

CITYLAND DEVELOPMENT CORPORATION

**MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING
HELD AT 3F CITYLAND CONDOMINIUM 10 TOWER II
154 H.V. DELA COSTA STREET, MAKATI CITY
OCTOBER 9, 2025**

Directors Present:	Dr. Andrew Liuson Mrs. Grace Liuson Mr. Josef Gohoc Mr. Peter Dee Mr. Benjamin Liuson Mr. Jefferson Roxas	Chairman of the Board Vice Chairman of the Board Director, President Independent Director Director Director, Vice President - Marketing
Also Present:	Ms. Emma Choa, CPA Ms. Melita Tan Ms. Therese Raimunda Anoos, CPA Mr. Joel Gohoc Atty. Albert Anthony Ocampo Atty. Andre Anton Suarez Ms. Jocelyn De Asis Ms. Mary Margarette Marcelino Ms. Hazel Anne Paule, CPA Mr. Manolito Elle Atty. Tesi Lou Guanzon Atty. Newborn Aira Tubera Ms. Helen Mae Almacin	Executive Vice President Chief Operating Officer Vice President/Treasurer Vice President/Chief Financial Officer Corporate Information Officer Vice President - Cash Corporate Secretary/ Data Protection Officer Compliance Officer Assistant Corporate Secretary Investor Relations Officer Head of the Internal Audit Department] Representatives from External Auditor] SyCip, Gorres, Velayo & Co.] }
	Ms. Hilda Amion Ms. Edelyn Jimeno Ms. Arlene Gealogo] Representatives from Stock Transfer Agent] Professional Stock Transfer, Inc.]
	Mr. Raphael De Leon Mr. Felix Benedict Garcia Ms. Alyssa Mae Cataquiz Mr. Kendrick Edrosolam Ms. Sheena Marie Ignacio] External Party for validation of votes] Representatives of SyCip, Gorres] Velayo & Co.]]

The meeting started with the singing of the Philippine National Anthem. A prayer led by the Vice President, Mr. Jefferson Roxas, followed. 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 2:00 P.M. 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) Edge Portal and submitted to the Securities and Exchange Commission (SEC) on August 26, 2025. The Corporate Secretary also stated that the notices were published, in print and online, in the business sections of the Philippine Daily Inquirer and Manila Bulletin on September 17 and 18, 2025. The Corporate Secretary stated that the Guidelines for the registration and participation in this meeting were also discussed in the Information Statement which was submitted to the SEC on September 16, 2025, and posted to the Corporation's website and PSE Edge Portal on September 17, 2025.

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 stockholders with 4,419,636,665 shares equivalent to 88.81% of the total **4,976,499,325** outstanding shares as of September 9, 2025 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.

The Chairman explained that this meeting was convened to discuss the Plan of Merger between Corporation and City & Land Developers, Incorporated (LAND), and to secure stockholders' approval for said merger and related matters.

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 Amended Notice of Special Stockholders' Meeting. Stockholders who wished to vote but attending in proxy were requested to accomplish the Voting Form as embodied in the Proxy Form and submit to stocks@cityland.net on or before October 2, 2025.

The President shall present the items to be voted upon and provide the stockholders the opportunity to clarify certain matters.

Each common share shall be entitled to one vote with respect to all matters to be taken up during the Special Stockholders' Meeting. In accordance with the Company's Amended By-Laws, voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita.

Registered stockholders shall be given two (2) ballot forms where they will cast their votes. These ballot forms are color-coded wherein the YELLOW Ballot Form corresponds to 1st Item (Plan of Merger) while the BLUE Ballot Form corresponds to the other Items (Amendment of the Articles of Incorporation and By-Laws) which shall be presented to the stockholders.

However, stockholders who are present in this meeting and have PRE-VOTED through duly validated Proxy Forms should not fill out any Ballot Form.

Each item to be voted upon shall have approve, disapprove and abstain box next to it. The stockholders may indicate his vote by placing a mark on the box of his choice. The following shall be considered as:

- 1) Stray Votes:
 - (a) Items with more than 1 box marked; and
 - (b) Items with inconclusive marks
- 2) Abstain Votes:
 - (a) Items with abstain box marked;
 - (b) Items with no mark indicated; and
 - (c) Ballots which were not submitted

The original Proxy Form with validated proxies where the voting portion has been accomplished, were already dropped in the designated Ballot Box and shall be included in the counting of votes. In instances where the stockholder left the voting portion in the Proxy Form blank, the assigned proxy has been given the ballot to be accomplished.

All validations were done by the Office of the Corporate Secretary and confirmed by the Stock Transfer Agent and SGV.

Once all the ballots have been collected, the Ballot Boxes shall be turned-over to the Corporate Secretary for the counting of votes. The validation of votes shall be done by both the Company's Internal Auditor and third-party representatives ("SGV & Co.").

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

**AGENDA 4: APPROVAL OF THE BOARD RESOLUTION
DATED AUGUST 26, 2025 REGARDING THE
PLAN OF MERGER WITH CITY & LAND
DEVELOPERS, INCORPORATED**

The Chairman explained the next item in the agenda is the Approval of the Board Resolution dated August 26, 2025 which pertains to the Plan of Merger with City & Land Developers, Incorporated. The Merger is considered an internal restructuring which aims to achieve synergies, economies of scale, a broader market reach, and potentially a stronger financial position within the real estate sector. It is also intended to streamline the corporate structure, improve operational efficiency, eliminate redundant processes, and enhance overall shareholder value.

The Chairman mentioned further that this item requires approval of at least 2/3 of the outstanding capital stock of the Company.

The Chairman requested the President of the Corporation, Mr. Josef Gohoc, to give the summary of the Plan of Merger with City & Land Developers, Incorporated.

The President shared the summary of the Plan of Merger between Cityland Development Corporation or CDC and City & Land Developers, Incorporated or LAND, as follows:

- (a) CDC and LAND shall become a single corporation, with CDC as the surviving corporation, and shall continue to conduct its business. As a result, LAND will no longer exist as a separate company.
- (b) CDC shall acquire all issued and outstanding shares held by LAND's stockholders, and in exchange for their shares, such stockholders shall be issued 0.88 CDC common share for every LAND common share. CDC and LAND engaged Isla Lipana & Co. ("PwC Philippines" or "Independent Valuer") to evaluate and issue a fairness opinion on the share swap ratio for the merger. Isla Lipana & Co. is accredited by the Philippine Stock Exchange and the Securities and Exchange Commission for this purpose. The Companies selected Isla Lipana & Co. based on its accreditations, capabilities and independence. The engagement team was led by senior members of the Firm, particularly two partners who have combined experience of more than 30 years in valuations, assurance, and other advisory work.

The share swap ratio was determined by CDC and LAND. As of the valuation date of June 30, 2025, the Independent Valuer's estimated fair swap ratio range is 0.74 to 0.88 CDC share per LAND share, and therefore the 0.88 ratio set by CDC and LAND is fair from a financial point of view as it falls within range, particularly at the highest end.

The aggregate value of the consideration for the merger shall be satisfied through the issuance by CDC of 1,389,117,489 primary common shares to the stockholders of LAND, based on the agreed exchange ratio of 0.88 CDC share for every LAND share.

- (c) 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.
- (d) CDC shall retain all its employees and shall absorb all the employees of LAND without any change as to the status of their employment.

The President also presented the audited summarized financial information of CDC and LAND as of June 30, 2025, as well as the estimated Combined Assets, Liabilities and Equity of CDC after considering all inter-company eliminating entries.

The President thereafter asked the stockholders if there are any question. Since there was none, the voting proper started.

The Chairman requested the stockholders to bring out their Yellow Ballot Form and indicate their vote by placing a mark on the box of their choice. The Chairman further reminded the stockholders to fold their ballot as they insert the same in the Ballot Box.

After voting, the marshalls collected the Ballot Forms, the same were turned over to the Corporate Secretary to tally the votes, and to be validated by the Corporation's Internal Auditor and representatives of SGV.

The President explained that assuming the Plan of Merger is approved, there are amendments to be made to the Articles of Incorporation and By-Laws.

The President continued by explaining the items to be voted upon:

(1) Amendment of Articles of Incorporation: Sixth Article: Increase in the number of Board seats from 9 to 10.; and Seventh Article: Increase of capital stock from 5,000,000,000 shares to 7,000,000,000 shares.

The President added that the Amendment of the Articles of Incorporation requires approval of at least 2/3 of the outstanding capital stock of the Company or at least 3,317,666,217 shares.

(2) Amendment of By-Laws:

- Article II, Section 1: Increase in the number of Board seats from 9 to 10;
- Article II, Section 3 and Article VII, Section 1: Inclusion of holding Board of Directors' and Stockholders' Meetings through tele-conferencing, video conferencing and other remote or electronic means of communication. This is to improve board of directors and stockholders' participation.
- Article III, Section 7: Addition of the position of Assistant Corporate Secretary and Designation of his functions. This is to provide alternate and ensure continuity of the functions of the Corporate Secretary's Office.
- Article VII, Section 5: Change of the date of Annual Stockholders' Meeting from 1st Tuesday of June to 4th Tuesday of June. This is to afford time in the preparation of necessary reports to be presented to stockholders.

The President further added that the Amendment of the By-Laws requires approval of at least majority of the outstanding capital stock of the Company or at least 2,488,249,663 shares.

The President thereafter asked the stockholders if there are any question and no one raise his or her hand. The voting proper was put on hold as the voting results for the Plan of Merger have not been finalized.

The voting results was handed to the Chairman and he mentioned that the Plan of Merger requires affirmative vote of at least 2/3 of the outstanding capital stock, or affirmative vote of at least 3,317,666,217 shares.

The Chairman shared with the group the results of the voting, as follows:

PLAN OF MERGER	No. of Shares
Approved	4,418,681,371
Disapproved	955,294
Abstained	0
Stray (If any)	0
TOTAL	4,419,636,665
% Approval	88.79

The Chairman declared that with affirmative votes of 4,418,681,371 shares or 88.79% which exceeds the required 2/3 votes of the outstanding capital stock, the Plan of Merger is now approved. A round of applause followed.

The Chairman informed the group that this Plan of Merger will also be presented in tomorrow's Special Stockholders' Meeting of LAND, and if likewise approved by the stockholders, it will be submitted thereafter to the Securities and Exchange Commission for SEC approval.

Since the Plan of Merger is approved, the Chairman requested the stockholders to bring out their Blue Ballot Form and indicate their vote by placing a mark on the box of their choice for each item. Again, the Chairman reminded the stockholders to fold their ballot as they insert the same in the Ballot Box.

After voting, the marshalls once again collected the Ballot Forms and the same were turned over to the Corporate Secretary to tally the votes, and to be validated by the Corporation's Internal Auditor and representatives of SGV.

As the results of the voting were handed to the Chairman, he reiterated that the amendments of Articles of Incorporation requires affirmative vote of at least 2/3 of the outstanding capital stock, or affirmative vote of at least 3,317,666,217 shares.

The Chairman shared with the group the results of the voting, as follows:

Seventh Article: Increase of capital stock to 7-Billion shares	No. of Shares
Approved	4,418,694,007
Disapproved	942,658
Abstained	0
Stray (If any)	0
TOTAL	4,419,636,665
% Approval	88.79

The Chairman mentioned that the following amendments to the By-Laws requires affirmative vote of at least majority of the outstanding capital stock, or affirmative vote of at least 2,488,249,663 shares.

Article II, Section 3 and Article VII, Section 1: Holding of Directors' and Stockholders' Meetings through remote or electronic communication.	No. of Shares
Approved	4,418,690,782
Disapproved	945,883
Abstained	0
Stray (If any)	0
TOTAL	4,419,636,665
% Approval	88.79

Article III, Section 7: Addition of Asst. Corporate Secretary.	No. of Shares
Approved	4,418,694,007
Disapproved	942,658
Abstained	0
Stray (If any)	0
TOTAL	4,419,636,665
% Approval	88.79

Article VII, Section 5: Change of the date of Annual Stockholders' Meeting to 4th Tuesday of June.	No. of Shares
Approved	4,418,694,007
Disapproved	942,658
Abstained	0
Stray (If any)	0
TOTAL	4,419,636,665
% Approval	88.79

Amendment Common to both Articles of Incorporation and By-Laws: Sixth Article of the Articles of Incorporation and Article II, Section 1 of the By-Laws: Increase of Board seats to 10.	No. of Shares
Approved	4,418,654,120
Disapproved	955,294
Abstained	27,251
Stray (If any)	0
TOTAL	4,419,636,665
% Approval	88.79

As all the items for the amendments of Articles of Incorporation and By-Laws have reached the required affirmative votes, the Chairman declared them approved by the stockholders. A round of applause followed.

AGENDA 5: OTHER MATTERS

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 October 2, 2025 their questions or concerns which they wish to be discussed during today's Special 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 completed.

AGENDA 6: ADJOURNMENT

Mr. Victor Jan Ancheta, a stockholder, moved for the adjournment of the meeting. The same was duly seconded by Ms. Rosalinda Catimpo, a stockholder.

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 3:03 P.M.


ATTY. ALBERT ANTHONY H. OCAMPO
Corporate Secretary

ATTESTED:


DR. ANDREW I. LIUSON
Chairman of the Board