

PLAN OF MERGER

This Plan of Merger is executed on this 1st day of September 2025 at Makati City, Philippines, by and between:

CITYLAND DEVELOPMENT CORPORATION, a corporation organized and existing under the laws of the Philippines, with principal place of business at 2F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Salcedo Village, Makati City, represented in this act by its President, MR. JOSEF C. GOHOC, and hereinafter referred to as "CDC";

and

CITY & LAND DEVELOPERS, INCORPORATED, a corporation organized and existing under the laws of the Philippines, with principal place of business at 3F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City represented in this act by its Executive Vice-President, MS. EMMA A. CHOA, and hereinafter referred to as "LAND";

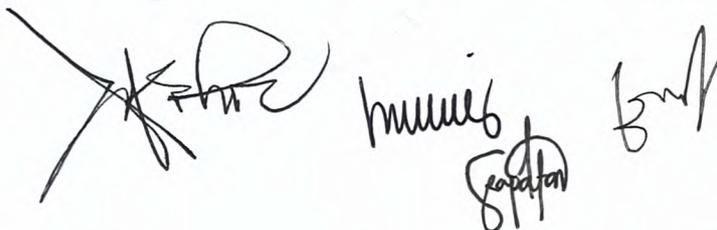
CDC and LAND are collectively referred to herein as the "**Parties.**"

WITNESSETH, That:

WHEREAS, the herein Parties are engaged in the real estate business, particularly in developing, improving, managing, selling, purchasing, acquiring, renting and dealing in and disposing residential, commercial or other kinds of real property;

WHEREAS, the herein Parties deem that a Merger is beneficial and for the best interest of each company and its respective stockholders to advance the long-term strategic business interests of both companies and is in furtherance of and consistent with their respective business strategies;

WHEREAS, by combining their operations, the herein Parties will achieve synergies, economies of scale, a broader market reach, and potentially a stronger financial position within the real estate sector; and,

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WHEREAS, in furtherance thereof, the respective Board of Directors of herein Parties have approved the Merger, upon the terms and subject to the conditions set forth in this Plan of Merger and recommended that the respective stockholders of both companies adopt the following Plan of Merger.

NOW THEREFORE, in consideration of the premises and of the mutual agreements, provisions, covenants, terms and conditions in this Plan of Merger, the herein Parties agree to the Merger in accordance with the Revised Corporation Code as follows:

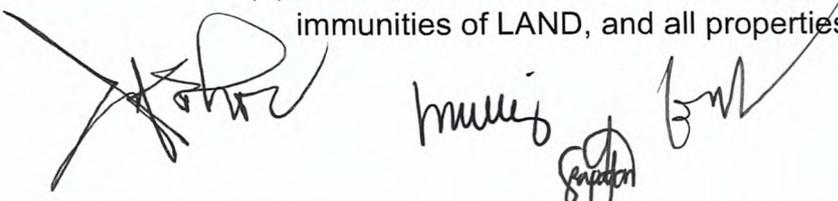
ARTICLE 1 THE MERGER

1.1. Merger of CDC and LAND. In accordance with the provision of this Plan of Merger and the Revised Corporation Code, at the Effective Date (as hereinafter defined), LAND shall merge with and into CDC, with the latter as the surviving corporation (hereinafter called the "Surviving Company") of the Merger, and shall continue its corporate existence under the laws of the Republic of the Philippines. On Effective Date, the separate existence of LAND shall terminate by operation of law.

1.2. Approvals. After the approval of this Plan of Merger by the Board of Directors of herein Parties, it shall be submitted to the stockholders pursuant to Section 77 of the Revised Corporation Code for ratification and approval at each Corporation's special meeting, in reference to Article 7 of this Plan of Merger.

1.3. Effects of the Merger. Upon the Effective Date of Merger, all of the legal consequences set forth in Section 79 of the Revised Corporation Code shall take effect with respect to the Merger, including the following:

- (a) CDC and LAND shall become a single corporation, with CDC as the surviving corporation. LAND shall cease to exist and its legal personality shall end.
- (b) CDC shall continue to exist as a corporation organized and existing under the laws of the Philippines, shall continue to conduct its business as presently conducted, and shall be the Surviving Corporation.
- (c) CDC shall acquire all issued and outstanding shares held by LAND's stockholders, and in exchange for their shares, such stockholders shall be issued CDC common shares in accordance with Section 4.1. hereunder.
- (d) CDC, as the Surviving Corporation, shall continue to possess all the rights, privileges, immunities and powers, and shall be subject to all the duties and liabilities of a corporation under the Revised Corporation Code.
- (e) CDC shall thereupon and thereafter possess all the rights, privileges and immunities of LAND, and all properties, real or personal, and all receivables due

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on whatever account, including subscription to shares and choses in action, and all and every other interest of, belonging to, or due to LAND shall be taken and deemed to be transferred to and vested in CDC.

- (f) CDC shall be responsible and liable for all the liabilities and obligations of LAND, in the same manner as if CDC had itself incurred such liabilities and obligations, and any pending claim, action or proceeding brought by or against LAND may be prosecuted by or against CDC, as the case may be. Neither the lawful rights or creditors nor any valid lien upon the property of LAND shall be impaired by the Merger.
- (g) CDC shall retain all its employees and shall absorb all the employees of LAND and shall honor their respective positions, salaries, benefits, tenure and all obligations with respect to their employment.

1.4. Effectivity of the Merger. Upon approval of this Plan of Merger by the stockholders of herein Parties, the Articles of Merger together with this Plan Merger shall be filed with the Securities and Exchange Commission (SEC). The Merger shall take effect upon on the first day of the quarter following the approval of the Merger and the issuance of Certificate of Filing of the Articles and Plan of Merger by the SEC and upon receipt by the Parties from the SEC of the duly approved and released Certificate of Merger.

ARTICLE 2 REPRESENTATIONS AND WARRANTIES OF THE SURVIVING COMPANY

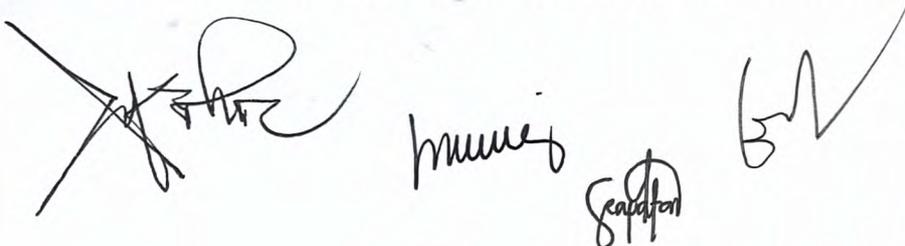
The Surviving Company represents and warrants to the Absorbed Company that the statements contained in this Section are correct and complete as of the date of this Plan of Merger.

2.1 Authorized Capital Stock. The Surviving Company is a corporation duly registered with the SEC with an authorized capital stock of FIVE BILLION PESOS (P5,000,000,000.00) equivalent to FIVE BILLION (5,000,000,000) common shares with a par value of ONE PESO (P1.00) per share.

2.2 Outstanding Shares. The Surviving Company has FOUR BILLION NINE HUNDRED SEVENTY-SIX MILLION FOUR HUNDRED NINETY-NINE THOUSAND THREE HUNDRED TWENTY FIVE (4,976,499,325) common shares.

All of the issued and outstanding shares of the Surviving Company are validly issued, fully paid and non-assessable.

2.3 Net Asset Value. The Surviving Company has a total of P9,189,056,132.00 net assets as set forth in the audited financial statements as of June 30, 2025.



2.4 Undisclosed Liabilities. To the best of its knowledge, the Surviving Company does not have any liabilities, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, due or to become due.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE ABSORBED COMPANY

The Absorbed Company represents and warrants to the Surviving Company that the statements contained in this Section are correct and complete as of the date of this Plan of Merger.

3.1 Authorized Capital Stock. The Absorbed Company is a corporation duly registered with the SEC with an authorized capital stock of ONE BILLION SEVEN HUNDRED FIFTEEN MILLION PESOS (₱1,715,000,000.00) equivalent to ONE BILLION SEVEN HUNDRED FIFTEEN MILLION (1,715,000,000) common shares with a par value of One Peso (₱1.00);

3.2 Outstanding Shares. The Absorbed Company has ONE BILLION FIVE HUNDRED SEVENTY-EIGHT MILLION FIVE HUNDRED FORTY-TWO THOUSAND SIX HUNDRED ONE (1,578,542,601) common shares.

3.3 Net Asset Value. The Absorbed Company has a total of ₱2,962,976,586.00 net assets as set forth in the audited financial statements as of June 30, 2025;

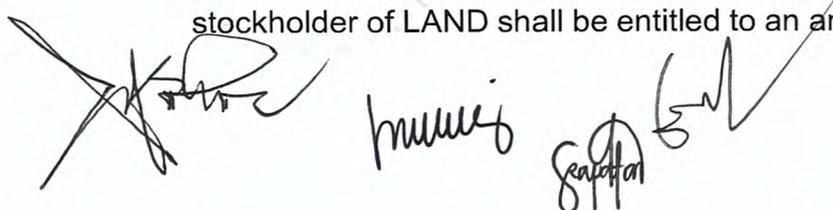
3.4 Undisclosed Liabilities. To the best of its knowledge, the Absorbed Company does not have any liabilities, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, due or to become due.

ARTICLE 4 SHARES OF STOCK

4.1. Exchange Procedure and Ratio. As of the Effective Date, subject to Article 1.4 of this Plan of Merger, all the issued and outstanding common stock of LAND owned by their respective stockholders prior to the Merger (as indicated in Annex "B") shall be acquired by CDC, and in exchange for the net assets of LAND, CDC will issue 0.88 CDC common share for every one (1) LAND common share, or a total of ONE BILLION THREE HUNDRED EIGHTY NINE MILLION ONE HUNDRED SEVENTEEN THOUSAND FOUR HUNDRED EIGHTYEIGHT (1,389,117,488) CDC common shares.

The procedure for determining the number of CDC common shares that will be issued pursuant to the Merger was based on a ratio deemed fair and reasonable to both parties. This Exchange Ratio was determined pursuant to consultations with a third-party financial adviser.

In the event that fractional shares shall arise as a result of the Merger, each stockholder of LAND shall be entitled to an amount in cash, without interest, rounded to



the nearest centavo, equivalent to the value of such fractional shares, subject to payment of such stockholder of applicable taxes.

As of the date of this Plan of Merger, CDC owns 49.73% of the shareholdings of LAND.

The present outstanding capital of LAND shall be retired and cancelled.

4.2. Increase in Authorized Capital Stock. Simultaneous and pursuant to the Merger, CDC shall increase its authorized capital stock from FIVE BILLION PESOS (Php5,000,000,000.00) to SEVEN BILLION PESOS (Php7,000,000,000.00) to provide for the issuance of the necessary 1,389,117,488 Common Shares to effect the Exchange Ratio.

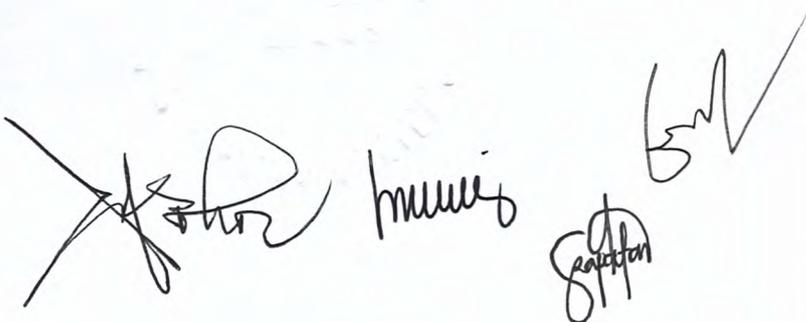
4.3 No Additional Paid In Capital. The Surviving Company will not create additional paid in capital as a result of the merger. The net assets of the Absorbed Company will be offset against the investment account of the Surviving Company.

4.4. Surrender of Stock Certificates. As soon as reasonably practicable after the Effective Date, CDC Corporate Secretary shall send to each former stockholders of LAND instructions relating to the surrender of their shares of stock/stock certificates for cancellation, if applicable.

4.5. Registration of Issued Shares. As soon as reasonably practicable after the Effective Date, CDC shall proceed to register with the SEC (or secure exemption from the registration requirements of the Securities Regulation Code) the 1,389,117,488 Common Shares to be issued pursuant to this Merger.

ARTICLE 5 AUDITED FINANCIAL STATEMENTS

The cut-off date of the Audited Financial Statements (AFS) of LAND for the purpose of this Merger is June 30, 2025 (the "Cut-Off Date"). It is understood that whatever assets that may not have been reflected in the AFS of LAND as of the Cut-Off Date or may have been omitted therefrom from any reason whatsoever as well as other assets which may come into its possession or to which they may be entitled after the Cut-Off Date and until the Effective Date shall be deemed included in the conveyances, assignments and transfer pursuant to this Merger.

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ARTICLE 6
ARTICLES OF INCORPORATION AND BY-LAWS OF CDC

There shall not be any change in the Articles of Incorporation and By-Laws of CDC as the Surviving Corporation other than the increase in capital stock and the increase in number of board seats, and other provisions deemed necessary, until after the effective date of the Merger .

ARTICLE 7
SHAREHOLDERS' APPROVAL

7.1. This Plan of Merger will be submitted for approval and adoption of the shareholders of CDC and LAND at its respective special stockholders' meeting scheduled on October 9, 2025 and October 10, 2025, respectively.

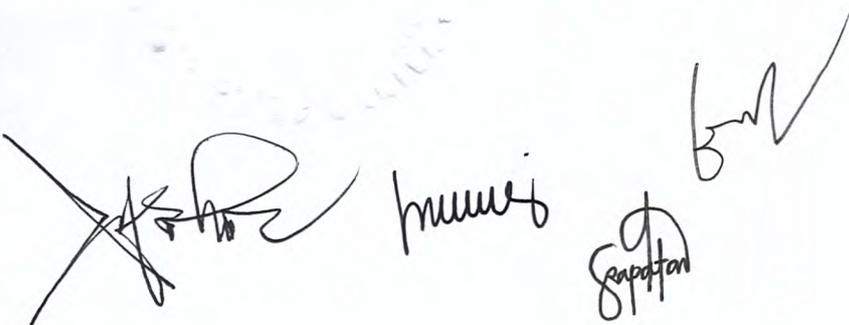
7.2. In both meetings of the shareholders of herein Parties, at least two thirds (2/3) of the outstanding capital stock of each corporation must vote in favor of approving and adopting this Plan of Merger. The herein Parties shall implement this Plan of Merger, and as required by the Revised Corporation Code, shall execute the Articles of Merger, signed by their respective President or Executive Vice President, and certified by their respective Corporate Secretaries, setting forth: (a) this Plan of Merger; (b) the number of outstanding shares; and (c) the number of shares voting for and against this Plan of Merger, respectively.

ARTICLE 8
BOARD OF DIRECTORS AND OFFICERS

8.1. **Board of Directors and Officers of CDC.** The incumbent directors and officers of CDC shall continue to be the directors and officers of the Surviving Corporation for the remainder of their unexpired term and until their successors shall have been duly elected and qualified in accordance with the By-Laws of the Surviving Corporation.

8.2. **Board of Directors and Officers of LAND.** The incumbent directors and officers of LAND shall continue to be such directors and officers until the Effective Date, as defined in Section 1.4 of this document . Upon effectivity of the Merger, some directors and officers shall be part of the Board of the Surviving Corporation.

8.3. **Additional Board Seat for CDC.** Upon effectivity of the Merger, the Surviving Corporation shall amend its Articles of Incorporation and By-Laws, thereby increasing the number of Board seats from nine (9) to ten (10).



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**ARTICLE 9
AMENDMENT AND TERMINATION**

9.1. Amendment. The Parties, by the action of a majority of their respective Board of Directors and affirmative vote of 2/3 of the stockholders of each of the Parties, may amend, modify or supplement this Plan of Merger in such manner as may be agreed upon by them in writing at any time before or after the initial approval hereof by the stockholders of the Parties; provided, however, that no such amendment, modification or supplement after approval of this Plan of Merger by the stockholders of the Parties shall substantially change the terms of the Merger. Such Plan of Merger, together with any amendment, shall be considered as the agreement for the Merger.

9.2. Termination. At any time prior to the Effective Date, this Plan of Merger may be terminated and the Merger deemed abandoned by majority vote of the Board of Directors of herein Parties. If terminated, this Plan of Merger shall forthwith become wholly void and of no further force or effect.

**ARTICLE 10
MISCELLANEOUS**

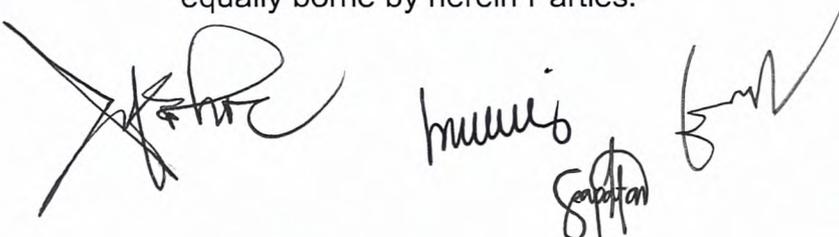
10.1. Governing Law. This Plan of Merger shall be governed in all respects, including but not limited to validity, interpretation, effect and performance by Philippine laws.

10.2. Cooperation. Until the Effective Date, LAND shall (a) cooperate in carrying out the provisions of this Plan of Merger to the end that the Merger contemplated hereby may be duly consummated; (b) obtain any and all required consents, approvals, necessary documents or waivers of other parties, including their respective creditors, to the Plan of Merger; and (c) carry on the business and conduct their affairs in and only in the usual and customary manner.

10.3. Other Deeds and Instruments. The herein Parties shall execute and deliver, or cause to be executed and delivered all deeds and other instruments and shall take, or cause to be taken, all such other and further acts desirable in order to fully carry out the intent and purposes of this Plan of Merger.

10.4. Confidentiality. Unless otherwise required by law or regulation or as may be agreed upon by the Parties, the herein Parties will use its best efforts to keep confidential any information obtained from the other party in connection herewith. In the event the Merger is abandoned or not consummated, the herein Parties shall return all documents and other written information, and materials obtained in connection herewith.

10.5. Expenses. All fees, costs and expenses relating to only one party shall be borne exclusively by the party incurring the same. All common costs and expenses shall be equally borne by herein Parties.

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10.6. Substitution. As soon as practicable after the Effective Date, CDC as the Surviving Corporation shall take such steps or measures as it may deem necessary or advisable to substitute itself in all suits and proceedings where LAND is a party and to substitute its name in all titles, documents, deeds, contracts and papers where LAND appears as a party.

10.7. Incentives. As soon as practicable after the Effective Date, CDC as the Surviving Corporation shall apply for and avail itself of the merger incentives or other similar incentives granted by the SEC and other government agencies, as may be applicable or allowed under existing law, rules and regulations.

10.8. Non-consummation. In the event that the Merger is not consummated for whatever reason, their respective stockholders, directors and agents, successors and assigns shall hold each other free and harmless from any and all liabilities and damages arising from or incurred by reason of the non-consummation of the Merger.

10.9. Notice. Any notice or other communication required or permitted hereunder shall be sufficiently given in writing sent by personal delivery or by registered mail or through e-mail, addressed as follows:

Party	Contact Details
CDC	Name: MS. JOCELYN DE ASIS Designation: Alternate Compliance Officer E-mail Address: jcdeasis@cityland.net Business Address: 2/F Cityland Condominium 10 Tower I 156 H.V. Dela Costa Street, Makati City Contact Numbers: 8816-2801
LAND	Name: MS. MARY MARGARETTE MARCELINO Designation: Investors Relation Officer E-mail Address: stocks@cityland.net Business Address: 3/F Cityland Condominium 10 Tower I 156 H.V. Dela Costa Street, Makati City Contact Numbers: 8893-6060 loc. 148

The image shows a faint circular stamp of the Securities and Exchange Commission (SEC) in the background. In the foreground, there are several handwritten signatures in black ink. One signature is a large, stylized 'X' with a name written below it. Another signature is a cursive name that appears to be 'Maries'. There are also other smaller, less legible signatures.

IN WITNESS WHEREOF, the parties have hereunto signed these presents on the date first above stated.

CITYLAND DEVELOPMENT CORPORATION

By:

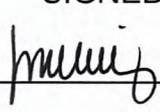

MR. JOSEF C. GOHOC
President

CITY & LAND DEVELOPERS, INCORPORATED

By:


MS. EMMA A. CHOA
Executive Vice-President

SIGNED IN THE PRESENCE OF:

 _____  _____

ACKNOWLEDGEMENT

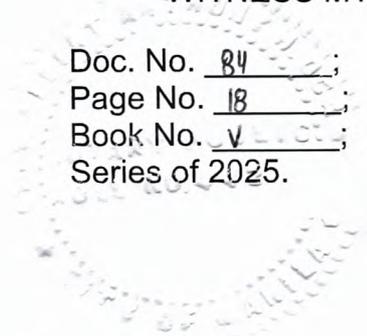
REPUBLIC OF THE PHILIPPINES)
MANILA)
) S.S.

BEFORE ME, a Notary Public for and in MANILA, this _____ day of SEP 01 2025, personally appeared _____ the following with their respective valid identification card, to wit:

Name	Competent Proof of Identification
Mr. Josef C. Gohoc	SSS ID with no.
Ms. Emma A. Choa	SSD ID with no.

both known to me and to me known to be the same person who executed the foregoing Plan of Merger and acknowledged to me that the same is his free and voluntary act and deed and of the corporation represented herein.

WITNESS MY HAND AND SEAL on the date and place first above written.



ATTY. ALBERT ANTHONY H. OCAMPO
NOTARY PUBLIC FOR MANILA
UNTIL DECEMBER 31, 2025
APPOINTMENT NO.: 2024-073
ROLL NO.:
IBP NO.: /Lifetime/Laguna
PTR No. /01-06-2025/Manila
581 Quintin Paredes St., Binondo, Manila