

CITY & LAND DEVELOPERS, INCORPORATED
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
HELD VIRTUALLY THROUGH ZOOM
JUNE 8, 2021 - 4:00 P.M.

Directors Present:	Dr. Andrew Liuson	Chairman of the Board
	Mrs. Grace Liuson	Vice Chairman of the Board
	Mr. Benjamin Liuson	Director
	Mr. Cesar Virata	Independent Director
	Mr. Josef Gohoc	President
	Ms. Emma Choa	Executive Vice President/Treasurer
Also Present:	Mr. Rudy Go	Senior Vice President/Compliance Officer
		Investor Relations Officer/Data Protection Officer
	Ms. Melita Revuelta	Vice President/Alternate Compliance Officer
	Atty. Andre Anton Suarez	Corporate Secretary
	Ms. Jocelyn De Asis	Assistant Corporate Secretary
	Ms. Dorothy So	Head of the Internal Audit Department
	Mr. Wilfred Tiu	External party for validation of votes
	Ms. Jenny Serafica	Representative from Stock Transfer Agent, Professional Stock Transfer, Inc.
	Ms. Aileen Saringan	Representatives from External Auditor,
	Mr. Henry Tan	Sycip, Gorres, Velayo & Co.
	Mr. Martin Guantes	
	Mr. Wilson Tan	

The Chairman of the Board, Dr. Andrew Liuson, presided over the meeting and acted as the Chairman of the meeting, and the proceedings were recorded by the Corporate Secretary, Atty. Andre Anton Suarez.

AGENDA 1: CALL TO ORDER

The Chairman, Dr. Andrew Liuson, called the meeting to order at 4:00 P.M. over Zoom Video Conferencing. He acknowledged the presence of the incumbent directors and executive officers mentioned above.

AGENDA 2: PROOF OF NOTICE OF MEETING

The Chairman requested the Corporate Secretary to show proof of the sending of notices of the meeting.

The Corporate Secretary informed the Group that notices of the Annual Stockholders' Meeting were posted at the Philippine Stock Exchange (PSE) portal and submitted to Securities and Exchange Commission (SEC) on April 26, 2021. The notices were also published, in print and online, in the business section of the Philippine Daily Inquirer and Manila Bulletin both on May 17 & 18, 2021. The Corporate Secretary added that the Guidelines for the registration and participation in this meeting were also discussed in the Information Statement which was posted at the PSE portal and Corporation's website and submitted to SEC on May 18, 2021.

AGENDA 3: DETERMINATION OF QUORUM AND VOTING PROCEDURES

The Chairman requested the Corporate Secretary to inform the Group if there is a quorum in today's meeting.

The Corporate Secretary stated that the Professional Stock Transfer, Inc. (stock transfer agent) has certified that 1,209,165,843 number of shares or 84.45% of the total 1,431,785,284 outstanding shares as of May 10, 2021 was presented in this meeting. This represents more than the majority of the subscribed capital stock issued and outstanding. There is therefore a quorum in this meeting.

As requested by the Chairman, the Corporate Secretary thereafter read the voting procedures, to wit:

“The items to be voted for in this meeting were presented to the stockholders in the Notice of Annual Stockholders’ Meeting. Stockholders who wish to vote were requested to accomplish the Proxy Form and submit to the Corporation’s Stock Transfer Agent for the validation of votes. Cut-off on the submission of votes was last June 1, 2021.

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 Corporation's Amended By-Laws, voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita.

At least a majority of the outstanding capital stock of the Corporation is required for the election of directors and approval of the following matters:

- a. Minutes of the previous Annual Stockholders’ Meeting;*
- b. Appointment of External Auditor; and*
- c. Acts of the Management and the Board of Directors relative to Annual Report and related financial statements.*

The Corporation’s Stock Transfer Agent together with the Office of the Corporate Secretary will tabulate all valid and confirmed votes. The Corporation also has an independent party that will validate the votes counted by the Secretary. The voting procedures are discussed further in the Information Statement.”

AGENDA 4: APPROVAL OF MINUTES OF PREVIOUS ANNUAL STOCKHOLDERS’ MEETING

The Chairman requested the Corporate Secretary to read the Minutes of the previous Annual Stockholders' Meeting held on August 25, 2020.

Ms. Rosalinda Catimpo, a stockholder, 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 Ms. Josephine Gan, a stockholder.

The Chairman then informed the Group that the reading of the minutes of the previous annual meeting of the stockholders held on August 25, 2020, having been dispensed with, on motion duly seconded. Based on the voting results, 1,209,165,843 number of shares or

84.45% of the total outstanding shares approved and ratified the Minutes of the previous Annual Stockholders' Meeting without any dissenting or abstaining vote.

AGENDA 5: THE PRESIDENT'S REPORT

As requested by the Chairman, the President's Report for the year 2020 on the financial highlights, ongoing and completed projects, as well as the Corporation's past and present operations appearing in the 2020 Annual Report was read and presented to the stockholders by the Corporate Secretary.

After hearing the President's Report, Ms. Leila Carlos, a stockholder, 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 another stockholder, Ms. Catherine Grace Wong.

On motion which was duly seconded, the Chairman informed the Group 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 mentioned that Mr. Cesar Virata, Chairman of the Corporate Governance Committee, has requested the Corporate Secretary to read the list of nominees to become members of the Board of Directors.

The Corporate Secretary informed the body that the following names of nominees for directors as submitted by the nominating stockholders were submitted to the Corporate Governance Committee which reviewed and screened the qualifications of the nominees. The names of the qualified nominees were then included in the Information Statement and the Proxy Form which were uploaded in the PSE portal and the Company's website. The cut-off date set for the submission of the votes was June 1, 2021 at 4:00pm.

- | | |
|------------------------|---|
| 1. Mr. Stephen Roxas | 6. Mr. Josef Gohoc |
| 2. Dr. Andrew Liuson | 7. Ms. Emma Choa |
| 3. Mrs. Grace Liuson | 8. Mr. Cesar Virata as Independent Director |
| 4. Mrs. Helen Roxas | 9. Mr. Peter Dee as Independent Director |
| 5. Mr. Benjamin Liuson | |

The Corporate Secretary also mentioned the issuance of Securities and Exchange Commission Memorandum Circular No. 19-2016 recommending that independent directors shall serve for a maximum cumulative term of nine years. However, the Corporation has meritorious justifications for the re-election of Mr. Cesar Virata and Mr. Peter Dee, which the Corporate Secretary stated as follows:

“Mr. Peter Dee and Mr. Cesar Virata have served as Independent Directors of the Company since 2009. Their in-depth knowledge, wisdom and expertise in various industries helped the Company plan and attain its strategic objectives. Further, their irrefutable competencies and experience provide invaluable contribution to the Company.

Mr. Dee has a wide experience in the banking industry as he served as President and Chief Executive Officer for almost 30 years in one of the largest banks in the Philippines. He is also a Director of the said bank and other publicly-listed companies in the country. His exposure and mastery to risk and financial management delivers insight and significant assistance to the Company.

Mr. Virata served as Finance Minister from 1970 to 1986 and Prime Minister of the Philippines from 1981 to 1986. He also headed the National Economic and Development Authority (NEDA) of the Philippines while serving as Prime Minister. He is also an incumbent Independent Director of other publicly-listed companies and Vice Chairman of one of the largest banks in the Philippines. He will continuously provide significant benefit and key decision-making strategies to the Company given his wide experience and competence in handling both local and national economic activities.

The Board deems it untimely, given the situation brought by the COVID-19 pandemic, to consider other qualified individuals to replace Mr. Dee and Mr. Virata whose valuable insights and advice helped the Company develop its key business thrusts and risk mitigation strategies. Their highly respected credentials and great contributions to the Company justify the Board's decision to retain Mr. Dee and Mr. Virata as nominees for re-election this coming 2021 Annual Stockholders' Meeting."

Thus, Mr. Virata and Mr. Dee were retained as nominees for the re-election as Independent Directors for the year 2021-2022.

The Chairman informed the group that based on the voting results, all of the nominees obtained 1,209,165,843 number of shares or 84.45% votes, without dissenting or abstaining vote, and the Chairman stated the names of the elected members of the Board of Directors for the period 2021 to 2022. A round of applause followed.

AGENDA 7: APPOINTMENT OF THE EXTERNAL AUDITOR

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

Mrs. Grace Liuson stated that during the meeting of the Audit and Risk Committee held on April 5, 2021, the re-appointment of SyCip Gorres Velayo (SGV) & Co. as external auditor of the Corporation for the year 2021 was recommended by the Committee to the Board of Directors.

The Chairman thereafter informed the body that the Board of Directors approved the same, and based on the voting results, 1,209,165,843 number of shares or 84.45% of the total outstanding shares, have confirmed the appointment of Sycip Gorres Velayo, & Co. as the Corporation's external auditor for the year 2021, without any dissenting or abstaining vote. A round of applause followed.

**AGENDA 8: CONFIRMATION OF ALL ACTS OF THE BOARD
OF DIRECTORS FOR THE PERIOD COVERING
JANUARY 1, 2020 TO DECEMBER 31, 2020**

The Chairman summarized the Acts of the Previous Board of Directors' business activities for the period covering January 1, 2020 to December 31, 2020 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.

Based on the voting results, 1,209,165,843 number of shares or 84.45% of the total outstanding shares, have voted for the confirmation of all acts of the Board of Directors for the period covering January 1, 2020 to December 31, 2020 adopted in the ordinary course of business, without any dissenting or abstaining vote.

**AGENDA 9: APPROVAL OF THE BOARD RESOLUTION
NO. SM-12 DATED APRIL 26, 2021**

The Chairman informed the stockholders that on April 26, 2021, the Board of Directors approved Board Resolution No. SM-12 declaring five percent (5%) stock dividends, increase in authorized capital stock and the amendment of the Articles of Incorporation to increase the authorized capital stock. Upon the request of the Chairman, Board Resolution No. SM-12 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 a five percent (5%) stock dividends from the unappropriated retained earnings as of December 31, 2020, which will come from an increase in authorized capital stock. Record date shall be fixed by the Securities and Exchange Commission (SEC) after clearance and approval. No fractional shares will be issued;

WHEREAS, there is a need to file an amendment to the Articles of Incorporation to increase the authorized capital stock from ₱1,435,000,000.00 divided into 1,435,000,000 shares with a par value of ₱1.00 per share to ₱1,715,000,000.00 divided into 1,715,000,000 shares with a par value of ₱1.00 per share.

RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation be, as it is hereby authorized:

- a) To declare five percent (5%) stock dividends from the unappropriated retained earnings as of December 31, 2020, which will come from an increase in authorized capital stock. Record date shall be fixed by the SEC after clearance and approval. No fractional shares will be issued;*
- b) To increase its authorized capital stock from 1,435,000,000 shares to 1,715,000,000 shares with a par value of ₱1.00 per share; and*
- c) To cause the amendment of the Articles of Incorporation to increase the authorized capital stock to 1,715,000,000 shares with a par value of ₱1.00 per share.*

RESOLVED FINALLY, that the ratification of the above matters will be taken up during the Annual Stockholders' Meeting to be held on June 8, 2021 and the necessary notices be sent for the purpose of presenting to the stockholders, the aforesaid matters to secure their required approval. The record date of the said meeting is on May 10, 2021."

Based on the voting results, 1,209,165,843 number of shares or 84.45% or at least 2/3 of the total outstanding shares, have voted for the approval and confirmation of Resolution regarding the declaration of five percent (5%) stock dividends, increase in authorized capital stock and the amendment of the Articles of Incorporation to increase the authorized capital stock, without any dissenting or abstaining vote. A round of applause followed.

**AGENDA 10: OTHER MATTERS WHICH MAY
BE RAISED BY THE BODY**

The Chairman informed the stockholders that on June 4, 2021, the Board of Directors approved Board Resolution No. SM-18 declaring a cash dividend of ₱0.01392 per share. 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 cash dividends in the amount of ₱0.01392 per share from the unappropriated retained earnings as of December 31, 2020 to its stockholders of record;

RESOLVED, AS IT IS HEREBY RESOLVED, that the cash dividends in the amount of ₱0.01392 per share be given to its stockholders of record as of July 2, 2021 from the unappropriated retained earnings as of December 31, 2020;

RESOLVED FNALLY, that the record date be set on July 2, 2021 and the payment date will be set on July 28, 2021."

The Chairman informed that the cash dividends has been announced and the payment date is on July 28, 2021. A round of applause followed.

The Chairman mentioned that the stockholders are happy since stock and cash dividends were declared for this year.


Thereafter, the Chairman requested the President, Mr. Josef Gohoc, who worked hard in leading the team for this year and the previous years, to say a few words. The President thanked the stockholders, directors, advisers, and all the employees and officers for being resilient during this pandemic. The President added that everybody knows that the past year is a challenging year not only for us but also for the country and the whole world. Mr. Gohoc also prayed for the safety of everyone and hoped that it will be a better year and that the things will go based on projections and hard work of everyone.

The Chairman thanked the President and stated that, as disclosed in the Corporation's website, stockholders may send on or before June 1, 2021 at 4:00 P.M. their questions or concerns which they wish to be discussed during the Annual Stockholders' Meeting. However, as of the cut-off date of the submission of questions, the Corporation did not receive other matters that should be taken up during this meeting. The Chairman requested for a motion for adjournment as all the items appearing in the agenda have already been completely deliberated.

AGENDA 11: ADJOURNMENT


Mr. Victor Jan Ancheta, a stockholder, moved for the adjournment of the meeting. The same was duly seconded by Ms. Rosalinda Catimpo, a stockholder.

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 at 4:35 P.M.



ATTY. ANDRE ANTON S. SUAREZ
Corporate Secretary

ATTESTED:



DR. ANDREW I. LIUSON
Chairman of the Board