides training and development programs to its employees for their continuing professional development and to improve their productivity.

The following are the Company's employee training and development programs for the year 2015, among others:

- Technical Group (Engineering Department); and
- Financial Management Services Department

Reference:

- a) Advisement Letter dated January 4, 2016
(Attendance of Directors on Board Meetings for the year 2015)
<http://www.citylandcondo.com/main/docs_pdf/CLDIAdvisement%20Letter%20Re%20Updates%20and%20Changes%20in%20ACGR%2001.04.16.pdf>

I. DISCLOSURE AND TRANSPARENCY

1. *Ownership Structure*

- (a) Holding 5% shareholding or more

Shareholder	Number of Shares	Percentage (%)	Beneficial Owner
Cityland Development Corporation	585,789,535	49.73	N.A.
Cityland, Inc.	347,936,095	29.54	N.A.

References:

- a) Advisement Letter dated August 7, 2015
(Stock Dividends for the year 2015)
<[http://www.citylandcondo.com/main/docs_pdf/Advisement%20Letter%20on%20Updates%20and%20Changes\(ACGR\).pdf](http://www.citylandcondo.com/main/docs_pdf/Advisement%20Letter%20on%20Updates%20and%20Changes(ACGR).pdf)>
- b) Public Ownership Report as of December 31, 2015
http://www.citylandcondo.com/main/docs_pdf/CLDI-Public%20Ownership%20Report%201.06.2016.pdf
- c) List of Top 100 Stockholders as of December 31, 2015
http://www.citylandcondo.com/main/docs_pdf/CLDITOP100.12.31.2015_Amended.pdf

3. *External Auditor's Fee*

Name of Auditor	Audit Fee	Non – Audit Fee
Sycip, Gorres, Velayo & Co.	P400,000.00	N.A.

*2015 Audit of Financial Statements

Reference:

Advisement Letter dated April 14, 2016
<http://www.citylandcondo.com/main/cg_acgr.html>

7. Disclosure of Related Party Transactions (RPT)

RPT	Relationship	Nature	Value
2015 Audited Financial Statements: Note 21, Related Party Transactions			
a) Sharing of expenses charged to the Company	a) Ultimate parent company, parent company and affiliates	a) Transactions and account balances entered into in the normal course of business	a) Outstanding amounts in: <u>2015</u> Receivables= ₱1,571,529 Payables= ₱71,392 <u>2014</u> Receivables= ₱2,413,470 Payables= ₱336,010
b) Shares of stock held by members of the Board of Directors (BOD)	b) Board of Directors (BOD)	b) Shares of stock held by members of the BOD	b) Amount of shares 2015= ₱44.78 million 2014= ₱44.88 million
c) Retirement Plan of Employees	c) Affiliated companies	c) The Group has a funded, noncontributory defined benefit plan, administered by trustee covering all of its permanent employees. The fund is administered by a third-party trustee bank under the supervision of the Retirement Committee of the plan.	c) Company's share on the fair value of plan assets: 2015= ₱5.97 million 2014= ₱4.45 million
d) Compensation of key management personnel	d) Board of Directors and Senior Management	d) Compensation of key management personnel	d) Amounts of compensation: 2015= ₱2,220,479 2014= ₱3,745,845

Reference:

Advisement Letter dated April 14, 2016

<http://www.citylandcondo.com/main/cg_acgr.html>

J. RIGHTS OF STOCKHOLDERS

I.c. Stockholders' Rights, Dividends

	Declaration Date	Record Date	Payment Date
2015			
Cash Dividends of Php0.019/ share	June 4, 2015	July 3, 2015	July 29, 2015
10% Stock Dividends	May 11, 2015	July 9, 2015	August 4, 2015
2014			
Cash Dividends of Php0.03/ share	May 30, 2014	June 24, 2014	July 18, 2014
5% Stock Dividends	April 21, 2014	July 3, 2014	July 29, 2014
2013			
Cash Dividends of Php0.03/ share	June 4, 2013	June 19, 2013	July 15, 2013
5% Stock Dividends	April 25, 2013	July 4, 2013	July 30, 2013

References:

- a) SEC Form 17-C. Declaration of 10% Stock Dividends dated May 11, 2015
<http://www.citylandcondo.com/main/docs_pdf/CLDI%20%2017C%20Stock%20Dividends%202015.pdf>
- b) SEC Form 17-C. Declaration of Cash Dividends dated June 4, 2015
<http://www.citylandcondo.com/main/docs_pdf/17C%20CLDI%20Cash%20Dividends%20declared%2006%2004%202015.pdf>

1.d. Stockholders' Participation

1-7. State, if any, the measures adopted to promote stockholder participation in the Annual / Special Stockholders' meeting, including the procedure on how stockholders and other parties interested may communicate directly with the Chairman of the Board, individual directors or board committees. Include in the discussion the steps the Board has taken to solicit and understand the views of the stockholders as well as procedures for putting forward proposals at stockholders' meetings.

Measure Adopted	Communication Procedure
As part of the Other Matter in the Agenda and after discussion of the items in the Agenda, the Chairman normally asks the stockholders present if there are other matter or business which they would like to present in the meeting. If necessary, the raised matter is normally discussed and / or answered to the satisfaction of the concerned stockholder.	

Reference:

- a) Advisement Letter dated June 11, 2015
(Annual Stockholders' Meeting for the Year 2015)
<[http://www.citylandcondo.com/main/docs_pdf/CLDI_Advisement%20Letter%20%20Updates%20and%20Changes%20in%20ACGR%20\(2015%20Stockholders'%20Meeting\).pdf](http://www.citylandcondo.com/main/docs_pdf/CLDI_Advisement%20Letter%20%20Updates%20and%20Changes%20in%20ACGR%20(2015%20Stockholders'%20Meeting).pdf)>

9.a.&b. Does the company observe a minimum of 21 business days for giving out notices to the AGM where items to be resolved by shareholders are taken up?

Yes.

a. Date of sending out notices:

		Number of Days
For 2015 Annual Stockholders' Meeting:	April 24, 2015	31
For 2014 Annual Stockholders' Meeting:	April 25, 2014	31
For 2013 Annual Stockholders' Meeting:	April 26, 2013	31

b. Date of Annual / Special Stockholders' Meeting:

2015 Annual Stockholders' Meeting:	June 9, 2015
2014 Annual Stockholders' Meeting:	June 10, 2014
2013 Annual Stockholders' Meeting:	June 11, 2013

References:

- a) SEC Form 17C. Notice of Annual Stockholders' Meeting dated June 9, 2015
<http://www.citylandcondo.com/main/docs_pdf/CLDI_Notice%20of%20Stockholders'%20Meeting.pdf>
- b) SEC Form 20-IS. Preliminary and Definitive Information Statements
<http://www.citylandcondo.com/main/docs_pdf/CLDI_DEFINITIVE_INFORMATION_STATEMENT.pdf>

10. State, if any, questions and answers during the Annual / Special Stockholders' Meeting.

There were no questions raised during the Annual Stockholders' Meeting.

References:

- a) Advisement Letter dated June 11, 2015
(Annual Stockholders' Meeting for the Year 2015)
<[http://www.citylandcondo.com/main/docs_pdf/CLDI_Advisement%20Letter%20%20Updates%20and%20Changes%20in%20ACGR%20\(2015%20Stockholders'%20Meeting\).pdf](http://www.citylandcondo.com/main/docs_pdf/CLDI_Advisement%20Letter%20%20Updates%20and%20Changes%20in%20ACGR%20(2015%20Stockholders'%20Meeting).pdf)>
- b) Minutes of Annual Stockholders' Meeting for the Year 2015 (June 9, 2015)
<http://www.citylandcondo.com/main/docs_pdf/CLDI_Minutes%20of%20Annual%20Stockholders'%20Meeting.pdf>

11. - 23. Result of Annual / Special Stockholders' Meeting's Resolutions

Resolution	Approving	Dissenting	Abstaining
Approval and / or ratification of the following by the stockholders:			
• Minutes of previous meeting	• 901,090,877 votes representing 84.15% of the outstanding capital stock	• -0-	• -0-
• President's Report	• 901,090,877 votes representing 84.15% of the outstanding capital stock	• -0-	• -0-
• Election of Directors (including Independent Directors)	• 901,090,877 votes per nominated director / independent director representing 84.15% of the outstanding capital stock	• -0-	• -0-
• Appointment of external auditor: SyCip Gorres Velayo & Co. (SGV & Co.)	• 901,090,877 votes representing 84.15% of the outstanding capital stock	• -0-	• -0-
• Approval of the Board Resolution dated May 11, 2015 regarding the declaration of 10% stock dividends	• 901,090,877 votes representing 84.15% of the outstanding capital stock	• -0-	• -0-
• Confirmation of all acts of the Board of Directors for the period covering January 1, 2014 through December 31, 2014 adopted in the ordinary course of business.	• 901,090,877 votes representing 84.15% of the outstanding capital stock	• -0-	• -0-

24. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:

For June 9, 2015 Annual Stockholders' Meeting, the result of the meeting was disclosed in the Philippine Stock Exchange on June 10, 2015.

This was also uploaded in the Company Website under Corporate Governance Section, Latest Disclosures.

References:

- a) Advisement Letter dated June 11, 2015
(Annual Stockholders' Meeting for the Year 2015)
<[http://www.citylandcondo.com/main/docs_pdf/CLDI_Advisement%20Letter%20%20Updates%20and%20Changes%20in%20ACGR%20\(2015%20Stockholders'%20Meeting\).pdf](http://www.citylandcondo.com/main/docs_pdf/CLDI_Advisement%20Letter%20%20Updates%20and%20Changes%20in%20ACGR%20(2015%20Stockholders'%20Meeting).pdf)>
- b) SEC Form 17-C. Results of Annual Stockholders' Meeting dated June 9, 2015
<http://www.citylandcondo.com/main/docs_pdf/SEC17C_CLDI_Annual%20stockholders%20meeting_06092015.pdf>
- c) Minutes of Annual Stockholders' Meeting for the Year 2015 (June 9, 2015)
<http://www.citylandcondo.com/main/docs_pdf/CLDI_Minutes%20of%20Annual%20Stockholders'%20Meeting.pdf>

f) Stockholders' Attendance

(i) Details of the Attendance in the Annual / Special Stockholders' Meeting Held:

At the Annual Stockholders' Meeting held on June 9, 2015, approximately over **901,090,877** or **84.15%** of the total issued and outstanding 1,070,849,945 were represented in person and by proxy.

	Number of Shares
With Proxy	870,389,402
In Person	30,701,475
Total	901,090,877

Reference:

- a) Advisement Letter dated June 11, 2015
(Annual Stockholders' Meeting for the Year 2015)
<[http://www.citylandcondo.com/main/docs_pdf/CLDI_Advisement%20Letter%20%20Updates%20and%20Changes%20in%20ACGR%20\(2015%20Stockholders'%20Meeting\).pdf](http://www.citylandcondo.com/main/docs_pdf/CLDI_Advisement%20Letter%20%20Updates%20and%20Changes%20in%20ACGR%20(2015%20Stockholders'%20Meeting).pdf)>

(ii) Does the company appoint an independent party (inspectors) to count and/or validate the votes at the ASM/SSSMs?

Yes. Professional Stock Transfer, Inc., a registered stock transfer agent of Securities and Exchange Commission (SEC) and Philippine Stock Exchange (PSE) counted and validated the above attendance during the Annual Stockholders' Meeting held on June 9, 2015. The Company's external auditors, SGV & Co., validated the votes at the Annual Stockholders' Meeting.

Reference:

- a) Advisement Letter dated June 11, 2015
(Annual Stockholders' Meeting for the Year 2015)
<[http://www.citylandcondo.com/main/docs_pdf/CLDI_Advisement%20Letter%20%20Updates%20and%20Changes%20in%20ACGR%20\(2015%20Stockholders'%20Meeting\).pdf](http://www.citylandcondo.com/main/docs_pdf/CLDI_Advisement%20Letter%20%20Updates%20and%20Changes%20in%20ACGR%20(2015%20Stockholders'%20Meeting).pdf)>


i) **Definitive Information Statements and Management Report**


	2015	2014	2013
Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	784 stockholders	789 stockholders	805 stockholders
Date of Actual Distribution of Definitive Information Statements and Management Report and Other Materials held by market participants/certain beneficial owners	May 19, 2015	May 20, 2014	May 21, 2013
Date of Actual Distribution of Definitive Information Statements and Management Report and Other Materials held by stockholders	May 19, 2015	May 20, 2014	May 21, 2013
State whether CD format or hard copies were distributed	CD format	CD format	CD format
If yes, indicate whether requesting stockholders were provided hard copies	Yes. Upon written request, requesting stockholders were provided hard copies.	Yes. Upon written request, requesting stockholders were provided hard copies.	Yes. Upon written request, requesting stockholders were provided hard copies.

References:

- a) Advisement Letter dated June 11, 2015
(Annual Stockholders' Meeting for the Year 2015)
<[http://www.citylandcondo.com/main/docs_pdf/CLDI_Advisement%20Letter%20%20Updates%20and%20Changes%20in%20ACGR%20\(2015%20Stockholders%20Meeting\).pdf](http://www.citylandcondo.com/main/docs_pdf/CLDI_Advisement%20Letter%20%20Updates%20and%20Changes%20in%20ACGR%20(2015%20Stockholders%20Meeting).pdf)>
- b) SEC Form 20-IS. Definitive Information Statement for the Year 2015
<http://www.citylandcondo.com/main/docs_pdf/CLDI_DEFINITIVE_INFORMATION_STATEMENT.pdf>

Certified correct by:


RUDY GO
CITY & LAND DEVELOPERS, INCORPORATED
Senior Vice President / Compliance Officer

Date: April 14, 2016 

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S. S.
MANILA

SECRETARY'S CERTIFICATE

I, **EMMA G. JULARBAL**, subscribing under oath, hereby depose and state that:

1. I am the Corporate Secretary of **CITY & LAND DEVELOPERS, INCORPORATED**, a corporation duly organized and existing under Philippine laws with principal office address at 3F Cityland Condominium 10 Tower 1, 156 H.V. Dela Costa Street, Makati City.
2. At the special meeting of the Board of Directors held on December 14, 2015, at the address aforestated, the following resolution, among others, was passed and unanimously approved.

RESOLUTION NO. CM-29

"WHEREAS, under the Securities and Exchange Commission (SEC) Memorandum Circular No. 12, Series of 2014, publicly-listed companies are required to post in their website the Consolidated Changes in their Annual Corporate Governance Report (ACGR) containing all the updates and changes made in their ACGR for the whole year, within ten (10) days from the end of the second (2nd) to the fourth (4th) year after the initial submission of their ACGR;

RESOLVED, that after review and discussion, the Board of Directors hereby approves the Company's Consolidated Changes in the ACGR for the year 2015 covering updates and changes made from January 1 to December 31, 2015;

FURTHER RESOLVED, that the Compliance Officer and / or Alternate Compliance Officer, be, and as they are hereby authorized, to sign and execute any and all documents relative to the above;

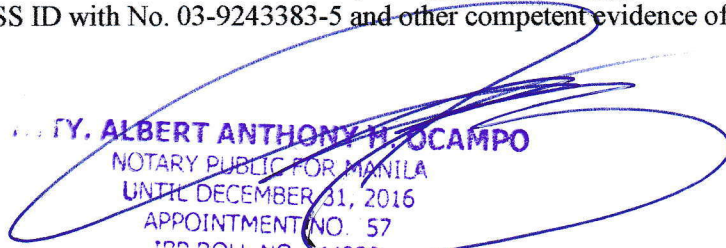
RESOLVED FINALLY, as submission and compliance to the said requirements of SEC, the Board of Directors hereby authorizes the posting on the Company's website of the approved Consolidated Changes in ACGR for the year 2015, and to update the same if necessary, hereby confirming and ratifying whatever acts were done or to be done under the premises."

Done this day of JAN 05 2016 at MANILA.


EMMA G. JULARBAL
Corporate Secretary

SUBSCRIBED AND SWORN to before me in MANILA City on JAN 05 2016 affiant personally appeared and exhibited her SSS ID with No. 03-9243383-5 and other competent evidence of identification.

Doc. No. 379;
Page No. 38;
Book No. II;
Series of 2016.


ALBERT ANTHONY H. OCAMPO
NOTARY PUBLIC FOR MANILA
UNTIL DECEMBER 31, 2016
APPOINTMENT NO. 57
IBP ROLL NO. 11239
IBP No. 07834/Lifetime/Laguna
PTR No. 4981779/1-13-2016/Manila
517-519 Quintin Paredes St., Binondo Manila