From: ICTD Submission <ictdsubmission+canned.response@sec.gov.ph>
Sent: Tuesday, 20 June 2023 9:46 AM
To: info@valleygolf.com.ph
Subject: Re: CGFD_VALLEY GOLF & COUNTRY CLUB, INC. 2022 ACGR 20 June 2023

Thank you for reaching out to ictdsubmission@sec.gov.ph. Your submission is subject for Verification and Review of the Quality of the Attached Document only for **Secondary Reports**. Official copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 7 working days via order from receipt through the SEC Express System at https://secexpress.ph/. Or you may call 8737-8888 for further clarifications.

NOTICE

Please be informed that selected reports should be filed through ***ELECTRONIC FILING AND SUBMISSION TOOL*** **(EFAST)**. **https://cifss-ost.sec.gov.ph/user/login**

such as: **AFS, GIS, GFFS, LCFS, LCIF, FCFS. FCIF, IHFS, BDFS, PHFS etc. ANO, ANHAM, FS-PARENT, FS-CONSOLIDATED, OPC_AO, AFS WITH NSPO FORM 1,2,3 AND 4,5,6, AFS WITH NSPO FORM 1,2,3 (FOUNDATIONS)**

Further, pursuant to SEC Memorandum Circular No. 3, series of 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in **PORTABLE DOCUMENT FORMAT (PDF)** Secondary Reports such as:

17-A, 17-C, 17-L, 17-Q, ICASR, ICA-QR, ICA-AR, 23-A, 23-B, I-ACGR, ACGR, Monthly Reports, Quarterly Reports, Letters, OPC(ALTERNATE NOMINEE),GIS-G, 52-AR, IHAR,AMLA-CF,NPM,NPAM, BP-FCLC, CHINESEWALL, 39-AR,36-AR, PNFS, MCG, S10/SEC-NTCE-EXEMPT, through email at

ictdsubmission@sec.gov.ph

FOR **MC28**, please go to SEC website:

https://apps010.sec.gov.ph

For your information and guidance.

Thank you and keep safe.

Securities and Exchange Commission
PHILIPPINES

SEC FORM-ACGR (FOR PC/RI)

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

1. For the fiscal year ended - June 30, 2022
2. SEC Registration Number - 13951
3. BIR Tax Identification Number - 000-649-197-000
4. Exact Name of the Issuer as specified in its charter - Valley Golf & Country Club, Inc.
5. Province, Country or other jurisdiction of incorporation or organization – Antipolo City Province of Rizal
6. Address of Principal Office – Don Celso S. Tuason Ave. Barangay MuntinDilaw, Antipolo City
7. Postal Code - 1870
8. Issuer's telephone number, including area code - 0286584901
9. Former name, former address, and former fiscal year, if changed since last report

   Not Applicable
10. Industry Classification Code (For SEC's use only)

COVER SHEET

1	3	9	5	1					

S.E.C. Registration Number

V	A	L	L	E	Y		G	O	L	F		&		C	O	U	N	T	R	Y				

C	L	U	B	,		I	N	C	.																	

(Company's Full Name)

D	O	N		C	E	L	S	O		S	.		T	U	A	S	O	N		A	V	E	.

B	A	R	A	N	G	A	Y		M	U	N	T	I	N	D	I	L	A	W						

A	N	T	I	P	O	L	O		C	I	T	Y														

(Business Address: No. Street/City/Province)

ROSANNA R. ARGUELLES

Contact Person

8658-4901

Company Telephone Number

0	6

Month

3	0

Day

Fiscal Year

ANNUAL CORPORATE GOVERNANCE REPORT

FORM TYPE

09	4th Sunday

Month *Day*

Annual Meeting

Secondary License Type, If Applicable

C	G	F	D

Dept. Requiring this Doc.

Amended Articles Number/Section

1,594

Total No. of Stockholders Owning at Least One Board Lot

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

June 15, 2023

SECURITIES AND EXCHANGE COMMISSION
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City

Attention : Corporate Governance and Finance Department

Re : Valley Golf & Country Club, Inc.
SEC Registration No. 13951

Gentlemen:

We are submitting the Annual Corporate Governance Report of Valley Golf & Country Club, Inc. in compliance with SEC Memo Circular No. 12 Series of 2021

Thank you.

Very truly yours,

DAN L. SALVADOR III
General Manager/Compliance Officer

VALLEY GOLF AND COUNTRY CLUB, INC.
Don Celso S. Tuason Avenue, Antipolo City 1870 Philippines
Telephone: 86584901 to 03

www.valleygolf.com.ph
E-mail: info@valleygolf.com.ph

Certification

I, **DAN L. SALVADOR III**, the General Manager/Compliance Officer of **VALLEY GOLF & COUNTRY CLUB, INC.**, a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number **13951** and with principal office at **Don Celso S. Tuason Victoria Valley Antipolo City**, on oath state:

1) That I have caused this **Annual Corporate Governance Report for the period Jan. – Dec. 2022** to be prepared on behalf of **VALLEY GOLF & COUNTRY CLUB, INC.**

2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;

3) That the company **VALLEY GOLF & COUNTRY CLUB, INC.** will comply with the requirements set forth in SEC Notice dated 12 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;

4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and

5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this JUN 16 2023 day of ANTIPOLO CITY _____, 20_____.

DAN L. SALVADOR III
Affiant

SSS ID: 33-3294462

ATTY. HONORATO J. DE LEON JR.
NOTARY PUBLIC
For Antipolo City, Cainta, Taytay, Rizal
Until December 31, 2024
Roll of Attorneys No. 27541
MCLE Compliance No. VII-0023686
IBP No. 256227; Dec. 30, 2022, RSM
PTR No. 8675432; Jan. 03, 2023 Antipolo City

Doc No. 456
Page No. 92
Book No. 61
Series of 2023

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
Principle 1. ESTABLISHING A COMPETENT BOARD				
The company should be headed by a competent, working Board to foster the long-term success of the corporation, and to sustain its competitiveness and growth in a manner consistent with its corporate objectives and the long-term best interests of its shareholders/members and other stakeholders.				
Recommendation 1.1				
1	The Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	*Provide information or link/reference to a document containing information on the following:* *1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors.* *2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance.*	Please see page 10 of Manual-of-Corporate-Governance_25 September2020.pdf (valleygolf.com.ph)
2	The Board has an appropriate mix of competence and expertise.	Compliant		President Rafael S. Raymundo is a graduate of Bachelor of Science in Management from San Beda University. Mr. Raymundo is currently the President of Service One Corporation. Vice President Jose Arsenio Isidro D. Borromeo III is a graduate of Business Management from the Centennial College of Toronto Canada. Mr. Borromeo was formerly the Country Manager of Learn Earn Own Trading Partners, Inc. Treasurer Atty. Rio Sesinando E. Venturanza graduated with a degree in Bachelor of Laws and Bachelor of Arts in Economics from the University of the Philippines. Atty. Venturanza is currently a Partner of Tan Venturanza Valdez Law Offices, Director of Palm Concepcion Power Corporation, Maugat Holdings Inc, Blue Panel Equitites & Dev. Inc., T&V Realty Corporation and U.P. Law Class 82 Foundation Inc. He is also the Corporate Secretary of Sta Clara International Corporation, Meridian Securities Inc., Professional Parking & Management Corp. and ParkSecure Management Corp.

				Asst. Treasurer Constantine L. Kohchet-Chua is a graduate of Bachelor of Science in Business Administration and Accountancy from the University of the Philippines and he is a CPA. Dir. Kohchet-Chua is currently the General Manager of K.C. Bros. Industrial Corp. Dir. Renato C. Balibag is a graduate of Bachelor of Science in Business Administration major in Marketing from University of the East and an MBA Candidate from Ateneo de Manila University. Dir. Balibag is currently the President/CEO of Wave Broadcasting Network, Inc. and President of Eastern Samar Construction Corporation. Dir. Marvin A. Caparros is a graduate of Bachelor of Science major in Civil Engineering at the University of California Irvine(UCI) Los Angeles, CA, USA.. Dir. Caparros is currently the CEO and President of R.S. Caparros Associates and Co, CEO and President of M.A. Caparros Management and Development Corporation, President of G.O.C.C. Board, Board Director of Construction and Project Management Association of the Phils., Vice President and Board Director of JAHAMA Base Foundation, Inc., Board of Director of Tradetek International, Los Angeles and Director for Golf of Mercedez Benz – Auto Nation Group, Inc. Dir. Jose Ferdinand R. Guiang is a graduate of AB Economics from the Far Eastern University. Dir. Guiang is currently the President of JFG Construction and Trading Corp., President of Pharmazel, Inc., President of Genesis Homes Realty, Inc. and former Independent Director of Sta. Lucia Land. Dir. Nicanor Jorge is a graduate of Bachelor of Science in Economics and Masters in Business Administration. Dir. Jorge is currently a Member of

				the Board of Directors of The Basketball Efficiency Scientific Training Center, Inc. Dir. Jose G. Razon is a graduate of Bachelor of Science in Mining Engineering from the University of the Philippines. Dir. Razon is currently the Executive Vice President /Corporate Secretary of Razons Food Corporation.
3	Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant		Please see pages 6-17 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph) All the members of the Board of Directors are qualified for their positions.
Recommendation 1.2				
1	The Board is headed by a competent and qualified Chairperson.	Compliant	*Provide information or reference to a document containing information of the Chairperson, including his/her name, qualifications, and expertise.*	Please see pages 28-29 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph) President Rafael S. Raymundo is a graduate of Bachelor of Science in Management from San Beda University. Mr. Raymundo is currently the President of Service One Corporation. In this company he gives direction and oversees the operation, develops new clients, researches and develops strategies and establishes short and long term goals and its implementation.
Recommendation 1.3				
1	The company provides a policy on training of directors.	Compliant	*Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.*	Please see page 10 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph)

2	The company has an orientation program for first-time directors.	Compliant		Valley Golf requires all Members of the Board of Directors, Compliance Officer and Corporate Secretary to attend the training/seminar/webinar on Corporate Governance or related topics from SEC Accredited Institutions.
3	The company has relevant annual continuing training for all directors.		*Provide information or link/reference to a document containing information of the orientation program and trainings of directors for the covered year, including the number of hours attended and topics covered.*	The following are the trainings attended by the Directors: The following Members of the Board of Directors attended the Webinar on Corporate Governance Orientation Program held on October 26 - 27, 2022 via Zoom conducted by the Institute of Corporate Directors: 1. Dir. Marvin A. Caparros 2. Dir. Nicanor S. Jorge The following Members of the Board of Directors attended the Webinar on Corporate Governance Orientation Program held on February 23 – 24, 2022 via Zoom conducted by the Institute of Corporate Directors: 1. Dir. Constantine L. Kohchet-Chua 2. Dir. Rafael S. Raymundo 3. Dir. Jose G. Razon The following Members of the Board of Directors attended the Webinar on New Code of Corporate Governance for Public Companies and Registered Issuers on January 12, 2021 via Zoom at the Center for Global Best Practices Foundation. 1. Dir. Jose Arsenio Isidro D. Borromeo III 2. Dir. Renato C. Balibag

				Atty. Rio Sesinando E. Venturanza attended the Webinar on the New Code of Corporate Governance for Public Companies and Registered Issuers on January 12, 2021 via Zoom at the Center for Global Best Practices Foundation. The following Member of the Board of Directors attended the Seminar on Corporate Governance held on December 5, 2019 conducted by SGV at the Makati Shangri-La, Ayala Center, Makati City: 1. Dir. Jose Ferdinand F. Guiang Attached are the Certificate of Attendance.
Recommendation 1.4				
1	The Board has a policy on board diversity.	Compliant	*Provide information or link/reference to a document containing the company's board diversity policy.* *Indicate gender, age and competence composition of the board.*	Please see page 10 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph) President Rafael S. Raymundo – Male, 59 yrs. old, Businessman, Manpower Agency. Vice President Jose Arsenio Isidro D. Borromeo III – Male, 53 yrs. old, Businessman. Treasurer Atty. Rio Sesinando E. Venturanza – Male, 64 yrs. old, Lawyer. Asst. Treasurer Constantine L. Kohchet-Chua – Male, 57 yrs. old, Businessman. CPA. Dir. Renato C. Balibag – Male, 68 yrs. old, Businessman. Dir. Marvin A. Caparros – Male, 54 years old, Civil Engineer and Businessman. Dir. Jose Ferdinand R. Guiang – Male, 58 years old,

				B D B D F
Recommendation 1.5				
1	The Board is assisted by a Corporate Secretary.	Compliant	*Provide information or link/reference to a document containing information of the Corporate Secretary, including his/her name, qualifications, duties and functions.*	P Manual-of-Corporate-Governance September2020.pdf (valleygolf.co ph) T C P 2 L in F P
2	The Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		P Manual-of-Corporate-Governance September2020.pdf (valleygolf.co ph) A V y
3	The Corporate Secretary is not a member of the Board of Directors.	Compliant		Pl Manua -of-Corporate-Governance September2020.pdf (valleygolf.co ph) A D
4	The Corporate Secretary attends annual training/s on corporate governance.	Compliant	*Provide information or link/reference to a document containing information of the corporate governance training/s attended, including the date of training, number of hours and topics covered.*	A Co on In

Recommendation 1.6				
1	The Board is assisted by a Compliance Officer.	Compliant	*Provide information or link/reference to a document containing information of the Compliance Officer, including his/her name, position, qualifications, duties and functions.*	Please see pages 11-13 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph) The Compliance Officer of Valley Golf & Country Club is Mr. Dan L Salvador III and was born on June 5, 1964 in Manila and is now 59 years old. He is a graduate of Business Commerce major in Business Management in De La Salle University. His last previous employment is with Wack Wack Golf and Country Club as General Manager. Mr. Salvador started his employment in Valley Golf as General Manager last September 1, 2021
2	The Compliance Officer has a rank of Senior Vice-President or an equivalent position with adequate stature and authority in the corporation.	Compliant		Please see pages 11-13 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph) The Compliance Officer is the General Manager and the Head of the Management team in charge of the compliance function.
3	The Compliance Officer is not a member of the board.	Compliant		Please see pages 11-13 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph) General Manager Dan L. Salvador III is not a member of the Board of Directors.
4	The Compliance Officer attends annual training/s on corporate governance.	Compliant	*Provide information or link/reference to a document containing information of the corporate governance training/s attended, including the date of the training, number of hours and topics covered.*	General Manager Dan L. Salvador III attended Webinar on the Corporate Governance Orientation Program held on June 29-30, 2022 via zoom conducted by the Institute of Corporate Directors. General Manager Dan L. Salvador III attended the Seminar on Corporate Governance Orientation

				Program on Nov. 20, 2018 conducted by the Institute of Corporate Directors.
Principle 2. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD				
The fiduciary roles, responsibilities, and accountabilities of the Board, as provided under the law, the company's articles of incorporation and bylaws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to shareholders/members and other stakeholders.				
Recommendation 2.1				
1	The Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company, shareholders and stakeholders.	Compliant	*Provide information or reference to a document containing information on how the directors performed their duties (this can include board resolutions and minutes of meetings).*	Please see pages 13-17 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph) Please see page 4 of Amended Articles of Incorporation – Valley Golf and Country Club, Inc Please see pages 2-4 of Amended By Laws – Valley Golf and Country Club, Inc https://valleygolf.com.ph/wp-content/uploads/2023/05/Summary-of-Board-Resolutions-fy-2021-2022.pdf
Recommendation 2.2				
1	The Board oversees the development and approval of the company's business objectives and strategy.	Compliant	*Provide information or link/reference to a document containing information on how the directors performed this function (this can include board resolutions and minutes of meetings).* *Indicate frequency of development of business objectives and strategy.*	Please see pages 13-17 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph) The development of the business objectives and strategy of the Board of Directors is usually done at the beginning of their term which is October to November and then during the preparation and approval of the Financial and Budget Plan during the month of June.
2	The Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant		https://valleygolf.com.ph/wp-content/uploads/2023/05/Summary-of-Board-Resolutions-fy-2021-2022.pdf

1	The Board ensures that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant		Please see page 16 Section II, No. 2. Letter B , Small Letters m and n of Manual-of-Cor orate-Governance 25Se tember2020. df (valleygolf.com. h
2	The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	*Provide information or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.* *Provide proof of effectiveness of risk management strategies, if any.*	Overall risk management philosophy of Valley Golf is to identify and assess the business risks as early as possible, prioritize and control the probability and/or impact of the event. The effectiveness of the risk management system of the Club is usually reviewed at the beginning of the term of the Board of Directors in the month of Sept. The risk management system is adequate. The risk management system is reviewed regularly by the Audit Committee with the Internal Auditors. The assessment on its effectiveness is upon evaluation and recommendation of the Audit Committee
Recommendation 2.11				
1	The Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	Compliant	*Provide link to the company's website where the Board Charter is disclosed and/or other proof that it is publicly available.*	https://valley olf.com. h w - content/uploads 2021 05 AMENDED-ARTICLES-OF-INC.pdf https://valleygolf.com. h w - content/uploads 2022 06 Amended-B -Laws. df Manual-of-Cor orate-Governance 25Se tember2020. df (valleygolf.com. h
2	The Board Charter serves as a guide to the directors/trustees in the performance of their functions.	Compliant		https://valleygolf.com. h w - content/uploads 2021 05 AMENDED-ARTICLES-OF-INC.pdf https://valleygolf.com. h w - content/uploads 2022 06 Amended-B -Laws. df

				Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph)
3	The Board Charter is publicly available.	Compliant		https://valleygolf.com.ph/wp-content/uploads/2021/05/AMENDED-ARTICLES-OF-INC.pdf https://valleygolf.com.ph/wp-content/uploads/2022/06/Amended-By-Laws.pdf Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph)
Principle 3. ESTABLISHING BOARD COMMITTEES				
The board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, compliance and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all the board committees should be contained in their respective board committee charters.				
Recommendation 3.1				
1	The Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	*Provide information or link/reference to a document containing information of all board committees established by the company.*	Please see pages 17 to 24 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph) The standing committees established by the Board of Directors in accordance with the By-laws are as follows: 1. House Committee 2. Grounds Committee 3. Sports & Games Committee 4. Membership Committee 5. Finance Committee 6. Administration Committee 7. Engineering Committee
Recommendation 3.2				

1	The Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	*Provide information or link/reference to a document containing information of the Audit Committee, including its functions.* *Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.*	Please see pages 18-22, Section II, No. 3. Letter A of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph) The Audit Committee recommends to the Board any appointment, reappointment, removal, and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provides an objective assurance on the manner by which the financial statements shall be prepared and presented to the shareholders;
2	The Audit Committee is composed of at least three (3) qualified non-executive directors, the majority of whom, including the Chairperson, are independent directors.	Compliant	*Provide information or link/reference to a document containing information of the members of the Audit Committee, including their qualifications and type of directorship.*	The composition of the Audit Committee 1. Dir. Nicanor S. Jorge – Chairman, Independent Director, Non-Executive Director 2. Mr. Albert D.G. San Gabriel – Vice-Chairman 3. Dir. Jose G. Razon – Member, Non-Executive Director 4. Mr. Daniel Dumlao - Member 5. Mr. Federico Feliciano – Member 6. Mr. Donald Joseph Macomb – Member 7. Mr. Fernando Lopez – Member 8. Mr. Jason Sy – Member 9. Mr. Wilfredo G. Manahan– Member 10. Mr. Nestor Borromeo - Member
3	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	*Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.*	1. Dir. Nicanor S. Jorge - Businessman 2. Mr. Albert D.G. San Gabriel - Businessman 3. Dir. Jose G. Razon - Businessman Food Industry, Mining Engineer 4. Mr. Daniel Dumlao - Businessman 5. Mr. Federico Feliciano - Architect 6. Mr. Donald Joseph Macomb - Businessman 7. Mr. Fernando Lopez – CPA, Businessman 8. Mr. Jason Sy –Businessman 9. Mr. Wilfredo G. Manahan – Accountant, Businessman 10. Mr. Nestor Borromeo – CPA, Businessman

4	The Chairperson of the Audit Committee is not the Chairperson of the Board or of any other committee.	Compliant	*Provide information or link/reference to a document containing information of the Chairperson of the Audit Committee.*	Dir. Nicanor S. Jorge is the Chairperson of the Committee. Dir. Nicanor Jorge is a gradu Bachelor of Science in Economics and Mast Business Administration. Dir. Jorge is curre Member of the Board of Directors of The Basl Efficiency Scientific Training Center, Inc. Dir. Nicanor S. Jorge is not the Chairperson Board or any other committee.
Recommendation 3.3				
1	The Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	*Provide information or reference to a document containing information of the Corporate Governance Committee, including its functions.* *Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.*	Please see pages 22-25 of Manual-of-Corpor Governance_25September2020.pdf (valleygolf.com.ph) The Corporate Governance Committee deter the nomination and election process fo company's directors and defines the general l of board members that the company may nee ensures that appropriate know competencies and expertise that compleme existing skills of the Board are adopt standards and criteria for nomination and ele the nomination and election process also in the review and evaluation of the qualificati all persons nominated to the Board, inc whether candidates: 1. Possess the knowledge, skills experience, and particularly in the case o executive directors, the independence of given their responsibilities to the Board and i of the entity's business and risk profile; 2. Have a record of integrity and good r 3. Have sufficient time to carry out responsibilities; 4. Have the ability to promote a si interaction between board members;

				The process includes monitoring the qualifications of the candidates.
2	The Corporate Governance Committee is composed of at least three (3) members, majority of whom, including the Chairperson, should be independent directors.	Compliant	*Provide information or link/reference to a document containing information of the members of the Corporate Governance Committee, including their qualifications and type of directorship.*	Please see page 24 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph) Should the Board establish a separate Nomination Committee, it shall be composed of at least three (3) members and one of whom shall be an independent director, to review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval, and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors. Should the Board establish a separate Remuneration Committee, , it shall be composed of at least three (3) members and one of whom shall be an independent director, to establish a formal and transparent procedure for developing a policy on remuneration of directors and officers to ensure that their compensation is consistent with the corporation's culture, strategy and the business environment in which it operates. The Members of the Corporate Governance Committee are: 1. Atty. Rio Sesinando E. Venturanza - Chairman 2. Dir. Pablito M. Gregore - Member 3. Dir. Jose G. Razon – Member, Independent Director The Members of the Nomination Committee are:

				1. Mr. Arnold P. Duay - Chairman 2. Dir. Constantine L. Kohchet Chua – Member, Independent Director 3. Dir. Jose Arsenio Isidro D. Borromeo III - Member 4. Dir. Rafael S. Raymundo - Member 5. Atty. Marcus Antonius T. Andaya - Member The Members of the Remuneration Committee are: 1. Dir. Jose G. Razon – Chairman, Non-Executive Director 2. Dir. Renato C. Balibag – Vice Chairman, Non-Executive Director 3. Mr. Michael Echavez – Member 4. Mr. Errol Collado – Member 5. Mr. Robert John Barretto – Member 6. Ms. Cecile Esguerra – Member 7. Mr. Dennis Ramon Guanio – Member 8. Atty. Pedro H. Maniego – Member 9. Mr. Romeo Robles – Member 10. Mr. Jose Basilio Leonardo - Member
Recommendation 3.4				
1	The Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	*Provide information or link/reference to a document containing information of the Board Risk Oversight Committee (BROC), including its functions*	Please see page 22, Section II, No. 3. Letter A, small letter p of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph) The Audit Committee performs the functions of the Board Risk Oversight Committee. Please see page 18 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph)
2	The BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairperson.	Compliant	*Provide information or link/reference to a document containing information of the members of the BROC,*	The composition of the Audit Committee 1. Dir. Nicanor S. Jorge – Chairman, Independent Director, Non-Executive Director

			including their qualifications and type of directorship.	2. Mr. Albert D.G. San Gabriel – Vice-Chairman 3. Dir. Jose G. Razon – Member, Non-Executive Director 4. Mr. Daniel Dumlao - Member 5. Mr. Federico Feliciano – Member 6. Mr. Donald Joseph Macomb – Member 7. Mr. Fernando Lopez – Member 8. Mr. Jason Sy – Member 9. Mr. Wilfredo G. Manahan– Member 10. Mr. Nestor Borromeo - Member
3	At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	*Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.*	1. Dir. Nicanor S. Jorge - Businessman 2. Mr. Albert D.G. San Gabriel - Businessman 3. Dir. Jose G. Razon - Businessman Food Industry, Mining Engineer 4. Mr. Daniel Dumlao - Businessman 5. Mr. Federico Feliciano - Architect 6. Mr. Donald Joseph Macomb - Businessman 7. Mr. Fernando Lopez – CPA, Businessman 8. Mr. Jason Sy –Businessman 9. Mr. Wilfredo G. Manahan – Accountant, Businessman 10. Mr. Nestor Borromeo – CPA, Businessman
Recommendation 3.5				
1	All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	*Provide information or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.*	Please see page 17 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph) Please see pages 3, 4 and 6 of https://valleygolf.com.ph/wp-content/uploads/2022/06/Amended-By-Laws.pdf https://valleygolf.com.ph/wp-content/uploads/2022/06/AUDIT-COMMITTEE-CHARTER.pdf
2	The Committee Charters provide standards for evaluating the performance of a committee and its members.	Compliant		Please see pages 17=18 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph)

				Please see pages 3, 4 and 6 of https://valleygolf.com.ph/wp-content/uploads/2022/06/Amended-By-Laws.pdf https://valleygolf.com.ph/wp-content/uploads/2022/06/AUDIT-COMMITTEE-CHARTER.pdf
Principle 4. FOSTERING COMMITMENT				
To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.				
Recommendation 4.1				
1	The Directors attend and actively participate in all meetings of the Board, Committees and shareholders/members in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	*Provide information or link/reference to a document containing the process and procedure for tele/videoconferencing board and/or committee meetings.* *Provide information or link/reference to a document containing the attendance and participation of directors to Board, Committee and shareholders' meetings.*	Please see page 25 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph) Approved-Guidelines-for-Online-Stockholders-Meeting-2022.pdf (valleygolf.com.ph) Minutes-of-THe-Stockholders-Meeting-September-2021.pdf (valleygolf.com.ph) The attendance of the Board of Directors in the total of ten (10) Regular and Special Board Meetings: President Rafael S. Raymundo – Present – 10, Absent – 0 Vice President Jose Arsenio Isidro D. Borromeo III – Present – 10, Absent - 0 Treasurer Atty. Rio Sesinando E. Venturanza – Present – 10, Absent - 0 Asst. Treasurer Constantine L. Kohchet-Chua – Present – 10, Absent - 0 Dir. Renato C. Balibag – Present – 9, Absent - 1

				Dir. Jose G. Razon – Present – 9, Absent - 1 Dir. Marvin A. Caparros – Present – 7, Absent - 3 Dir. Jose Ferdinand R. Guiang – Present – 9, Absent - 1 Dir. Nicanor S. Jorge – Present – 10, Absent - 0
2	The Directors review meeting materials for all Board and Committee meetings.	Compliant		Please see page 25 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph)
3	The Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	*Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors*	Summary-of-Board-Resolutions-fy-2021-2022.pdf (valleygolf.com.ph) https://valleygolf.com.ph/wp-content/uploads/2023/06/MINUTES-RBM-2022.06.18.pdf
Recommendation 4.2				
1	Non-executive directors concurrently serve in not more than ten (10) public companies and/or registered issuers. If concurrently sitting in at least three (3) publicly listed companies, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers.	Compliant	*Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.* *Provide information or reference to a document containing information on the directorships of the company's directors in listed companies, registered issuers and public companies.*	President Rafael S. Raymundo is currently the President of Service One Corporation. Vice President Jose Arsenio Isidro D. Borromeo III was formerly the Country Manager of Learn Earn Own Trading Partners, Inc. Treasurer Atty. Rio Sesinando E. Venturanza is currently a Partner of Tan Venturanza Valdez Law Offices, Director of Palm Concepcion Power Corporation, Maugat Holdings Inc, Blue Panel Equitites & Dev. Inc., T&V Realty Corporation and U.P. Law Class 82 Foundation Inc. He is also the Corporate Secretary of Sta Clara International Corporation, Meridian Securities Inc., Professional Parking & Management Corp. and ParkSecure Management Corp.

				Asst. Treasurer Constantine L. Kohchet-Chua is currently the General Manager of K.C. Bros. Industrial Corp. Dir. Renato C. Balibag is currently the President/CEO of Wave Broadcasting Network, Inc. and President of Eastern Samar Construction Corporation. Dir. Jose G. Razon is currently the Executive Vice President /Corporate Secretary of Razons Food Corporation. Dir. Marvin A. Caparros is currently the CEO and President of R.S. Caparros Associates and Co, CEO and President of M.A. Caparros Management and Development Corporation, President of G.O.C.C. Board, Board Director of Construction and Project Management Association of the Phils., Vice President and Board Director of JAHAMA Base Foundation, Inc., Board of Director of Tradetek International, Los Angeles and Director for Golf of Mercedez Benz – Auto Nation Group, Inc. Dir. Jose Ferdinand R. Guiang is currently the President of JFG Construction and Trading Corp., President of Pharmazel, Inc. and President of Genesis Homes Realty, Inc. Dir. Nicanor S. Jorge is currently a Member of the Board of Directors of The Basketball Efficiency Scientific Training Center, Inc.
Recommendation 4.3				
1	The Directors notify the company's board before accepting a directorship in another company.	Compliant	*Provide copy of/reference to the written notification to the board or minutes of board meeting wherein the matter was discussed.*	Please see page 25 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph)

				For this current year, there has not been an instance of a board member accepting a directorship in another company during his incumbency thereby necessitating the sending of the notice to the board except the following: 1. Atty. Rio Sesinando Venturanza – appointed Director of Juxtapose Ergo Consultus, Inc. 2. Dir. Nicanor S. Jorge – appointed Director of Wecap Financial, Inc.
Principle 5. REINFORCING BOARD INDEPENDENCE				
The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.				
Recommendation 5.1				
1	The Board is composed of a majority of non-executive directors who possess the necessary qualifications.	Compliant	*Identify or provide link/reference to a document identifying the directors, the type of their directorships and their qualifications.*	Please see pages 25-26 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph)
Recommendation 5.2				
1	The Board has at least two (2) independent directors or such number as to constitute one-third (1/3) of the board, whichever is higher.	Compliant	*Provide information or link/reference to a document containing the number of independent directors in the board.*	The two (2) Independent Directors of Valley Golf are: 1. Dir, Marvin A. Caparros 2. Dir. Nicanor S. Jorge
Recommendation 5.3				
1	The independent directors possess all the qualifications and none of the disqualifications to hold the position.	Compliant	*Provide information or link/reference to a document containing the qualifications of independent directors.*	Dir. Marvin A. Caparros is a graduate of Bachelor of Science major in Civil Engineering. Dir. Caparros is currently the CEO and President of R.S. Caparros Associates and Co, CEO and President of M.A. Caparros Management and Development Corporation, President of G.O.C.C. Board, Board Director of Construction and Project Management Association of the Phils., Vice President and Board Director of JAHAMA Base Foundation, Inc., Board of Director of Tradetek International, Los Angeles and Director for Golf of Mercedez Benz – Auto Nation Group, Inc.

				Dir. Nicanor Jorge is a graduate of Bachelor of Science in Economics and Masters in Business Administration. Dir. Jorge is currently a Member of the Board of Directors of The Basketball Efficiency Scientific Training Center, Inc.
Recommendation 5.4				
1	The company perpetually bars an independent director from serving in such capacity after the term limit of nine (9) years.	Compliant	*Provide information or link/reference to a document containing the company's policy on term limits for its independent director.*	Please see page 28 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph)
2	In the instance that the company retains an independent director in the same capacity after nine (9) years, the Board provides meritorious justification and seeks shareholders'/members' approval during the annual regular meeting.	Compliant	*Provide reference to the meritorious justification and proof of shareholders'/members' approval during the annual regular meeting.*	This is not applicable since there is no Independent Director that is retained by Valley Golf for more than nine (9) years.
Recommendation 5.5				
1	The positions of Chairperson of the Board and Chief Executive Officer (or its equivalent) are held by separate individuals.	Compliant	*Identify the company's Chairperson of the Board and Chief Executive Officer (or its equivalent).*	Please see page 28 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph) The Chairperson of the Board of Directors and President is Mr. Rafael S. Raymundo. The holding of the positions of Chairperson and President by one and the same person is provided for and allowed by the Manual of Corporate Governance.
2	The Chairperson of the Board and Chief Executive Officer (or its equivalent) have clearly defined responsibilities.	Compliant	*Provide information or link/reference to a document containing the roles and responsibilities of the Chairperson of the Board and Chief Executive Officer (or its equivalent).* *Identify the relationship of the Chairperson and CEO.*	Please see pages 28 to 30 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph)
Recommendation 5.6				
1	The Board designates a lead director among the independent directors if the Chairperson of the Board is not an independent director.	Compliant	*Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.*	Not Applicable

			Indicate if Chairperson is an independent director.	
Recommendation 5.7				
1	The Directors/Trustees with material interest in a transaction affecting the corporation fully disclose his/her/their adverse interest, abstain/s from taking part in the deliberations for the same, and recuse/s from voting on the approval of transaction.	Compliant	*Provide proof of full disclosure and abstention, if any, of the interested director/trustee.*	The contract for the construction of the 2-storey Golf Cart Garage of Valley Golf was awarded to Sagada Construction Development Corp. last Dec. 21, 2021. The President of Sagada Construction Development Corp. is Mr. Vergilio Bucat a member of the Grounds Committee. The total cost of the contract is P21,832,000. The project was bid out and all procedures of the procurement policy was followed by the Bids and Awards Committee. Sagada Construction Development Corp. submitted the lowest bid and complied with the requirements of the BAC.
Recommendation 5.8				
1	The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance, and risk functions, without any executive directors present.	Compliant	*Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.*	Please page 3 (Special Meeting Held on 01 September 2021 Summary of Board Resolutions
2	The meetings are chaired by the lead independent director, if applicable.	Compliant		Not Applicable
Principle 6. ASSESSING BOARD PERFORMANCE				
The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.				
Recommendation 6.1				
1	The Board conducts an annual self-assessment of its performance as a whole.	Compliant	*Provide proof of self-assessments conducted by the whole board, the individual members, the Chairperson and the Committees.*	Please see pages 30-31 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph)
2	The Chairperson conducts an annual self-assessment of his performance.	Compliant		The Board of Directors in their Regular Monthly Board Meeting conducts evaluation and discussion of the on-going projects, plans and programs of the Chairperson.

				Summary-of-Board-Resolutions-fy-2021-2022.pdf (valleygolf.com.ph)
3	The individual members conduct a self-assessment of their performance.	Compliant		The members of the Board of Directors prepare monthly reports to the Board for discussion and evaluation in the monthly Board Meetings. The members of the Board have a Self-Assessment Form. Summary-of-Board-Resolutions-fy-2021-2022.pdf (valleygolf.com.ph)
4	Each committee conducts a self-assessment of its performance.	Compliant		Each Committee submits a monthly report to the Board of the matters discussed in their meetings, recommendations to the Board and status of their on-going projects for discussion and evaluation of the Board of Directors. Summary-of-Board-Resolutions-fy-2021-2022.pdf (valleygolf.com.ph)
Recommendation 6.2				
1	The Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors/trustees and committees.	Compliant	*Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders/members.*	Please see pages 30-31 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph)
2	The system allows for a feedback mechanism from the shareholders/members.	Compliant		The Summary of the Minutes of the Regular Monthly Board Meetings is published in the Website of Valley Golf and members/shareholders may send their feedback in the Website, Community Viber, Email, Facebook and other social media accounts.
Principle 7. STRENGTHENING BOARD ETHICS				
The Board directors are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.				
Recommendation 7.1				
1	The Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of board members.	Compliant	*Provide information or link/reference to the company's Code of Business Conduct and Ethics.*	Please see page 31 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph) Our Mission, Vision, Code of Ethics – Valley Golf and Country Club, Inc

				Please see page 13 of VGCC-Handbook-fin-081408.pdf
2	The Code is properly disseminated to the members of Board.	Compliant	*Provide information or discuss how the company disseminated the Code to the members of the Board.*	The Code of Ethics is published in the Website of Valley Golf and printed in the Members' Handbook.
3	The Code is disclosed and made available to the public through the company website.	Compliant	*Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.*	Our Mission, Vision, Code of Ethics – Valley Golf and Country Club, Inc Please see page 13 of VGCC-Handbook-fin-081408.pdf
Recommendation 7.2				
1	The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	*Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics.* *Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.*	In compliance with the Manual of Corporate Governance, the Board of Directors in their Regular meeting last April 30, 2022, approved the appointment of the following members of the Ethics Committee Ethics Committee: 1. Mr. Raymund Estrada 2. Atty. Ronald Solis 3. Atty. Miguel Silos 4. Mr. Ernesto Severino 5. Dr. Elmer Espino All members are required to comply with the Code of Business Conduct and Ethics. Any violations are reported and investigated by the appropriate Committee based on the violation committed and then reported to the Membership Committee and the Board of Directors for appropriate action.
DISCLOSURE AND TRANSPARENCY				
Principle 8. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES				
The Board should establish corporate disclosure policies and procedures that are practical and in accordance with generally accepted best practices and regulatory expectations.				
Recommendation 8.1				

1	The Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders/members and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	*Provide information or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders/members and other stockholders.*	Please see pages 31-32 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph) Summary-of-Board-Resolutions-fy-2021-2022.pdf (valleygolf.com.ph) VGCCI_FS0622-Valley-Golf-Country-Club-Inc._Unsecured_-CLIENT.pdf (valleygolf.com.ph) SC227 VALLE22100713200 (valleygolf.com.ph) SC227 VALLE22102008510 (valleygolf.com.ph)
Recommendation 8.2				
1	The company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within five (5) business days.	Compliant	*Provide information or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's shares.* *Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.*	Please see pages 31-32 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph)
2	The company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within five (5) business days.	Compliant		Please see pages 31-32 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph)
Recommendation 8.3				
1	The company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	*Provide link to the company's website where the Manual on Corporate Governance is posted.*	Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph)
2	The company's MCG is submitted to the SEC.	Compliant		Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph) The Manual of Corporate Governance was submitted to SEC on September 25, 2020.
3	The company's MCG is posted on the company website.	Compliant		Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph)

Recommendation 8.4				
1	The company's corporate governance policies and practices and all relevant information are disclosed in its Annual Corporate Governance Report (ACGR).	Compliant	*Provide link to the company's website where the Annual Corporate Governance Report is posted.*	Please see page 271 of SC227 VALLE22100713200 (valleygolf.com.ph) SC227 VALLE22062215570 (valleygolf.com.ph)
2	The company's ACGR is submitted to the SEC.	Compliant		Please see page 271 of SC2 27 VALLE22100713200 (valleygolf.com.ph) SC227 VALLE22062215570 (valleygolf.com.ph) The ACGR was submitted to SEC on June 23, 2022
3	The company's ACGR is posted on the company website.	Compliant		Please see page 271 of SC227 VALLE22100713200 (valleygolf.com.ph) SC227 VALLE22062215570 (valleygolf.com.ph)
Principle 9. STRENGTHENING EXTERNAL AUDITOR'S INDEPENDENCE AND IMPROVING AUDIT QUALITY				
The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.				
Recommendation 9.1				
1	The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of external auditors.	Compliant	*Provide information or link/reference to a document containing the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.*	Please see pages 32-33 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph)
2	The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and the shareholders/members.	Compliant	*Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.*	The reappointment of Sycip Gorres Velayo & Co as Valley Golf's External Auditor was ratified by 55% of the Stockholders.
3	For the removal of external auditor, the reasons for such removal or change are disclosed to the SEC, the shareholders/members, and the public through the company website and required disclosures.	Compliant	*Provide information or link/reference to a document containing the company's reason for removal or change of external auditor.*	Not applicable as to date, there has been no instance of removal of the external auditor.
Recommendation 9.2				

1	The Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	*Provide link/reference to the company's Audit Committee Charter.*	SC227 VALLE22060408520 (valleygolf.com.ph)
2	The Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant		SC227 VALLE22060408520 (valleygolf.com.ph)
Recommendation 9.3				
1	The company discloses the nature of non-audit services performed by its external auditor in the Annual Report to manage potential conflict of interest cases.	Compliant	*Disclose the nature of non-audit services performed by the external auditor, if any.*	Not applicable as there are no non-audit services performed by the external auditor.
2	The Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	*Provide link or reference to guidelines or policies on non-audit services.*	Please see page 33 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph)
Principle 10. INCREASING FOCUS ON NON-FINANCIAL AND SUSTAINABILITY REPORTING				
The Board should ensure that the company discloses material and reportable non-financial and sustainability issues.				
Recommendation 10.1				
1	The Board has a clear and focused strategy on the disclosure of non-financial information.	Compliant	*Disclose or provide link to the company's policies and practices on the disclosure of non-financial information, including EESG issues.*	Please see pages 33-34 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph)
2	The company discloses to all shareholders/members and other stakeholders the company's strategic and operational objectives with emphasis on the management of environmental, economic, social and governance (EESG) issues of its business which underpin sustainability.	Compliant	*Provide link or reference to the company's disclosure of strategic and operational objectives, with emphasis on EESG matters.*	https://valleygolf.com.ph/wp-content/uploads/2022/09/Annual-Report-2022.pdf

				The disclosure of the strategic and operational objectives of Valley Golf with emphasis on EESG matters are included in the President's Report, the Treasurer's Report and the Committee Reports published in the Annual Report.
Principle 11. PROMOTING A COMPREHENSIVE AND COST-EFFICIENT ACCESS TO RELEVANT INFORMATION				
The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for an informed decision-making by investors, stakeholders and other interested users.				
Recommendation 11.1				
1	The company has a website to ensure a comprehensive, cost-efficient, transparent and timely manner of disseminating relevant information to the public.	Compliant	*Provide link to the company's website.*	Valley Golf and Country Club, Inc
INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORKS				
Principle 12. STRENGTHENING INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS				
To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management system.				
Recommendation 12.1				
1	The company has an adequate and effective internal control system in the conduct of its business.	Compliant	*List quality service programs for the internal audit functions.* *Indicate frequency of review of the internal control system.*	Please see page 8 of SC227_VALLE22060408520 (valleygolf.com.ph) Please see pages 34-35 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph) Auditing activities play an essential and useful role in the conduct of successful operations. The policies/guidelines/procedures developed by the Company such as By-laws, Manual of Corporate Governance, Code of Conduct, Audit Charter, Operations Manual and Organizational Structure are independently and regularly reviewed and evaluated not only to provide reasonable assurance that the controls are operating effectively but also to improve the effectiveness of

				risk management, control and governance process in the financial, administrative, and operational activities of the enterprise, which supplies management personnel at all levels with information to assist in their attainment of objectives for which they are responsible. Two (2) In-house auditors are performing the internal audit functions of the Club who are directly reporting to the Audit Committee.
2	The company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	*Identify international framework used for Enterprise Risk Management.* *Provide information or reference to a document containing information on:* *1. Company's risk management procedures and processes.* *2. Key risks the company is currently facing.* *3. How the company manages the key risks.* *Indicate frequency of review of the enterprise risk management framework.*	As mandated by the Manual of Corporate Governance, the Board of Directors appointed the members of the Audit Committee. The Audit Committee is primarily responsible in assisting the Board in the performance of its oversight responsibility and monitors compliance with the system of internal controls and policies of the Club. Through the assistance of the Internal Audit Department the Board of Directors through the Audit Committee ensures the effectiveness and adequacy of the internal control system. The Head of Internal Audit, together with the Internal Audit Assistant reports regularly to the Audit Committee on the internal audit activity's purpose, authority, responsibility, and performance relative to its plan. Reporting also includes significant risk exposures and control issues, items related to management's process of risk management, control and governance, management's progress in addressing the issues, any areas where management has accepted a level of residual risk that may be unacceptable to the organization, and other matters needed or requested by the board. All concerns and correspondences of the Internal Audit Department are coursed through initially to the Audit Committee and will be eventually elevated to the Board of directors. Yes, the Internal

				Audit Department has a direct and unfettered access to the Board of directors (which will be coursed through first to the Audit Committee) and to all records, properties and personnel. To achieve the effectiveness of the internal control system, the Audit Committee meets once a month to review and evaluate the audit and financial reports as well as the over-all operations of the Club. The report of the Audit Committee is discussed, reviewed and evaluated in the Board Meeting.
Recommendation 12.2				
1	The company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	*Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm hired.*	The Internal Audit of Valley Golf is In-house. The Staff of the Internal Audit Department are one (1) Internal Audit Head and one (1) Audit Assistant.
CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS/MEMBERS				
Principle 13. PROMOTING SHAREHOLDER/MEMBER RIGHTS				
The company should treat all shareholders/members fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.				
Recommendation 13.1				
1	The Board ensures that basic shareholder/member rights are disclosed in the Manual on Corporate Governance.	Compliant	*Provide link or reference to the company's Manual on Corporate Governance where shareholders'/members' rights are disclosed.*	Please see pages 35-39 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph)
Recommendation 13.2				
1	The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'/Members' Meeting with sufficient and relevant information at least twenty-one (21) days before the meeting.	Compliant	*Indicate the number of days before the annual or special stockholders'/members' meeting when the notice and agenda were sent out.* *Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS).*	2022-Notice-and-Agenda-of-annual-meeting-of-Stockholders_REVISED.pdf (valleygolf.com.ph) The Notice and Agenda were sent on September 3, 2022 or 22 days before the Stockholders Meeting
Recommendation 13.3				
1	The Board encourages active shareholder/member participation by making the result of the votes taken during the most recent Annual or Special Shareholders'/Members' Meeting publicly available the next working day.	Compliant	*Provide information or reference to a document containing all relevant questions raised and answers during the ASM and special meeting and the results of the*	Minutes-of-THe-Stockholders-Meeting-September-2021.pdf (valleygolf.com.ph)

			vote taken during the most recent ASM/SSM.	
2	The minutes of the Annual and Special Shareholders'/Members' Meetings were made available on the company website within five (5) business days from the date of the meeting.	Compliant	*Provide link to minutes of meeting in the company website.* *Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.* *Indicate also if the voting on resolutions was by poll.* *Include whether there was opportunity to ask question and the answers given, if any.*	Minutes-of-THe-Stockholders-Meeting-September-2021.pdf (valleygolf.com.ph)
Recommendation 13.4				
1	The Board makes available, at the option of a shareholder/member, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	*Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.* *Provide link/reference to where it is found in the Manual on Corporate Governance.*	Please see page 39 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph)
Recommendation 13.5				
1	The Board establishes an Investor Relations Office (IRO) or Customer Relations Office (CRO) or its equivalent to ensure constant engagement with its shareholders/members.	Compliant	*Disclose the contact details of the officer/office responsible for investor relations, such as:* *1. Name of the person* *2. Telephone number* *3. Fax number* *4. E-mail address*	The Membership Department is in charge of the Investor Relations. 1. Ms. Zarina Manzano – Membership Manager 2. Tel. No. 09171102124 3. Fax. No. (02)86584919 4. Email – membership@valleygolf.com.ph
2	The IRO or CRO or its equivalent is present at every shareholders'/members' meeting.	Compliant	*Indicate if the IRO or CRO or its equivalent was present during the ASM.*	Yes Ms. Zarina Manzano was present during the Annual Stockholders Meeting.
DUTIES TO STAKEHOLDERS				
Principle 14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDER'S RIGHTS				

The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.				
Recommendation 14.1				
1	The Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	*Identify the company's stakeholders and provide information or reference to a document containing the company's policies and programs for its stakeholders.*	Please see page 39 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph)
Recommendation 14.2				
1	The Board establishes clear policies and programs to provide a mechanism on the fair treatment, protection and enforcement of the rights of stakeholders.	Compliant	*Identify policies and programs for the protection, fair treatment and enforcement of the rights of the company's stakeholders.*	Please see page 39 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph)
Principle 15. ENCOURAGING EMPLOYEES' PARTICIPATION				
A mechanism for employee participation should be developed to create a symbiotic working environment consistent with the realization of the company's objectives and good corporate governance goals.				
Recommendation 15.1				
1	The Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	*Provide information or link/reference to company policies, programs and procedures that encourage employee participation.*	Please see page 39 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph)
Recommendation 15.2				
1	The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Business Conduct and Ethics.	Compliant	*Identify or provide link/reference to the company's policies, programs and practices against corruption.*	Please see pages 39-40 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph) Our Mission, Vision, Code of Ethics – Valley Golf and Country Club, Inc Please see page 13 of VGCC-Handbook-fin-081408.pdf
2	The Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	*Identify how the board disseminated the policy and program to the employees across the organization.*	The Board disseminates the policy and program to the employees through Memorandum Circulars, Announcement in Social Media, posting in the Bulletin Board of the employees and Meetings or Briefings.
Recommendation 15.3				

1	The Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	Compliant	*Disclose or provide link/reference to the company whistleblowing policy and procedure for employees.* *Indicate if the framework includes procedures to protect the employees from retaliation.* *Provide contact details to report any illegal or unethical behavior.*	Please see page 40 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph)
2	The Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant		Please see page 40 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph) The employees are represented by a Union that conducts regular dialogue with Management on several matters including operational concerns. Possible weakness in Internal Controls or violations are reported to the General Manager that directs the investigation of the report.
3	The Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	*Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.*	Please see page 40 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph) Management regularly reports to the Board the results of the investigations and appropriate measures are decided upon by the Board.
Principle 16. ENCOURAGING SUSTAINABILITY AND SOCIAL RESPONSIBILITY				
The company should be socially responsible in all its dealings with the communities in which it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.				
Recommendation 16.1				
1	The company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	*Provide information or reference to a document containing the company's community involvement and environment-related programs.*	Please see page 40 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph) Annual Donation during Christmas time to CSWD or other projects like Vaccination Program of the LGU. The beneficiaries are CSWD supported organizations like Bahay Kalinga, Children in conflict with the Law, Kanlungan ni Maria (Senior Citizens) and Antipolo City LGU.

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Antipolo on JUN 17 2023

VALLEY GOLF & COUNTRY CLUB, INC.

By:

RAFAEL S. RAYMUNDO
Chairperson of the Board/
President

NICANOR S. JORGE
Independent Director

MARVIN A. CAPARROS
Independent Director

ALLAN JOCSON
Corporate Secretary

DAN L. SALVADOR III
General Manager/Compliance
Officer

JUN 17 2023

SUBSCRIBED AND SWORN to before me this _____ day of _____, 2023 affiants exhibiting to me their valid ID's, as follows:

Name	
Rafael S. Raymundo	TIN No. 107-444-146
Nicanor S. Jorge	TIN No. 126-967-539
Marvin A. Caparros	TIN No. 127-533-517
Allan Jocson	TIN No. 205-687-949
Dan L. Salvador III	TIN No. 106-096-608

NOTARY PUBLIC

Doc. No. 472;

Page No. 95;

Book No. 64;

Series of 2023

ATTY. HONORATO J. DE LEON JR.
NOTARY PUBLIC
For Antipolo City, Cainta, Taytay, Rizal
Until December 31, 2024
Roll of Attorneys No. 27541
MCLE Compliance No. VII-0023686
IBP No. 256227; Dec. 30, 2022, RSM
PTR No. 8675432; Jan. 03, 2023 Antipolo City

Control No.: 2022-039-0015

ICD

Institute of Corporate Directors

presents this

Certificate of Participation

to

Marvin A. Caparros

VALLEY GOLF & COUNTRY CLUB, INC.

for participating in the webinar

Corporate Governance Orientation Program

held on

October 26, 2022 | 8:00:00 AM - 12:00:00 PM

October 27, 2022 | 8:00:00 AM - 12:00:00 PM

through ZOOM Meetings

Carlos Jose P. Gatmaitan
Chief Executive Officer

Control No.: 2022-039-0044

ICD

Institute of Corporate Directors

presents this

Certificate of Participation

to

Nicanor S. Jorge

VALLEY GOLF & COUNTRY CLUB, INC.

for participating in the webinar

Corporate Governance Orientation Program

held on

October 26, 2022 | 8:00:00 AM - 12:00:00 PM

October 27, 2022 | 8:00:00 AM - 12:00:00 PM

through ZOOM Meetings

Carlos Jose P. Gatmaitan

Chief Executive Officer

Control No.: 2022-004-0027

ICD

Institute of Corporate Directors

presents this

Certificate of Participation

to

Constantine L. Kohchet-Chua

Valley Golf & Country Club, Inc.

for having completed the online course

Corporate Governance Orientation Program

held on

February 23, 2022 at 8:00:00 AM - 12:00:00 PM

February 24, 2022 at 8:00:00 AM - 12:00:00 PM

through ZOOM Meetings

Carlos Jose P. Gatmaitan

Chief Executive Officer

Control No.: 2022-004-0047

ICD

Institute of Corporate Directors

presents this

Certificate of Participation

to

Rafael S. Raymundo

Valley Golf & Country Club, Inc.

for having completed the online course

Corporate Governance Orientation Program

held on

February 23, 2022 at 8:00:00 AM - 12:00:00 PM

February 24, 2022 at 8:00:00 AM - 12:00:00 PM

through ZOOM Meetings

Carlos Jose P. Gatmaitan
Chief Executive Officer

Control No.: 2022-004-0048

ICD

Institute of Corporate Directors

presents this

Certificate of Participation

to

Jose G. Razon

Valley Golf & Country Club, Inc.

for having completed the online course

Corporate Governance Orientation Program

held on

February 23, 2022 at 8:11:00 AM - 12:00:00 PM

February 24, 2022 at 8:00:00 AM - 12:00:00 PM

through ZOOM Meetings

Carlos Jose P. Gatmaitan

Chief Executive Officer

CENTER FOR GLOBAL
BEST PRACTICES FOUNDATION
(SEC Provider Accreditation Number CG2018-002)

presents this

CERTIFICATE OF ATTENDANCE

to

Jose Arsenio Isidro D. Borromeo III

for participating in the three-hour webinar on

New Code of Corporate Governance for Public Companies and Registered Issuers

held at 1:30 in the afternoon

on Tuesday, January 12, 2021 via ZOOM

Henry Belleza Aquende, MBM, Hon. DPA
Founder & President
Center for Global Best Practices

Atty. Justina Fernandez Callangan
Course Director and Lecturer
Center for Global Best Practices

905 Richville Corporate Tower, 1107 Alabang- Zapote Road, Madrigal Business Park, Muntinlupa City, 1780 Philippines
Manila: (+63 2) 8842-7148 or 59 * (+63 2) 8556-8968 Cebu: (+63 32) 512-3106 or 07 * Website: www.cgbp.org

CENTER FOR GLOBAL
BEST PRACTICES FOUNDATION
(SEC Provider Accreditation Number CG2018-002)

presents this

CERTIFICATE OF ATTENDANCE

to

Renato C. Balibag

for participating in the three-hour webinar on

New Code of Corporate Governance for Public Companies and Registered Issuers

held at 1:30 in the afternoon

on Tuesday, January 12, 2021 via ZOOM

Henry Belleza Aquende, MBM, Hon. DPA
Founder & President
Center for Global Best Practices

Atty. Justina Fernandez Callangan
Course Director and Lecturer
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905 Richville Corporate Tower, 1107 Alabang- Zapote Road, Madrigal Business Park, Muntinlupa City, 1780 Philippines
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CENTER FOR GLOBAL
BEST PRACTICES FOUNDATION
(SEC Provider Accreditation Number CG2018-002)

presents this

CERTIFICATE OF ATTENDANCE

to

Atty. Rio Sesinando Enriquez Venturanza

for participating in the three-hour webinar on

New Code of Corporate Governance for Public Companies and Registered Issuers

held at 1:30 in the afternoon

on Tuesday, January 12, 2021 via ZOOM

Henry Belleza Aquende, MBM, Hon. DPA
Founder & President
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Manila: (+63 2) 8842-7148 or 59 * (+63 2) 8556-8968 Cebu: (+63 32) 512-3186 or 07 * Website: www.cgbp.org

SGV

Building a better working world

This

Certificate of Attendance

is presented to

Jose Ferdinand F. Guiang

for having completed the seminar on

Corporate Governance

05 December 2019
1:00 p.m. to 5:00 p.m.
Isabella Ballroom A, Makati Shangri-La,
Ayala Center, Makati City, Philippines

Leonardo J. Matignas, Jr.
Partner, SGV & Co.

A member firm of Ernst & Young Global Limited

Control No.: 2022-021-0050

ICD

Institute of Corporate Directors

presents this

Certificate of Participation

to

ALLAN JOCSON

VALLEY GOLF & COUNTRY CLUB, INC.

for participating in the webinar

Corporate Governance Orientation Program

held on

June 29, 2022 | 8:00:00 AM - 12:00:00 PM

June 30, 2022 | 8:18:00 AM - 12:00:00 PM

through ZOOM Meetings

Carlos Jose P. Gatmaitan

Chief Executive Officer

Control No.: 2022-021-0084

ICD

Institute of Corporate Directors

presents this

Certificate of Participation

to

DAN L. SALVADOR III

VALLEY GOLF & COUNTRY CLUB, INC.

for participating in the webinar

Corporate Governance Orientation Program

held on

June 29, 2022 | 8:17:00 AM - 12:00:00 PM

June 30, 2022 | 8:00:00 AM - 12:00:00 PM

through ZOOM Meetings

Carlos Jose P. Gatmaitan

Chief Executive Officer

Institute of Corporate Directors

presents this

Certificate of Participation

to

Dan L. Salvador III
VALLEY GOLF & COUNTRY CLUB, INC.

for having participated in

Corporate Governance Orientation Program

held on
Tuesday, 20 November 2018
at Discovery Primea,
Makati City, Metro Manila, Philippines.

Alfredo E. Pascual
Chief Executive Officer