

Minutes of 2019 Annual Stockholders Meeting

Held on 28 May 2019 at Marco Polo Plaza Cebu

I. CALL TO ORDER

The Chairman called the meeting to order at 9:42AM.

II. CERTIFICATION OF NOTICE AND QUORUM

With the attendance of shareholders, both present or duly represented by proxies, who altogether held 1,156,555,309 of CLI's common shares, representing 69.5% of total outstanding shares, the Assistant Corporate Secretary certified that the annual stockholders meeting had quorum to proceed. He also certified that prior notice of the meeting was circulated by way of private courier, which contained copies of the Agenda, Annual Report, and the Definitive Information Statement.

III. APPROVAL OF PREVIOUS MINUTES

On motion duly seconded, the minutes of the 2018 Annual Stockholders Meeting held in Cebu City on 30 May 2018 was approved.

IV. NEW BUSINESS

A. Report of the Chief Financial Officer

Chief Financial Officer Stephen A. Tan reported the outstanding financial performance of the company in 2018 led by the 78% growth year-on-year of gross profit on the back of ₱6.76 billion in revenues, which itself leaped by 72%. Net profit stood at ₱2.16 billion compared to last year's ₱1.26 billion. He also highlighted similar growth in total assets, which nearly doubled to ₱25 billion against total liabilities of only ₱14.1 billion.

Deputy CFO Beauregard Grant L. Cheng presented the Q1 figures, which also showed glowing numbers, leading him to call the period a solid start for 2019. Net profit improved by 41% year-on-year on revenues that grew even better at 48% and gross profit at 68%. He also explained that the exponential leap in total assets is driven by growth in receivables.

Copies of the above reports are available upon request from the Office of the Corporate Secretary.

Action Taken: On motion duly seconded, the stockholders and proxies present unanimously approved the reports of the Chief Financial Officer and his deputy.

B. Report of the Chief Operating Officer

Executive Vice President and Chief Operating Officer Jose Franco B. Soberano reported to shareholders that CLI is now in 8 key cities in VisMin with 58 projects in different stages of development. But a key highlight of his report is the even distribution of CLI's

landbank just 2 years after the IPO. From a player with landholdings purely in Cebu, CLI now owns properties in Davao, which constitute 24% of its landbank; Bacolod at 15%; Iloilo, another 15%; Cagayan de Oro, 12%; Dumaguete, 7%; Bohol, 4%; and the balance of 23% in Cebu.

He also enumerated the projects launched in 2018, which include, among others, Casa Mira South, a 3,000-unit subdivision project in Naga City and San Fernando, Cebu; Casa Mira Coast in Dumaguete City, Velmiro Uptown in Cagayan de Oro City; Casa Mira Towers in Guadalupe, Cebu City; Villa Casita North in Bogo, Cebu; MesaVirre Garden Residences in Bacolod City; mixed-use developments One Astra Place, The Paragon Davao, Base Line Prestige; and Lyf Hotel. He also announced CLI's venture into township developments through the 22-hectare Davao Global Township, the newest business park and leisure destination in that city.

For a copy of his report, you may file your request with the Office of the Corporate Secretary.

Action Taken: On motion duly seconded, the stockholders and proxies present unanimously approved the COO's Report.

C. Report of the Chairman of the Board, President, and CEO

Chairman, President and CEO Jose R. Soberano III talked about how CLI intends to sustain the growth and expansion mentioned in the two previous reports. To maintain the current pace of 20% growth in net income year-on-year, the company will launch 29 new projects in 2019 worth ₱25 billion. This translates to 7,517 new condominium units and 111 hectares of house and lot packages,

He envisioned the leasing business of CLI growing to 200,000 gross leasable area by 2023 and showed which projects will drive this business. He also reported that hotel operations will grow from 180 rooms in 2019 to 1,103 also by 2023. He capped his presentation by explaining the CLI advantage, which are VisMin expertise, hands-on service, amenities, and choices.

A copy of the President's Report may be requested from the Office of the Corporate Secretary.

Action Taken: On motion duly seconded, the stockholders and proxies present unanimously approved the President's Report.

D. Approval of Audited Financial Statements as of December 31, 2018

Action Taken: On motion duly seconded, the stockholders unanimously approved the 2018 Audited Financial Statements.

E. Ratification of all acts of the Board of Directors in 2018

The following acts of the Board of Directors during the 2018-2019 term were ratified by the stockholders and their proxies:

1. Issuance of ₱5 billion corporate notes;
2. Application for ₱500 million short-term credit line facility with Development Bank of the Philippines;
3. Declaration of cash dividend at ₱.20 centavos per share;
4. Application for Board of Investments tax holidays for various residential projects;
5. Acquisition of the following properties:
 - Tiu property in Apas, Cebu City, which is now the site of Mivela Garden Residences;
 - Arcenas-Villamor property in Mandaue City, which is now the site of Casa Mira Towers Mandaue;
 - Gamorot-Prado property, which is now the site of Casa Mira Linao Phase 3;
 - Manros Lot for Base Line Centre's road access to and from F. Ramos extension;
 - Buli-Azcuna property in Biking Panglao, Bohol, which is now the site of Velmiro Greens;
 - Guadarrama property in Camalig, Iloilo City, which is now the site of a Casa Mira subdivision project;
 - Ong-Limquiaco property in Junob, Dumaguete City, which is now the site of another Casa Mira subdivision project;
 - Laurel lots within the campus of Lyceum of the Philippines University in Davao City;
 - Pelaez property in Cagayan de Oro City, which is now the site of Casa Mira Towers CDO;
6. Creation of joint venture with Capitaine Inc. to construct and operate the first Citadines hotel in Bacolod City;
7. A 40-year lease with the Archbishop of Cebu to help redevelop Patria de Cebu in time for the 500th anniversary of the birth of Christianity in the Philippines;
8. Approval of Employee Stock Option Plan; and
9. Creation of CLI Foundation and providing seed funding for it.

F. Election of Directors for the 2019-2020 Term

The following were elected directors for the 2019-20 Term:

1. Jose R. Soberano III
2. Ma. Rosario B. Soberano

3. Jose Franco B. Soberano
4. Joanna Marie Soberano-Bergundthal
5. Stephen A. Tan
6. Beauregard Grant L. Cheng
7. Rufino Luis T. Manotok
8. Ma. Aurora D. Geotina-Garcia
9. Atty. Ma. Jasmine S. Oporto

Below is the summary of votes:

NAMES OF DIRECTORS	YES	NO	ABSTAIN	TOTAL
Jose R. Soberano III	1,156,555,309	-	-	1,156,555,309
Ma. Rosario B. Soberano	1,156,555,309	-	-	1,156,555,309
Jose Franco B. Soberano	1,156,555,309	-	-	1,156,555,309
Joanna Marie S. Bergundthal	1,156,555,309	-	-	1,156,555,309
Stephen A. Tan	1,156,555,309	-	-	1,156,555,309
Beauregard Grant L. Cheng	1,156,555,309	-	-	1,156,555,309
Rufino Luis T. Manotok	1,156,555,309	-	-	1,156,555,309
Ma. Aurora D. Geotina-Garcia	1,156,555,309	-	-	1,156,555,309
M. Jasmine S. Oporto	1,156,555,309	-	-	1,156,555,309

G. Appointment of Independent Auditor for Fiscal Year 2019

Action Taken: Upon recommendation by the Audit Committee, chaired by Dir. Ma. Aurora D. Geotina-Garcia, the stockholders approved the re-appointment of Punongbayan & Araullo as independent auditor for Fiscal Year 2019.

V. OTHER MATTERS

None of the shareholders or their proxies present raised any other matters before adjournment.

VI. ADJOURNMENT

On motion duly seconded, the Chairman adjourned the meeting at 11:05AM.