

*Minutes of CLI 2021 Annual Stockholders Meeting
Held on 27 May 2021
In Cebu City via Zoom Videoconferencing*

Attendance:

Members Present:

<i>Jose R. Soberano III</i>	<i>Chairperson</i>	<i>Attending from Cebu City</i>
<i>Jose Franco B. Soberano</i>	<i>Director</i>	<i>Attending from Cebu City</i>
<i>Ma. Rosario B. Soberano</i>	<i>Director</i>	<i>Attending from Cebu City</i>
<i>Joanna Marie S. Bergundthal</i>	<i>Director</i>	<i>Attending from Cebu City</i>
<i>Beauregard Grant L. Cheng</i>	<i>Director</i>	<i>Attending from Cebu City</i>
<i>Rufino Luis T. Manotok</i>	<i>Independent Director</i>	<i>Attending from Makati City</i>
<i>Ma. Aurora D. Geotina-Garcia</i>	<i>Independent Director</i>	<i>Attending from Quezon City</i>
<i>Atty. M. Jasmine S. Oporto</i>	<i>Independent Director</i>	<i>Attending from Cebu City</i>
<i>Stephen A. Tan</i>	<i>Non-Executive Director</i>	<i>Attending from Mandaue City</i>

I. CALL TO ORDER

The Chairman called the meeting to order at 9:33 AM

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that as of record date for this Annual Stockholders Meeting, CLI had a total of 15 stockholders holding 1,533,700,000 shares of stocks. Of this number, 8 stockholders represented by 20 proxies, holding 1,185,358,402 shares or 77.29% of total outstanding shares, were present either in person or remotely via Zoom, the videoconferencing platform used for this meeting. As such, the Corporate Secretary certified that the meeting had quorum to proceed.

He also certified that prior notice to stockholders was published with the Philippine Daily Inquirer issues on May 3 and 24, 2021 and that all materials for the annual meeting were made available on CLF's website in compliance with Securities and Exchange Commission Memorandum Circular No. 6 Series of 2020, which governs the conduct of stockholders meeting remotely via tele- and video-conference.

He further certified that the Preliminary and Definitive Information Statements were distributed via PSE EDGE on April 20, 2021 and May 12, 2021.

III. APPROVAL OF PREVIOUS MINUTES

On motion duly made and seconded, the minutes of the 2020 Annual Stockholders Meeting held in Cebu City on June 3, 2020 was approved.

IV. NEW BUSINESS

A. REPORT OF THE CHIEF FINANCIAL OFFICER

Chief Financial Officer Beauregard Grant L. Cheng reported to the shareholders that despite the fact that 2020 was a year unlike any other in our lifetime, CLI was still able to record a resilient financial performance. Specifically, CLI was able to deliver outlier sales take-up in 2020 backed by sustained housing demand in Visayas and Mindanao in terms of reservation sales of 12%, while managing a realized revenue of ₱8.299 billion which is about 2% lesser than the ₱8.499 billion of 2019. On the other hand, CLI's unrealized revenue from sales contracts reached a record of ₱20.339 billion or 34% higher than that of 2019. CLI aims to resume its growth trajectory by 2021.

CLI also prudently managed its debt and recorded a 1.48x net debt to equity ratio. At a stock price of ₱6.92, CLI's market capitalization stood at ₱10.74 billion as of May 25, 2021.

Despite the pandemic, CLI continued to return value to its shareholders. On November 20, 2020, it declared a stock dividend equivalent to 123% per share that was approved by the Securities and Exchange Commission on May 21, 2021 and a cash dividend of ₱0.25 per share that was paid on May 10, 2021. The earning per share as of December 31, 2020 was ₱1.15 per share.

Mr. Cheng further reported on the support programs that CLI extended to its stakeholders such as the grant of supplemental wages to the construction workers, grace period for payments to buyers, and free vaccination to employees, among others. CLI also accelerated its digitization initiatives.

A copy of the above report is available upon request to the Office of the Corporate Secretary.

Action Taken: On motion made and duly seconded, the stockholders or the proxies present unanimously approved the report of the Chief Financial Officer.

B. REPORT OF THE CHIEF OPERATING OFFICER

Executive Vice President and Chief Operating Officer Jose Franco B. Soberano discussed CLI's continuing efforts in building homes, forging partnerships, nurturing communities and improving lives through real estate projects and maintaining communication with customers and broker partners. And that embracing the Bayanihan spirit, CLI supported over 5,000 third party construction workers.

He reported that CLI exceeded reservation sales at ₱14.25 billion or 12% YOY. He identified the key project launches in 2020 composed of the various Casa Mira homes in Cebu, Dumaguete and Bohol, the Velmiro Greens in Bohol, and the Casa Mira Towers in Cebu City, Mandaue City and Davao City.

CLI was able to sustain operations by completing 60-100% of 30 construction sites spread across the VisMin areas, which included the 100th project completion.

He also reported that there are 25 projects in the pipeline for 2021.

A copy of his report may be requested from the Office of the Corporate Secretary.

Action Taken: On motion made and duly seconded, the stockholders or the 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 stressed that the well-being of the employees, stakeholders and communities are CLI's utmost priority. Along this line, CLI increased its organic headcount to over 600 employees, supported VisMin communities by donating food packs and medical supplies to 18 cities and 30 barangays, and took part in the construction of quarantine centers. CLI also heavily invested in online platforms, extended flexible payment terms and established a new Customers Relation Department.

Mr. Soberano reported that with the value of homes becoming greater, CLI was able to seize the opportunity and has remained resilient in its performance as it completed about 5,300 units across key cities in Visayas and Mindanao.

As confirmed by Santos Knight Frank, for three consecutive years, CLI has sustained its market leadership in the VisMin areas. Also, as of Q3 of 2020, CLI recorded the largest market share at 12%.

In 2020, CLI adapted to necessary changes and seized the opportunities by increasing open spaces in condominiums and subdivisions, transforming open spaces in enclosed retail spaces and malls, incorporating clinics in properties and offering medical facilities.

For 2021, CLI envisions to rebound with an upside trajectory in sales from 15% to 20%, It has allocated ₱12 billion for capital expenditures to expand its landbank and increase its gross leasable area to 28,000 square meters.

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

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

D. APPROVAL OF AUDITED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020

Action Taken: On motion made and duly seconded, the stockholders unanimously approved the 2020 Audited Financial Statements.

E. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS IN 2020

The following acts of the Board of Directors during the 2020-2021 term were ratified by stockholders or their proxies present at the meeting:

1. Major Lot Acquisitions in 2020:

- *Astra Centre expansion lot along A.S. Fortuna St., Mandaue City for ₱52 million*
- *Strategically located property at the corner of Ramos and Ranudo Streets in Cebu City for ₱380.4 million, which will be the site of a mixed-used high-rise project in partnership with Borromeo Bros.*
- *Another expansion lot in our Base Line Centre project for ₱91.3 million*
- *CLI's first property in Puerto Princesa, Palawan for ₱364 million*
- *Acquisition of an Ateneo de Davao University lot for ₱306 million to expand CLI's joint venture project nearby.*

2. Availment of ₱3-Billion Short-dated Notes of BPI Investments Management, Inc.

3. Creation of a joint venture that will provide CLI its first Dormitel project

4. Partnership with Accor Group to operate our Sofitel and Mercure hotels in Cebu

F. ELECTION OF DIRECTORS FOR THE 2021-2022 TERM

The following were elected directors for the 2021-22 Term:

- 1. Jose R. Soberano III**
- 2. Ma. Rosario B. Soberano**
- 3. Jose Franco B. Soberano**
- 4. Joanna Marie S. Bergundthal**
- 5. Beauregard Grant L. Cheng**
- 6. Stephen A. Tan**
- 7. Rufino Luis T. Manotok**
- 8. Ma. Aurora D. Geotina-Garcia**

9. *Atty. Ma. Jasmine S. Oporto*

Below is the summary of votes:

<i>Director</i>	<i>Votes (No. Shares)</i>			<i>% of outstanding shares</i>
	<i>Yes</i>	<i>No</i>	<i>Abstain</i>	
<i>Jose R. Soberano III</i>	<i>1,185,358,402</i>	<i>0</i>	<i>0</i>	<i>77.29%</i>
<i>Ma. Rosario B. Soberano</i>	<i>1,185,358,402</i>	<i>0</i>	<i>0</i>	<i>77.29%</i>
<i>Jose Franco B. Soberano</i>	<i>1,185,358,402</i>	<i>0</i>	<i>0</i>	<i>77.29%</i>
<i>Joanna Marie S. Bergundthai</i>	<i>1,185,358,402</i>	<i>0</i>	<i>0</i>	<i>77.29%</i>
<i>Stephen A. Tan</i>	<i>1,185,358,402</i>	<i>0</i>	<i>0</i>	<i>77.29%</i>
<i>B. Grant L. Cheng</i>	<i>1,185,358,402</i>	<i>0</i>	<i>0</i>	<i>77.29%</i>
<i>Rufino Luis T. Manotok</i>	<i>1,185,358,402</i>	<i>0</i>	<i>0</i>	<i>77.29%</i>
<i>Ma. Aurora D. Geotina-Garcia</i>	<i>1,185,358,402</i>	<i>0</i>	<i>0</i>	<i>77.29%</i>
<i>Ma. Jasmine S. Oporto</i>	<i>1,185,358,402</i>	<i>0</i>	<i>0</i>	<i>77.29%</i>

G. APPOINTMENT OF INDEPENDENT AUDITOR FOR FISCAL YEAR 2021

Action Taken: Upon recommendation by the Audit Committee, chaired by Dir. Ma. Aurora D. Geotina-Garcia, the stockholders or the proxies present approved the re-appointment of Punongbayan & Araullo as independent auditor for Fiscal Year 2021.

H. PROPOSED AMENDMENT TO ARTICLE III, SECTION 4 OF CLI BYLAWS

Prior to the annual meeting, the Office of the Corporate Secretary circulated to stockholders the following resolution for approval:

RESOLVED, as it is hereby resolved, that the stockholders of Cebu Landmasters, Inc. (the "Corporation") amend Article III, Section 4 of its By-laws, to read as follows:

Section 4. Notice of Meeting. Notice for annual and special meetings of stockholders may be sent by the Secretary or Assistant Secretary by personal delivery or by sending the notice by mail, telegraph, cable, facsimile, electronic mail or other electronic means to each stockholder of record entitled to vote thereat at the address and/or facsimile, telegraph number or electronic mail address last known to the Secretary or Assistant Secretary of the Corporation, at least twenty-one (21) calendar days before the date of the meeting. Except where

expressly required by law, no publication of any notice of a meeting of stockholders shall be required. Each stockholder shall provide his current residential or office address and electronic mail address to the Secretary not later than thirty (30) days after the regular meeting of the stockholders as provided for in Section 2 of Article III hereof, and shall notify the Secretary of any change in his residential or office address or electronic mail address within five (5) days from the said change. The Secretary shall maintain a record of the current residential or office address, and the electronic mail address of each stockholder of the Corporation. Any notice of any regular or special meeting sent by electronic mail to the last known electronic mail address of a stockholder shall be considered a valid service of the notice upon said stockholder. The notice shall state the date, time and place of the meeting and the agenda or purpose or purposes for which the meeting is called. Such requirements aforesaid and notice of any meetings may be waived, expressly or impliedly, by any stockholder.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any businesses may be transacted at the meeting originally convened.”

Action Taken: These proposed resolutions were approved with “yes” votes numbering 1,185,358,402 or 77.29% of total outstanding CLI shares. These votes came from stockholders who sent their ballots through proxies to the Office of the Corporate Secretary prior to the meeting.

V. OTHER MATTERS

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

VI. ADJOURNMENT

On motion made and duly seconded, the Chairman adjourned the meeting at 11:30 AM

Prepared by

*(SGD.)
Atty. Alan C. Fontanosa
Corporate Secretary*

Approved by

*(SGD.)
Jose R. Soberano III
President, Chairman & CEO*