



22 August 2022

**Re: Ratification of Amendments to the Articles of Incorporation and Amended By-Laws of Valley Golf and Country Club, Inc.**

Dear Stockholders:

The Board of Directors has approved amendments to our Articles of Incorporation and By-Laws and to submit the same to the stockholders for approval during the Annual Stockholders' Meeting scheduled on 25 September 2022.

The amendments to the Articles of Incorporation include among others: 1) the rewording of its secondary purposes so as to specifically authorize the Club to offer and sell its proprietary shares to the public; 2) stating with particularity its principal office address; 3) increasing the number of directors to eleven (11) (to accommodate the addition of two independent directors); 3) amending the Club's term of existence to perpetual existence; and 4) specifically stating that shareholders shall have the right to share in the assets of the Club in the event of its dissolution or liquidation.

In the same manner, there are significant amendments to the By-Laws, the most noteworthy are as follows: 1) shortening the term of directors to one (1) year (from three [3]); 2) institutionalizing the nomination and election of independent directors who should compose at least twenty percent (20%) of the number of directors; 3) providing for additional qualifications for regular directors and qualifications for independent directors; 4) inclusion among the standing committees of special committees as required by the Corporation's Amended Manual of Corporate Governance; 5) amendments to the composition of the Committee on Election, and; 6) authorization of stockholders' meetings by remote conference. Please refer to the Club website for the proposed amendments.

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These proposed amendments to the Articles of Incorporation and By-Laws were adopted to fully comply with the provisions of the Revised Corporation Code (Republic Act No. 11232), the Securities Regulations Code (Republic Act No. 8799), issuances and memorandum circulars of the Securities and Exchange Commission (SEC) and the Amended Manual of Corporate Governance of the Club. In fact, the SEC's Corporate Governance and Finance Department has directed the Club to adopt these amendments in its Articles of Incorporation and By-Laws.

Ratification of amendments to the Articles of Incorporation requires the affirmative vote of two-thirds (2/3) of the outstanding capital stock. On the other hand, amendments to the By-Laws requires the affirmative vote of a majority of the outstanding capital stock.

The Board of Directors appeal to the stockholders to carefully study these amendments and consider voting for their ratification so that the Club fully complies with existing laws and SEC rules and regulations. This is to ensure that the Club remains in good standing with its regulatory agency, the SEC, and avoid any issues, problems or difficulties with the latter, including possible penalties and sanctions.

Thank you.

**THE BOARD OF DIRECTORS  
VALLEY GOLF & COUNTRY CLUB, INC.**

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