

**CITY & LAND DEVELOPERS, INCORPORATED**  
**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING<sup>1</sup>**  
**HELD VIRTUALLY THROUGH ZOOM**  
**3/F Cityland Condominium 10 Tower I,**  
**156 H.V. Dela Costa Street, Makati City**  
**JUNE 11, 2024 - 4:00 P.M.**

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| Directors Present: | Mr. Cesar Virata<br>Dr. Andrew Liuson<br>Mrs. Grace Liuson<br>Mr. Benjamin Liuson<br>Mr. Josef Gohoc<br>Ms. Emma Choa<br>Mr. Jefferson Roxas   |  |
| Also Present:      | Mr. Rudy Go<br><br>Atty. Andre Anton Suarez<br>Ms. Jocelyn De Asis<br>Ms. Hazel Anne C. Paule, CPA   |  |
|                    | Senior Vice President/Chief Financial Officer/<br>Treasurer/Compliance & Corporate Information<br>Information Officer/Investor Relations Officer<br>Data Protection Officer<br>Corporate Secretary<br>Assistant Corporate Secretary<br>Head of the Internal Audit Department |  |
|                    | Mr. Wilfred Tiu<br><br>Ms. Hilda Amion   |  |
|                    | External party for validation of votes<br><br>Representative from Stock Transfer Agent,<br>Professional Stock Transfer, Inc.   |  |
|                    | Mr. Manolito Elle<br>Mr. Jericho Jose<br>Mr. Felix Benedict Garcia ]   |  |
|                    | Representatives from<br>External Auditor<br>SyCip, Gorres, Velayo & Co.  |  |

*\*For the list of Stockholders present or represented, please see attached list.*

The meeting started with the singing of the Philippine National Anthem and followed by a prayer led by the Vice Chairman of the Board, Dr. Andrew Liuson.

The Chairman of the Board, Mr. Cesar Virata, presided over the meeting and the proceedings were recorded by the Corporate Secretary, Atty. Andre Anton Suarez.

**AGENDA 1: CALL TO ORDER**

The Chairman 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 25, 2024. The notices were also published, in print and online, in the business section of the Philippine Daily Inquirer and Manila Bulletin both on May 21 & 22, 2024. The Corporate Secretary added that the Guidelines for the registration and participation in this meeting were discussed in the Information Statement which was posted at the PSE portal and the Corporation's website, and submitted to SEC on May 21, 2024.

1 This Minutes of Meeting is subject for approval of stockholders during the next stockholders' meeting.

### **AGENDA 3: DETERMINATION OF QUORUM AND VOTING PROCEDURES**

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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., the stock transfer agent, has certified that the total shares represented in proxy and in person for this meeting is 1,309,106,860 shares, equivalent to 82.93% of the total 1,578,542,601 outstanding shares as of May 10, 2024. 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 wished to vote but attending in proxy 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 04, 2024.*

*Stockholders who signified their intention to attend today's Annual Stockholders' Meeting in person and wished to vote have accomplished and submitted the copy of the Voting Form to stocks@cityland.net on or before June 4, 2024 at 4:00PM.*

*Each common share was entitled to one vote with respect to all matters 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 was based on 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. Approval of the President's Report;*
- c. Appointment of External Auditor; and*
- d. Confirmation of all acts of the Board of Directors from January 1, 2023 up to the date of the Annual Stockholders' Meeting for the year 2024 (June 11, 2024).*

*The Corporation's Stock Transfer Agent together with the Office of the Corporate Secretary tabulated and confirmed the votes. An independent party had also validated the votes counted by the Corporate Secretary.*

*The voting procedures are discussed further in the Information Statement. "*

### **AGENDA 4: APPROVAL OF MINUTES OF PREVIOUS ANNUAL STOCKHOLDERS' MEETING**

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The Chairman requested the Corporate Secretary to read the Minutes of the previous Annual Stockholders' Meeting held on June 13, 2023.

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. Nathalie Chan, a stockholder.

The Chairman then informed the Group that the reading of the minutes of the previous annual meeting of the stockholders, having been dispensed with, on motion duly seconded. Based on the voting results, 82.93% 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**

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The Chairman called the President, Mr. Josef Gohoc, to give his Report which he started with Bible Verses from -----. Thereafter he shared the 2023 notable events for the real estate industry, brief company history, nature of operations, year 2023 financial highlights, ongoing and future projects, as well as the Corporation's plan of operations appearing in the 2023 Annual Report. A round of applause followed.

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. Sarah Cerello.

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. Based on the voting results, 82.93% of the total outstanding shares approved the President's Report, without any dissenting or abstaining vote. A round of applause followed.

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

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The Chairman, who is also the Chairman of the Corporate Governance Committee, 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 are the 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 4, 2024 at 4:00pm.

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

The Chairman, requested Dr. Andrew Liuson, Vice Chairman of the Board, to read the meritorious justifications for the re-election of the Independent Directors. Thereafter, Dr. Andrew Liuson proceeded to read the same, to wit:

*"As to the re-election of the Independent Directors, the Securities and Exchange Commission (SEC) issued Memorandum Circular No. 19-2016, recommending that independent directors should serve for a maximum cumulative term of nine years. In case a Company wants to retain an independent director who has served for nine years, the board of directors should provide meritorious justifications and seek the approval of*

*shareholders during the annual shareholders' meeting. The meritorious justifications for the re-election of the Independent Directors:*

1. *Mr. Cesar Virata and Mr. Peter Dee have served as Independent Directors of the Company since 2009 and 2004, respectively. 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. Virata served as Finance Minister from 1970 to 1986, and member of the Monetary Board of the Central Bank of the Philippines and Prime Minister of the Philippines from 1981 to 1986. He was also Vice Chairman of National Economic and Development Authority (NEDA) and Chair of the Cabinet while serving as Prime Minister. He is also an incumbent Independent Director of other publicly-listed companies and the 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.*

*Mr. Dee has a wide experience in the banking industry, being a Director for more than 40 years in one of the largest banks in the Philippines and also a Director of other publicly-listed companies in the country. His exposure and mastery to risk and financial management delivers insight and significant contribution to the Company.*

2. *The Board deems it untimely, to consider other qualified individuals to replace Mr. Virata and Mr. Dee 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. Virata and Mr. Dee as nominees for re-election in this year's Annual Stockholders' Meeting.*

Therefore, Mr. Virata and Mr. Dee were retained as nominees for the re-election as Independent Directors for the year 2024-2025.

The Chairman informed the group that based on the voting results, all of the above nominees obtained 82.93% votes, without any dissenting or abstaining vote, and the Chairman re-stated the names of the elected members of the Board of Directors for the period 2024 to 2025. A round of applause followed.

#### **AGENDA 7: APPOINTMENT OF THE EXTERNAL AUDITOR**

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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 the Audit and Risk Committee recommended to the Board of Directors during its April 11, 2024 meeting the re-appointment of SyCip Gorres Velayo & Co. as external auditor of the Corporation for the year 2024.

The Chairman thereafter informed the body that the Board of Directors approved the same, and based on the voting results, 82.93% of the total outstanding shares have confirmed the re-

appointment of Sycip Gorres Velayo & Co. as the Corporation's external auditor for the year 2024, 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, 2023 TO JUNE 11, 2024**

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The Chairman summarized the Acts of the Previous Board of Directors' business activities for the period covering January 1, 2023 to today's Annual Stockholders Meeting, 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, 82.93% of the total outstanding shares voted for the confirmation of all acts of the Board of Directors for the period covering January 1, 2023 to today's Annual Stockholders Meeting, adopted in the ordinary course of business, without any dissenting or abstaining vote. A round of applause followed.

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

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The Chairman informed the stockholders that the Board of Directors is pleased to announce that cash dividends of Php0.0338 per share was declared on May 31, 2024. A round of applause followed.

Upon the request of the Chairman, Resolution No. SM-27 declaring cash dividends was read by the Corporate Secretary to the stockholders present as follows:

***RESOLUTION NO. SM-27***

*"WHEREAS, the Board of Directors deems it timely to declare cash dividends in the amount of ₱0.0338 per share from the unappropriated retained earnings as of December 31, 2023 to its stockholders of record;*

*RESOLVED, AS IT IS HEREBY RESOLVED, that the cash dividends in the amount of ₱0.0338 per share be given to its stockholders of record as of June 28, 2024 from the unappropriated retained earnings as of December 31, 2023;*

*RESOLVED FINALLY, that the record date be set on June 28, 2024 and the payment date will be set on July 24, 2024."*

The Chairman informed that the cash dividends has been announced and the payment date is on July 24, 2024. A round of applause followed.

The Chairman stated that as disclosed in the Corporation's website and Information Statement, stockholders may send on or before 4:00 P.M. of June 4, 2024 their questions or concerns which they wish to be discussed during this Annual Stockholders' Meeting. As of the cut-off date of the submission of questions, the Corporation did not receive any other matter that should be taken up during this meeting. However, stockholders who are present at this meeting with questions or concerns may still send their questions to [stocks@cityland.net](mailto:stocks@cityland.net) or post it in this webinar chat, indicating your email address. Questions must be sent within the day, and will be responded accordingly.

The Chairman requested for a motion for adjournment as all the items appearing in the agenda have already been completely deliberated.

#### **AGENDA 10: ADJOURNMENT**

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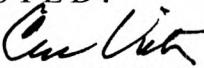
Ms. Nathalie Chan, a stockholder, moved for the adjournment of the meeting. The same was duly seconded by Ms. Sarah Cerello, a stockholder.

There being no further business to transact, on motion duly made and seconded, the meeting was adjourned at 4:33P.M. A round of applause ended the meeting.



ATTY. ANDRE ANTON S. SUAREZ  
*Corporate Secretary*  
*Mon*

ATTESTED:



MR. CESAR VIRATA  
*Chairman of the Board*