

CITY & LAND DEVELOPERS, INC.

**MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
3RD FLOOR, CITYLAND CONDO. 10 TOWER II
154 H.V. DELA COSTA STREET
MAKATI CITY
JUNE 9, 2015 - 4:00 P.M.**

Directors Present:	Atty. Sabino Padilla Jr. Mr. Stephen Roxas Dr. Andrew Liuson Mrs. Grace Liuson Mr. Josef Gohoc Mr. Cesar Virata Mrs. Alice Gohoc Mrs. Helen Roxas	Chairman of the Board Chairman of the ExCom Vice Chairman of the Board Deputy Vice-Chairman of the Board President Member, Board of Directors Member, Board of Directors (by proxy) Member, Board of Directors (by proxy)
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Also Present:	Dr. Jesus Go Atty. Emma Jularbal	Chairman, Nomination Committee Corporate Secretary
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The meeting was presided by the Chairman of the Board, Atty. Sabino Padilla, Jr., and the proceedings were recorded by Atty. Emma G. Jularbal, the Corporate Secretary.

AGENDA 1: NOTICE OF CALL

As certified by the Corporate Secretary, the notices of the meeting were sent to the stockholders in accordance with the By-Laws.

It was further certified by the Corporate Secretary that 84.147% or more than 2/3 of the total subscribed capital stock was duly present in person and by proxy. A quorum being present, the meeting proceeded with the agenda on hand.

AGENDA 2: APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING

The Chairman requested the Corporate Secretary to read the Minutes of the 2014 Annual Meeting of Stockholders held on June 10, 2014. The Chairman notified that the minutes has been examined and verified as correct by the Board of Directors.

Mr. Cris Buenaventura moved that the reading of the Minutes of the previous stockholders' meeting be dispensed with, and the same was duly seconded by Ms. Carol Cablao. The Chairman asked for any objection and/or question. There was none.

Resolution:

The reading of the minutes of the previous annual meeting of the stockholders held on June 10, 2014 having been dispensed with, on motion and duly seconded, and with no objection from the body, said minutes was duly approved and ratified

AGENDA 3: THE PRESIDENT'S REPORT

Portions of the President's Report for the year 2014 on the financial highlights, projects description, plan of operations, and acknowledgment appearing in the 2014 Annual Report was read and presented to the stockholders by the Corporate Secretary.

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. Evelyn Brimon.

Resolution:

On motion which was duly seconded, the Chairman informed the body that in view of the President's Report a vote of appreciation and confidence is being given to the Management and the Board of Directors of the Corporation. A round of applause followed.

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AGENDA 4: ELECTION OF DIRECTORS

The Chairman called on Dr. Jesus Go, Chairman of the Nomination Committee, to read the list of the nominees to become members of the Board of Directors. Dr. Go informed the body that the following were nominated as Directors of the Corporation for the year 2015-2016 and until their successors are elected and qualified:

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

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

Mr. Victor Jan Ancheta moved that since there are nine (9) seats in the Board of Directors and since there are nine (9) nominees, they be declared as the Corporation's elected directors, the same was duly seconded by Ms. Josie Gan.

The Chairman asked if there are any objection. There was none.

Resolution:

On motion which was duly seconded and since there was no objection from the body, the Chairman 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:

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

AGENDA 4: APPOINTMENT OF THE EXTERNAL AUDITOR

Ms. Jocelyn de Asis moved that the appointment of SGV as external auditor be renewed for the next calendar year 2015-2016. The same was duly seconded by Ms. Rosalinda Catimpo.

The Chairman asked if there are any objection. There was none.

Resolution:

On motion which was duly seconded and since there was no objection from the body, the Chairman declared the approval of the renewal of the appointment of Sycip, Gorres, Velayo & Co. as the Corporation's external auditor for the year 2015-2016.

AGENDA 6: APPROVAL OF BOARD RESOLUTION NO. SM-12

Upon the request of the Chairman, Resolution No. SM-12, approved by the Board of Directors on May 11, 2015, was read by the Corporate Secretary to the stockholders present as follows:

RESOLUTION NO. SM-12

“WHEREAS, the Board of Directors deems it timely to declare ten percent (10%) stock dividends to each stockholder out of the unappropriated retained earnings which will come from the unissued capital stock as of December 31, 2014;

RESOLVED THEREFORE, that the ten percent (10%) stock dividends be declared and paid to each stockholder of record as of July 9, 2015, out of the unappropriated retained earnings from the unissued capital stock as of December 31, 2014. Fractional shares will be paid in cash out of retained earnings based on the par value. The same will be distributed on August 4, 2015;

RESOLVED FINALLY, that this resolution be submitted for ratification by the stockholders during the annual stockholders' meeting to be held on June 9, 2015. The record date of the said meeting is on May 8, 2015.”

The Chairman explained that stock dividend must be approved and ratified by the stockholders, unlike the declaration of cash dividend. Thereafter, the Chairman asked if there would be anybody who disapprove the declaration of stock dividend. There was none, the Chairman declared the approval/confirmation of Resolution No. 12.”

Resolution:

The stockholders, representing more than 2/3 of the total subscribed capital stock, unanimously approved the above resolution.

**AGENDA 7: CONFIRMATION OF THE
ACTS OF THE PREVIOUS
BOARD OF DIRECTORS**

The Chairman summarized the Acts of the Previous Board of Directors' business activities for the period covering January 1, 2014 through December 31, 2014 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

After hearing the business activities of the Board of Directors, since the stockholders have already given the vote of appreciation and confidence to the Board of Directors, Ms. Leila Carlos moved that all of the acts of the Board of Directors covering the period January 1, 2014 to December 31, 2014, adopted in the ordinary course of business including those mentioned in the President's Report, be confirmed, approved and ratified, The same was duly seconded by Ms. Raquel Gal.

The Chairman asked for any objection and/or question. There was none.

Resolution:

On motion duly seconded and since there was no objection from the body, the Chairman informed the body that the stockholders unanimously confirmed, approved and ratified all the acts and proceedings of the Board of Directors during their incumbency, pursuant to the regular business and purposes of the Corporation.

AGENDA 8: OTHER MATTERS

The Chairman informed the stockholders that on June 4, 2015, the Board of Directors approved Resolution No. SM-16 declaring cash dividend in the amount of Php0.019 Upon the request of the Chairman, Resolution No. SM-16 was read by the Corporate Secretary to the stockholders present as follows:

RESOLUTION NO. SM-16

"WHEREAS, the Board of Directors deems it timely to declare cash dividends in the amount of ₱0.019 per share from the unappropriated retained earnings as of December 31, 2014 to its stockholders of record;

RESOLVED THEREFORE, AS IT IS HEREBY RESOLVED, that the cash dividend in the amount of ₱0.019 per share be given to its stockholders of record as of July 3, 2015 from the unappropriated retained earnings as of December 31, 2014;

RESOLVED FINALLY, that the record date be set on July 3, 2015 and the payment date be set on July 29, 2015."

A round of applause followed.

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

AGENDA 9: ADJOURNMENT

Ms. Marielle Villarina moved for the adjournment of the meeting. The same was duly seconded by Ms. Maria Rachel Villafuerte.

The Chairman asked for any objection. There was none.

Resolution:

There being no further business to transact, on motion duly made and seconded, the meeting was adjourned.

ATTESTED BY:


ATTY. SABINO PADILLA, JR.
Chairman of the Board


ATTY. EMMA G. JULARBAL
Corporate Secretary