

**PLAN OF MERGER BETWEEN
CITYLAND DEVELOPMENT CORPORATION (CDC)
AND
CITY & LAND DEVELOPERS, INCORPORATED (LAND)**

A. GENERAL MERGER INFORMATION

1. What is the purpose for merging CDC and LAND?

The Merger is a strategic move to create a stronger, more competitive company. By combining operations, the merged entity can leverage economies of scale and synergies to achieve several key goals. This includes streamlining operations, eliminating unnecessary redundancies, and unifying fund and asset management. The consolidation also simplifies reporting and compliance with government agencies, making the entire organization more efficient.

2. What will happen to CDC and LAND when the merger takes effect?

When the Merger takes effect, CDC will be the surviving entity, and LAND will be absorbed into it. As a result, LAND will no longer exist as a separate company.

3. When will this merger take effect?

The Merger shall take effect on the first day of the quarter following the approval by the Securities and Exchange Commission (SEC) including the issuance of Certificate of Filing of the Articles and Plan of Merger and upon receipt by the Parties from the SEC of the duly approved and released Certificate of Merger.

B. FOR SHAREHOLDERS OF LAND

1. What happens to the owners of LAND's shares?

Shares of LAND shareholders will be converted to CDC shares. The conversion will be based on a predetermined share swap ratio.

2. What will be the share swap ratio of this Merger?

LAND shareholders will receive 0.88 CDC share for every 1 LAND share. This makes the former shareholders of LAND, new shareholders of the Merged Company.

3. How was this share swap ratio arrived at?

The share swap ratio was determined through a thorough and objective process to ensure fairness for both CDC and LAND shareholders.

A third-party financial advisor was hired to provide an independent analysis, ensuring that the proposed share swap ratio will be impartial and reasonable. This independent evaluation is a standard practice in mergers, thereby providing an added layer of assurance in protecting shareholder value.

4. How will LAND shareholders get their new CDC shares?

Shareholders of LAND may contact the stock transfer agent, Professional Stock Transfer Inc. at 02-8687-4053, for assistance with the exchange process.

Those who have scripless shares may contact their respective stock brokers for assistance with this exchange process.

5. What happens to fractional shares?

Fractional shares from each shareholder will be paid out in cash.

6. How will this affect dividends?

As shareholders of CDC, former LAND shareholders will now be entitled to the dividends declared by CDC arising from the combined operations of both companies.

C. FOR SHAREHOLDERS OF CDC

1. What happens to the shares of CDC shareholders?

Since CDC is the surviving entity, shareholders will continue to hold the same number of shares in the combined entity.

2. Is there a need for CDC's shareholders to exchange their stock certificates?

Stock certificate exchange is not necessary. CDC shareholders can continue using their current certificates as they remain legally valid following the merger.

3. How will the merger affect the dividends of CDC shareholders?

The original shareholders of CDC will continue to be entitled to any dividend that the company, now operating as the combined entity, declares.

D. IMPACT ON OPERATIONS

1. What are the operational benefits of this Merger?

The Merger is expected to create a more agile, efficient and compliant organization, well- positioned for long-term success, including among others:

Increased Efficiency:

Streamlined operations and consolidated resources leading to improved productivity and reduced waste.

Better Resource Management:

Effective management of funds and resources that will result in cost savings and optimized utilization.

Simplified Reporting:

A clearer reporting structure that will enhance transparency and compliance with regulatory requirements.

Reduced Administrative Costs:

Consolidation that will lead to lower administrative expenses, allowing the organization to allocate resources more strategically.

2. Will this merger affect CDC and LAND projects and developments?

The Merger will not disrupt the ongoing projects or the overall business operations of both companies.