

MEMORANDUM

To : CLI Stockholders

Subject : Cebu Landmasters, Inc Cash Dividend Payable on April 23, 2018

Date : March 28, 2018

In its regular meeting held on February 27, 2018, the Board of Directors of Cebu Landmasters, Inc. (“CLI”) declared cash dividends equivalent to Php0.15 per share, payable on April 23, 2018 to stockholders of record as of March 23, 2018.

In order to compute the net dividends payable to CLI stockholders of record as of March 23, 2018, all stockholders whose shares are in certificated form, whether in their custody or in the custody of their brokers or custodian banks, are required to submit a certification in the form prescribed in Annex “A”.

For shares lodged with the Philippine Depository & Trust Corp., brokers and custodian banks are required to submit a certification on the withholding tax rates applicable to their clients, in the form prescribed in Annex “B”.

You may refer to the applicable tax rates and required supporting documents set out in Annex “C” in accomplishing the required certifications.

Please submit the required certification and requests for correction of withholding tax rates on or before April 10, 2018 either by facsimile or personal delivery to our Stock transfer agent:

BDO Trust & Investments
c/o Ms. Lorraine Carpio
15th Floor, South Tower,
BDO Corporate Center
7899 Makati Avenue,
Makati City 0726
Philippines
Tel. Nos.: (632) 878-4965
Email: bdo-stock-transfer@bdo.com.ph

For your information and guidance.

Sincerely,



Clarissa Mae Cabalda
Investor Relations Manager

[Date]

CEBU LANDMASTERS, INC.
10th Flr., Park Centrale Bldg.
J.M. del Mar Street, Brgy. Apas,
Cebu City

**Re: Certification on Withholding Tax Rate on CLI Cash Dividends
Payable April 23, 2018**

Gentlemen:

I certify as to the accuracy of the following information and that I have the documents required to support the tax treatment claimed pursuant to existing laws and regulations, as summarized in the attached table (Annex "C")

Name	Address	TIN	Total Holdings	Nationality (Local/Foreign)	Applicable Tax Rate

Applicable only to stockholders claiming tax exemption or preferential tax treatment:

In support of my claim for tax exemption and in compliance with the requirement of Revenue Memorandum Circular No. 8-2014, I submit herewith a copy of a valid, current and subsisting tax exemption certificate or ruling explicitly recognizing the grant of tax exemption and my corresponding exemption from the withholding tax on dividends.

Further, in support of my claim for the application of preferential tax treaty rates and in compliance with the requirement of Revenue Memorandum Order No. 8-2017, I submit herewith a copy of the Certificate of Residence for Tax Treaty Relief (CORTT) Form duly received by the BIR International Tax Affairs Division and by the Revenue District Office No. 39.

Certified by:

[Name of Stockholder]

[Date]

CEBU LANDMASTERS, INC.
10th Flr., Park Centrale Bldg.
J.M. del Mar Street, Brgy. Apas,
Cebu City

**Re: Certification on Withholding Tax Rate on CLI Cash Dividends
Payable on April 23, 2018.**

Gentlemen:

We certify that the following are the applicable withholding tax rates for our clients in the list below and that we have the documents required to support the tax treatment pursuant to existing law and regulations, as summarized in the attached table (Annex "C").

Taxpayer Classification :
Withholding Tax Rate :
Number of Shares :

Further, we certify that for the following clients, the applicable withholding tax rate is the maximum withholding tax rate because these clients failed to submit the required documentation.

Taxpayer Classification :
Withholding Tax Rate :
Number of Shares :

Applicable only to brokers and custodian banks with clients claiming tax exemption or preferential tax treatment:

In support of our client's claim for tax exemption and in compliance with the requirement of Revenue Memorandum Circular No. 8-2014, we submit herewith copies of valid, current and subsisting tax exemption certificates or rulings explicitly recognizing the grant of tax exemptions and the corresponding exemptions from the withholding tax on dividends.

Further, in support of our client's claim for the application of preferential tax treaty rates and in compliance with the requirement of Revenue Memorandum Order No. 8-2017, we submit herewith a copy of the Certificate of Residence for Tax Treaty Relief (CORTT) Form duly received by the BIR International Tax Affairs Division and by Revenue District Office No. 39.

Certified by:

[Name of Signatory]

[Position of Signatory]

TAX TREATMENT TABLE FOR STOCKHOLDERS

TAXPAYER CLASSIFICATION	SUPPORTING DOCUMENTS REQUIRED	WITHHOLDING TAX RATE WITH SUPPORTING DOCUMENTS	WITHHOLDING TAX RATE W/OUT SUPPORTING DOCUMENTS
A. CORPORATIONS¹			
1. Domestic Corporation	Original or certified true copy of SEC Certificate of Registration and Articles of Incorporation.	0%	10%
2. Resident Foreign Corporation	Original or certified true copy of SEC License To Do Business	0%	30%
3. Non-resident foreign corporation not availing of tax treaty relief	None	30%	
4. Non-resident foreign corporation availing of tax treaty relief	Copy of the Certificate of Residence for Tax Treaty Relief (CORTT) Form duly received by the BIR International Tax Affairs Division and Revenue District Office No. 39	Applicable tax treaty rate	30%

¹ Corporations claiming tax exemption must submit a valid, current and subsisting tax exemption certificate or ruling, explicitly recognizing the grant of tax exemption and the corresponding exemption from the withholding tax on dividends. Otherwise, the rates set out in the table will apply.

TAXPAYER CLASSIFICATION	SUPPORTING DOCUMENTS REQUIRED	WITHHOLDING TAX RATE WITH SUPPORTING DOCUMENTS	WITHHOLDING TAX RATE W/OUT SUPPORTING DOCUMENTS
B. <u>INDIVIDUALS</u>²			
1. Filipino Citizen (Resident or Non-Resident)	Photocopy of any one of the following: <ol style="list-style-type: none"> 1. Birth Certificate; 2. Valid Philippine Passport; 3. Valid Philippine Driver's License; or 4. Any valid government-issued ID such as SSS, GSIS, PRC, etc. 	10%	
2. Resident Alien	Photocopy of Passport with duly stamped Philippine VISA and any of the following: <ol style="list-style-type: none"> a. Valid Alien Certificate of Registration (ACR) or I-card or any other ID issued by the Bureau of Immigration; or b. Latest Philippine Income Tax Return. 	10%	30%
3. Non-resident alien engaged in trade or business in the Philippines	1. Passport showing exact number of days of stay in the Philippines for an aggregate period of more than 180 days during the calendar year; or	20%	30%

² Individuals claiming tax exemption must submit a valid, current and subsisting tax exemption certificate or ruling, explicitly recognizing the grant of tax exemption and the corresponding exemption from the withholding tax on dividends. Otherwise, the rates set out in the table will apply.

	2. Latest Philippines Income Tax Return.		
4. Non-resident alien not engaged in trade or business in the Philippines not availing of tax treaty relief	None	25%	30%
5. Non-resident alien not engaged in trade or business in the Philippines availing of tax treaty relief	Copy of the Certificate of Residence for Tax Treaty Relief (CORTT) Form duly received by the BIR International Tax Affairs Division and Revenue District Office No. 39.	Applicable tax treaty rate	30%