



CITY & LAND DEVELOPERS, INC.



June 15, 2017

ATTY. JUSTINA F. CALLANGAN

Director, Corporate Governance and Finance Department

SECURITIES AND EXCHANGE COMMISSION

G/F Secretariat Building, PICC Complex, Roxas Boulevard, Pasay 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 results of the Annual Stockholders' Meeting held on June 13, 2017.

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 13, 2017 | Annual meeting | 27 |
| Stephen C. Roxas | NED | N.A. | Catherine Grace Wong | June 1988 | June 13, 2017 | Annual meeting | 29 |
| Andrew I. Liuson | NED | N.A. | Catherine Grace Wong | June 1988 | June 13, 2017 | Annual meeting | 29 |
| Grace C. Liuson | NED | N.A. | Catherine Grace Wong | June 1988 | June 13, 2017 | Annual meeting | 29 |
| Josef C. Gohoc | ED | N.A. | Catherine Grace Wong | January 2011 | June 13, 2017 | Annual meeting | 6 |
| Cesar E.A. Virata | ID | N.A. | Romeo E. Ng (no relation) | June 2009 | June 13, 2017 | Annual meeting | 8 |
| Peter S. Dee | ID | N.A. | Marianne M. Martin (no relation) | November 2004 | June 13, 2017 | Annual meeting | 13 |
| Alice C. Gohoc | NED | N.A. | Catherine Grace Wong | July 1991 | June 13, 2017 | Annual meeting | 26 |
| Helen C. Roxas | NED | N.A. | Catherine Grace Wong | June 1988 | June 13, 2017 | Annual meeting | 29 |

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

Voting Results of the Last Annual General Meeting (June 13, 2017)

| Name of Director | Votes Received |
|------------------------|--------------------------------------------------------------------------|
| Sabino R. Padilla, Jr. | 1,027,022,407 votes representing 83.04% of the outstanding capital stock |
| Stephen C. Roxas | 1,027,022,407 votes representing 83.04% of the outstanding capital stock |
| Andrew I. Liuson | 1,027,022,407 votes representing 83.04% of the outstanding capital stock |
| Grace C. Liuson | 1,027,022,407 votes representing 83.04% of the outstanding capital stock |
| Josef C. Gohoc | 1,027,022,407 votes representing 83.04% of the outstanding capital stock |
| Cesar E.A. Virata (ID) | 1,027,022,407 votes representing 83.04% of the outstanding capital stock |
| Peter S. Dee (ID) | 1,027,022,407 votes representing 83.04% of the outstanding capital stock |
| Alice C. Gohoc | 1,027,022,407 votes representing 83.04% of the outstanding capital stock |
| Helen C. Roxas | 1,027,022,407 votes representing 83.04% of the outstanding capital stock |

3. Chapter J.1 (d) (1-7) (9) (10) (11-23) (24) Rights of Stockholders, Stockholders' Participation

(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 matters 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. | |

9. 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:

| | | No. of days |
|----------------------------------------|-----------------------|-------------|
| For 2017 Annual Stockholders' Meeting: | <u>May 2, 2017</u> | <u>29</u> |
| For 2016 Annual Stockholders' Meeting: | <u>May 2, 2016</u> | <u>31</u> |
| For 2015 Annual Stockholders' Meeting: | <u>April 24, 2015</u> | <u>31</u> |

b. Date of Annual / Special Stockholders' Meeting:

| | |
|------------------------------------|----------------------|
| 2017 Annual Stockholders' Meeting: | <u>June 13, 2017</u> |
| 2016 Annual Stockholders' Meeting: | <u>June 14, 2016</u> |
| 2015 Annual Stockholders' Meeting: | <u>June 9, 2015</u> |

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

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

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 | • 1,027,022,407 votes representing 83.04% of outstanding capital stock | • -0- | • -0- |
| • President's Report | • 1,027,022,407 votes representing 83.04% of outstanding capital stock | • -0- | • -0- |
| • Election of Directors (including Independent Directors) | • 1,027,022,407 votes representing 83.04% of outstanding capital stock | • -0- | • -0- |
| • Appointment of external auditors: SyCip Gorres Velayo & Co. (SGV & Co.) | • 1,027,022,407 votes representing 83.04% of outstanding capital stock | • -0- | • -0- |
| • Declaration of five percent (5%) stock dividends (Board Resolution No. 13 dated May 3, 2017) | • 1,027,022,407 votes representing 83.04% of outstanding capital stock | • -0- | • -0- |
| • Confirmation of all acts of the Board of Directors for the period covering January 1, 2016 to December 31, 2016 adopted in the ordinary course of business | • 1,027,022,407 votes representing 83.04% of outstanding capital stock | • -0- | • -0- |

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

For June 13, 2017 Annual Stockholders' Meeting, the result of the meeting was disclosed through the Philippine Stock Exchange (PSE) portal after the stockholders' meeting on June 13, 2017.

This was also uploaded to the Company website under Corporate Governance Section, Latest Disclosures. Further, the minutes of Annual Stockholders' Meeting will be uploaded to the website within five (5) working days after the meeting.

4. Chapter J. 1 (f) (i), (ii) Rights of Stockholders, Stockholders' Attendance; and

(f) Stockholders' Attendance

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

At the Annual Stockholders' Meeting held on June 13, 2017, approximately over **1,027,022,407 shares** or **83.04%** of the total issued and outstanding 1,236,830,960 shares were represented in person and by proxy.

| | Number of Shares |
|--------------|-------------------------|
| With Proxy | 1,003,037,844 |
| In Person | 23,984,563 |
| Total | 1,027,022,407 |

(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 PSE counted and validated the above attendance during the Annual Stockholders' Meeting held on June 13, 2017. A representative of Tiu & Associates, CPA's was also present and validated the voting results during the said meeting.

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

i) Definitive Information Statements and Management Report

| | 2017 | 2016 | 2015 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials | 759 stockholders | 777 stockholders | 784 stockholders |
| Date of Actual Distribution of Definitive Information Statements and Management Report and Other Materials held by market participants/certain beneficial owners | May 22, 2017 | May 24, 2016 | May 19, 2015 |
| Date of Actual Distribution of Definitive Information Statements and Management Report and Other Materials held by stockholders | May 22, 2017 | May 24, 2016 | May 19, 2015 |
| 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 |

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

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

Certified true and correct:

CITY & LAND DEVELOPERS, INCORPORATED



EMMA G. JULARBAL

Vice President – Legal Affairs / Corporate Secretary



RUDY GO

Senior Vice President / Compliance Officer

