

**CITY & LAND DEVELOPERS, INCORPORATED**  
**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING<sup>1</sup>**  
**HELD VIRTUALLY THROUGH ZOOM**  
**JUNE 24, 2025**

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Directors Present:	Mr. Cesar Virata	Chairman of the Board / Independent Director
	Dr. Andrew Liuson	Vice Chairman of the Board
	Mrs. Grace Liuson	Deputy Vice Chairman of the Board
	Mr. Benjamin Liuson	Director
	Mr. Josef Gohoc	President
	Ms. Emma Choa, CPA	Executive Vice President & Chief Operating Officer
	Mr. Jefferson Roxas	Vice President - Marketing
Also Present:	Ms. Melita Tan	Vice President / Treasurer
	Ms. Therese Raimunda Anoos, CPA	Vice President/Chief Financial Officer
		Corporate Information Officer
	Atty. Andre Anton Suarez	Corporate Secretary/ Data Protection Officer
	Ms. Jocelyn De Asis	Assistant Corporate Secretary
		Compliance Officer
	Ms. Mary Margarette Marcelino	Investor Relations Officer
	Ms. Hazel Anne C. Paule, CPA	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	]Representatives from External Auditor
	Mr. Wilson Tan	] SyCip, Gorres, Velayo & Co.
	Mr. Felix Benedict Garcia	]

- *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**

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The Chairman called the meeting to order at 4:02P.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**

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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 May 9, 2025. The notices were also published, in print and online, in the business section of the Philippine Daily Inquirer and Manila Bulletin both on June 2 and 3, 2025.



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

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 Corporation's website, and submitted to SEC on May 30, 2025.

### **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. (stock transfer agent) has certified that the total shares represented in proxy and in person for this meeting is 1,312,943,673 shares, equivalent to 83.17% of the total 1,578,542,601 outstanding shares as of May 26, 2025 was presented in this meeting. 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 attend and participate in today's Annual Stockholders' Meeting, whether through proxy or in person, shall first submit their Letter of Intent via e-mail to the Corporation's Stock Transfer Agent for the validation of votes. Once validated, a registered stockholder will receive via e-mail the Proxy Form. Validation of proxies shall be until 4:00 PM of June 17, 2025.*

*Each common share is 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 and Management for the period covering June 12, 2024 until today's Annual Stockholders' Meeting.*

*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: PRESENTATION OF THE 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 11, 2024.



Ms. Rosalinda Catimpo, a stockholder, moved that the reading of the Minutes of the previous stockholders' meeting be dispensed with since the Minutes has been made available to the stockholders through the Company's website. 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, 83.17% 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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As requested by the Chairman, the President, Mr. Josef Gohoc, gave his Report which he started with Proverbs 16:3. Thereafter he shared the events for year 2024 which affects the real estate industry, brief company history, nature of operations, financial highlights, future, ongoing and completed projects, as well as the Corporation's plan of operations appearing in the 2024 Annual Report.

After hearing the President's Report, Ms. Leila Carlos, a stockholder, moved for the approval of the President's Report, and the same was duly seconded by another stockholder, Ms. Nathalie Chan.

The Chairman informed the Group that a move for the approval of the President's Report was made on motion which was duly seconded. Based on the voting results, 83.17% 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 names of 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 17, 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 the Vice Chairman, Dr. Andrew Liuson, to read the meritorious justifications for the re-election of the Independent Directors. Dr. Liuson proceeded, 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 are as follows:*

*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.*

*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."*

Thus, Mr. Virata and Mr. Dee were retained as nominees for the re-election as Independent Directors for the year 2025-2026.

The Chairman informed the group that based on the voting results, all of the above nominees obtained 83.17% votes, without dissenting or abstaining vote, and the Chairman stated the names of the elected members of the Board of Directors for the period 2025 to 2026. 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, Ms. Emma Choa, to inform the body of their recommendation for the external auditor.

Ms. Choa stated that the Audit and Risk Committee recommended to the Board of Directors during its April 30, 2025 meeting the re-appointment of SyCip Gorres Velayo & Co. as external auditor of the Corporation for the year 2025.

The Chairman thereafter informed the body that the Board of Directors approved the same, and based on the voting results, 83.17% of the total outstanding shares have confirmed the re-appointment of Sycip Gorres Velayo & Co. as the Corporation's external auditor for the year 2025, without 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 JUNE 12, 2024 UNTIL TODAY'S  
ANNUAL STOCKHOLDERS' MEETING**

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The Chairman summarized the acts of the previous Board of Directors' and Management's business activities for the period covering June 12, 2024 until 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, 83.17% of the total outstanding shares voted for the confirmation of all acts of the Board of Directors and Management for the period covering June 12, 2024 until 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 Php 0.03 per share was declared on May 13, 2025 and payment date was June 18, 2025. Upon the request of the Chairman, Resolution No. SM-27 declaring cash dividends was read by the Corporate Secretary, to wit:

**RESOLUTION NO. SM-27**

*"WHEREAS, the Board of Directors deems it timely to declare cash dividends in the amount of ₱ 0.03 per share from the unappropriated retained earnings as of December 31, 2024;*

*RESOLVED, AS IT IS HEREBY RESOLVED, that the cash dividends in the amount of ₱ 0.03 per share be given to its stockholders of record as of May 27, 2025, from the unappropriated retained earnings as of December 31, 2024;*

*RESOLVED FINALLY, that the record date be set on May 27, 2025 and the payment date will be set on June 18, 2025."*

The Chairman informed that the cash dividends has been announced and the payment was given last June 18, 2025. A round of applause followed.

The Chairman further requested the Corporate Secretary to present if there are other matters raised by any stockholder. The Corporate Secretary replied that as disclosed in the Corporation's website and Information Statement, stockholders may send on or before 4:00 P.M. of June 17, 2025 their questions or concerns which they wish to be discussed during this Annual Stockholders' Meeting. However, 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. The Corporate Secretary added that all the items in the agenda as disclosed in the Notice of the Annual Stockholders' Meeting have already been taken up.

As all the items appearing in the agenda have already been completely deliberated, the Chairman mentioned that a motion for adjournment is now in order

## **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. Rosalinda Catimpo, a stockholder.

There being no further business to transact, on motion duly made and seconded, the meeting was adjourned at 4:37 P.M. A round of applause ended the meeting.



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

ATTESTED:



**MR. CESAR E.A. VIRATA**  
*Chairman of the Board*