



REPUBLIC OF THE PHILIPPINES
Securities and Exchange Commission

CERTIFICATE OF PERMIT TO OFFER SECURITIES FOR SALE

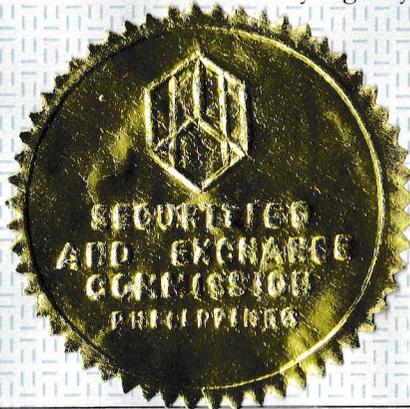
THE ISSUANCE OF THIS CERTIFICATE OF PERMIT IS PERMISSIVE ONLY AND DOES NOT
CONSTITUTE A RECOMMENDATION OR ENDORSEMENT OF THE SECURITIES PERMITTED TO BE ISSUED

THIS IS TO CERTIFY that the securities of

CITY & LAND DEVELOPERS, INCORPORATED

consisting of THREE HUNDRED FIFTY MILLION PESOS (P 350,000,000.00) worth of Commercial Papers covered under SEC MSRD Order No. 32, Series of 2018 have been registered and may now be offered for sale or sold to the public subject to full compliance with the provisions of the Securities Regulation Code and its Amended Implementing Rules and Regulations, Revised Code of Corporate Governance and other applicable laws and orders as may be issued by the Commission.

Issued at Mandaluyong City, Philippines this 6th day of November Two Thousand and Eighteen.



VICENTE GRACIANO P. FEJIZMENIO, JR.

Director



Republic of the Philippines
Department of Finance
Securities and Exchange Commission

Markets and Securities Regulation Department

IN THE MATTER OF : SEC MSRD Order No. 32
 : Series of 2018
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 CITY & LAND DEVELOPERS, :
 INCORPORATED : Registration of Commercial Papers
 :
 - Registrant - :
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ORDER

Upon consideration of the Registration Statement and other papers and documents attached thereto filed on behalf of **CITY & LAND DEVELOPERS, INCORPORATED**, the Commission, in its meeting of 30 October 2018, favorably considered the application for registration of **Three Hundred Fifty Million Pesos (P 350,000,000.00) worth of Commercial Papers**, in accordance with the requirements of Sections 8 and 12 of the Securities Regulation Code.

Let a Certificate of Permit to Offer Securities for Sale be issued in favor of the subject company authorizing the sale and distribution of the aforementioned securities.

Let this **Order** be published at the expense of the Issuer in a newspaper of general circulation and uploaded in its website within two (2) business days from its issuance. The corporation is hereby directed to furnish the Commission with a copy of the affidavit of publication of this Order.

SO ORDERED.

EDSA, Mandaluyong City, Philippines,

November 6, 2018.


VICENTE GRACIANO P. FELIZMENIO, JR.
Director