

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 22, 2024 at 4:00 p.m.

TOTAL NUMBER OF SHARES OUTSTANDING	1,594
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	(1,123) (70.45%)

I. CALL TO ORDER

After the National Anthem, the President and Chairman of the Board of Directors, Mr. Jose G. Razon, called the meeting to order and presided over the same.

The Corporate Secretary, Atty. Pedro H. Maniego, Jr., 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:

1	Jose G. Razon	President
2	Jose Ferdinand R. Guiang	Vice-President
3	Eric R. Illescas	Treasurer
4	Luis Galang Quiogue	Asst. Treasurer
5	Constantine L. Kohchet-Chua	Director
6	Rafael S. Raymundo	Director
7	Rio Seginando E. Venturanza	Director
8	Michael T. Echavez	Director
9	Ricky S. Libago	Director

The following Corporate Officers are also present:

1	Pedro H. Maniego Jr.	Corporate Secretary
2	Ricardo N. Fernandez Jr.	Compliance Officer
3	Jose R. Vilchez Jr.	General Manager

Also present were the members of the COMELEC namely:

1	Atty. Joseph Joel Castillo
2	Atty. Wendell Dimaculangan
3	Atty. Rodegelio Panaguiton

The Secretary informed everyone that the meeting was accessible via live streaming in addition to 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 2024 Annual Stockholders' Meeting (ASM) livestream broadcast will be adequately maintained by the Club and made available on the Club's website after the event.

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 as of **23 August 2024**, 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 **27 July 2024**.

By these confirmations, 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 submitted verified and validated Proxies on hand, the total number of voting online in person and by proxy was **1,107** shares, which represented **69.4 %** out of the 1,594 total outstanding capital stock of the Club. The number of shares voting online in Person is **127** shares and by Proxy is **980** shares. The number of shares for quorum purposes is **797**.

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

The Secretary proceeded to explain the rules in the conduct of the ASM and the voting procedures for the virtual meeting pursuant to the Guidelines for the September 22, 2024 Stockholders' meeting as approved by the Board of Directors, which was included in the Club's Definitive Information Statement submitted to the Securities and Exchange Commission.

The Secretary laid down the 5 (five) items for voting, they are:

1. Approval of the Minutes of the Annual Meeting of Stockholders held on September 24, 2023;
2. Approval of the President's Report containing the Company's 2024 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, 2023 to June 30, 2024;
4. Appointment of External Auditor; and
5. Election of Directors.

The Secretary confirmed that the Administrative Support was recording the numbers of stockholders who were connected to the Website and maintaining a record of the same.

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 24 September 2023 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 24 September 2023 is hereby dispensed.”*

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

The votes for the Resolution on the approval of the Minutes of 2023 Annual Stockholders’ Meeting are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	988 (62%)	48 (3%)	71 (4%)

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 24 September 2023 is hereby approved.”*

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

The Chairman, Mr. Jose G. Razon inquired if there are questions submitted online regarding the previous year’s minutes.

The Secretary certified that there was no question submitted online regarding the matter.

V. APPROVAL OF THE PRESIDENT’S REPORT CONTAINING THE COMPANY’S 2024 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 2024 and that a copy of the Audited Financial Statements for the fiscal year 2024 was made available to the stockholders on the website of the club and sent to the members via email.

The Secretary certified that there were no questions or objections submitted online regarding the matter.

b. PRESIDENT’S REPORT

The Chairman announced that the President’s Report is the Company’s 2024 Annual Report and that a copy of the President’s Report was made available to the stockholders on the website of the club and sent to the members via email.

The Secretary certified that there were no questions or objections submitted online regarding the matter.

The votes for the approval of the Financial Report of the Treasurer containing the Audited Financial Statements for Fiscal Year 2024 and the President’s Report containing the Company’s 2024 Annual Report were as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2023-2024 Annual Report and Financial Statements	1,017 (64%)	45 (3 %)	45 (3%)

The herein below resolution was likewise approved:

“RESOLVED, the Audited Financial Statements for Fiscal Year 2024 as reflected in the Treasurer’s Financial Report together with the Company’s 2024 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, 2023 to June 30, 2024, was made available to the stockholders on 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 online 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, 2023 to June 30, 2024 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.	847 (53%)	71 (4%)	189 (12%)

The herein below resolution was likewise approved:

“RESOLVED, that all acts of the Board of Directors and Management for the period July 1, 2023 to June 30, 2024 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 was 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 online 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	1029 (65%)	62 (4 %)	16 (1%)

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. ELECTION OF DIRECTORS

The Chairman announced that the members will elect seven (7) Regular Directors and two (2) Independent 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 included in the Definitive Information Statement.

The following were the official nominees:

Regular Directors

- 1. Marvin A. Caparros
- 2. Michael T. Echavez
- 3. Ma. Cecilia Ng-Esguerra
- 4. Federico H. Feliciano
- 5. Dennis Ramon Guanio
- 6. Jose Ferdinand R. Guiang
- 7. Constantine L. Kohchet-Chua
- 8. Luis G. Quiogue
- 9. Rafael S. Raymundo
- 10. Atty. Rio Seginando E. Venturanza

Independent Directors:

- 1. Pablito M. Gregore
- 2. Ricky S. Libago
- 3. Romeo H. Robles
- 4. Ron Nelson P. See
- 5. Danilo S. Tolentino

The Chairman of the COMELEC, Atty. Joseph Joel Castillo briefly explained the online voting process in accordance with the Rules and Procedures regarding online voting. The other members of the Comelec were Atty. Wendell Dimaculangan and Atty. Rodegelio N. Panaguiton.

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	
Michael T. Echavez	Regular	25	909	934
Ma. Cecilia Ng-Esguerra	Regular	95	864	959
Federico H. Feliciano	Regular	265	585	850
Jose Ferdinand R. Guiang	Regular	44	972	1016
Constantine L. Kohchet-Chua	Regular	104	1152	1256
Rafael S. Raymundo	Regular	119	873	992
Atty. Rio Sesinando E. Venturanza	Regular	53	873	926
Ricky S. Libago	Independent	46	864	910
Ron Nelson P. See	Independent	87	837	924

Consequently, the Chairman declared that the seven (7) regular directors and the two (2) 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

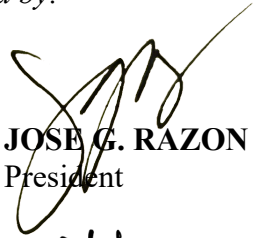
The Chairman inquired from the Corporate Secretary if there were other inquiries submitted online regarding other matters.

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

X. ADJOURNMENT

There being no other matters for discussion, the meeting was adjourned.

Attested by:


JOSE G. RAZON
President


PEDRO H. MANIEGO, JR.
Corporate Secretary

ORIGINAL