

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
 22 September 2019 at 4:00 p.m.

TOTAL NUMBER OF SHARES OUTSTANDING	1,594
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	(839) (52.60%)

I. CALL TO ORDER

After the National Anthem, the President and Chairman of the Board of Directors, Mr. Jaime Victor J. Santos, called the meeting to order and presided over the same. The Corporate Secretary, Mr. Rio Sesinando E. Venturanza, recorded the minutes of the proceedings.

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.

Based on a certificate issued by the Club's stock transfer agent, Suremail Courier Services Inc., attesting to the mailing of the notices of the meeting to the Club's stockholders of record, the Secretary certified that notices of the meeting were sent to all stockholders of record as of 01 August 2019 . A copy of the certificate has been attached to these minutes pursuant to the instructions of the Chairman.

The Secretary certified that, based on the register of attendees and proxies as tabulated by the Stock Transfer Agent, out of the total 1,594 shares representing the outstanding capital stock of the Club, holders of a total of 839 shares of stock were present in person or by proxy representing an attendance of 52.60%. Accordingly, the Secretary certified that a quorum existed for the transaction of the business at hand.

At this juncture, Atty. Ricardo Fernandez raised a point of order. He questioned the supposed presence of quorum since a number of proxyholders are not present at the meeting. The Corporate Secretary explained that under the terms of the proxy earlier submitted by the proxyholders, the member who signed the proxy authorized the chairman of the meeting to vote on behalf of the member in the absence of the appointed proxy on all matters stated in the agenda except the election of directors. After further discussion and the matter being clarified, the meeting proceeded.

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 23 September 2018 was dispensed with as the same had been previously circulated/distributed to the stockholders. The Chairman opened the floor for further questions about the Minutes of the 2018 Annual Stockholders' Meeting. No

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questions having been raised, the Minutes of the last stockholders' meeting was thereafter approved.

The votes for the Resolution on the approval of the Minutes of 2019 Annual Stockholders' Meeting are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	839 (52.60%)	0 (0.00%)	0 (0.00%)

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 23 September 2018 is hereby approved.”

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

The Chairman, Mr. Jaime Victor J. Santos, opened the floor for inquiries relative to the previous year's minutes.

After a moment of silence, considering that no questions were raised, the Chairman proceeded with the next item on the agenda.

V. READING AND APPROVAL OF THE AGENDA

The Chairman, Mr. Jaime Victor J. Santos, informed the stockholders present of a slight change in the agenda consisting of a presentation by GM Cliff M. Friedman of his proposal for the Club's five (5) year plan entitled “*Valley Golf World Class Five Years and Beyond*”.

There being no objection, the Chairman asked GM Friedman to share his report to the stockholders.

VI. MAIN AGENDA

GM FRIEDMAN PRESENTATION: Five Year Plan for Valley Golf entitled “*Valley Golf World Class Five Years and Beyond*”

GM Friedman stated that the report was first presented during a board meeting and the Chairman has requested him to give the stockholders a glimpse of his presentation. He started by saying that it has always been Valley Golf's Mission and Vision to become a world class golf course. His proposed 5-year plan is geared towards the achievement of this vision in a cost-effective way. By having such plan, arbitrary decisions of the board whose composition changes every year would be avoided. Instead, their efforts would reflect a cohesive course of action designed to achieve specific goals that would help bring the Club to world class status. The Club is blessed with two great golf courses. The South Course for him is one of the best championship golf courses in Southeast Asia while the North Course is spectacularly challenging in its own way. Presently, the Club has started plugging the South Course greens with Zoysia Matrella grass which is expected to be finished ahead of schedule by the first week of November. By February of next year, he expects the South Course to have excellent greens. The Club intends to convert the grass in the South Course fairways to Zoysia Japonica and work is already in progress. He expects the work to be completed in a year's time. The drainage system is also being

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improved so there will be no standing water on the fairways and this is being done in-house to minimize expenses. Wastewater improvement which actually is a long-term project is also being undertaken by controlling the trash and flushing the silt to improve the quality of irrigation water. This way, the Club will save on costly pump repairs and improve playing conditions in the golf course.

Mr. Errol Collado commended the GM on his vision for the Club and suggested that the Board form a committee to oversee the Club's long terms plans. The Chairman replied that the suggestion will be endorsed to the next board for action.

VII. PRESIDENT'S REPORT AND PRESENTATION OF AUDITED FINANCIAL STATEMENTS

The Chairman, Jaime Victor J. Santos, noted that all stockholders have been provided copies of the Club's Annual Report. Nevertheless, he reported that the Club has a number of on-going projects in coordination with VMJ to make sure the courses will be in tip-top shape. Despite the simultaneous works going on, cash flow remains healthy even without increasing the members' monthly dues. Priority project during his administration was the greens.

Thereafter, the Treasurer, Mr. Wilfredo G. Manahan, requested the Club's comptroller, Ms. Rosanna Arguelles, to provide the stockholders with a summary of the Club's annual financial performance. She reported that for the fiscal year 2018-2019, revenues increased by ₱15 million compared to the last fiscal year's while operating expenses increased by ₱16 million. Net income for the year is ₱6.96 million compared to last year's ₱12 million or a decrease of ₱5.2 million.

Thereafter, the Chairman opened the floor for questions in regard to the 2018-2019 Annual Report on the Club's operations and Financial Statements.

Mr. Ferlu Sudario asked what the Club plans to do after the Supreme Court decision came out invalidating the VAT imposed by the BIR on the members' monthly dues. The Chairman replied that the BIR has yet to issue the pertinent regulations but efforts will be exerted to make sure that VAT paid by the Club will be recovered through appropriate tax credits. The Chairman noted though that senior members of the Club have not been charged VAT on their monthly dues.

A request was then made on the floor to revert golf cart rental being charged seniors back to ₱350 from the new rate of ₱700. The Chairman noted the request and said that he will endorse the matter to the incoming board of directors.

After further deliberations and upon motion duly made and seconded, the Annual Report together with the Audited Financial Statements for the Fiscal Year 1 July 2018 to 30 June 2019, was approved based on the results of the voting via poll:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2018-2019 Annual Report and Financial Statements	893 (52.60%)	0 (0.00%)	0 (0.00%)

The following resolution was likewise approved:

“RESOLVED, that the 2018-2019 Annual Report on the operations of **VALLEY GOLF & COUNTRY CLUB, INC.** (the ‘Corporation’) together with the Audited Financial Statements and

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accompanying notes for the fiscal year 1 July 2018 to 30 June 2019, is hereby approved.”

VII. RATIFICATION OF CORPORATE ACTS

The Chairman next presented the acts of the Club’s Board of Directors and Management for Fiscal Year July 1, 2018 to June 30, 2019, including the disposal of non-performing assets and settlement of cases that may involve disposal of some properties of the Club from the date of the last stockholders’ meeting up to this meeting for the stockholders’ confirmation, ratification, and approval.

Upon a motion to confirm, ratify, and approve all the acts of the Club’s Board of Directors and management including the disposal of non-performing assets and settlement of cases that may involve disposal of some properties of the Club from the date of the last stockholders’ meeting up to date of the present meeting was duly made and seconded, and no objections thereto having been raised by any of the stockholders’ present, the motion was then approved based on the following results of voting via poll:

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.	893 (52.60%)	0 (0.00%)	0 (0.00%)

The following resolution was likewise approved:

“**RESOLVED**, that all acts of the Board of Directors and Management of **VALLEY GOLF & COUNTRY CLUB, INC.** (the ‘Corporation’) for the period July 1, 2018 to June 30, 2019, including the disposal of non-performing assets and settlement of cases that may involve disposal of some properties of the Club from the last stockholders’ meeting on 23 September 2018 up to the date of this meeting, are hereby confirmed, ratified and approved.”

VIII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman informed the audience that, after deliberations and upon the recommendation of the Audit Committee, the Board of Directors approved the re-appointment of Sycip Gorres Velayo & Company (SGV & Co.) as the Club’s external auditor for the year 2019-2020.

No questions or objections having been raised by the stockholders present despite the opportunity given, the proposal to re-appoint SGV & Co. as the Club’s external auditor for year 2019-2020 was approved by the stockholders based on the following results of voting via poll:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Re-appointment of Sycip Gorres Velayo & Company as External Auditor	893 (52.60%)	0 (0.00%)	0 (0.00%)

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for 2019-2020			
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The following resolution was likewise approved:

“RESOLVED, that **VALLEY GOLF & COUNTRY CLUB, INC.** (the ‘Club’) hereby approves the re-appointment of Sycip Gorres Velayo & Co. as the Bank’s external auditor, for Year 2019-2020.”

IX. ELECTION OF DIRECTORS

The Chairman announced that the next item in the agenda is the election of the new members of the Board of Directors for the ensuing year.

The Chairman then mentioned the names of the nominees and informed the audience that the nominees, whose individual profiles appear in the Club’s Information Statement and Annual Report, were duly screened by the Nomination Committee.

The Chairman called on the Chairman of the Commission on Elections (Comelec), Atty. Felipe T. Cuison, to preside over the election of the new Directors. The other members of the Comelec were Atty. Ben Delos Reyes, Jr., and Atty. Marcus Antonius T. Andaya. The following were the official nominees:

1.	Atty. Plaridel J. Bohol II
2.	Mr. Reginald Benjamin V. San Pedro
3.	Mr. Pablito M. Gregore
4.	Mr. Carlo J. Carpio
5.	Mr. Errol U. Collado
6.	Mr. Marcos C. Hermoso
7.	Mr. Noel S. Flores

After all votes cast were counted, the following persons were declared elected as new members of the Board of Directors of the Club for the year 2019-2020 after receiving the votes indicated opposite their names:

	Nominee	No. of Votes Received		
		In Person	By Proxy	Total
1.	Mr. Carlo J. Carpio	16	642	658
2.	Mr. Reginald Benjamin V. San Pedro	33	603	626
3.	Mr. Pablito M. Gregore	23	504	527

IX. AWARDING OF PLAQUE

Thereafter, the Chairman proceeded to the awarding of the plaque of appreciation to the outgoing Directors including himself.

The General Manager, Mr. Friedman, together with the members of the Comelec, awarded the plaque of appreciation to out-going Directors of Valley Golf and Country Club, Mr. Virgilio G. Bucat and Mr. Augusto A. Cruz, Jr., in recognition of their invaluable services to the Club as members of the Board and as Chairmen of various committees. Plaque of appreciation was likewise given to the outgoing President, Mr. Jaime Victor J. Santos, in recognition of his outstanding service to the Club as member of the Board, chairman of various committees and finally as President of the Club.

X. OTHER MATTERS

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The Chairman opened the floor for discussion of other issues and/or unfinished business.

A. Ms. Cielo Fregil on the procedure to sanction erring members

Ms. Fregil asked why it takes the Club months before an erring member is penalized. She cited the case of a lady member who was caught cheating on her scorecard who was able to play several more tournaments before her case was decided. Dir. Manahan explained the existing procedure before disciplinary action can be imposed including giving the member concerned due process. Also, the Membership Committee meets only once a month and its recommendation is submitted for approval of the Board which also meets once a month.

The Chairman noted the valid concern raised and undertook to refer the matter to the next board for study on how to speed up disciplinary action process.

B. Mr. Renato Balibag request for 100% green fee discount for PASG

Mr. Balibag asked the Chairman to completely waive the green fees (from just 50% discount) being charged participants in the PASG which the Club and its senior members are going to host the following month. While the Club's association of senior members receive subsidy from the Club, this is hardly enough considering that there are 4 senior tournaments held every year and these are usually well attended. The senior's funds will be heavily depleted if they are going to foot the 50% green fee. He also requested that the senior's association be allowed to choose who among its members will represent the Club in intra-club senior tournaments. The Chairman noted the requests and promised to refer the matter to the next board for immediate action.

ADJOURNMENT

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

Attested by:

JAIME VICTOR J. SANTOS
President

RIO SESINANDO E. VENTURANZA
Corporate Secretary

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