

# CITY & LAND DEVELOPERS, INCORPORATED

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

---

Directors Present:	Mr. Cesar Virata Dr. Andrew Liuson Mrs. Grace Liuson Mr. Josef Gohoc Mr. Peter Dee Mr. Benjamin Liuson Mr. Jefferson Roxas Ms. Emma Choa, CPA	Chairman of the Board Vice Chairman of the Board Deputy Vice Chairman of the Board Director, President Independent Director Director Director, Vice President – Marketing Director, Executive Vice President Chief Operating Officer
Also Present:	Ms. Melita Tan Ms. Therese Raimunda Anoos, CPA  Mr. Joel Gohoc Atty. Andre Anton Suarez Ms. Jocelyn De Asis Ms. Mary Margarette Marcelino Ms. Hazel Anne Paule, CPA  Mr. Manolito Elle Atty. Ann Wischelle Gabriel Atty. Pia Aila Martinez Ms. Helen Mae Almacin  Ms. Hilda Amion Ms. Edelyn Jimeno Ms. Arlene Gealogo  Mr. Raphael De Leon Mr. Felix Benedict Garcia Mr. Alyssa Mae Cataquiz Mr. Kendrick Edrosolam Ms. Sheena Marie Ignacio	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. ] ]  ]Representatives from Stock Transfer Agent ]Professional Stock Transfer, Inc. ]  ]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. Andre Anton Suarez.

### AGENDA 1: CALL TO ORDER

---

The Vice Chairman of the Board, Dr. Andrew Liuson, acted as the Chairman of meeting and 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 27, 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 18 and 19, 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 1,381,539,951 shares equivalent to 87.52% of the total **1,578,542,601** outstanding shares as of September 10, 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 City & Land Developers, Incorporated (LAND) and Cityland Development Corporation (CDC), 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 item to be voted for in this meeting was 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 3, 2025.*

*The President shall present the item 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 the matter 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 a ballot form where they will cast their votes. However, stockholders who are present in this meeting and have PRE-VOTED through duly validated Proxy Forms should not fill out any Ballot Form.*

*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) With more than 1 box marked; and*
  - (b) With inconclusive marks*
- 2) Abstain Votes:*
  - (a) With abstain box marked;*
  - (b) 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 27, 2025 REGARDING THE  
PLAN OF MERGER WITH CITY & LAND  
DEVELOPERS, INCORPORATED**

---

The Chairman explained that the next item in the agenda is the Approval of the Board Resolution dated August 27, 2025 which pertains to the Plan of Merger with Cityland Development Corporation. 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 added 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 Cityland Development Corporation.

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

- (a) LAND and CDC 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. LAND and CDC 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. LAND and CDC 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 a combined experience of more than 30 years in valuations, assurance, and other advisory work.

The share swap ratio was determined by LAND and CDC. 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 LAND and CDC 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) As the Surviving Corporation, CDC shall thereupon and thereafter possess all the rights, privileges and immunities of LAND, and all its properties. Likewise, CDC shall be responsible and liable for all liabilities and obligations of LAND.
- (d) LAND's employees shall be absorbed by CDC without any change as to the status of their employment.

Also presented is the audited summarized financial information of LAND and CDC as of June 30, 2025, and the estimated Combined Assets, Liabilities and Equity of CDC after considering all intercompany eliminating entries



The President thereafter asked the stockholders if there are any questions. There was none and the voting proper started.

The Chairman requested the stockholders to bring out their 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 allotting a few minutes for voting, the Chairman asked if anyone was still writing. Considering there was none, the Chairman instructed the marshalls to collect the ballot forms.

After the marshalls collected the ballot forms, the same were turned over to the Corporate Secretary to tally the votes, and validated by the Corporation’s Internal Auditor and representatives of SGV.

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.

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

PLAN OF MERGER	No. of Shares
Approved	1,375,987,914
Disapproved	3,565,942
Abstained	1,986,095
Stray (If any)	0
TOTAL	1,381,539,951

The Chairman declared that with affirmative votes of 1,375,987,314 shares or 87.17%, 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 the Plan of Merger was also approved in yesterday’s Special Stockholders’ Meeting of CDC, and will now be submitted to the Securities and Exchange Commission for its final approval.

**AGENDA 5: OTHER MATTERS**

-----

The Chairman mentioned that, as disclosed in the Corporation's website and Information Statement, stockholders may send on or before 4:00 P.M. of October 3, 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**

-----

Ms. Nathalie Chan, a stockholder, moved for the adjournment of the meeting, and seconded by Ms. Rosalinda Catimpo, another 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 2:35 P.M.

ATTESTED:

  
**DR. ANDREW I. LIUSON**  
*Chairman of the Meeting*

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