

CITYLAND DEVELOPMENT CORPORATION

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING¹ HELD VIRTUALLY THROUGH ZOOM 2/F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City JUNE 4, 2024 - 4:00 P.M.

Directors Present:	Dr. Andrew Liuson Mrs. Grace Liuson Mr. Josef Gohoc Mr. George Edwin SyCip Mr. Benjamin Liuson Mr. Jefferson C. Roxas	Chairman of the Board Vice Chairman of the Board President Independent Director Director Director
Also Present:	Ms. Emma Choa Mr. Rudy Go	Executive Vice President/Chief Operating Officer Senior Vice President/Treasurer Chief Financial Officer/Compliance & Corporate Information Officer/Investor Relations Officer/ Data Protection Officer
	Atty. Albert Anthony Ocampo Ms. Jocelyn De Asis Ms. Hazel Anne Paule, CPA	Corporate Secretary Assistant Corporate Secretary Head of the Internal Audit Department
	Mr. Wilfred Tiu	External party for validation of votes
	Ms. Hilda Amion	Representative from Stock Transfer Agent Professional Stock Transfer, Inc.
	Mr. Manolito Elle Mr. Henry Tan	Representatives from External Auditor Sycip, Gorres, Velayo & Co

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

The Chairman of the Board presided over the meeting, and the proceedings were recorded by the Corporate Secretary, Atty. Albert Anthony Ocampo.

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

As certified by the Corporate Secretary, the notices of the meeting were posted at the Philippine Stock Exchange (PSE) portal and submitted to the Securities and Exchange Commission (SEC) on April 18, 2024. The Corporate Secretary also stated that the notices were published, in print and online, in the business section of the Philippine Daily Inquirer and Manila Bulletin on May 14 and 15, 2024. The Corporate Secretary stated 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 the Corporation's website, and submitted to the SEC on May 14, 2024.

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

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

The Corporate Secretary stated that Professional Stock Transfer, Inc. (stock transfer agent) has certified that **3,674,984,761** shares equivalent to **73.85%** of the total **4,976,499,325** outstanding shares as of May 3, 2024 are represented in this meeting. This represents more than the majority of the subscribed capital stock issued and outstanding. The Corporate Secretary declared the presence of a quorum in the meeting.

As requested by the Chairman, the Corporate Secretary thereafter read the voting procedures of this meeting, 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 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 May 28, 2024.

Stockholders who signified their intention to attend the 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 May 28, 2024 at 4:00pm.

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 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 for the period covering January 1, 2023 to December 31, 2023.*

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

The Chairman requested the Corporate Secretary to read the Minutes of the previous Annual Stockholders' Meeting held on June 6, 2023.

Ms. Rosalinda Catimo, 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 Mr. Romeo Ng, a stockholder.

The Chairman then informed the body that the reading of the minutes of the previous annual meeting of the stockholders, has been dispensed with, on motion duly seconded. Based on the voting results, 73.85% of the total outstanding shares approved and ratified the Minutes of the previous Annual Stockholders' Meeting, without any dissenting or abstaining vote.

None

AGENDA 5: THE PRESIDENT'S REPORT

As requested by the Chairman, the President's Report for the year 2023 on the financial highlights, future, on-going and completed projects, as well as the Corporation's past and present operations appearing in the 2023 Annual Report was read and presented to the stockholders by the President, Mr. Josef Gohoc.

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. Josephine Gan.

On motion which was duly seconded, the Chairman informed the body 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, 73.85% 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)

The Chairman mentioned that Mr. George SyCip, 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 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 May 28, 2024 at 4:00 P.M.

1. Bp. Eduardo Villanueva as Independent Director	4. Dr. Andrew Liuson
2. Mr. George Edwin SyCip as Independent Director	5. Mrs. Grace Liuson
3. Mr. Peter Dee as Independent Director	6. Mrs. Helen Roxas
	7. Mr. Benjamin Liuson
	8. Mr. Josef Gohoc
	9. Mr. Jefferson Roxas

The Corporate Secretary also mentioned the issuance of SEC Memorandum Circular No. 19-2016, recommending that independent directors shall serve a maximum cumulative term of nine (9) years. However, the Corporation has meritorious justifications for the re-election of Mr. Peter Dee, which the Corporate Secretary read as follows:

"Mr. Peter Dee has served as an Independent Director of the Company since 1979. His in-depth knowledge, wisdom and expertise in various industries helped the Company plan and attain its strategic objectives. His irrefutable competencies and 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 has provided valuable information and assistance to the Company. Further, his exposure and mastery to risk and financial management delivers insight and significant contribution to the Company."

The Board deems it untimely to consider other qualified individuals to replace Mr. Dee whose valuable insights and advice helped the Company develop its key business thrusts and risk mitigation strategies. His highly respected credentials and great contributions to the Company justify the Board's decision to retain Mr. Dee as nominee for re-election in this year's Annual Stockholders' Meeting."

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With the above justification, Mr. Peter Dee was retained as a nominee for the re-election as Independent Director for year 2024-2025.

The Chairman informed the body that based on the voting results, all of the nominees obtained votes representing 73.85% of the total outstanding shares, without dissenting or abstaining vote, and the Chairman reiterated the names of the elected members of the Board of Directors for the period 2024 to 2025 who are as follows:

1. Bp. Eduardo Villanueva as Independent Director
2. Mr. George Edwin SyCip as Independent Director
3. Mr. Peter Dee as Independent Director
4. Dr. Andrew Liuson
5. Mrs. Grace Liuson
6. Mrs. Helen Roxas
7. Mr. Benjamin Liuson
8. Mr. Josef Gohoc
9. Mr. Jefferson Roxas

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 the Audit and Risk Committee recommended to the Board of Directors, during its April 11, 2024 meeting, the re-appointment of SyCip Gorres Velayo (SGV) & 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, stockholders representing 73.85% 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 AND MANAGEMENT FOR THE PERIOD COVERING JANUARY 1, 2023 TO DECEMBER 31, 2023

The Chairman summarized the acts of the previous Board of Directors and Management's business activities for the period covering January 1, 2023 to December 31, 2023 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, stockholders holding 73.85% of the total outstanding shares have voted for the confirmation of all acts of the Board of Directors and Management for the period covering January 1, 2023 to December 31, 2023 adopted in the ordinary course of business, without any dissenting or abstaining vote. A round of applause followed.

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

The Chairman informed the stockholders that on May 24, 2024, the Board of Directors approved Board Resolution No. SM-38 declaring cash dividends of Php0.0477 per share. A round of applause followed.

Upon the request of the Chairman, Board Resolution No. SM-38 was read by the Corporate Secretary to the stockholders present as follows:

RESOLUTION NO. SM-38

"WHEREAS, the Board of Directors deems it timely to declare cash dividends in the amount of Php0.0477 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 Php0.0477 per share be given to its stockholders of record as of June 21, 2024, from the unappropriated retained earnings as of December 31, 2023.

RESOLVED FINALLY, that the record date be set on June 21, 2024 and the payment date will be set on July 17, 2024."

The Chairman informed the stockholders present that the cash dividends have been announced and the payment date is on July 17, 2024. A round of applause followed.

Thereafter, the Chairman stated that, as disclosed in the Corporation's website and Information Statement, stockholders may send on or before 4:00P.M. of May 28, 2024 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 any 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 10: ADJOURNMENT

Mr. Romeo Ng, a stockholder, moved for the adjournment of the meeting. The same was duly seconded by another stockholder, Ms. Rosalinda Catimpo.

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 4:32P.M.

ATTY. ALBERT ANTHONY H. OCAMPO
Corporate Secretary

ATTESTED:



DR. ANDREW I. LIUSON
Chairman of the Board

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