

# CITY & LAND DEVELOPERS, INCORPORATED

## MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS 3RD FLOOR, CITYLAND CONDOMINIUM 10 TOWER II 154 H.V. DELA COSTA STREET, MAKATI CITY JUNE 13, 2018 - 3:00 P.M.

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Directors Present:	Atty. Sabino Padilla, Jr. Dr. Andrew Liuson Mr. Stephen Roxas Mrs. Grace Liuson Mr. Josef Gohoc	Chairman of the Board Vice-Chairman of the Board Chairman of the Executive Committee Deputy Vice Chairman of the Board President
Also Present:	Ms. Emma Choa Mr. Rudy Go  Ms. Melita Revuelta Atty. Emma Jularbal Ms. Aileen Saringan Ms. Maureen Belen	Executive Vice President/Treasurer Compliance Officer/Chief Financial Officer Investor Relations Officer Alternate Compliance Officer Corporate Secretary ] Representatives from SyCip ] Gorres Velayo & Co.(External Auditor)

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

### AGENDA 1: CALL TO ORDER

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The Chairman called the meeting to order.

### AGENDA 2: PROOF OF NOTICE OF MEETING

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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 states that the notices were sent starting May 22, 2018. 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 April 26, 2018 and the Definitive Information Statement together with the Notice of Stockholders' Meeting was also uploaded to the PSE portal on May 11, 2018.

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

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The Corporate Secretary stated that the Professional Stock Transfer, Inc. (transfer agent) certified that 1,083,169,544 shares or 83.4059% of the total subscribed capital stock issued and outstanding are represented in this meeting.

As requested by the Chairman, the Corporate Secretary thereafter read the voting procedure that states: "Each common share shall be entitled to one vote with respect to all matters 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  
2017 ANNUAL STOCKHOLDERS' MEETING**

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The Chairman requested the Corporate Secretary to read the Minutes of the 2017 Annual Meeting of Stockholders held on June 13, 2017.

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. Josef Gohoc.

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

The Chairman 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 13, 2017 having been dispensed with, on motion duly seconded, and all of the stockholders present favoring the same, and as validated by Mr. Wilfred Tiu, an independent party, the said minutes was duly approved and ratified.

**AGENDA 5: THE PRESIDENT'S REPORT**

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The President's report for the year 2017 on the financial highlights, future and ongoing projects, as well as the Corporation's past and present operations appearing in the 2017 Annual Report was read and presented to the stockholders by the Corporate Secretary. A round of applause followed.

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

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

After hearing 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 President's Report was approved by all of the stockholders present, as validated by Mr. Wilfred Tiu, an independent party. On motion which was duly seconded and since no stockholder raised any opposition, the Chairman informed the body that a vote of appreciation and confidence is being given to the Management and the Board of Directors of the Corporation.

**AGENDA 6: ELECTION OF DIRECTORS  
(INCLUDING INDEPENDENT  
DIRECTORS)**

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As requested by the Chairman of the Corporate Governance Committee, the Corporate Secretary informed the body that the following were nominated to be the members of the Board of Directors of the Corporation for the year 2018-2019 and until their successors are elected and qualified:

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| 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                       |                      |

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

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

As validated by Mr. Wilfred Tiu, an independent party, 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 qualified and elected:

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| 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**

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

Mrs. Grace Liuson stated that in the meeting held on March 26, 2018, the Audit and Risk Committee approved to recommend to the Board of Directors the re-appointment of SyCip Gorres Velayo & Co. (SGV) as external auditors of the Corporation for the year 2018 .

The Chairman 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 2018.

The Chairman requested those in favor for the re-appointment of Sycip Gorres Velayo & Co. as external auditors of the Corporation the year 2018 to raise their hands and say "Yes." All of the stockholders raised their hands and replied "Yes."

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

As validated by Mr. Wilfred Tiu, an independent party, the Chairman declared the approval of the re-appointment of SyCip Gorres Velayo & Co. as the Corporation's external auditors for the year 2018.

**AGENDA 8: APPROVAL OF BOARD RESOLUTION  
DATED MAY 9, 2018**

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The Chairman informed the stockholders that on May 9, 2018, the Board of Directors approved Board Resolution No. SM-18 declaring a five percent (5%) stock dividends. Upon the request of the Chairman, Board Resolution No. SM-18 was read by the Corporate Secretary to the stockholders present as follows:

**RESOLUTION NO. SM-18**

*"WHEREAS, the Board of Directors deems it timely to declare 5% stock dividends to each stockholder of record as of July 13, 2018, which will be taken from the unissued capital stock and shall be declared from the unappropriated retained earnings as of December 31, 2017. Said stock dividends shall be payable on August 8, 2018 ;*

*RESOLVED THEREFORE, that the 5% stock dividends be declared and paid to each stockholder of record as of July 13, 2018, which will be taken from the unissued capital stock and shall be declared from the unappropriated retained earnings as of December 31, 2017. Said stock dividends shall be payable on August 8, 2018 ;*

*RESOLVED FINALLY, that this resolution be submitted for ratification by the stockholders during the annual stockholders' meeting to be held on June 13, 2018. The record date of the said meeting is on May 14, 2018."*

The Chairman thereafter submitted the resolution for discussion and approval.

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

The Chairman also requested those who are not in favor to raise their hands and say "No." There was none. Votes were validated thereafter by Mr. Wilfred Tiu, an independent party.

The Chairman declared the approval and confirmation of Board Resolution No. SM-18.

**AGENDA 9: CONFIRMATION OF ALL ACTS OF THE BOARD  
OF DIRECTORS FOR THE PERIOD COVERING  
JANUARY 1, 2017 TO DECEMBER 31, 2017**

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The Chairman summarized the Acts of the Previous Board of Directors' business activities for the period covering January 1, 2017 to December 31, 2017 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. Approval of Annual Report and related financial statements

The Chairman requested those in favor of confirming all the acts adopted by the Board of Directors for the year 2017 to raise their hands and say "Yes." All of the stockholders raised their hands and replied "Yes."

The Chairman also requested those who are not in favor to raise their hands and say "No." There was none. Votes were validated thereafter by Mr. Wilfred Tiu, an independent party.

The Chairman declared 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 10: OTHER MATTERS WHICH MAY  
BE RAISED BY THE BODY**

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The Chairman announced to the stockholders that on May 21, 2018, the Board of Directors approved Board Resolution No. SM-20 declaring ₱0.0294 cash dividends per share. Upon the request of the Chairman, Board Resolution No. SM-20 was read by the Corporate Secretary to the stockholders present as follows:

**RESOLUTION NO. SM-20**

*"WHEREAS, the Board of Directors deems it timely to declare cash dividends in the amount of Php0.0294 per share from the unappropriated retained earnings as of December 31, 2017 to its stockholders of record;*

*RESOLVED THEREFORE, AS IT IS HEREBY RESOLVED, that the cash dividends in the amount of Php0.0294 per share be given to its stockholders of record as of June 4, 2018 from the unappropriated retained earnings as of December 31, 2017;*

*RESOLVED FINALLY, that the record date be set on June 4, 2018 and the payment date be set on June 20, 2018."*

A round of applause followed.

The Chairman then asked the body if there are any other matter or business they would like to present or discuss.

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

**AGENDA 11: ADJOURNMENT**

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Ms. Jocelyn De Asis moved for the adjournment of the meeting. The same was duly seconded by Mr. Victor Jan Ancheta.

The Chairman 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 attendees, the meeting was adjourned.

  
ATTY. EMMA G. JULARBAL  
Corporate Secretary

ATTESTED:

  
ATTY. SABINO PADILLA, JR.  
Chairman of the Board