





# CITY & LAND DEVELOPERS, INC.

June 17, 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 results of the Annual Stockholders' Meeting held on June 14, 2016.

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 14, 2016   | Annual meeting                        | 25                              |
| Stephen C. Roxas       | NED   | N.A.                               | Catherine Grace Wong  | June 1988          | June 14, 2016   | Annual meeting                        | 28                              |
| Andrew I. Liuson       | NED   | N.A.                               | Catherine Grace Wong  | June 1988          | June 14, 2016   | Annual meeting                        | 28                              |
| Grace C. Liuson        | NED   | N.A.                               | Catherine Grace Wong  | June 1988          | June 14, 2016   | Annual meeting                        | 28                              |
| Josef C. Gohoc         | ED  | N.A.                               | Catherine Grace Wong  | January 2011       | June 14, 2016   | Annual meeting                        | 5                               |
| Cesar E.A. Virata      | ID  | N.A.                               | Romeo E. Ng (no relation)   | June 2009          | June 14, 2016   | Annual meeting                        | 7                               |
| Peter S. Dee           | ID  | N.A.                               | Marianne M. Martin (no relation)  | November 2004      | June 14, 2016   | Annual meeting                        | 11                              |
| Alice C. Gohoc         | NED   | N.A.                               | Catherine Grace Wong  | July 1991          | June 14, 2016   | Annual meeting                        | 24                              |
| Helen C. Roxas         | NED   | N.A.                               | Catherine Grace Wong  | June 1988          | June 14, 2016   | Annual meeting                        | 28                              |

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

Voting Results of the Last Annual General Meeting (June 14, 2016)

| Name of Director       | Votes Received   |
|------------------------|--|
| Sabino R. Padilla, Jr. | 962,771,075 votes representing 81.73% of the outstanding capital stock |
| Stephen C. Roxas       | 962,771,075 votes representing 81.73% of the outstanding capital stock |
| Andrew I. Liuson       | 962,771,075 votes representing 81.73% of the outstanding capital stock |
| Grace C. Liuson        | 962,771,075 votes representing 81.73% of the outstanding capital stock |
| Josef C. Gohoc         | 962,771,075 votes representing 81.73% of the outstanding capital stock |
| Cesar E.A. Virata (ID) | 962,771,075 votes representing 81.73% of the outstanding capital stock |
| Peter S. Dee (ID)      | 962,771,075 votes representing 81.73% of the outstanding capital stock |
| Alice C. Gohoc         | 962,771,075 votes representing 81.73% of the outstanding capital stock |
| Helen C. Roxas         | 962,771,075 votes representing 81.73% 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 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. |                         |

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 2016 Annual Stockholders' Meeting: | <u>May 2, 2016</u>    | <u>30</u>   |
| For 2015 Annual Stockholders' Meeting: | <u>April 24, 2015</u> | <u>31</u>   |
| For 2014 Annual Stockholders' Meeting: | <u>April 25, 2014</u> | <u>31</u>   |

b. Date of Annual / Special Stockholders' Meeting:

|                                    |                      |
|------------------------------------|----------------------|
| 2016 Annual Stockholders' Meeting: | <u>June 14, 2016</u> |
| 2015 Annual Stockholders' Meeting: | <u>June 9, 2015</u>  |
| 2014 Annual Stockholders' Meeting: | <u>June 10, 2014</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   | • 962,771,075 votes representing 81.73% of outstanding capital stock | • -0-      | • -0-      |
| • President's Report  | • 962,771,075 votes representing 81.73% of outstanding capital stock | • -0-      | • -0-      |
| • Election of Directors (including Independent Directors)   | • 962,771,075 votes representing 81.73% of outstanding capital stock | • -0-      | • -0-      |
| • Appointment of external auditors: SyCip Gorres Velayo & Co. (SGV & Co.)   | • 962,771,075 votes representing 81.73% of outstanding capital stock | • -0-      | • -0-      |
| • Approval of the Board Resolution No. 05 dated May 16, 2016  |  |            |            |
| a. Declaration of five percent (5%) stock dividends   | • 962,771,075 votes representing 81.73% of outstanding capital stock | • -0-      | • -0-      |
| b. Increase in authorized capital stocks from 1,200,000,000 shares to 1,435,000,000 shares with par value of Php1.00 per share                                    | • 962,771,075 votes representing 81.73% of outstanding capital stock | • -0-      | • -0-      |
| c. Amendment of the Articles of Incorporation to increase the authorized capital stock to 1,435,000,000 shares with par value of Php1.00 per share                | • 962,771,075 votes representing 81.73% of outstanding capital stock | • -0-      | • -0-      |
| • Confirmation of all acts of the Board of Directors for the period covering January 1, 2015 through December 31, 2015 adopted in the ordinary course of business | • 962,771,075 votes representing 81.73% of outstanding capital stock | • -0-      | • -0-      |

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

For June 14, 2016 Annual Stockholders' Meeting, the result of the meeting was disclosed through the Philippine Stock Exchange (PSE) portal on the same day, June 14, 2016 at 4:32 PM, but released by PSE as Company's announcement on June 15, 2016 at 7:57 AM.

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

**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 14, 2016, approximately over **962,771,075** or **81.73%** of the total issued and outstanding 1,177,934,550 were represented in person and by proxy.

|            | <b>Number of Shares</b> |
|------------|-------------------------|
| With Proxy | 933,725,630             |
| In Person  | 29,045,445              |
| Total      | 962,771,075             |

(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 14, 2016. A representative of Tiu & Associates, CPA's was also present and validated the voting results during the said meeting.

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

i) Definitive Information Statements and Management Report

|   | <b>2016</b>      | <b>2015</b>      | <b>2014</b>      |
|---|------------------|------------------|------------------|
| <b>Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials</b>   | 777 stockholders | 784 stockholders | 789 stockholders |
| <b>Date of Actual Distribution of Definitive Information Statements and Management Report and Other Materials held by market participants/certain beneficial owners</b> | May 24, 2016     | May 19, 2015     | May 20, 2014     |

|  | 2016   | 2015   | 2014   |
|--|--|--|--|
| <b>Date of Actual Distribution of Definitive Information Statements and Management Report and Other Materials held by stockholders</b> | May 24, 2016   | May 19, 2015   | May 20, 2014   |
| <b>State whether CD format or hard copies were distributed</b>   | CD format  | CD format  | CD format  |
| <b>If yes, indicate whether requesting stockholders were provided hard copies</b>  | 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](http://www.cityland.net) under the Annual Corporate Governance Report 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