

CITY & LAND DEVELOPERS INCORPORATED

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
3RD FLOOR, CITYLAND CONDO. 10 TOWER II
154 H.V. DELA COSTA STREET
MAKATI CITY
JUNE 14, 2016 - 4:00 P.M.

Directors Present:	Atty. Sabino Padilla, Jr.	Chairman of the Board
	Mr. Stephen Roxas	Chairman of the Executive Committee
	Dr. Andrew Liuson	Vice Chairman of the Board
	Mrs. Grace Liuson	Deputy Vice-Chairman of the Board
	Mr. Josef Gohoc	President
	Mr. Cesar Virata	Independent Director
Also Present:	Dr. Jesus Go	Chairman, Nomination Committee
	Atty. Emma Jularbal	Corporate Secretary

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

AGENDA 1: CALL TO ORDER

The Chairman of the Board called the meeting to order.

AGENDA 2: PROOF OF NOTICE OF MEETING

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 state that the notices were sent starting May 24, 2016. The items to be taken up in the Annual Stockholders' Meeting were also disclosed to the Philippine Stock Exchange and Securities and Exchange Commission last May 2, 2016.

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

The Corporate Secretary stated that the Professional Stock Transfer, Inc. (transfer agent) certified that 81.73% of the total subscribed capital stock issued and outstanding are represented in this meeting.

The Chairman of the Board requested the Corporate Secretary to read the voting procedure in this meeting.

The Corporate Secretary read the voting procedures which states that "Each common share shall be entitled to one vote with respect to all matter 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 ANNUAL STOCKHOLDERS' MEETING

The Chairman of the Board requested the Corporate Secretary to read the Minutes of the 2015 Annual Meeting of Stockholders held on June 9, 2015. The Chairman of the Board informed the body 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 that it be approved and ratified. The same was duly seconded.

The Chairman of the Board requested those in favor to raise their hands and say "Aye." Majority of the stockholders replied "Aye."

The Chairman of the Board also requested those who are not in favor to raise their hands and say "Nay." There was none.

The reading of the minutes of the previous annual meeting of the stockholders held on June 9, 2015 having been dispensed with, on motion duly seconded, and majority of the stockholders favoring the same, said minutes was duly approved and ratified.

AGENDA 5: THE PRESIDENT'S REPORT

The President's report for the year 2015 on the financial highlights, sales, construction, proposed projects, dividends and shares of stock, as well as the company's past and present operations appearing in the 2015 Annual Report was read and presented to the stockholders by the Corporate Secretary.

The Chairman of the Board requested those in favor of approving the President's Report to raise their hands and say "Aye." Majority of the stockholders replied "Aye."

The Chairman of the Board also requested those who are not in favor to raise their hands and say "Nay." 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 majority of the stockholders. On motion which was duly seconded and since no stockholder raised any opposition, the Chairman of the Board informed the body that 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.

AGENDA 6: ELECTION OF DIRECTORS (INCLUDING INDEPENDENT DIRECTORS)

The Chairman of the Board requested Dr. Jesus Go, Chairman of the Nomination Committee, to state the list of nominees. Dr. Go informed the body that the following were nominated to be the members of the Board of Directors of the Corporation for the year 2016-2017 and until their successors are elected and qualified:

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

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

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

The Chairman of the Board also requested those who are not in favor to raise their hands and say "Nay." There was none.

The Chairman of the Board 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:

- | | |
|--|----------------------|
| 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**

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

Mrs. Grace Liuson stated that the Audit Committee recommended the re-appointment of Sycip Gorres Velayo & Co. as external auditors of the Corporation the year 2016.

The Chairman of the Board 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 2016.

The Chairman of the Board requested those in favor for the re-appointment of Sycip Gorres Velayo & Co. as external auditors of the Corporation for the year 2016 to raise their hands and say "Aye." Majority of the stockholders replied "Aye."

The Chairman of the Board also requested those who are not in favor to raise their hands and say "Nay." There was none.

The Chairman of the Board declared the approval of the renewal of the appointment of Sycip Gorres Velayo & Co. as the Corporation's external auditors for the year 2016.

**AGENDA 8: APPROVAL OF BOARD
RESOLUTION DATED
May 16, 2016**

The Chairman of the Board informed the stockholders that on May 16, 2016, the Board of Directors approved Resolution No. SM-05 declaring five percent (5%) stock dividends per share. Upon the request of the Chairman of the Board, Resolution No. SM-05 was read by the Corporate Secretary to the stockholders present as follows:

RESOLUTION NO. SM-05

"WHEREAS, the Board of Directors deems it timely to declare five percent (5%) stock dividends from the unappropriated retained earnings as of December 31, 2015 which will come from an increase in authorized capital stock. Record date shall be fixed by the Securities and Exchange Commission after clearance and approval;

WHEREAS, there is a need to file an amendment to the Articles of Incorporation to increase the authorized capital stock from Php1,200,000,000.00 divided into

1,200,000,000 shares with a par value of Php1.00 per share to Php1,435,000,000.00 divided into 1,435,000,000 shares with a par value of Php1.00 per share;

RESOLVED as it is hereby resolved that the Corporation be as it is hereby authorized:

a.) To declare 5% stock dividends from the unappropriated retained earnings as of December 31, 2015 which will come from an increase in authorized capital stock. Record date shall be fixed by the Securities and Exchange Commission after clearance and approval;

b.) To increase its authorized capital stock from 1,200,000,000 shares to 1,435,000,000 shares with par value of Php1.00 per share;

c.) To cause the 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.

RESOLVED FINALLY, that the ratification of the above will be taken up during the annual stockholders' meeting to be held on June 14, 2016 and the necessary notices be sent for the purpose of presenting to the stockholders the aforesaid matters to secure their required approval."

The Chairman of the Board thereafter submitted the resolution for discussion and approval.

The Chairman of the Board requested those in favor of Resolution No. SM-05 to raise their hands and say "Aye." Majority of the stockholders replied "Aye."

The Chairman of the Board also requested those who are not in favor to raise their hands and say "Nay." There was none.

The Chairman of the Board declared the approval and confirmation of Resolution No. SM-05.

**AGENDA 9: OTHER MATTERS WHICH MAY
BE RAISED BY THE BODY**

The Chairman of the Board informed the stockholders that on June 10, 2016, the Board of Directors approved Resolution No. SM-06 declaring ₱0.018 cash dividend per share. Upon the request of the Chairman of the Board, Resolution No. SM-06 was read by the Corporate Secretary to the stockholders present as follows:

RESOLUTION NO. SM-06

"WHEREAS, the Board of Directors deems it timely to declare cash dividend in the amount of ₱0.018 per share from the unappropriated retained earnings as of December 31, 2015 to its stockholders of record;

RESOLVED THEREFORE, AS IT IS HEREBY RESOLVED, that the cash dividend in the amount of ₱0.018 per share be given to its stockholders of record as of June 30, 2016 from the unappropriated retained earnings as of December 31, 2015;

RESOLVED FINALLY, that the record date be set on June 30, 2016 and the payment date be set on July 26, 2016."

**AGENDA 10: CONFIRMATION OF ALL ACT
OF THE BOARD OF DIRECTORS
FOR THE PERIOD COVERING
JANUARY 1, 2015 THROUGH
DECEMBER 31, 2015**

The Chairman of the Board summarized the Acts of the Previous Board of Directors' business activities for the period covering January 1, 2015 through December 31, 2015 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

The Chairman of the Board requested those in favor of confirming all the Acts adopted by the Board of Directors for the year 2015 to raise their hands and say "Yes." Majority of the stockholders replied "Yes."

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

The Chairman of the Board 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.

A round of applause followed.

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

AGENDA 11: ADJOURNMENT

Ms. Jocelyn De Asis moved for the adjournment of the meeting. The same was duly seconded by Ms. Jemma Sto. Tomas.

The Chairman of the Board 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 stockholders, the meeting was adjourned.



ATTY. EMMA G. JULARBAL
Corporate Secretary

ATTESTED:



ATTY. SABINO PADILLA, JR.
Chairman of the Board