

CITY & LAND DEVELOPERS INCORPORATED

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
3RD FLOOR, CITYLAND CONDO. 10 TOWER II
154 H.V. DELA COSTA STREET
MAKATI CITY
JUNE 13, 2017 - 4:00 P.M.

Directors Present:	Atty. Sabino Padilla, Jr. Mr. Stephen Roxas Dr. Andrew Liuson Mrs. Grace Liuson Mr. Cesar Virata	Chairman of the Board Chairman of the Executive Committee Vice Chairman of the Board Deputy Vice-Chairman of the Board Independent Director
Also Present:	Dr. Jesus Go Atty. Emma Jularbal Mr. Rudy Go Ms. Dorothy So Ms. Emma Choa Ms. Jocelyn De Asis	Chairman, Nomination Committee Corporate Secretary Compliance Officer/Chief Financial Officer Internal Audit Head Executive Vice President/Treasurer Asst. Corporate Secretary

The Chairman of the Board, Atty. Sabino Padilla, Jr., presided the meeting, and the proceedings were recorded by the Corporate Secretary, Atty. Emma G. Jularbal.

AGENDA 1: CALL TO ORDER

The Chairman of the Board called the meeting to order.

AGENDA 2: PROOF OF NOTICE OF MEETING

As certified by the Corporate Secretary, the notices of the meeting were sent to the stockholders in accordance with the By-Laws. The Corporate Secretary presented copies of the Certification issued by Varied Services, Inc. (courier) and the receipt of the Post Office which state that the notices were sent starting May 22, 2017. The Corporate Secretary further stated that the Corporation also posted the Notice of Annual Stockholders' Meeting to the Philippine Stock Exchange (PSE) portal as early as May 2, 2017 and the Definitive Information Statement together with the Notice of Stockholders' Meeting were also uploaded to the PSE portal on May 19, 2017.

AGENDA 3 : DETERMINATION OF QUORUM AND RULES OF CONDUCT AND PROCEDURES

The Corporate Secretary stated that the Professional Stock Transfer, Inc. (transfer agent) certified that 1,027,022,407 shares or 83.0366% of the total subscribed capital stock issued and outstanding are represented in this meeting.

The Chairman of the Board requested the Corporate Secretary to read the voting procedure in this meeting.

The Corporate Secretary read the voting procedures which states that "Each common share shall be entitled to one vote with respect to all matter to be taken up during the annual stockholders' meeting, in accordance with the Company's Amended By-Laws."

A quorum being present, the meeting proceeded with the agenda on hand.

AGENDA 4: APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

The Chairman of the Board requested the Corporate Secretary to read the Minutes of the 2016 Annual Meeting of Stockholders held on June 14, 2016.

Mr. Cris Buenaventura 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. Victor Jan Ancheta.

The Chairman requested those in favor to raise their hands and say "Yes." Majority of the stockholders raised their hands and replied "Yes."

The Chairman of the Board also requested those who are not in favor to raise their hands and say "No." There was none.

The reading of the minutes of the previous annual meeting of the stockholders held on June 14, 2016 having been dispensed with, on motion duly seconded, and majority of the stockholders favoring the same, said minutes was duly approved and ratified.

AGENDA 5: THE PRESIDENT'S REPORT

The President's report for the year 2016 on nature of operations, ongoing and future projects, financial highlight, among others, appearing in the 2016 Annual Report was read and presented to the stockholders by the Corporate Secretary.

The Chairman of the Board requested those in favor of approving the President's Report to raise their hands and say "Yes." Majority of the stockholders raised their hands and replied "Yes."

The Chairman of the Board also requested those who are not in favor to raise their hands and say "No." There was none.

The Chairman of the Board declared that majority of the stockholders have voted in favor of the approval of the President's Report.

After hearing and the approval of the President's Report, Ms. Sarah Jane Cerello 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 Ms. Jocelyn Kwong.

The Chairman of the Board requested those in favor for the vote of appreciation to the members of the Board of Directors to say "Aye." Majority of the stockholders replied "Aye."

On motion which was duly seconded and since majority of the stockholder favoring the same, the Chairman of the Board informed the body that a vote of appreciation and confidence is given to the Management and the Board of Directors of the Corporation.

AGENDA 6: ELECTION OF DIRECTORS (INCLUDING INDEPENDENT DIRECTORS)

The Chairman of the Board requested Dr. Jesus Go, Chairman of the Nomination Committee, to state the list of nominees. Dr. Go informed the body that the following were nominated to be the members of the Board of Directors of the Corporation for the year 2017-2018 and until their successors are elected and qualified:

- | | |
|------------------------------|----------------------|
| 1. Mr. Peter Dee | 6. Mrs. Grace Liuson |
| 2. Mr. Cesar Virata | 7. Mr. Helen Roxas |
| 3. Atty. Sabino Padilla, Jr. | 8. Mrs. Alice Gohoc |
| 4. Mr. Stephen Roxas | 9. Mr. Josef Gohoc |
| 5. Dr. Andrew Liuson | |

The two (2) independent directors are Mr. Peter Dee and Mr. Cesar Virata.

The Chairman of the Board requested those in favor for the 9 nominees to be the members of the Board of Directors to raise their hands and say "Yes." Majority of the stockholders raised their hands and replied "Yes."

The Chairman of the Board also requested those who are not in favor to raise their hands and say "No." There was none.

The Chairman of the Board declared the following as members of the Board of Directors of the Corporation, who will hold office for a term of one (1) year and until their successors are elected and qualified:

- | | |
|--|----------------------|
| 1. Mr. Peter Dee (independent director) | 6. Mrs. Grace Liuson |
| 2. Mr. Cesar Virata (independent director) | 7. Mrs. Helen Roxas |
| 3. Atty. Sabino Padilla, Jr. | 8. Mrs. Alice Gohoc |
| 4. Mr. Stephen Roxas | 9. Mr. Josef Gohoc |
| 5. Dr. Andrew Liuson | |

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

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

Mrs. Grace Liuson stated that during the meeting of the Audit Committee held on March 22, 2017, the re-appointment of Sycip Gorres Velayo & Co. as external auditors of the Corporation for the year 2017 was recommended by the Committee to the Board of Directors.

The Chairman of the Board thereafter informed the body that the Board of Directors approved the same and would like to get the confirmation of the stockholders for the re-appointment of Sycip Gorres Velayo & Co. as external auditors of the Corporation for the year 2017.

The Chairman of the Board requested those in favor for the re-appointment of Sycip Gorres Velayo & Co. as external auditors of the Corporation for the year 2016 to raise their hands and say "Yes." Majority of the stockholders raised their hands and replied "Yes."

The Chairman of the Board also requested those who are not in favor to raise their hands and say "No." There was none.

The Chairman of the Board declared the approval of the renewal of the appointment of Sycip Gorres Velayo & Co. as the Corporation's external auditors for the year 2017.

**AGENDA 8: APPROVAL OF BOARD
RESOLUTION DATED
May 3, 2017**

The Chairman of the Board informed the stockholders that on May 3, 2017, the Board of Directors approved Resolution No. SM-13 declaring five percent (5%) stock dividends. Upon the request of the Chairman of the Board, Resolution No. SM-13 was read by the Corporate Secretary to the stockholders present as follows:

RESOLUTION NO. SM-13

"WHEREAS, the Board of Directors deems it timely to declare five percent (5%) stock dividends to each stockholder of record as of July 13, 2017, which will be taken from the unissued capital stock and shall be declared from the unappropriated retained earnings as of December 31, 2016. Said stock dividends shall be payable on August 8, 2017.

RESOLVED THEREFORE, that the 5% stock dividends be declared and paid to each stockholder of record as of July 13, 2017, which will be taken from the unissued capital stock and shall be declared from the unappropriated retained earnings as of December 31, 2016. Said stock dividends shall be payable on August 8, 2017.

RESOLVED FINALLY, that this resolution be submitted for ratification by the stockholders during the annual stockholders' meeting to be held on June 13, 2017. The record date of the said meeting is on May 15, 2017."

The Chairman of the Board thereafter submitted the resolution for discussion and approval.

The Chairman of the Board requested those in favor of Resolution No. SM-13 to raise their hands and say "Yes." Majority of the stockholders raised their hands and replied "Yes."

The Chairman of the Board also requested those who are not in favor to raise their hands and say "No." There was none.

The Chairman of the Board declared the approval and confirmation of Resolution No. SM-13.

**AGENDA 9: CONFIRMATION OF ALL ACT
OF THE BOARD OF DIRECTORS
FOR THE PERIOD COVERING
JANUARY 1, 2016 TO
DECEMBER 31, 2016**

The Chairman of the Board summarized the Acts of the Previous Board of Directors' business activities for the period covering January 1, 2016 to December 31, 2016 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. Annual Report and related financial statements

The Chairman of the Board requested those in favor of confirming all the Acts adopted by the Board of Directors for the year 2016 to raise their hands and say "Yes." Majority of the stockholders raised their hands and replied "Yes."

The Chairman of the Board also requested those who are not in favor to raise their hands and say "No." There was none.

The Chairman of the Board declared that the stockholders unanimously confirmed, approved and ratified all the acts of the Board of Directors for the period January 1 to December 31, 2016, adopted in the ordinary course of business.

**AGENDA 10: OTHER MATTERS WHICH MAY
BE RAISED BY THE BODY**

The Chairman of the Board informed the stockholders that on June 9, 2017, the Board of Directors approved Resolution No. SM-19 declaring ₱0.013 cash dividend per share. Upon the request of the Chairman of the Board, Resolution No. SM-19 was read by the Corporate Secretary to the stockholders present as follows:

RESOLUTION NO. SM-19

"WHEREAS, the Board of Directors deems it timely to declare cash dividend in the amount of ₱0.013 per share from the unappropriated retained earnings as of December 31, 2016 to its stockholders of record;

RESOLVED THEREFORE, AS IT IS HEREBY RESOLVED, that the cash dividend in the amount of ₱0.013 per share be given to its stockholders of record as of June 27, 2017 from the unappropriated retained earnings as of December 31, 2016;

RESOLVED FINALLY, that the record date be set on June 27, 2017 and the payment date be set on July 7, 2017."

The Chairman of the Board explained that unlike the stock dividend, the declaration of stock dividend need not be ratified by the stockholders. A round of applause followed.

The Chairman of the Board then asked the body if there are any other matter or business they would like to present or discuss. Hearing none, the Chairman of the Board requested for a motion for adjournment.

AGENDA 11: ADJOURNMENT

Ms. Jocelyn De Asis moved for the adjournment of the meeting. The same was duly seconded by Ms. Jemma Sto. Tomas.

The Chairman of the Board asked for any objection. There was none.

There being no further business to transact, on motion duly made and seconded, and as approved by majority of the stockholders, the meeting was adjourned.


ATTY. EMMA G. JULARBAL
Corporate Secretary

ATTESTED:


ATTY. SABINO PADILLA, JR.
Chairman of the Board