

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF

VALLEY GOLF & COUNTRY CLUB, INC.

Held at the Board Room, Main Clubhouse
Valley Golf & Country Club, Inc.,
Don Celso Tuason Avenue, Antipolo City
September 25, 2022 at 4:00 p.m.

TOTAL NUMBER OF SHARES OUTSTANDING	1,594
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	(928) (58%)

I. CALL TO ORDER

After the National Anthem, the President and Chairman of the Board of Directors, Mr. Carlo J. Carpio, called the meeting to order and presided over the same.

The Corporate Secretary, Atty. Allan Jocson, recorded the minutes of the proceedings.

Before the meeting proper started, the Secretary stated for the record the names of Directors of Valley Golf & Country Club, Inc. who were present during the meeting. The following Directors were present:

Pres. Carlo J. Carpio
Dir. Reginald Benjamin V. San Pedro
Dir. Rio Sestinando E. Venturanza
Dir. Rafael S. Raymundo
Dir. Renato C. Balibag
Dir. Jose Arsenio Isidro D. Borromeo III
Dir. Pablito M. Gregore
Dir. Constantine L. Kohchet-Chua
Dir. Jose G. Razon

Also present were the members of the COMELEC namely:

Atty. Joseph Joel Castillo
Atty. Wendell Dimaculangan
Atty. Mark Boncris Santos

The Secretary also informed everyone that the meeting was convened via zoom live streaming as approved by the Board of Directors and as authorized by SEC Memorandum Circular No. 6, Series of 2020. He reiterated that the meeting was being recorded in video and audio in accordance with the requirements of the Securities and Exchange Commission. Audio and video recordings of the 2022 ASM livestream broadcast will be adequately maintained by the Club and will be made available in the Club's website after the event.

II. CERTIFICATION OF NOTICE AND QUORUM

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The Secretary confirmed that notices of the meeting were duly sent to all members of the Board of Directors together with a copy of the materials for the meeting.

The Secretary also confirmed that notices of the meeting were duly sent to all the Stockholders on records **through electronic mail to the members' email addresses officially registered with Valley Golf on 04 September 2022** which was at least 21 days prior to this scheduled Annual Stockholders' Meeting in accordance with the Revised Corporation Code and at least ten (10) days under the By-Laws of Valley Golf & Country Club, Inc.

The Secretary also confirmed that Notice of the meeting was also **posted on the front page of the Club website beginning on 04 September 2022.**

The Secretary therefore certified that the Stockholders were duly notified of the Annual Stockholders' Meeting.

As to the existence of quorum, the Secretary announced that based on the tally of the number of stockholders who have successfully registered on line and have submitted verified and validated SPAs and Proxies on hand, the total number of voting on-line in person and represented by proxy was **928** shares or representing at least **58%** out of the 1,594 total outstanding capital stock of the Club. The number of shares voting on-line in Person was **175** shares and by Proxy, **743** shares.

The Secretary therefore certified the existence of a quorum for the valid transaction of business at the meeting.

Before proceeding with the meeting proper, the Secretary briefly explained the rules in the conduct of today's meeting and the voting procedures for the virtual meeting pursuant to the Guidelines for the September 25, 2022 Stockholders' meeting as approved by the Board of Directors which was included in the Club's Definitive Information Statement that was submitted to the Securities and Exchange Commission.

The Secretary laid down the 7 (seven) items for voting, they are:

1. Approval of the Minutes of the 2021 Annual Stockholders' Meeting held on 26 September 2021;
2. Approval of the President's Report containing the Company's 2022 Annual Report and Financial Report of the Treasurer containing the Audited Financial Statements;
3. Approval, confirmation and ratification of all Acts and resolutions of the Board of Directors and the Management from July 1, 2021 to June 30, 2022;
4. Appointment of External Auditor;
5. Amendment of the Articles of Incorporation;
6. Amendment of the By-Laws;
7. Election of Directors;

The Secretary confirmed that the Administrative support was recording the numbers of stockholders who were connected to the Website and that they maintain a record of the same. Thus, the total numbers of stockholders who connected with the Website during the Annual Stockholders' meeting was 47 or 2.94% of the total numbers of stockholders.

III. APPROVAL OF THE MINUTES OF THE LAST STOCKHOLDERS' MEETING

Upon motion duly made and seconded, the reading of the minutes of the last stockholders' meeting held on 26 September 2021 was dispensed with as the same had been previously circulated/distributed to the stockholders.

Accordingly, the following resolution was thereafter passed:

“RESOLVED, that the reading of the minutes of the Annual Meeting of the Stockholders of VALLEY GOLF & COUNTRY CLUB, INC. (the ‘Corporation’) held on 26 September 2021 is hereby dispensed.”

The Secretary confirmed that no inquiries or objections submitted on-line, the Minutes of the last Stockholders’ meeting was thereafter approved.

The votes for the Resolution on the approval of the Minutes of 2021 Annual Stockholders’ Meeting are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	882 (55%)	2 (0.001%)	34 (0.02%)

Accordingly, the following resolution was thereafter passed:

“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of VALLEY GOLF & COUNTRY CLUB, INC. (the ‘Corporation’) held on 26 September 2021 is hereby approved.”

IV. MATTERS ARISING FROM THE MINUTES OF THE LAST STOCKHOLDERS' MEETING

The Chairman, Mr. Carlo J. Carpio inquired if there are questions submitted on-line regarding the previous year’s minutes.

The Secretary certified that there was no question submitted on-line regarding the matter.

V. APPROVAL OF THE PRESIDENT’S REPORT CONTAINING THE COMPANY’S 2022 ANNUAL REPORT AND FINANCIAL REPORT OF THE TREASURER CONTAINING THE AUDITED FINANCIAL STATEMENTS.

a. FINANCIAL REPORT OF THE TREASURER

The Chairman announced that the Financial Report of the Treasurer contains the Audited Financial Statements for Fiscal Year 2022 and that a copy of the Audited Financial Statements for the fiscal year 2022 was made available to the stockholders in the website of the club and was sent to the members via email.

The Secretary certified that there were no questions or objections submitted on-line regarding the matter.

b. PRESIDENT’S REPORT

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The Chairman announced that the President's Report is the Company's 2022 Annual Report and that a copy of the President's Report was made available to the stockholders on the website of the club and was sent to the members via email.

The Secretary certified that there were no questions or objections submitted on-line regarding the matter.

The votes for the approval of the Financial Report of the Treasurer containing the Audited Financial Statements for Fiscal Year 2022 and the President's Report containing the Company's 2022 Annual Report were as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2021-2022 Annual Report and Financial Statements	879 (55%)	4 (0.002%)	35 (0.02%)

The herein below resolution was likewise approved:

“RESOLVED, the Audited Financial Statements for Fiscal Year 2022 as reflected in the Treasurer’s Financial Report together with the Company’s 2022 Annual Report as reflected in the President’s Report, be noted and approved.”

VII. APPROVAL, CONFIRMATION AND RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT FROM JULY 01, 2021 TO JUNE 30, 2022.

The Chairman announced that a copy of the list of Acts of the Board and Management from July 1, 2021 to June 30, 2022 was made available to the stockholders in the website of the club and the same was sent thru email to the registered email addresses of all the stockholders.

The Secretary certified that there were no questions or objections submitted on-line regarding the matter.

The votes for the approval, confirmation and ratification of all acts and resolutions of the Board of Directors and the Management from July 01, 2021 to June 30, 2022 were as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of all acts of the Board of Directors and Management from the date of the last stockholders’ meeting up to the date of the present meeting.	863 (54%)	11 (0.007%)	44 (0.03%)

The herein below resolution was likewise approved:

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“RESOLVED, that all acts of the Board of Directors and Management for the period July 1, 2021 to June 30, 2022 are hereby confirmed, approved and ratified.”

VIII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman announced that the present External Auditor is the Sycip, Gorres and Velayo & Co. So far, the Club is satisfied with their services, fees and reputation. The Audit Committee recommended to the Board the re-appointment of SGV as External Auditor and the recommendation was approved by the Board.

The Secretary certified that there were no questions or objections submitted on-line regarding the matter.

The votes for the approval of the re-appointment of Sycip, Gorres and Velayo & Co. as External Auditor were as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Re-appointment of Sycip Gorres Velayo & Company as External Auditor for 2021-2022	876 (55%)	15 (0.009%)	27 (0.02%)

The herein below resolution was likewise approved:

“RESOLVED, that the re-appointment of Sycip Gorres Velayo & cO. (SGV & Co) is hereby noted and approved.”

IX. AMENDMENT OF THE ARTICLES OF INCORPORATION

The Corporate Secretary announced that the Board of Directors has approved amendments to our Articles of Incorporation 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); 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.

These proposed amendments to the Articles of Incorporation were adopted to fully comply with the provisions of the Revised Corporation Code, the Securities Regulations Code, issuances and memorandum circulars of the Securities and Exchange Commission (SEC) and the Amended Manual 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.

Copies of the Amendments were posted on the Club website.

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Ratification of amendments to the Articles of Incorporation requires the affirmative vote of two-thirds (2/3) of the outstanding capital stock.

The Board of Directors appealed 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.

The Secretary certified that there were no questions or objections submitted on-line regarding the matter.

The votes for the Approval of the Amendment of the Articles of Incorporation are as follows:

	In Favor	Against	Abstain	Total
Article II	708	28	182	918
Article III	706	30	182	918
Article IV	706	30	182	918
Article VI	707	153	58	918
Article VII	826	33	59	918

The Secretary certified that the tally of votes received shows failure to reach the required votes or assent of at least 2/3 of the members or at least 1063 number of shares.

There is no approval from the members regarding this item on the agenda.

X. AMENDMENT OF THE BY-LAWS

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

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 of special committees among the standing 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.

These proposed amendments to the 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 By-Laws.

Amendments to the By-Laws require the affirmative vote of a majority of the outstanding capital stock.

Copies of the Amendments were posted on the Club website.

The Board of Directors appealed 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.

The Secretary certified that there were no questions or objections submitted on-line regarding the matter.

The votes for the Approval of the Amendment of the By-Laws are as follows:

	In Favor	Against	Abstain	Total
Article I – Office	839	25	54	918
Article III – Meeting				
Section 1. Annual Meetings	842	23	53	918
Section 2. Special Meetings	840	23	55	918
Section 3. Notice Of Meetings	842	24	52	918
Section 4. Quorum	857	11	50	918
Section 5. Proxies	848	17	53	918
Section 6. Election Of Directors	844	28	46	918
Section 8. Eligibility To Vote and Be Voted	843	29	46	918
Section 9. Stockholder’s Consent	845	28	45	918
Section 10. Committee On Election	841	29	48	918
Article IV – Directors				
Section 1. Board Of Directors	652	215	51	918
Section 3. Board Meeting	677	192	49	918
Article V – Officers				
Section 1. Designation	676	192	50	918
Section 2. Qualification	675	192	51	918
Section 4. Compensation	666	192	60	918
Section 5. Duties And Responsibilities	676	190	52	918
Article VI – Committees				
Section 3	675	192	51	918
Article VII – Membership				
Section 1. Classification	673	191	54	918
Section 3	676	191	51	918

The Corporate Secretary certified that the tally of votes received shows we were able to reach the required affirmative vote of the majority of the outstanding capital stock or at least 798 number of shares for the following amendments:

- Article I – Office
- Article III – Meeting
 - Section 1. Annual Meetings
 - Section 2. Special Meetings
 - Section 3. Notice Of Meetings
 - Section 4. Quorum
 - Section 5. Proxies

- Section 6. Election Of Directors
- Section 8. Eligibility To Vote And Be Voted
- Section 9. Stockholder's Consent
- Section 10. Committee On Election

The Corporate Secretary also certified that the tally of votes received for the following amendments shows failure to reach the required affirmative vote of the majority of the outstanding capital stock or at least 798 number of shares:

- Article IV Section 1. Board Of Directors
- Article IV Section 3. Board Meeting
- Article V Section 1. Designation
- Article V Section 2. Qualification
- Article V Section 4. Compensation
- Article V Section 5. Duties And Responsibilities
- Article VI Section 3
- Article VII Section 1. Classification
- Article VII Section 3

XI. ELECTION OF DIRECTORS

The Chairman announced that the members will elect 3 Directors for this Annual Stockholders' Meeting for the ensuing year. The individual profiles were sent thru email to the email addresses of the members officially registered with the Valley Golf, posted in the Club's bulletin board, website and appeared in the Definitive Information Statement.

The following were the official nominees:

- a. Marvin A. Caparros
- b. Maria Cecilia Ng-Esguerra
- c. Raymundo G. Estrada
- d. Jose Ferdinand R. Guiang
- e. Nicanor S. Jorge

The Chairman of the COMELEC, Atty. Joseph Joel Castillo briefly explained the on-line voting process in accordance with the Rules and Procedures regarding on-line voting. The other members of the Comelec were Atty. Wendell Dimaculangan and Atty. Mark Boncris Santos.

Thereafter, the Chairman turned-over the tallying of votes to the representatives of SGV.

After all votes cast were counted, the following candidates were declared elected as new members of the Board of Directors of the Club for the year 2022-2023 after receiving the votes indicated opposite their names:

	Nominee	No. of Votes Received		
		In Person	By Proxy	Total
1.	Marvin A. Caparros	528	125	653
2.	Maria Cecilia Ng-Esguerra	520	92	612
3.	Raymundo G. Estrada	0	57	57
4.	Jose Ferdinand R. Guiang	644	31	675
5	Nicanor S. Jorge	537	210	747

The herein below resolution was likewise approved:

“RESOLVED, to elect the following as Directors of Valley Golf & Country Club, Inc., to serve as such until the election and qualification of their successors:

- 1. Nicanor S. Jorge***
- 2. Jose Ferdinand R. Guiang***
- 3. Marvin A. Caparros***

Consequently, the Chairman declared that the 3 winning candidates duly elected to serve as Directors until the election and qualification of their successors.

The newly elected Directors gave their short personal messages.

IX. OTHER MATTERS

The Chairman inquired from the Corporate Secretary if there were other inquiries submitted on-line regarding other matters.

The Corporate Secretary certified that there are no other questions submitted regarding other matters.

X. ADJOURNMENT

There being no other matters to be discussed, the meeting was thereupon adjourned.

Attested by:


CARLO J. CARPIO
President


ALLAN JOCSON
Corporate Secretary

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