

CITYLAND DEVELOPMENT CORPORATION

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
3RD FLOOR, CITYLAND CONDO. 10 TOWER II
154 H.V. DELA COSTA STREET
MAKATI CITY
JUNE 7, 2016 - 4:00 P.M.

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| Directors Present: | Mr. Washington SyCip | Chairman of the Board |
| | Mr. Stephen Roxas | Chairman of the ExCom |
| | Dr. Andrew Liuson | Vice Chairman of the Board |
| | Mrs. Grace Liuson | Deputy Vice-Chairman of the Board |
| | Mr. Josef Gohoc | President |
| | Atty. Sabino Padilla, Jr. | Member, Board of Directors |
| Also Present: | Dr. Jesus Go | Chairman, Nomination Committee |
| | Atty. Emma Jularbal | Corporate Secretary |

The Chairman of the Board requested the President, Mr. Josef Gohoc, to preside on the meeting, and the proceedings were recorded by the Corporate Secretary, Atty. Emma G. Jularbal.

AGENDA 1: CALL TO ORDER

The President 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 17, 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 71.59% of the total subscribed capital stock issued and outstanding are represented in this meeting.

The President 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.

¹ 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 April 25, 2016

AGENDA 4: APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

The President requested the Corporate Secretary to read the Minutes of the 2015 Annual Meeting of Stockholders held on June 2, 2015. The President informed the body that the minutes has been examined and verified as correct by the Board of Directors.

Mr. Victor Jan Ancheta 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 President requested those in favor to raise their hands and say "Yes." Majority of the stockholders replied "Yes."

The President 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 2, 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 President requested those in favor of approving the President's Report to raise their hands and say "Yes." Majority of the stockholders replied "Yes."

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

After hearing the President's Report, Ms. Leila Carlos 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. Rosalinda Catimpo.

A round of applause followed.

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 President 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)

The President 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:

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

The two (2) independent directors are Mr. Washington SyCip and Mr. Peter Dee.

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

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

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

**AGENDA 7: APPOINTMENT OF THE
EXTERNAL AUDITORS**

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

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

The President 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
APRIL 25, 2016**

The President informed the stockholders that on April 25, 2016, the Board of Directors approved Resolution No. SM-20 declaring five percent (5%) stock dividends per share. Upon the request of the President, 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 five percent (5%) stock dividends to each stockholder out of the unappropriated retained earnings which will come from the unissued capital stock as of December 31, 2015;

RESOLVED THEREFORE, that the five percent (5%) stock dividends be declared and paid to each stockholder of record as of July 07, 2016, out of the unappropriated retained earnings from the unissued capital stock as of December 31, 2015. Fractional shares will be paid in cash out of retained earnings based on the par value. The same will be distributed on August 02, 2016.

RESOLVED FINALLY, that this resolution be submitted for ratification by the stockholders during the annual stockholders' meeting to be held on June 07, 2016. The record date of the said meeting is on May 09, 2016."

The President thereafter submitted the resolution for discussion and approval.

The President requested those in favor of Resolution No. SM-20 to raise their hands and say "Yes." Majority of the stockholders replied "Yes."

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

The President declared the approval and confirmation of Resolution No. SM-20.

**AGENDA 9: CONFIRMATION OF ALL ACT
OF THE BOARD OF DIRECTORS
FOR THE PERIOD COVERING
JANUARY 1, 2015 THROUGH
DECEMBER 31, 2015**

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

The President 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**

The President informed the stockholders that on June 03, 2016, the Board of Directors approved Resolution No. SM-24 declaring ₱0.066 cash dividends per share. Upon the request of the President, Resolution No. SM-24 was read by the Corporate Secretary to the stockholders present as follows:

RESOLUTION NO. SM-24

"WHEREAS, the Board of Directors deems it timely to declare cash dividends in the amount of ₱0.066 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 ₱0.066 per share be given to its stockholders of record as of June 17, 2016 from the unappropriated retained earnings as of December 31, 2015;

RESOLVED FINALLY, that the record date be set on June 17, 2016 and the payment date be set on July 01, 2016."

A round of applause followed.

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

AGENDA 11 ADJOURNMENT

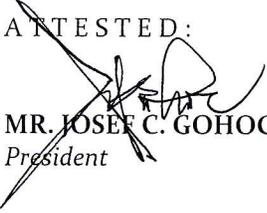
Ms. Josephine Gan moved for the adjournment of the meeting. The same was duly seconded.

The President 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:


MR. JOSEF C. GOHOC
President