

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 24, 2023 at 4:00 p.m.

| | |
|---|-----------------|
| TOTAL NUMBER OF SHARES OUTSTANDING | 1,594 |
| TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE | (1014) (64%) |

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:

| | |
|--|-----------------|
| Rafael Santos Raymundo | President |
| Jose Arsenio Isidro Dimacali Borrromeo III | Vice-President |
| Rio Sesinando Enriquez Venturanza | Treasurer |
| Constantine Leh Kohchet-Chua | Asst. Treasurer |
| Renato Campomanes Balibag | Director |
| Marvin Angustia Caparros | Director |
| Jose Ferdinand Reyes Guiang | Director |
| Nicanor Santos Jorge | Director |
| Jose Garcia Razon | Director |

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 and face-to-face, 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 2023 ASM livestream broadcast will be adequately maintained by the Club and will be made available in the Club's website after the event.

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II. CERTIFICATION OF NOTICE AND QUORUM

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 **1014** shares or representing at least **64%** out of the 1,594 total outstanding capital stock of the Club. The number of shares voting on-line in Person was **128** shares and by Proxy, **886** 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 26, 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 Annual Meeting of Stockholders held on September 25, 2022
2. Approval of the President's Report containing the Company's 2023 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, 2022 to June 30, 2023;
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 25 September 2022 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 25 September 2022 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 2022 Annual Stockholders' Meeting are as follows:

| AGENDA ITEM | VOTES IN FAVOR | VOTES AGAINST | ABSTAIN |
|---|----------------|---------------|--------------|
| Approval of Minutes of the Previous Meeting of Stockholders | 935 (59%) | 5 (0.31%) | 74 (4.6%) |

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 2022 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 2023 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 2023 and that a copy of the Audited Financial Statements for the fiscal year 2023 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.

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b. PRESIDENT’S REPORT

The Chairman announced that the President’s Report is the Company’s 2023 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 2023 and the President’s Report containing the Company’s 2023 Annual Report were as follows:

| AGENDA ITEM | VOTES IN FAVOR | VOTES AGAINST | ABSTAIN |
|--|----------------|---------------|--------------|
| Approval of 2022-2023 Annual Report and Financial Statements | 938 (59%) | 9 (0.56%) | 67 (4.2%) |

The herein below resolution was likewise approved:

“RESOLVED, the Audited Financial Statements for Fiscal Year 2023 as reflected in the Treasurer’s Financial Report together with the Company’s 2023 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, 2022 TO JUNE 30, 2023.

The Chairman announced that a copy of the list of Acts of the Board and Management from July 1, 2022 to June 30, 2023 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, 2022 to June 30, 2023 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. | 875 (55%) | 42 (2.6%) | 97 (6%) |

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, 2022 to June 30, 2023 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 2023-2024 | 972 (61%) | 0 (0 %) | 42 (2.6%) |

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 2023.

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

These proposed amendments to the Articles of Incorporation 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 previously directed the Club back in October 2021 to adopt these amendments in its Articles of Incorporation.

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During last year's Annual Stockholders' Meeting, Valley Golf submitted these amendments for ratification by the stockholders so that Valley Golf will be compliant with the aforementioned laws and regulations. Unfortunately, all of them were not ratified for failure to reach the affirmative vote of the 2/3 of the shares of stock.

The Secretary certified that there was a question submitted on-line regarding this matter which we will discuss in the other matters of the agenda.

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

| AGENDA ITEM | VOTES IN FAVOR | VOTES AGAINST |
|--|-----------------------|----------------------|
| Amendment of the Articles of Incorporation | 797 | 42 |

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 2023.

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

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 previously directed the Club back in October 2021 to adopt these amendments in its Articles of Incorporation and By-Laws.

During last year's Annual Stockholders' Meeting, Valley Golf submitted these amendments for ratification by the stockholders so that Valley Golf will be compliant with the aforementioned laws and regulations. Unfortunately, most of them, particularly the more significant ones like the one (1) year term for directors and institutionalization of the nomination and election of independent directors, were not ratified for failure to reach the affirmative vote of the majority of the shares of stock. Prior to last year, there was also an attempt to ratify amendments to the By Laws to institutionalize the nomination and election of independent directors as required by law but this was also not ratified for the same reasons.

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Recently, the SEC (through the Corporate Governance and Finance Department) in its 18 May 2023 response to Valley Golf's letter dated 09 May 2023 seeking advice on this point, has already reiterated to Valley Golf that it remains NON-COMPLIANT with CGFD's directive issued last 22 October 2021 for VGCCI to amend Article IV, Section 1 of its BL (By-Laws) to align with Section 22 of the RCC.

In addition, the SEC CGFD in the same letter has warned Valley Golf that non-compliance with a legal requirement of the RCC as well as CGFD's directive may subject the Club to administrative sanctions as provided in Sec. 158 of the RCC.

Thus, Valley Golf's compliance with the applicable laws and directives of the SEC is mandatory and cannot be delayed further or excused by the failure of the stockholders to ratify the necessary amendments to the AOI and By Laws. It is for this reason and to avoid the exposure to sanctions that the Board of Directors, in its resolution last 26 June 2023 decided to implement the one (1) year term for directors and the institutionalization of the nomination and election of independent directors even pending submission to and ratification by the stockholders of the necessary amendments to the By Laws.

Nonetheless, it is still necessary to formalize the amendments to the By-Laws by ratifying the same so that there will be no confusion or ambiguity in the future and so that Valley Golf is in full compliance with the Revised Corporation Code, the Securities Regulations Code, other implementing rules and regulations of the SEC as well as our own Amended Manual of Corporate Governance. The SEC has also given notice that it requires these amendments to the AOI and By-Laws as a pre-requisite before it will even consider amendments of the AOI and By Laws pertaining to other matters.

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

The Secretary certified that there was a question submitted on-line regarding this matter which we will discuss in the other matters of the agenda.

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

| AGENDA ITEM | VOTES IN FAVOR | VOTES AGAINST |
|--------------------------|-----------------------|----------------------|
| Amendment of the By-Laws | 798 | 41 |

The 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.

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:

Regular Directors

1. Jose Arsenio Isidro D. Borromeo III
2. Marvin A. Caparros

3. Jose Ferdinand R. Guiang
4. Eric R. Illescas
5. Constantine L. Kohchet-Chua
6. Edward P. Lim
7. Luis G. Quiogue
8. Rafael S. Raymundo
9. Jose G. Razon
10. Albert San Gabriel
11. Rio Sesanando E. Venturanza

Independent Directors:

1. Robert John C. Baretto
2. Michael T. Echavez
3. Ricky Libago

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 2023-2024 after receiving the votes indicated opposite their names:

| | | STOCKHOLDERS | | TOTAL |
|-----------------------------|-------------|---------------|----------|-------------|
| | | VOTING ONLINE | BY PROXY | |
| Jose Ferdinand R. Guiang | Regular | 60 | 910 | 970 |
| Eric R. Illescas | Regular | 59 | 990 | 1049 |
| Constantine L. Kohchet-Chua | Regular | 43 | 792 | 835 |
| Luis G. Quiogue | Regular | 120 | 819 | 939 |
| Rafael S. Raymundo | Regular | 108 | 914 | 1022 |
| Jose G. Razon | Regular | 66 | 883 | 949 |
| Rio Sesanando E. Venturanza | Regular | 111 | 854 | 965 |
| Michael T. Echavez | Independent | 13 | 189 | 202 |
| Ricky Libago | Independent | 11 | 452 | 463 |

Consequently, the Chairman declared that the seven regular directors and the two independent directors 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 Corporate Secretary informed the Chairman that there were two online inquiries from stockholders. Atty. Ricardo Fernandez Jr. and Atty. Francis Aguilar both asked about the reply from the Securities and Exchange Commission (SEC) Corporate

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Governance and Finance Department (CGFD) regarding Valley's request for guidance on the implementation of the CGFD's 22 October 2021 Directive to Amend the Provision of By-Laws on the term of the directors. The Corporate Secretary had prepared responses and sent them to the stockholders via email.

X. ADJOURNMENT

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

Attested by:



RAFAEL S. RAYMUNDO
President



ALLAN JOCSON
Corporate Secretary

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