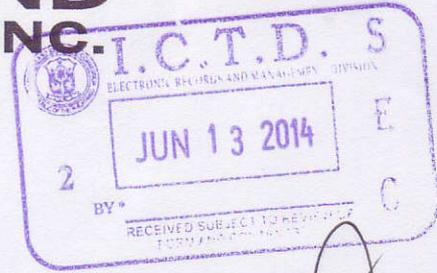




**CITY & LAND
DEVELOPERS, INC.**

June 13, 2014

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, Inc. relating to the results of the Annual Stockholders' Meeting held on June 10, 2014.

The following are the pertinent updates and changes in the ACGR:

1. Chapter A(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 10, 2014	Annual meeting	23
Stephen C. Roxas	NED	N.A.	Catherine Grace Wong	June 1988	June 10, 2014	Annual meeting	26
Andrew I. Liuson	NED	N.A.	Catherine Grace Wong	June 1988	June 10, 2014	Annual meeting	26
Grace C. Liuson	NED	N.A.	Catherine Grace Wong	June 1988	June 10, 2014	Annual meeting	26
Josef C. Gohoc	ED	N.A.	Catherine Grace Wong	January 2011	June 10, 2014	Annual meeting	3
Cesar E.A. Virata	ID	N.A.	Romeo E. Ng (no relation)	June 2009	June 10, 2014	Annual meeting	5
Peter S. Dee	ID	N.A.	Marianne M. Martin (no relation)	November 2004	June 10, 2014	Annual meeting	9
Alice C. Gohoc	NED	N.A.	Catherine Grace Wong	July 1991	June 10, 2014	Annual meeting	22
Helen C. Roxas	NED	N.A.	Catherine Grace Wong	June 1988	June 10, 2014	Annual meeting	26

2. Chapter A(5), Changes in the Board of Directors;

Voting Results of the Last Annual General Meeting (June 10, 2014)

Name of Director	Votes Received
Sabino R. Padilla, Jr.	825,537,153 votes representing 84.80% of the outstanding capital stock
Stephen C. Roxas	825,537,153 votes representing 84.80% of the outstanding capital stock
Andrew I. Liuson	825,537,153 votes representing 84.80% of the outstanding capital stock
Grace C. Liuson	825,537,153 votes representing 84.80% of the outstanding capital stock
Josef C. Gohoc	825,537,153 votes representing 84.80% of the outstanding capital stock
Cesar E.A. Virata (I)	825,537,153 votes representing 84.80% of the outstanding capital stock
Peter S. Dee (I)	825,537,153 votes representing 84.80% of the outstanding capital stock
Alice C. Gohoc	825,537,153 votes representing 84.80% of the outstanding capital stock
Helen C. Roxas	825,537,153 votes representing 84.80% of the outstanding capital stock

3. Chapter J (1)(d)(10)(11)(24), Rights of Stockholders, Stockholders' Participation;

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

After hearing the President's report, a stockholder, Mr. Philip Turner asked the following questions:

- i. Why do the revenues of the Company decreased over the last two (2) years?
- ii. Why does the the previous report showed that the Company has four (4) lots while this year's report only showed three (3) lots? And a follow-up question on why a lot was sold?
- iii. Why was there a decrease in cash and cash equivalents?
- iv. Why was there no increase in the cash and cash equivalents considering the Company sold a lot?

The President replied and answered these questions as follows:

- i. The decrease in the revenues of the Company was due to lower inventories for sale in 2013; and to which the Company will launch a new project in the coming months.
- ii. A lot located at Samar Ave., Quezon City was sold this year. The Company decides that it is better to dispose of the lot so that the Company can move on with the development of other projects since the property encountered issues in securing the necessary permits.
- iii. The decrease in the cash and cash equivalents was because a portion of the cash was invested in short-term cash investments to yield income. The Executive Vice President then showed to Mr. Turner the Annual Report containing the Audited Financial Statements presenting that the cash position of the Company is actually better in the year 2013 with a total cash and short-term cash investments amounting to 860M as compared to 650M in year 2012.
- iv. The sale of the lot was only made in 2014 and that the Annual Report and the Audited Financial Statements reflect 2013 transactions.

(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 Stocks Exchange (PSE) counted and validated the votes and attendance during the June 10, 2014 Annual Stockholders' Meeting of City & Land Developers, Inc.

5. Chapter J (1)(i), Rights of Stockholders, Definitive Information Statements and Management Report.

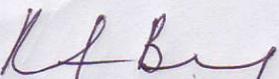
i) Definitive Information Statements and Management Report

	2012	2013	2013
Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	821 stockholders	805 stockholders	789 stockholders
Date of Actual Distribution of Definitive Information Statements and Management Report and Other Materials held by market participants/certain beneficial owners	May 22, 2012	May 21, 2013	May 20, 2014
Date of Actual Distribution of Definitive Information Statements and Management Report and Other Materials held by stockholders	May 22, 2012	May 21, 2013	May 20, 2014
State whether CD format or hard copies were distributed	Hard Copy	CD format	CD format
If yes, indicate whether requesting stockholders were provided hard copies	N.A.	Yes. Upon written request, requesting stockholders were provided hard copies	Yes. Upon written request, requesting stockholders were provided hard copies

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

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

Very truly yours,


RUFINA C. BUENSUCESO
 Executive Vice President/ Compliance Officer

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