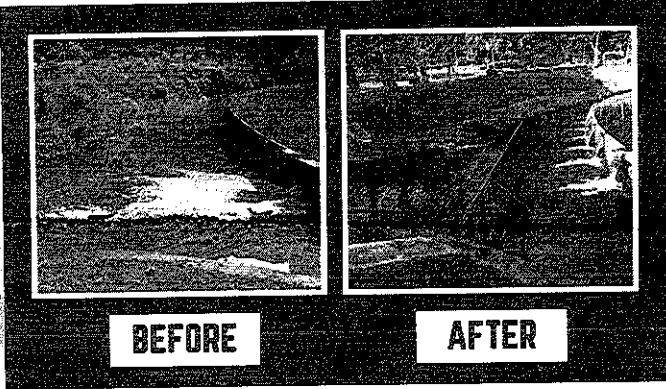
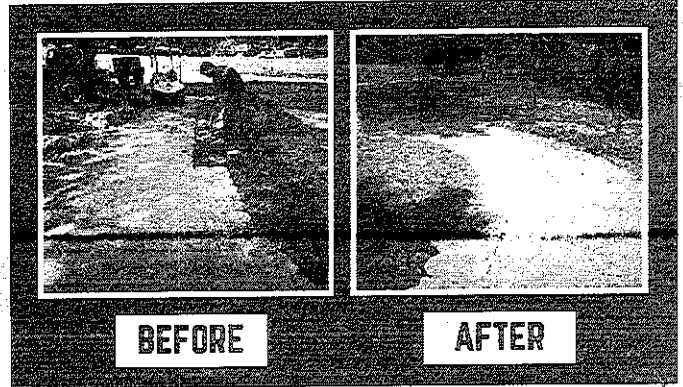


ENGINEERING PROJECTS

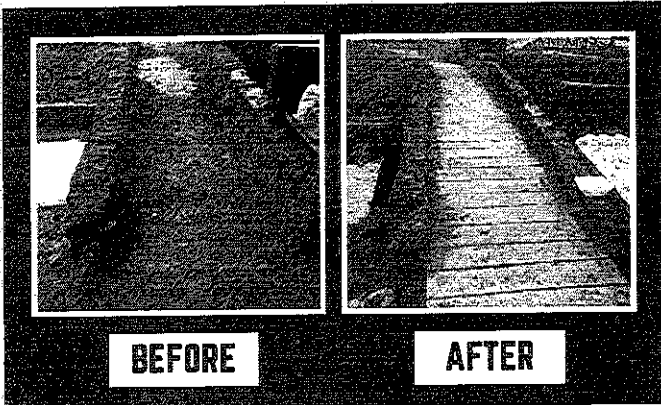
**SOUTH HOLE #12 SILTATION POND
CONSTRUCTION OF GARBAGE TRAP**



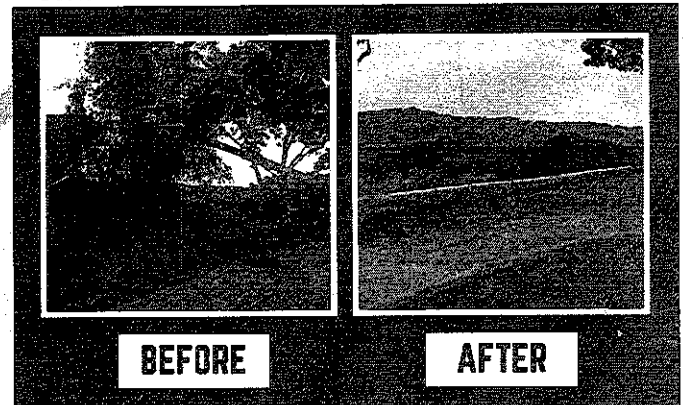
**NORTH HOLE #16
CONSTRUCTION OF ROTONDA**



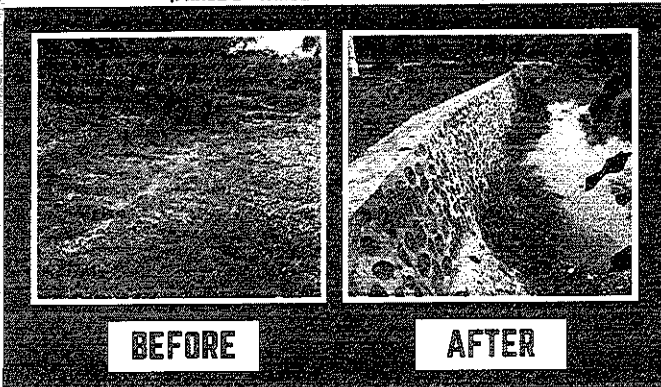
**NORTH BRIDGE #15
CONCRETING OF BRIDGE DECK**



**NORTH TEE-HOUSE #14
CONSTRUCTION OF RIPRAP AND TRIMMING OF TREES**



**BRIDGE GATE
CONSTRUCTION OF RIPRAP BY DPWH PHASE 1 (DONE)
(PHASE 2 - TARGET START ON OCT 2020)**

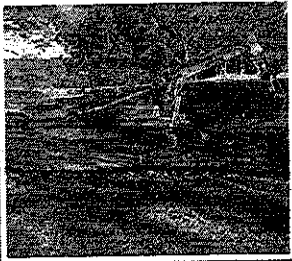


**NORTH HOLE #6
CONSTRUCTION OF ROTONDA**



ENGINEERING PROJECTS

**NORTH COURSE HOLE #8
DREDGING OF RIVER**

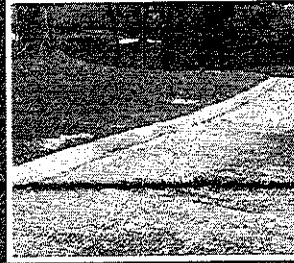


BEFORE

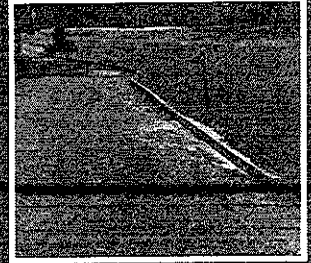


AFTER

REPAIR OF CONCRETE GUTTERS

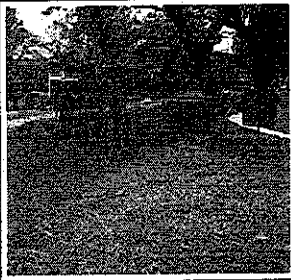


SOUTH HOLE 18

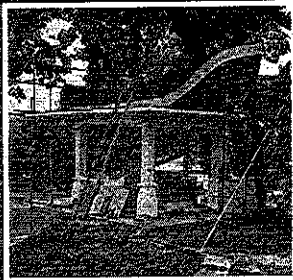


SOUTH TEE-OFF 18

**NORTH COURSE TEE-OFF #1
CONSTRUCTION OF STARTER HOUSE**

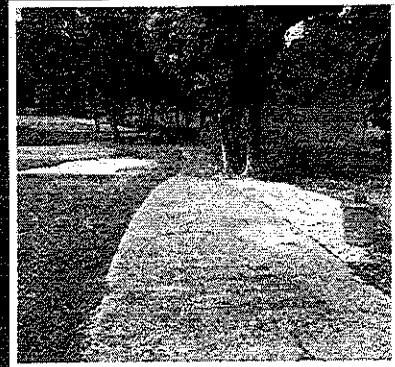


BEFORE

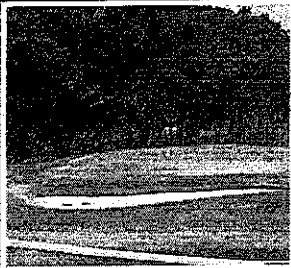


AFTER

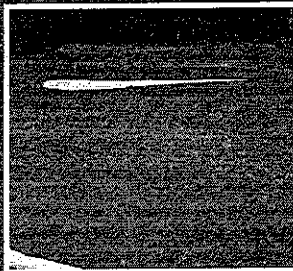
**NORTH COURSE HOLE #12
CONSTRUCTION OF LAY-BY**



**SOUTH COURSE
EXPANSION OF PITCHING GREEN**

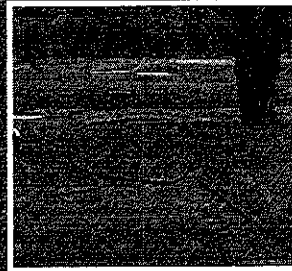


BEFORE



AFTER

**SOUTH COURSE HOLE #5
RELOCATION OF PAVING BLOCKS**



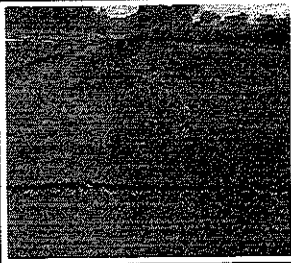
BEFORE



AFTER

ENGINEERING PROJECTS

**SOUTH COURSE HOLE #17
WIDENING OF CART PATH**



BEFORE



AFTER

**SOUTH COURSE HOLE #14
TRANSFER OF PAVING BLOCKS AND CONSTRUCTION OF GUTTER**



BEFORE



AFTER

**NORTH COURSE HOLE #14
WIDENING OF CART PATH**



BEFORE



AFTER

**SOUTH COURSE HOLE #2
WIDENING OF CART PATH**

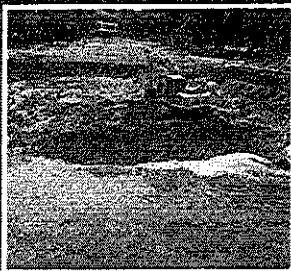


BEFORE



AFTER

**NORTH COURSE HOLE #9
DREDGING OF SILT**

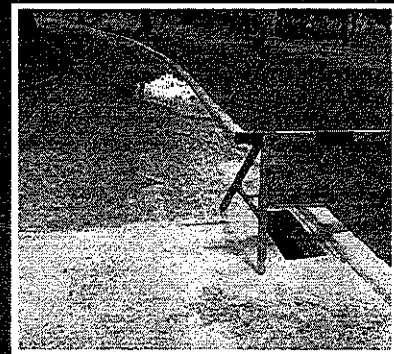


BEFORE



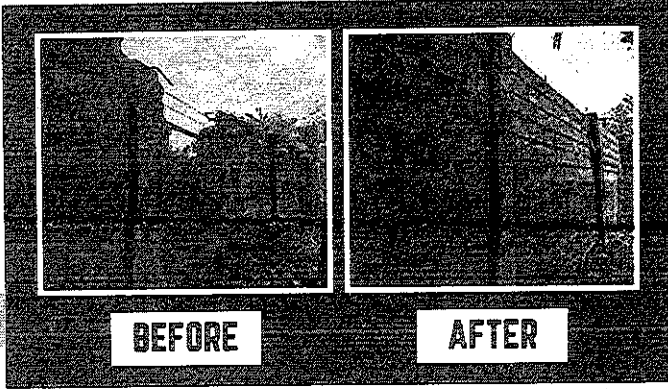
AFTER

**SOUTH COURSE HOLE #1
CONSTRUCTION OF GUTTER**



ENGINEERING PROJECTS

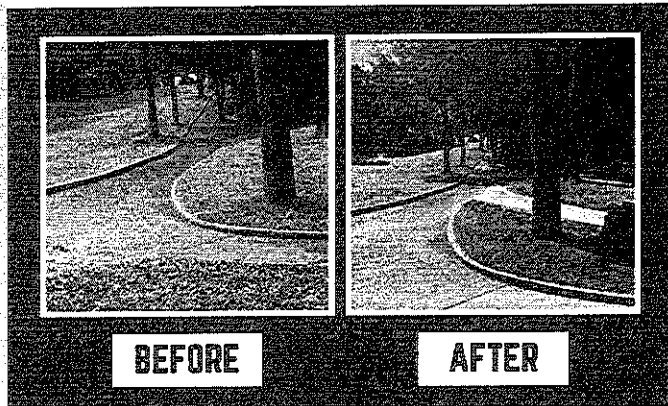
**SOUTH COURSE HOLE #4
REPAIR OF PERIMETER WALL**



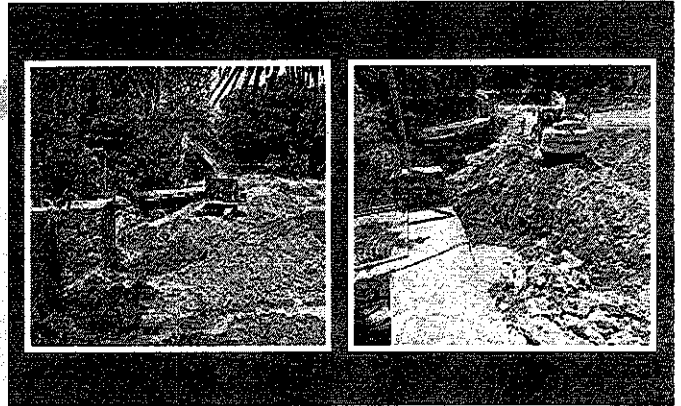
**SOUTH COURSE HOLES #1,2,3,4,9,10,18
BUNKER IMPROVEMENT - SILICA SAND TO CRUSHED MARBLE**



**SOUTH COURSE HOLE #4
CONSTRUCTION OF CART PATH**



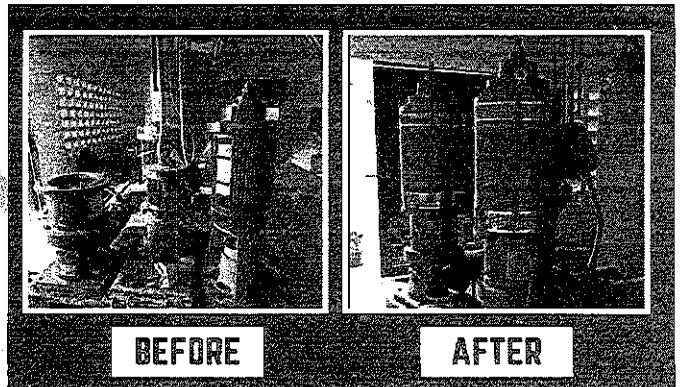
**SOUTH COURSE PUMP HOUSE
CONSTRUCTION GABION FILTER (ON-GOING)**



**SOUTH COURSE HOLE #5
REPAIR OF PERIMETER WALL**

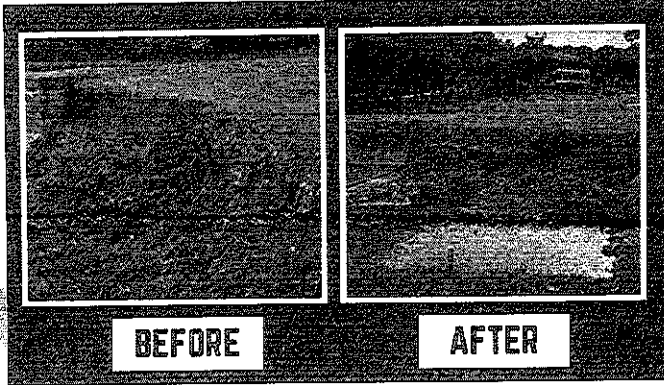


**SOUTH COURSE PUMP HOUSE
INSTALLATION OF NEW TURBINE PUMPS**



ENGINEERING PROJECTS

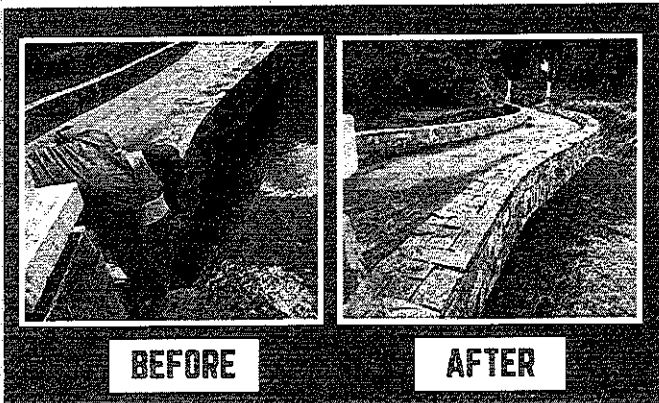
**NORTH COURSE HOLE #9
REPAIR OF RIPRAP WALL SLOPE**



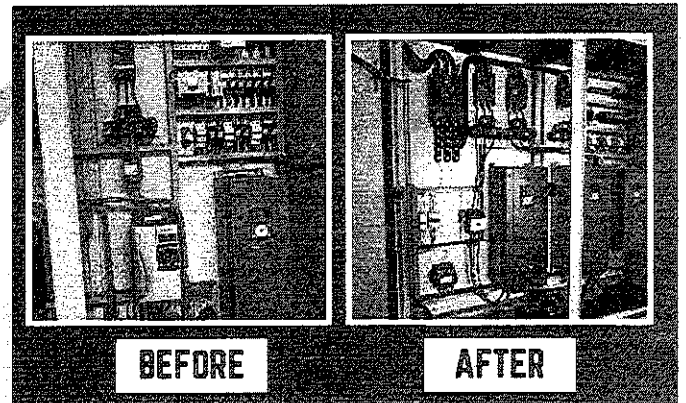
**SOUTH COURSE LAGOON #5
WIDENING OF POND**



**SOUTH COURSE BRIDGE #10
REPAIR OF GREEN SLATE**



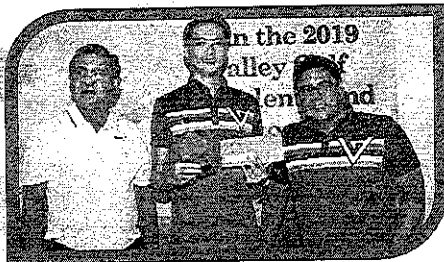
**SOUTH COURSE PUMP HOUSE CONTROL PANEL
INSTALLATION OF VARIABLE FREQUENCY DRIVES**



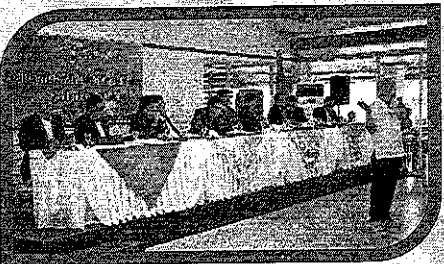
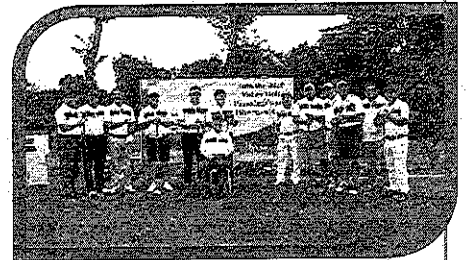
CLUB EVENTS



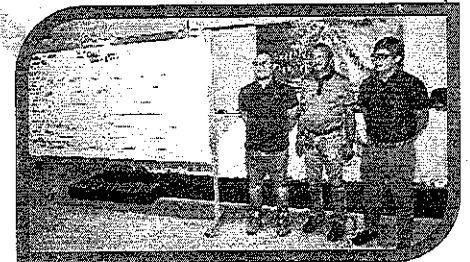
64th Intraclub



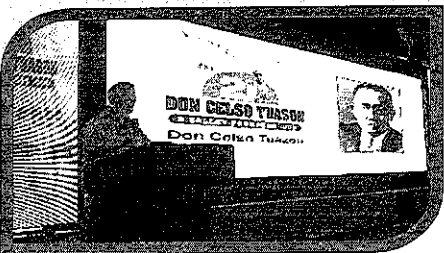
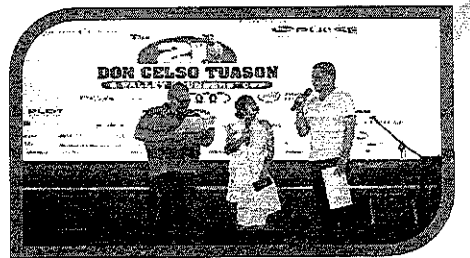
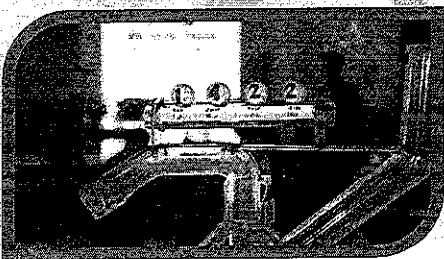
2019 Presidents' Cup



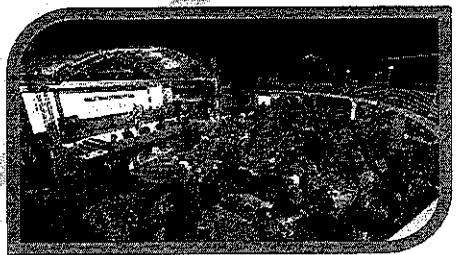
2019 Annual Stockholders' Meeting & Election



Seniors' Big Bang Tournament



21st Don Celso Tuason & Valley Founders' Cup

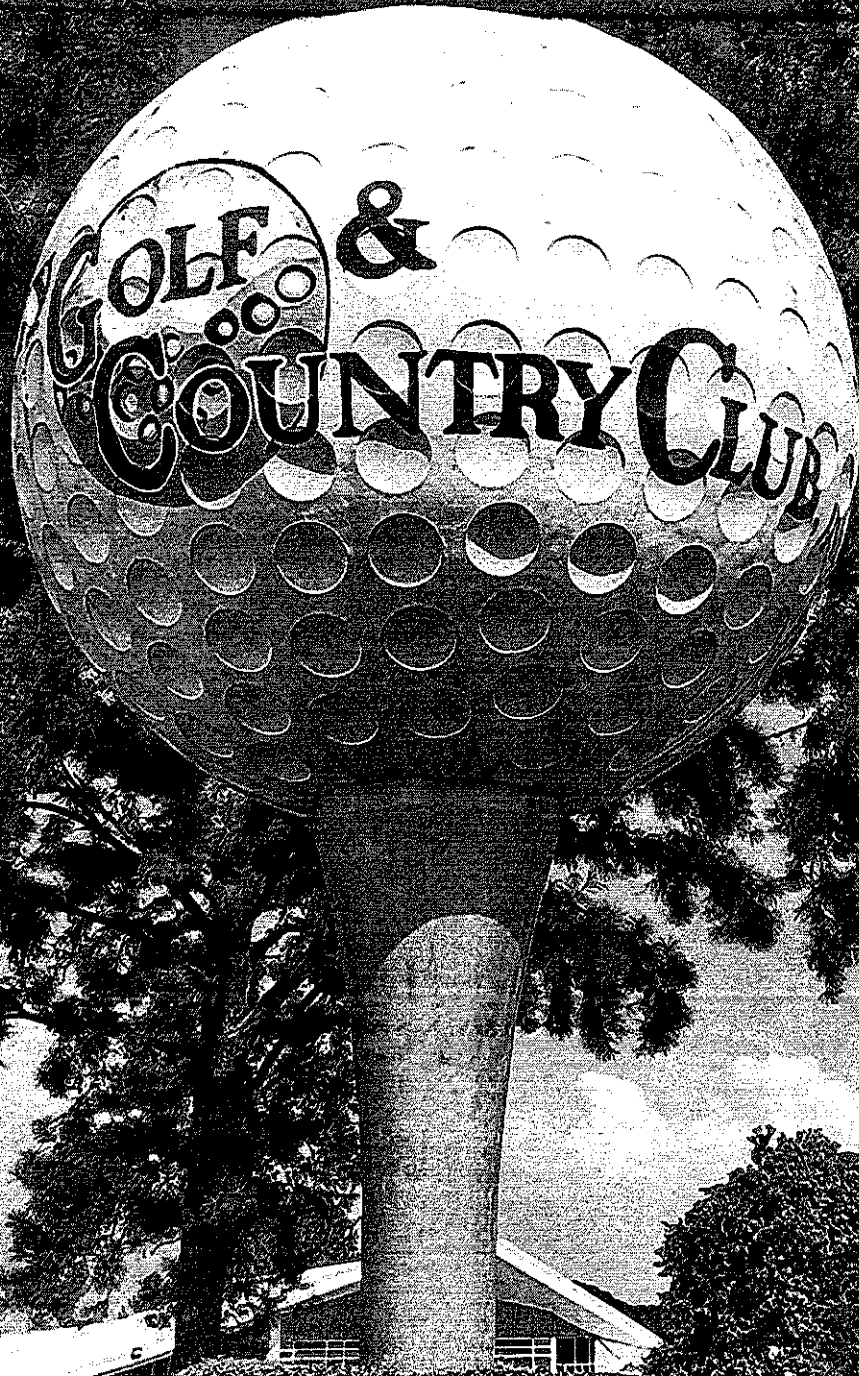


DON CEISO S. TUASON AVE. ANTIPOLO CITY

(02) 9658 4901 TO 03

info@valleygolf.com.ph

www.valleygolf.com.ph



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

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

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 P15 million compared to the last fiscal year's while operating expenses increased by P16 million. Net income for the year is P6.96 million compared to last year's P12 million or a decrease of P5.2 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 P350 from the new rate of P700. 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

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%)

for 2019-2020

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

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 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

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	4 th 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

Certification

I CLIFF M. FRIEDMAN, General Manager/Compliance Officer of VALLEY GOLF & COUNTRY CLUB, INC. with SEC registration number 13951 with principal office at Don Celso S. Tuason Victoria Valley Antipolo City, on oath state:


1. That on behalf of Valley Golf & Country Club, Inc., I have caused this Annual Corporate Governance Report for the year ended June 30, 2020 to be prepared;
2. That I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records;
3. That the company Valley Golf & Country Club, Inc. will comply with the requirements set forth in SEC Notice dated June 24, 2020 for a complete and official submission of reports and/or documents through electronic mail; and
4. That I am fully aware that documents filed online which requires pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of a filing fee.

IN WITNESS WHEREOF, I have hereunto set my hand this OCT 07 2020 day of _____


CLIFF M. FRIEDMAN
Affiant

SUBSCRIBED AND SWORN to before me this _____ day of
OCT 07 2020

DOC NO 277
PAGE NO 56
BOOK NO X
SERIES OF 2020


ANDREW V. FERRER
NOTARY PUBLIC UNTIL DEC. 31, 2021
PTR NO. 137600781; 01/02/20
IBP OR NO. 089176; 01/02/20
Rizal Chapter / MCLE Compliance
No. VI-0028918, October 4, 2019
Roll No. 39811 / Appointment No. 20-25
No. 9 A. Bonifacio Ave., Cainta Rizal

SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

ANNUAL CORPORATE GOVERNANCE REPORT


1. Report is Filed for the Year 2020
2. Exact Name of Registrant as Specified in its Charter VALLEY GOLF & COUNTRY CLUB, INC.
3. Don Celso Tuason Ave., Antipolo City 1870
Address of Principal Office Postal Code
4. SEC Identification Number 13951
5.  (SEC Use Only)
Industry Classification Code
6. BIR Tax Identification Number 000-649-197
7. (02) 6584901, (02) 6584902, (02) 6584903
Issuer's Telephone number, including area code
8.
Former name or former address, if changed from the last report

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A. BOARD MATTERS

1) Board of Directors

Number of Directors per Articles of Incorporation	9
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Actual number of Directors for the year	9
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(a) Composition of the Board

Complete the table with information on the Board of Directors:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) ¹	Elected when (Annual /Special Meeting)	No. of years served as director
Wilfredo G. Manahan	ED	Not Applicable not a Nominee	Marcus Antonius Andaya	9/24/2017	9/24/2017	9/24/2017	3 years
Albert DG San Gabriel	ED	Not Applicable not a Nominee	Ramon Abaquin	9/24/2017	9/24/2017	9/24/2017	3 years
Leopoldo M. Garcia	ED	Not Applicable not a Nominee	Leslie Agoncillo	9/23/2018	9/23/2018	9/23/2018	2 years
Pablito M. Gregore	ED	Not Applicable not a Nominee	Jose Antonio Borromeo	9/22/2019	9/22/2019	9/22/2019	1 year
Jeremy Z. Parulan	ED	Not Applicable not a Nominee	Ramon A. Cruz	9/24/2017	9/24/2017	9/24/2017	3 years
Albert G. Que	ID	Not Applicable not a Nominee	Gerardo Rivera No relationship	9/23/2018	9/23/2018 Two (2) years	9/23/2018	2 years
Ronald O. Solis	ED	Not Applicable not a Nominee	Jeremy Parulan	9/23/2018	9/23/2018	9/23/2018	2 years
Carlo J. Carpio	ID	Not Applicable not a Nominee	Jaime Victor Santos No relationship	9/22/2019	9/22/2019 One (1) year	9/22/2019	1 year
Reginald Benjamin V. San Pedro	ID	Not Applicable not a Nominee	Luis Polintan, Emmanuel Manalo, Rommel Latinazo, Donald Joseph	9/22/2019	9/22/2019 One (1) year	9/22/2019	1 year

¹ Reckoned from the election immediately following January 2, 2012.

			Macomb, Leopoldo Garcia, Andres Baysa No relationship				
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(b) Provide a brief summary of the corporate governance policy that the board of directors has adopted. Please emphasize the policy/ies relative to the treatment of all shareholders, respect for the rights of minority shareholders and of other stakeholders, disclosure duties, and board responsibilities.

(a.) The evaluation system established by the company to measure or determine the level of compliance of the Board of Directors and top-level management with its Manual of Corporate Governance.

1. Initially, the Club adopted the Corporate Governance Self-Rating System Form.
2. Valley Golf has a Business Plan and Annual Budget. Management conducts a monthly review of compliance with the action plan. Every month a Management Report is submitted during the Board Meeting which contains the status report of the business plan and the comparative financial statement against the budget to reflect the variances. Included also is a monthly highlight of the financial report with detailed explanations on the variances of the actual figures as compared to the budget.

(b.) Measures being undertaken by the company to fully comply with the adopted leading practices on good corporate governance.

1. The Audit Committee and the Finance Committee meet with the External Auditors regarding the annual examination of the financial statements of the Club and the operations of the Club.
2. The Club has a Membership Handbook and a Personnel Manual that contain policies, procedures and implementing guidelines on dealing with members and employees.
3. The President submits a monthly Management Report to the Board of Directors.
4. The Board of Directors had appointed the members of the Nomination Committee, Compensation and Remuneration Committee and Audit Committee to comply with their respective duties and responsibilities as provided for in the Manual of Good Corporate Governance.
5. The Board of Directors had appointed an External Auditor and hired an Internal Auditor in compliance with the Manual of Good Corporate Governance.
6. The Club's annual report is disseminated to all members to inform them of the results of the operations of the Club and the activities of the Board for the fiscal year.
7. The Board of Directors has created several committees to ensure compliance with the Club's Code of Corporate Governance. Among the committees created are the Management Committee, House Committee, Membership Committee, Finance Committee, Sports and Games Committee, Nomination Committee, Grounds & Engineering Committee, Administration Committee, Legal Committee, Real Estate Committee, Security Committee and Election Committee.
8. During the Fiscal year 2020, the following Members of the Board of Directors and Compliance Officer attended the Seminar on Corporate Governance:

The following Members of the Board of Directors and General Manager/Compliance Officer attended the Seminar on Corporate Governance Orientation Program on November 19, 2019 at the Institute of Corporate Directors, Makati Diamond Residences, Makati City, Metro Manila

1. Dir. Carlo J. Carpio
2. Dir. Reginald Benjamin V. San Pedro
3. GM Cliff M. Friedman

The following Members of the Board of Directors attended the Seminar on Corporate Governance Orientation Program on August 28, 2019 at the Institute of Corporate Directors, Tower Club, Philam Tower, Makati City, Metro Manila.

1. Dir. Leopoldo M. Garcia
2. Dir. Albert G. Que

(c.) Any deviation from the company's Manual of Corporate Governance. It shall include a disclosure of the name and position of the person/s involved, and the sanction/s imposed on said individual

There is no deviation from the Manual of Corporate Governance of Valley Golf & Country Club, Inc.

(d) Any plan to improve corporate governance of the company

In compliance with SEC Memorandum Circular No. 24 Series of 2019, requiring the submission of the Revised Manual on Corporate Governance, the Board of Directors approved on July 22, 2020 the new Manual of Corporate Governance of Valley Golf and was submitted electronically on July 25, 2020.

(c) How often does the Board review and approve the Mission and Vision?

The Mission and Vision are usually revisited and reviewed during the Strategic Planning seminar. The last revision of the Vision was on Oct. 9, 2012; the Mission has not been revised to date.

(d) Directorship in Other Companies

(i) Directorship in the Company's Group²

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Not Applicable. Valley Golf does not have affiliated companies nor is it a party to any joint venture.	Not Applicable. Valley Golf does not have affiliated companies nor is it a party to any joint venture.	Not Applicable. Valley Golf does not have affiliated companies nor is it a party to any joint venture.

(ii) Directorship in Other Listed Companies

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Not Applicable. No member of	Not Applicable. No member of	Not Applicable. No member of

² The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

the Board of Directors is a director in any publicly listed company.	the Board of Directors is a director in any publicly listed company.	the Board of Directors is a director in any publicly listed company.

(iii) Relationship within the Company and its Group

Provide details, as and if applicable, of any relation among the members of the Board of Directors, which links them to significant shareholders in the company and/or in its group:

Director's Name	Name of the Significant Shareholder	Description of the relationship
Not Applicable. There is no significant shareholder in the Company.	Not Applicable. There is no significant shareholder in the Company.	Not Applicable. There is no significant shareholder in the Company.

(iv) Has the company set a limit on the number of board seats in other companies (publicly listed, ordinary and companies with secondary license) that an individual director or CEO may hold simultaneously? In particular, is the limit of five board seats in other publicly listed companies imposed and observed? If yes, briefly describe other guidelines:

	Guidelines	Maximum Number of Directorships in other companies
Executive Director	Not Applicable. Valley Golf has no policy on the number of board seats in other companies that a Director or CEO may hold simultaneously.	Not Applicable. Valley Golf has no policy on the number of board seats in other companies that a Director or CEO may hold simultaneously.
Non-Executive Director	Not Applicable. Valley Golf has no policy on the number of board seats in other companies that a Director or CEO may hold simultaneously.	Not Applicable. Valley Golf has no policy on the number of board seats in other companies that a Director or CEO may hold simultaneously.
CEO	Not Applicable. Valley Golf has no policy on the number of board seats in other companies that a Director or CEO may hold simultaneously.	Not Applicable. Valley Golf has no policy on the number of board seats in other companies that a Director or CEO may hold simultaneously.

(e) Shareholding in the Company

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Wilfredo G. Manahan	1 share	Not applicable. There is no indirect share.	0.06%
Albert DG San Gabriel	1 share	Not applicable. There is no indirect share.	0.06%
Leopoldo M. Garcia	1 share	Not applicable. There is no indirect share.	0.06%

Pablito M. Gregore	1 share	Not applicable. There is no indirect share.	0.06%
Jeremy Z. Parulan	1 share	Not applicable. There is no indirect share.	0.06%
Albert G. Que	1 share	Not applicable. There is no indirect share.	0.06%
Ronald O. Solis	1 share	Not applicable. There is no indirect share.	0.06%
Carlo J. Carpio	1 share	Not applicable. There is no indirect share.	0.06%
Reginald Benjamin V. San Pedro	1 share	Not applicable. There is no indirect share.	0.06%
TOTAL	9 shares		0.56%

2) Chairman and CEO

(a) Do different persons assume the role of Chairman of the Board of Directors and CEO? If no, describe the checks and balances laid down to ensure that the Board gets the benefit of independent views.

Yes No

Identify the Chair and CEO:

Chairman of the Board	Not applicable. The President is also the Chairman of the Board
CEO/President	Wilfredo G. Manahan

The members of the Board of Directors are free to discuss their opinion and views during the Board Meetings. Each Director is given chairmanship of different committees that submit their respective recommendations and reports during the monthly Board meetings. For every major business decision, each Director is requested to express his views on the matter and if there is any objection the President calls for a division of the house and votes are counted by the Corporate Secretary.

(b) Roles, Accountabilities and Deliverables

Define and clarify the roles, accountabilities and deliverables of the Chairman and CEO.

	Chairman	Chief Executive Officer
Role	Not Applicable. The President/Chief Executive Officer is also the Chairman	<p>The President shall be the Chief Executive Officer of the Club. The President shall preside at all meetings and shall sign the Membership Certificate of the Club.</p> <ol style="list-style-type: none"> Implements the corporation's strategic plan on the direction of the business; Communicates and implements the corporation's vision, mission, values and overall strategy as formulated by the board and promotes any organization or stakeholder change in accordance with the same; Oversees the operations of the corporation and manages human and financial resources in accordance with the strategic plan; Has a good working knowledge of the corporation's industry and market and keeps up-to-date with its core business

		<p>purpose;</p> <p>e. Directs, evaluates and guides the work of the key officers of the corporation;</p> <p>f. Manages the corporation's resources prudently and ensures a proper balance of the same;</p> <p>g. Provides the Board with timely information and interfaces between the Board and the employees;</p> <p>h. Builds the corporate culture and motivates the employees of the corporation; and</p> <p>i. Serves as the link between internal operations and external stakeholders.</p>
Accountabilities		<p>The President has general supervision of the business affairs and property of the Club and over its several agents and employees, with authority to hire said employees, and dispense with their services subject to confirmation of the Board of Directors. He shall sign contracts on behalf of the Club and shall see to it that all orders and resolutions of the Board are carried out. He shall do and perform such acts and duties as from time to time maybe assigned to him by the Board of Directors.</p>
Deliverables		<p>Deliverables include the annual and monthly reports of projects and operations of the Club. To conduct at least once a month a regular meeting of the Board of Directors. To oversee the operations of the Club and its financial stability.</p>

- 3) Explain how the board of directors plan for the succession of the CEO/Managing Director/President and the top key management positions?

The Stockholders elect three (3) members of the nine-member Board of Directors every year during the Annual Stockholders' Meeting who shall serve for a term of three (3) years. No directors can serve consecutively for more than three (3) years. The Board of Directors elect during the first Board Meeting the President, Vice President, Treasurer and Corporate Secretary. The position of the General Manager is covered by an Engagement contract of at least (1) year.

- 4) Other Executive, Non-Executive and Independent Directors

Does the company have a policy of ensuring diversity of experience and background of directors in the board? Please explain.

The Nomination Committee circularizes yearly before the Election the invitation to submit the names of nominees for the Board of Directors. Stockholders with different educational backgrounds, line of business and expertise are submitted as nominees to ensure diversity of experience and background of directors in the board.

Valley Golf embraces diversity and recognizes the benefits it brings to the organization. In observing a policy on board diversity, the company aims to avoid groupthink and ensure that optimal decision-making is achieved. In designing the Board's composition, Board diversity shall be considered from a number of aspects, including but not limited to gender, age, ethnicity, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be

considered against objective criteria, having due regard for the benefits diversity brings to the Board and the organization.

Does it ensure that at least one non-executive director has an experience in the sector or industry the company belongs to? Please explain.

Not applicable. Valley Golf does not have non-executive director.

Define and clarify the roles, accountabilities and deliverables of the Executive, Non-Executive and Independent Directors:

	Executive	Non-Executive	Independent Director
Role	The Business and property of the Club shall be managed by a Board of nine (9) directors.	Not applicable. Valley Golf does not have non-executive director.	To protect the stockholders from any abuse of authority or discretion on the part of the Board of Directors and Officers of the Club.
Accountabilities	<p>The Board of Directors shall act only as a Board and no power is vested in the individual director as such. A majority of the Board shall constitute a quorum for the transaction of business, except for the filling of vacancies in the Board, in which case majority of the remaining Directors shall constitute a quorum. It shall be the Board's responsibility to foster the long-term success of Valley Golf & Country Club, Inc. and secure its sustained competitiveness in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of Valley Golf & Country Club, Inc., its shareholders and other stakeholders.</p> <p>The Board shall be composed of directors with a collective working knowledge, experience or expertise that is relevant to the Valley Golf's industry/sector. The Board shall always ensure that it has an appropriate mix of competence and expertise and that its members remain qualified for their positions individually and collectively, to enable it to fulfill its roles</p>	Not applicable. Valley Golf does not have non-executive director.	<p>The Chairman of the Audit Committee should be an independent director. The Audit committee shall assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations;</p> <p>The Independent Directors shall be members of the Nomination Committee. The said Nomination Committee shall prepare, sign and post at least fifteen (15) days before the annual meeting, a list of not less than four (4) nor more than six (6) candidates for the Board of Directors for the ensuing year.</p>

	and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction.		
Deliverables	<p>To insure a high standard of best practice for Valley Golf & Country Club, Inc. and its shareholders, the Board shall :</p> <p>a. Install a process of selection to ensure a mix of competent directors and officers.</p> <p>b. Determine Valley Golf & Country Club, Inc.'s purpose, its vision and mission and strategies to carry out its objectives.</p> <p>c. Ensure that Valley Golf & Country Club, Inc. complies with all relevant laws, regulations and codes of best business practice.</p> <p>d. Identify Valley Golf & Country Club, Inc.'s major and other stockholders and formulate a clear policy on communicating or relating with them through an effective investor relations program.</p> <p>e. Adopt a system of internal checks and balances.</p> <p>f. Identify key risk areas and key performance indicators and monitor these factors with due diligence.</p> <p>g. Properly discharge Board functions by meeting at least once a month. Independent views during Board meetings shall be given due consideration and all such</p>	<p>Not applicable. Valley Golf does not have non-executive director.</p>	<p>The Independent Director as Chairman of the Audit Committee is responsible for the following:</p> <p>a) Review the Annual internal audit plan to ensure its conformity with the objectives of the corporation.</p> <p>b) The plan shall include the audit scope, resources and budget necessary to implement it;</p> <p>c) Organize an internal audit department, and consider the appointment of an independent internal auditor and the terms and conditions of its engagement and removal;</p> <p>d) Review the reports submitted by the internal and external auditors;</p> <p>e) Review the quarterly, half-year and annual financial statements before their submission to the Board.</p> <p>The Independent Director as Member of the Nomination Committee shall prepare, sign and post a list of not less than four (4) nor more than six (6) candidates for the Board of Directors for the ensuing year.</p>

	<p>meetings shall be duly minuted;</p> <p>h. Keep Board authority within the powers of the institution as prescribed in the Articles of Incorporation, By-Laws and in existing laws, rules and regulation.</p> <p>i. The Board shall conduct an annual self-assessment of its performance, including the performance of the Chairperson, individual members and committees.</p> <p>j. The Board shall have in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, the individual directors, committees and such system shall allow for a feedback mechanism from the shareholders / members.</p> <p>k. The Board shall adopt a Code of Business Conduct and Ethics, which would 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.</p> <p>l. The Code shall be properly disseminated to all the members of the Board. It shall also be disclosed and made available to the public through the company website.</p> <p>m. The Board shall ensure the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</p>		
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Provide the company's definition of "independence" and describe the company's compliance to the definition.

"Independent Directors" as they are independent of management and free from any business or other relationship which could, or could reasonably be perceived to materially interfere with their exercise of independent judgment in

carrying out their responsibilities as directors

Does the company have a term limit of five consecutive years for independent directors? If after two years, the company wishes to bring back an independent director who had served for five years, does it limit the term for no more than four additional years? Please explain.

The Board's independent directors shall serve for a maximum cumulative term of nine (9) years. After which, the independent director shall be perpetually barred from reelection as such in the same company but may continue to qualify for nomination and election as a non-independent director. In the instance that a company wants to retain an independent director who has served for nine (9) years, the Board shall provide meritorious justification/s and seek shareholders'/members' approval during the annual shareholders'/members' meeting.

5) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

Name	Position	Date of Cessation	Reason
Mr. Jaime Victor J. Santos	President	September 22, 2019	Expiration of term of office.
Mr. Virgilio C. Bucat	Director	September 22, 2019	Expiration of term of office.
Mr. Augusto A. Cruz, Jr.	Director	September 22, 2019	Expiration of term of office.

(b) Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement and Suspension

Describe the procedure for the selection/appointment, re-election, disqualification, removal, reinstatement and suspension of the members of the Board of Directors. Provide details of the processes adopted (including the frequency of election) and the criteria employed in each procedure:

Procedure	Process Adopted	Criteria
a. Selection/Appointment		
(i) Executive Directors	The Stockholders elect three (3) members of the Board of Directors every year during the Annual Stockholders' Meeting who shall serve for a term of three (3) years. No directors can serve consecutively for more than three (3) years. The Board of Directors elect during the first Board Meeting the President, Vice President, Treasurer and Corporate Secretary.	<ul style="list-style-type: none"> a. Must have at least one (1) share recorded in his name during his term of office. b. He shall be at least a college graduate or have sufficient experience in managing the business to substitute for such formal education. c. He shall be at least twenty one (21) years old. d. An active Proprietary member of good standing. e. Must be willing to solicit proxies. f. Must have sufficient time to share his/her professional and executive expertise. g. Said member has no official record of grave misconduct.

		<p>h. He shall have proven to possess integrity and probity.</p> <p>i. He shall be assiduous.</p>
(ii) Non-Executive Directors	Not Applicable. Valley Golf does not have Non-Executive Directors.	Not Applicable. Valley Golf does not have Non-Executive Directors.
(iii) Independent Directors	<p>The Board's independent directors shall serve for a maximum cumulative term of nine (9) years. After which, the independent director shall be perpetually barred from reelection as such in the same company but may continue to qualify for nomination and election as a non-independent director. In the instance that a company wants to retain an independent director who has served for nine (9) years, the Board shall provide meritorious justification/s and seek shareholders'/members' approval during the annual shareholders'/members' meeting.</p>	<p>a. Is not, or has not been a senior officer or employee of the covered company unless there has been a change in the controlling ownership of the company;</p> <p>b. Is not, and has not been in the two (2) years immediately preceding the election, a director of the covered company; a director, officer, employee of the covered company's subsidiaries, associates, affiliates or related companies; or a director, officer, employee of the covered company's substantial shareholders and its related companies;</p> <p>c. Has not been appointed in the covered company, its subsidiaries, associates, affiliates or related companies as Chairperson "Emeritus," "Ex-Officio" Directors/Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities within two (2) years immediately preceding his election;</p> <p>d. Is not an owner of more than two percent (2%) of the outstanding shares of the covered company, its subsidiaries, associates, affiliates or related companies;</p> <p>e. Is not a relative of a director, officer, or substantial shareholder of the covered company or any of its related companies or of any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister and the spouse of such child, brother or sister;</p> <p>f. Is not acting as a nominee or representative of any director of the covered company or any of its related companies;</p> <p>g. Is not a securities broker-dealer of listed companies and registered issuers of securities. "Securities broker-dealer" refers to any person holding any office of trust and responsibility in a broker-dealer firm, which</p>

		<p>includes, among others, a director, officer, principal shareholder, nominee of the firm to the Exchange, an associated person or salesman, and an authorized clerk of the broker or dealer;</p> <p>h. Is not retained, either in his personal capacity or through a firm, as a professional adviser, auditor, consultant, agent or counsel of the covered company, any of its related companies or substantial shareholder, or is otherwise independent of Management and free from any business or other relationship within the two (2) years immediately preceding the date of his election;</p> <p>i. Does not engage or has not engaged, whether by himself or with other persons or through a firm of which he is a partner, director or substantial shareholder, in any transaction with the covered company or any of its related companies or substantial shareholders, other than such transactions that are conducted at arm's length and could not materially interfere with or influence the exercise of his independent judgment within the two (2) years immediately preceding the date of his election;</p> <p>j. Is not affiliated with any non-profit organization that receives significant funding from the covered company or any of its related companies or substantial shareholders; and</p> <p>k. Is not employed as an executive officer of another company where any of the covered company's executives serve as directors. Related companies, as used in this section, refer to (a) the covered entity's holding/parent company; (b) its subsidiaries; and (c) subsidiaries of its holding/parent company.</p> <p>Related companies, as used in this section, refer to (a) the covered entity's holding/parent company; (b) its subsidiaries; and (c) subsidiaries of its holding/parent company.</p>
b. Re-appointment		
(i) Executive Directors	Not applicable. Valley Golf does not have re-appointment process.	Not applicable. Valley Golf does not have re-appointment process.
(ii) Non-Executive Directors	Not Applicable. Valley Golf does not have Non-Executive Directors.	Not Applicable. Valley Golf does not have Non-Executive Directors.

(iii) Independent Directors	Not applicable. Valley Golf does not have re-appointment process.	Not applicable. Valley Golf does not have re-appointment process.
c. Permanent Disqualification		
(i) Executive Directors	Disqualified candidates are not included in the List of Candidates for the Board of Directors	<p>The following persons shall be permanently disqualified from being elected/appointed or holding the position of a director:</p> <p>a. Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;</p> <p>b. Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the Commission or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-paragraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities.</p> <p>c. The disqualification shall also apply if such person is currently the subject of an order of the Commission or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Corporate Code, Securities Regulation Code or any other law administered by the Commission or Bangko Sentral ng Pilipinas (BSP), or under any rule or regulation issued by the Commission or BSP, or has otherwise been restrained to engage in any activity involving securities and banking; or such person is currently the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member</p>

		<p>or participant of the organization;</p> <p>d. Any person convicted by final judgment or order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;</p> <p>e. Any person who has been adjudged by final judgment or order of the Commission, court, or competent administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Corporate Code, Securities Regulation Code or any other law administered by the Commission or BSP, or any of its rule, regulation or order;</p> <p>f. Any person earlier elected as independent director who becomes an officer, employee or consultant of the same corporation;</p> <p>g. Any person judicially declared as insolvent;</p> <p>h. Any person found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct enumerated in sub-paragraphs (a) to (e) above;</p> <p>i. Any person convicted by final judgment of an offense punishable by imprisonment for more than six (6) years, or a violation of the Corporation Code committed within five (5) years prior to the date of his election or appointment.</p>
(ii) Non-Executive Directors	Not Applicable. Valley Golf does not have Non-Executive Directors.	Not Applicable. Valley Golf does not have Non-Executive Directors.
(iii) Independent Directors	Disqualified candidates are not included in the List of Candidates for the Board of Directors	<p>a. Is not, or has not been a senior officer or employee of the covered company unless there has been a change in the controlling ownership of the company;</p> <p>b. Is not, and has not been in the two (2) years immediately preceding the election, a director of the covered company; a director, officer, employee of the covered company's subsidiaries, associates, affiliates or related companies; or a director, officer, employee of the covered company's</p>

		<p>substantial shareholders and its related companies;</p> <p>c. Has not been appointed in the covered company, its subsidiaries, associates, affiliates or related companies as Chairperson "Emeritus," "Ex-Officio" Directors/Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities within two (2) years immediately preceding his election;</p> <p>d. Is not an owner of more than two percent (2%) of the outstanding shares of the covered company, its subsidiaries, associates, affiliates or related companies;</p> <p>e. Is not a relative of a director, officer, or substantial shareholder of the covered company or any of its related companies or of any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister and the spouse of such child, brother or sister;</p> <p>f. Is not acting as a nominee or representative of any director of the covered company or any of its related companies;</p> <p>g. Is not a securities broker-dealer of listed companies and registered issuers of securities. "Securities broker-dealer" refers to any person holding any office of trust and responsibility in a broker-dealer firm, which includes, among others, a director, officer, principal shareholder, nominee of the firm to the Exchange, an associated person or salesman, and an authorized clerk of the broker or dealer;</p> <p>h. Is not retained, either in his personal capacity or through a firm, as a professional adviser, auditor, consultant, agent or counsel of the covered company, any of its related companies or substantial shareholder, or is otherwise independent of Management and free from any business or other relationship within the two (2) years immediately preceding the date of his election;</p> <p>i. Does not engage or has not engaged, whether by himself or with other persons or through a firm of which he is a partner, director or substantial shareholder,</p>
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		<p>in any transaction with the covered company or any of its related companies or substantial shareholders, other than such transactions that are conducted at arm's length and could not materially interfere with or influence the exercise of his independent judgment within the two (2) years immediately preceding the date of his election;</p> <p>j. Is not affiliated with any non-profit organization that receives significant funding from the covered company or any of its related companies or substantial shareholders; and</p> <p>k. Is not employed as an executive officer of another company where any of the covered company's executives serve as directors. Related companies, as used in this section, refer to (a) the covered entity's holding/parent company; (b) its subsidiaries; and (c) subsidiaries of its holding/parent company.</p> <p>Related companies, as used in this section, refer to (a) the covered entity's holding/parent company; (b) its subsidiaries; and (c) subsidiaries of its holding/parent company.</p>
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d. Temporary Disqualification

<p>(i) Executive Directors</p>	<p>Disqualified candidates are not included in the List of Candidates for the Board of Directors</p>	<p>The Board may provide for the temporary disqualification of a director for any of the following reasons:</p> <p>a. Refusal to comply with the disclosure requirements of the Securities Regulation Code and its Implementing Rules and Regulations. The disqualification shall be in effect as long as the refusal persists.</p> <p>b. Absence in more than fifty (50) percent of all regular and special meetings of the Board during his incumbency, or any twelve (12) month period during the said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. The disqualification shall apply for purposes of the succeeding election.</p> <p>c. Dismissal or termination for cause as director of any corporation covered by this Code. The disqualification shall be in effect until he has cleared himself from any involvement in the cause that gave rise to his dismissal or</p>
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		<p>termination.</p> <p>d. If the beneficial equity ownership of an independent director in the corporation or its subsidiaries and affiliates exceeds two percent of its subscribed capital stock. The disqualification shall be lifted if the limit is later complied with.</p> <p>e. If any of the judgments or orders cited in the grounds for permanent disqualification has not yet become final.</p> <p>f. If the independent director becomes an officer or employee of the same corporation he shall be automatically disqualified from being an independent director;</p> <p>A temporary disqualified director shall, within sixty (60) business days from such disqualification, take the appropriate action to remedy or correct the disqualification. If he fails or refuses to do so for unjustified reasons, the disqualification shall become permanent.</p>
(ii) Non-Executive Directors	Not Applicable. Valley Golf does not have Non-Executive Directors.	Not Applicable. Valley Golf does not have Non-Executive Directors.
(iii) Independent Directors	Disqualified candidates are not included in the List of Candidates for the Board of Directors	<p>The Board may provide for the temporary disqualification of a director for any of the following reasons:</p> <p>a. Refusal to comply with the disclosure requirements of the Securities Regulation Code and its Implementing Rules and Regulations. The disqualification shall be in effect as long as the refusal persists.</p> <p>b. Absence in more than fifty (50) percent of all regular and special meetings of the Board during his incumbency, or any twelve (12) month period during the said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. The disqualification shall apply for purposes of the succeeding election.</p> <p>c. Dismissal or termination for cause as director of any corporation covered by this Code. The disqualification shall be in effect until he has cleared himself</p>

		<p>from any involvement in the cause that gave rise to his dismissal or termination.</p> <p>d. If the beneficial equity ownership of an independent director in the corporation or its subsidiaries and affiliates exceeds two percent of its subscribed capital stock. The disqualification shall be lifted if the limit is later complied with.</p> <p>e. If any of the judgments or orders cited in the grounds for permanent disqualification has not yet become final.</p> <p>f. If the independent director becomes an officer or employee of the same corporation he shall be automatically disqualified from being an independent director;</p> <p>A temporary disqualified director shall, within sixty (60) business days from such disqualification, take the appropriate action to remedy or correct the disqualification. If he fails or refuses to do so for unjustified reasons, the disqualification shall become permanent.</p>
e. Removal		
(i) Executive Directors	The Stockholders holding 2/3 of the outstanding capital stock in the books of the corporation may remove a director.	The Stockholders holding 2/3 of the outstanding capital stock in the books of the corporation may remove a director who has absented himself for three (3) consecutive regular meetings of the Board unless such absences be excused by reason of sickness, physical disability or other justifiable reasons acceptable to the Board of Directors.
(ii) Non-Executive Directors	Not Applicable. Valley Golf does not have Non-Executive Directors.	Not Applicable. Valley Golf does not have Non-Executive Directors.
(iii) Independent Directors	The Stockholders holding 2/3 of the outstanding capital stock in the books of the corporation may remove a director.	The Stockholders holding 2/3 of the outstanding capital stock in the books of the corporation may remove a director who has absented himself for three (3) consecutive regular meetings of the Board unless such absences be excused by reason of sickness, physical disability or other justifiable reasons acceptable to the Board of Directors.
f. Re-instatement		
(i) Executive Directors	Not Applicable. Valley Golf does not have a policy on re-instatement	Not Applicable. Valley Golf does not have a policy on re-instatement
(ii) Non-Executive Directors	Not Applicable. Valley Golf does not have Non-	Not Applicable. Valley Golf does not have Non-Executive Directors.

	Executive Directors.	
(iii) Independent Directors	Not Applicable. Valley Golf does not have a policy on re-instatement	Not Applicable. Valley Golf does not have a policy on re-instatement
g. Suspension		
(i) Executive Directors	<ol style="list-style-type: none"> 1. Violations of the General Rules and Regulations as per Members' Handbook are stated in an Incident Report to be submitted to the General Manager. 2. The member is given a written Notice to Explain the violation. 3. The report and the reply of the member is submitted to the Membership Committee. 4. The Membership Committee conducts an investigation and deliberates on the reports submitted. 5. The Membership Committee prepares the recommendation to the Board of Directors. 6. The Board of Directors shall discuss the recommendation of the Membership Committee and shall decide on the penalty for the violation. 	<p><u>A. CODE OF CONDUCT & BEHAVIOR</u></p> <ol style="list-style-type: none"> 1. Any form of cheating. 2. Unruly behavior; and/or physical or verbal abuse on any member, guest, or club personnel. 3. Sexual harassment. 4. Disregarding instruction(s) of starter/marshal. 5. Intentionally making a shot with players in front who are still within range. 6. Cutting in front of a flight in any hole without permission from the following flight or starter. 7. Overtaking of flight after 9 holes without asking permission. 8. Crisscrossing fairways in a golf cart, driving in prohibited areas, and/or allowing minors (below 18 yrs. old) to drive golf cart. 9. Failure to replace divots or repair divots with sand, rake bunkers, repair ball marks by the player or his/her caddie. 10. Smoking in designated no smoking areas. 11. Rampant littering. 12. Failure to submit scorecards. 13. Tolerating caddies and/or umbrella girls who break their code of conduct. 14. "Indecent exposure" in the golf course; i.e. urinating in full view of others. 15. Members are accountable, and will be held liable, for the misconduct of their guests. 16. Proposers and seconders are accountable for the misconduct of the erring members. 17. Wearing improper golf attire or insisting to be served at the restaurant wearing improper Club attire. 18. Playing without caddie. 19. Renting of privately owned golf carts without coursing through Valley management. 20. Practicing pitching on the regular green of the course. 21. Joining the group (flight) in the middle of holes of the course

		<p>without the approval of the starter or marshal.</p> <p><u>B. PROTECTION OF PROPERTY</u></p> <ol style="list-style-type: none"> 1. Destroying club furniture, fixtures, etc.; chopping or defacing fairway, trees & other natural habitat. 2. Damaging the greens in any way or form. 3. Unauthorized use of company property. <p><u>C. GENERAL MEMBERSHIP RULES & REGULATIONS</u></p> <ol style="list-style-type: none"> 1. Bringing armed escorts to off-limits areas and/or bringing firearms inside Club premises. 2. Bringing non-playing individuals on the course without paying gallery fees. 3. Falsifying company records. 4. Non-registration and/or payment of green fees of guests. 5. Giving false or misleading information in the membership records. 6. Unauthorized use of the services of outsiders as caddies, umbrella girls. 7. Availment of privileges of unqualified dependents. 8. Playing or using club's facilities without pass card. 9. Registering suspended or expelled members as guests.
(ii) Non-Executive Directors	Not Applicable. Valley Golf does not have Non-Executive Directors.	Not Applicable. Valley Golf does not have Non-Executive Directors.
(iii) Independent Directors	<ol style="list-style-type: none"> 1. Violations of the General Rules and Regulations as per Members' Handbook are stated in an Incident Report to be submitted to the General Manager. 2. The member is given a written Notice to Explain the 	<p><u>A. CODE OF CONDUCT & BEHAVIOR</u></p> <ol style="list-style-type: none"> 1. Any form of cheating. 2. Unruly behavior; and/or physical or verbal abuse on any member, guest, or club personnel. 3. Sexual harassment. 4. Disregarding instruction(s) of starter/marshal.

	<p>violation.</p> <p>3. The report and the reply of the member is submitted to the Membership Committee.</p> <p>4. The Membership Committee conducts an investigation and deliberates on the reports submitted.</p> <p>5. The Membership Committee prepares the recommendation to the Board of Directors.</p> <p>6. The Board of Directors shall discuss the recommendation of the Membership Committee and shall decide on the penalty for the violation.</p>	<ol style="list-style-type: none"> 5. Intentionally making a shot with players in front who are still within range. 6. Cutting in front of a flight in any hole without permission from the following flight or starter. 7. Overtaking of flight after 9 holes without asking permission. 8. Crisscrossing fairways in a golf cart, driving in prohibited areas, and/or allowing minors (below 18 yrs. old) to drive golf cart. 9. Failure to replace divots or repair divots with sand, rake bunkers, repair ball marks by the player or his/her caddie. 10. Smoking in designated no smoking areas. 11. Rampant littering. 12. Failure to submit scorecards. 13. Tolerating caddies and/or umbrella girls who break their code of conduct. 14. "Indecent exposure" in the golf course; i.e. urinating in full view of others. 15. Members are accountable, and will be held liable, for the misconduct of their guests. 16. Proposers and seconders are accountable for the misconduct of the erring members. 17. Wearing improper golf attire or insisting to be served at the restaurant wearing improper Club attire. 18. Playing without caddie. 19. Renting of privately owned golf carts without coursing through Valley management. 20. Practicing pitching on the regular green of the course. 21. Joining the group (flight) in the middle of holes of the course without the approval of the starter or marshal. <p><u>B. PROTECTION OF PROPERTY</u></p> <ol style="list-style-type: none"> 1. Destroying club furniture, fixtures, etc.; chopping or defacing fairway, trees & other natural habitat. 2. Damaging the greens in any way or form. 3. Unauthorized use of company property.
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		<p><u>C. GENERAL MEMBERSHIP RULES & REGULATIONS</u></p> <ol style="list-style-type: none"> 1. Bringing armed escorts to off-limits areas and/or bringing firearms inside Club premises. 2. Bringing non-playing individuals on the course without paying gallery fees. 3. Falsifying company records. 4. Non-registration and/or payment of green fees of guests. 5. Giving false or misleading information in the membership records. 6. Unauthorized use of the services of outsiders as caddies, umbrella girls. 7. Availment of privileges of unqualified dependents. 8. Playing or using club's facilities without pass card. 9. Registering suspended or expelled members as guests.
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Voting Result of the last Annual General Meeting

Name of Director	Votes Received
Mr. Carlo J. Carpio	658 votes
Mr. Reginald Benjamin V. San Pedro	636 votes
Mr. Pablito M. Gregore	527 votes
Mr. Errol U. Collado	186 votes
Atty. Plaridel J. Bohol II	77 votes
Mr. Marcos C. Hermoso	8 votes
Mr. Noel S. Flores	2 votes

6) Orientation and Education Program

(a) Disclose details of the company's orientation program for new directors, if any.

It is the policy of Valley Golf to provide relevant training to its Directors, including an orientation program for first-time directors and relevant annual continuing training for all directors. Such orientation and continuing training programs, which may be conducted by SEC-accredited training providers, aim to promote effective board performance and continuing qualification of the directors in carrying out their duties and responsibilities.

(b) State any in-house training and external courses attended by Directors and Senior Management³ for the past three (3) years:

a. The following Members of the Board of Directors attended the Seminar on Professionalism, Ethics and Good Corporate Governance conducted by the Philippine Institute of Certified Public Accountants.

1. Dir. Augusto A. Cruz, Jr. – January 24, 2017
2. Dir. Virgilio C. Bucat - May 12, 2017
3. Dir. Jaime Victor J. Santos - May 12, 2017

b. The former General Manager/Compliance Officer, Mr. Dan L. Salvador III attended the Seminar on Corporate Governance Orientation Program on Nov. 20, 2018 at the Institute of Corporate Directors.

i. Continuing education programs for directors: programs and seminars and roundtables attended during the year.

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Dir. Leopoldo M. Garcia Dir. Albert G. Que	August 28, 2019	Seminar Corporate Governance Orientation Program	Institute of Corporate Directors, Discovery Primea, Makati City
Dir. Carlo J. Carpio Dir. Reginald Benjamin V. San Pedro GM Cliff M. Friedman	November 19, 2019	Seminar on Corporate Governance Orientation Program	Institute of Corporate Directors, Makati Diamond Residences, Makati City, Metro Manila

B. CODE OF BUSINESS CONDUCT & ETHICS

1) Discuss briefly the company's policies on the following business conduct or ethics affecting directors, senior management and employees:

Business Conduct & Ethics	Directors	Senior Management	Employees
(a) Conflict of Interest	In line with the policy of Valley Golf of transparency and avoidance of conflict of interest situations by its directors/officers and Committee members as provided in the By-laws, the Board of Directors has required the execution of a Disclosure Statement by directors/officers and Committee members who directly or indirectly through their relatives up to the 4 th	In line with the policy of Valley Golf of transparency and avoidance of conflict of interest situations by its directors/officers and Committee members as provided in the By-laws, the Board of Directors has required the execution of a Disclosure Statement by directors/officers and Committee members who directly or indirectly through their relatives up to the 4 th civil degree of either consanguinity or affinity, have business	The Valley Golf Personnel Manual contains polices on prohibition against nepotism and employment of husband and wife in the same office.

³ Senior Management refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.

	<p>civil degree of either consanguinity or affinity, have business relations with Valley Golf & Country Club, Inc.</p> <p>Conflict of Interest – In line with their duty and loyalty towards the Club, the directors and officers of the Club are obligated to act solely for the benefit of the Club at all times. Accordingly, they should exercise utmost good faith and integrity in dealing with the Club. They should avoid any legal, financial and ethical conflict of interest and should ensure that their activities and interest do not adversely affect those of the Club's. The same ethical standards shall be imposed on all the committee chairmen and members of their respective committees.</p> <p>A conflict-of-interest situation with the Club may include, but shall not be limited to, approval or entering into any contracts, business dealings, sales or purchases or other similar or related transactions for the personal gain or advantage of the director, officer and committee chairman/member concerned or of his family or non-club member friends and associates to the prejudice or at the expense of the Club.</p> <p>In any conflict-of-</p>	<p>relations with Valley Golf & Country Club, Inc.</p>	
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	<p>interest situations, whether direct or indirect, actual or potential, the director, officer or committee chairman/member concerned must make full prior disclosure of the same in writing to the Board. They should likewise desist from performing any action or engaging in any activity, which might give the appearance or impression to a disinterested or objective person of any such conflict-of-interest situation without the prior consent of the Club.</p> <p>Upon such prior disclosure, the Club may nonetheless pass upon and approve the proposed transaction with the director, officer or committee chairman/member involved in the conflict-of-interest situation if the contract is fair and reasonable, provided that the presence of such director or officer is not necessary to constitute a quorum in the meeting where any such contract or transaction would be passed upon and approved, and provided further that the director or officer concerned should not vote in such meeting.</p> <p>A director with a material or potential interest in any transaction affecting the corporation shall fully disclose his adverse interest, abstain from taking</p>		
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	<p>part in the deliberations for the same and recuse from voting on the approval of the transaction.</p> <p>The abstention of a director from participating in a meeting when related party transactions, self-dealings or any transactions or matters on which he has a material interest are taken up ensures that he has no influence over the outcome of the deliberations. The fundamental principle to be observed is that a director does not use his position to profit or gain some benefit or advantage for himself and/or his related interests.</p>		
(b) Conduct of Business and Fair Dealings	The Bids and Awards Committee is responsible in the implementation of the Rules and Regulation on procurement in line with Valley Golf's commitment to adhere to the Principles of Transparency, Competitiveness, Streamlined procurement, System of accountability and Monitoring.	The Bids and Awards Committee is responsible in the implementation of the Rules and Regulation on procurement in line with Valley Golf's commitment to adhere to the Principles of Transparency, Competitiveness, Streamlined procurement, System of accountability and Monitoring.	The Personnel Manual contains policies on Recruitment and Selection procedure, Grievance Procedure and table of disciplinary action.
(c) Receipt of gifts from third parties	Valley Golf does not have a policy on receipt of gifts from third parties but as a practice the Board does not accept gifts that will affect their judgment and decision.	Valley Golf does not have a policy on receipt of gifts from third parties but as a practice the Board does not accept gifts that will affect their judgment and decision.	No tipping of any form shall be allowed. Any employee accepting tips shall be suspended or dismissed and the member shall be subject to appropriate disciplinary action.
(d) Compliance with Laws & Regulations	The By-laws of Valley Golf contains Rules and Regulations governing the conduct of the Board of Directors.	The By-laws of Valley Golf contains Rules and Regulations governing the conduct of the Senior Management	The Valley Golf Personnel Manual contains polices on limitations of employment and as a general rule, the Club shall refuse

			employment to a person who advocates and engages in activities and beliefs that are contrary to law.
(e) Respect for Trade Secrets/Use of Non-public Information	All corporate records are confidential	All corporate records are confidential	All employee records are confidential
(f) Use of Company Funds, Assets and Information	The Board approves a Financial and Business Plan. Disbursements for capex are subject to availability of funds and approval of the Board	The Board approves a Financial and Business Plan. Disbursements for capex are subject to availability of funds and approval of the Board	The Board approves a Financial and Business Plan. Disbursements for capex are subject to availability of funds and approval of the Board
(g) Employment & Labor Laws & Policies	The Personnel Manual contains policies on Recruitment and Selection procedure, Grievance Procedure and table of disciplinary action. The rank and file employees are covered by a Union Samahang Gabay ng Manggagawa sa Valley Golf.	The Personnel Manual contains policies on Recruitment and Selection procedure, Grievance Procedure and table of disciplinary action. The rank and file employees are covered by a Union Samahang Gabay ng Manggagawa sa Valley Golf.	The Personnel Manual contains policies on Recruitment and Selection procedure, Grievance Procedure and table of disciplinary action. The rank and file employees are covered by a Union Samahang Gabay ng Manggagawa sa Valley Golf.
(h) Disciplinary action	The Members' Handbook contains Penal Provision for violations of the General Rules and Regulations of the Club.	The Members' Handbook contains Penal Provision for violations of the General Rules and Regulations of the Club.	The Personnel Manual contains policies on Recruitment and Selection procedure, Grievance Procedure and table of disciplinary action.
(i) Whistle Blower	Violations are reported by means of Incident Report. The reports are discussed by the Membership Committee	Violations are reported by means of Incident Report. The reports are discussed by the Membership Committee	The Board shall establish a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. The Board shall be conscientious in establishing the framework, as well as in supervising and ensuring its enforcement. Violations are reported to the HR/Admin. The reports are discussed with the General Manager
(j) Conflict Resolution	The resolution of conflict is discussed by the Board of Directors The Board shall	The resolution of conflict is discussed by the Board of Directors The Board shall establish	The Personnel Manual and the CBA contains policies on Grievance Procedure

	establish and maintain an alternative dispute resolution system in the Corporation that can amicably settle conflicts or differences between the Corporation and its stockholders, and Corporation and third parties, including the regulatory authorities.	and maintain an alternative dispute resolution system in the Corporation that can amicably settle conflicts or differences between the Corporation and its stockholders, and Corporation and third parties, including the regulatory authorities.	
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2) Has the code of ethics or conduct been disseminated to all directors, senior management and employees?

Yes, the Code of Ethics had been disseminated to all Directors, senior management and employees. The Code of Ethics is included in the Company Website, Members' Handbook and Annual Report to the Stockholders.

3) Discuss how the company implements and monitors compliance with the code of ethics or conduct.

The Code of Ethics is included in the Member's Handbook and any violation is reported to Management and the Membership Committee. The Audit Committee conducts regular meetings and discusses compliance on the Code of Ethics.

4) Related Party Transactions

(a) Policies and Procedures

Describe the company's policies and procedures for the review, approval or ratification, monitoring and recording of related party transactions between and among the company and its parent, joint ventures, subsidiaries, associates, affiliates, substantial stockholders, officers and directors, including their spouses, children and dependent siblings and parents and of interlocking director relationships of members of the Board.

Related Party Transactions	Policies and Procedures
(1) Parent Company	Not Applicable. Valley Golf does not have a parent company.
(2) Joint Ventures	Not Applicable. Valley Golf does not have joint ventures.
(3) Subsidiaries	Not Applicable. Valley Golf does not have subsidiaries.
(4) Entities Under Common Control	Not Applicable. Valley Golf does not have entities under common control.
(5) Substantial Stockholders	Not Applicable. Valley Golf does not have substantial stockholders.
(6) Officers including spouse/children/siblings/parents	In line with the policy of Valley Golf of transparency and avoidance of conflict of interest situations by its directors/officers and Committee members as provided in the By-laws, the Board of Directors has required the execution of a Disclosure Statement by directors/officers and Committee members who, directly or indirectly through their relatives up to the 4 th civil degree of either consanguinity or affinity, have business relations with Valley Golf & Country Club, Inc.
(7) Directors including spouse/children/siblings/parents	In line with the policy of Valley Golf of transparency and avoidance of conflict of interest situations by its directors/officers and Committee members as provided in the By-laws, the Board of Directors has required the execution of a Disclosure Statement by directors/officers and

	Committee members who, directly or indirectly through their relatives up to the 4 th civil degree of either consanguinity or affinity, have business relations with Valley Golf & Country Club, Inc.
(8) Interlocking director relationship of Board of Directors	Not applicable. Valley Golf does not have interlocking directors.

(b) Conflict of Interest

(i) Directors/Officers and 5% or more Shareholders

Identify any actual or probable conflict of interest to which directors/officers/5% or more shareholders may be involved.

	Details of Conflict of Interest (Actual or Probable)
Name of Director/s	Not Applicable. No conflict of interest.
Name of Officer/s	Not Applicable. No conflict of interest.
Name of Significant Shareholders	Not Applicable. No conflict of interest and no significant shareholders.

(ii) Mechanism

Describe the mechanism laid down to detect, determine and resolve any possible conflict of interest between the company and/or its group and their directors, officers and significant shareholders.

	Directors/Officers/Significant Shareholders
Company	Not applicable. Valley Golf has no group of companies and no significant shareholders.
Group	Not applicable. Valley Golf has no group of companies and no significant shareholders.

5) Family, Commercial and Contractual Relations

(a) Indicate, if applicable, any relation of a family,⁴ commercial, contractual or business nature that exists between the holders of significant equity (5% or more), to the extent that they are known to the company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description of the Relationship
Not applicable. Valley Golf does not have holders of significant equity.	Not applicable. Valley Golf does not have holders of significant equity.	Not applicable. Valley Golf does not have holders of significant equity.

(b) Indicate, if applicable, any relation of a commercial, contractual or business nature that exists between the holders of significant equity (5% or more) and the company:

⁴ Family relationship up to the fourth civil degree either by consanguinity or affinity.

Names of Related Significant Shareholders	Type of Relationship	Brief Description
Not applicable. Valley Golf does not have holders of significant equity.	Not applicable. Valley Golf does not have holders of significant equity.	Not applicable. Valley Golf does not have holders of significant equity.

(c) Indicate any shareholder agreements that may impact on the control, ownership and strategic direction of the company:

Name of Shareholders	% of Capital Stock affected (Parties)	Brief Description of the Transaction
Not Applicable. Valley Golf does not have a shareholder agreement.	Not Applicable. Valley Golf does not have a shareholder agreement.	Not Applicable. Valley Golf does not have a shareholder agreement.

6) Alternative Dispute Resolution

Describe the alternative dispute resolution system adopted by the company for the last three (3) years in amicably settling conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including regulatory authorities.

	Alternative Dispute Resolution System
Corporation & Stockholders	Not Applicable. Valley Golf has not adopted alternative dispute resolution mechanism to amicably settle conflicts or differences between the Club and its shareholders.
Corporation & Third Parties	Not Applicable. Valley Golf has not adopted alternative dispute resolution mechanism to amicably settle conflicts or differences between the Club and third parties.
Corporation & Regulatory Authorities	Not Applicable. Valley Golf has not adopted alternative dispute resolution mechanism to amicably settle conflicts or differences between the Club and regulatory authorities.

C. BOARD MEETINGS & ATTENDANCE

1) Are Board of Directors' meetings scheduled before or at the beginning of the year?

The meetings of the Board of Directors are scheduled at the first meeting of the new board following the start of the new fiscal year.

2) Attendance of Directors

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Wilfredo G. Manahan	9/24/2017	12	12	100%

Member	Albert DG San Gabriel	9/24/2017	12	12	100%
Member	Leopoldo M. Garcia	9/23/2018	12	12	100%
Member	Jeremy Z. Parulan	9/24/2017	12	9	75%
Independent	Albert G. Que	9/23/2018	12	10	83%
Member	Ronald O. Solis	9/23/2018	12	10	83%
Independent	Carlo J. Carpio	9/22/2019	7	7	100%
Member	Pablito M. Gregore	9/22/2019	7	6	86%
Independent	Reginald Benjamin V. San Pedro	9/22/2019	7	7	100%

- 3) Do non-executive directors have a separate meeting during the year without the presence of any executive? If yes, how many times?

Not applicable. Valley Golf does not have non-executive directors.

- 4) Is the minimum quorum requirement for Board decisions set at two-thirds of board members? Please explain.

A majority of the Board shall constitute a quorum for the transaction of business, except for the filling of vacancies in the board, in which case majority of the remaining Directors shall constitute a quorum.

- 5) Access to Information

- (a) How many days in advance are board papers⁵ for board of directors meetings provided to the board?

The Board papers for meeting of the Board of Directors are sent at least one day before the meeting.

- (b) Do board members have independent access to Management and the Corporate Secretary?

Yes, the board members have independent access to Management and the Corporate Secretary.

- (c) State the policy of the role of the company secretary. Does such role include assisting the Chairman in preparing the board agenda, facilitating training of directors, keeping directors updated regarding any relevant statutory and regulatory changes, etc?

The Board shall ensure that it is assisted in its duties by a Corporate Secretary, who should be a separate individual from the Compliance Officer. The Corporate Secretary shall not be a member of the Board of Directors and should annually attend a training on corporate governance.

The Corporate Secretary is primarily responsible to the corporation and its shareholders/members, and not to the Chairperson or President of the company and has, among others, the following duties and responsibilities:

- a. Assists the Board and the Board committees in the conduct of their meetings (i.e. agenda setting, preparation of annual schedule of meetings and board calendar);
- b. Safekeeps and preserves the integrity of the minutes of the meetings of the Board, Board committees and shareholders/members, as well as other official records of the corporation;
- c. Keeps abreast of relevant laws, regulations, all governance issuances, industry developments and operations of the corporation, and advises the Board and the Chairperson on all relevant issues as they arise;
- d. Works fairly and objectively with the Board, Management and shareholders/members and contributes to the flow of information between the Board and Management, the Board and its committees, and the Board and its shareholders/members as well as other stakeholders;

⁵ Board papers consist of complete and adequate information about the matters to be taken in the board meeting. Information includes the background or explanation on matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.

- e. Advises on the establishment of board committees and their terms of reference;
- f. Informs members of the Board, in accordance with the by-laws, of the agenda of their meetings at least five (5) working days before the date of the meeting, and ensures that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;
- g. Attends all Board meetings, except when justifiable causes, such as illness, death in the immediate family and serious accidents, prevent him from doing so;
- h. Performs all required administrative functions;
- i. Oversees the drafting of the by-laws and ensures that they conform with regulatory requirements; and
- j. Performs such other duties and responsibilities as may be provided by the Board and the Commission.
- j. The Corporate Secretary shall have charge of the seal and corporate books; shall countersign the certificate of stock and sign such other instruments as required such signature, and shall make such reports and perform such other duties as are incident to his office or are properly required of him by the Board of Directors.

(d) Is the company secretary trained in legal, accountancy or company secretarial practices? Please explain should the answer be in the negative.

The Corporate Secretary is a lawyer.

(e) Committee Procedures

Disclose whether there is a procedure that Directors can avail of to enable them to get information necessary to be able to prepare in advance for the meetings of different committees:

Yes No

Committee	Details of the procedures
Executive	Not applicable. Valley Golf does not have an Executive Committee
Audit	There is no procedure but the agenda and documents for discussion are sent at least one (1) day before the meeting.
Nomination	There is no procedure but the agenda and documents for discussion are sent at least one (1) day before the meeting.
Remuneration	There is no procedure but the agenda and documents for discussion are sent at least one (1) day before the meeting.
Others (specify)	

6) External Advice

Indicate whether or not a procedure exists whereby directors can receive external advice and, if so, provide details:

Procedures	Details
Not Applicable. There is no procedure for external advice.	Not Applicable. There is no procedure for external advice.

7) Change/s in existing policies

Indicate, if applicable, any change/s introduced by the Board of Directors (during its most recent term) on existing policies that may have an effect on the business of the company and the reason/s for the change:

Existing Policies	Changes	Reason
<p>Procurement, Bids and Award Policy</p> <p>BAC – refers to the Bids and Awards Committee composed of:</p> <ul style="list-style-type: none"> • Vice President • Chairman of Finance Committee • Chairman of Audit Committee • General Manager (in the absence of General Manager, the Head of Controllers' Division will act as a member of BAC) 	<p>To have a proper check and balance, the Chairman of the BAC shall not be the Chairman of either House Committee or Engineering and Grounds Committee.</p>	<p>To ensure transparency and accountability. To facilitate the flow of work and transactions.</p>
<p>Competitive Bidding - refers to a method of procurement which is open to participation by any interested party</p>	<p>Competitive Bidding - refers to a method of procurement which is open to participation by any interested party <u>except for the Board of Directors, BAC and Audit Committee.</u></p>	<p>To ensure transparency and accountability. To facilitate the flow of work and transactions.</p>
<p>No procurement shall be undertaken unless it is in accordance with the approved Annual Procurement Plan of Valley Golf & Country Club, Inc. The Annual Procurement Plan shall be approved by the Board of Directors and must be consistent with its duly approved yearly budget.</p>	<p><u>No procurement shall be undertaken unless it is in accordance with the approved Annual Procurement Plan of Valley Golf & Country Club, Inc or unless it has a Board Resolution approving the same. The Annual Procurement Plan shall be approved by the Board of Directors and must be consistent with its duly approved yearly budget. Procurement plan shall include:</u></p> <ol style="list-style-type: none"> 1. <u>Design;</u> 2. <u>Specifications;</u> 3. <u>Terms of Reference;</u> 4. <u>Timeline;</u> 5. <u>Cost breakdown and</u> 6. <u>Projected Income and Cost Analysis</u> <p><u>In cases where the project is not included in the Annual Procurement Plan of Valley Golf & Country Club, the requesting Committee shall submit the procurement plan to Finance Committee for</u></p>	<p>To ensure transparency and accountability. To facilitate the flow of work and transactions.</p>

	<u>identification of source of fund available for the project. Upon budget linkage</u>	
None in the Existing Policy	<u>Changes in the Design, Specifications, Terms of Reference and Budget</u> <u>A board approval is required for any changes in the Design, Specifications and Terms of Reference. For changes in budget, a recommendation from Finance Committee with final approval from Board is deemed necessary.</u>	To ensure transparency and accountability. To facilitate the flow of work and transactions.
Step 4: Invitation to Bid In line with the principle of transparency and competitiveness, all Invitations to Bid contracts under competitive bidding shall be advertised by the Procuring Entity in such manner and for such length of time. In order to ensure the widest possible dissemination, posting in the Procuring Entity's premises, in newspapers of general circulation, the website and social media of the Procuring Entity, if available.	Step 4: Invitation to Bid In line with the principle of transparency and competitiveness, all Invitations to Bid contracts under competitive bidding shall be advertised by the Procuring Entity in such manner and for such length of time <u>(minimum of 10 days)</u> . In order to ensure the widest possible dissemination, posting in the Procuring Entity's premises, in newspapers of general circulation, the website and social media of the Procuring Entity, if available.	To ensure transparency and accountability. To facilitate the flow of work and transactions.
None in the Existing Policy	<u>Step 12: Notice to Proceed</u> <u>The Procuring Entity shall issue the Notice to Proceed to the winning bidder not later than seven (7) calendar days from the date of approval of the contract by the Board of Directors or upon delivery or submission of the following:</u> <u>a. delivery of equipments, materials, manpower, etc needed to start the project and</u> <u>b. Performance Security whichever comes first. All notices called for by the terms of the contract shall be effective only at the time of receipt thereof by the contractor.</u>	To ensure transparency and accountability. To facilitate the flow of work and transactions.

D. REMUNERATION MATTERS

1) Remuneration Process

Disclose the process used for determining the remuneration of the CEO and the four (4) most highly compensated

management officers:

Process	CEO	Top 4 Highest Paid Management Officers
(1) Fixed remuneration	Not applicable. The CEO does not receive salary	Fixed remuneration as per Contract.
(2) Variable remuneration	Not applicable. The CEO does not receive salary	Not applicable. Contract is for fixed remuneration
(3) Per diem allowance	Not applicable. The CEO does not receive salary	Not applicable. Not included in the contract.
(4) Bonus	Not applicable. The CEO does not receive salary	Bonus as per Labor Laws – 13 th month pay and as per practice- 31% of salary
(5) Stock Options and other financial instruments	Not applicable. The CEO does not receive stock option	Not applicable. Not included in the contract.
(6) Others (specify)		

2) Remuneration Policy and Structure for Executive and Non-Executive Directors

Disclose the company's policy on remuneration and the structure of its compensation package. Explain how the compensation of Executive and Non-Executive Directors is calculated.

	Remuneration Policy	Structure of Compensation Packages	How Compensation is Calculated
Executive Directors	Not applicable. The directors do not receive salary.	Not applicable. The directors do not receive salary.	Not applicable. The directors do not receive salary.
Non-Executive Directors	Not applicable. Valley Golf does not have non-executive directors	Not applicable. Valley Golf does not have non-executive directors	Not applicable. Valley Golf does not have non-executive directors

Do stockholders have the opportunity to approve the decision on total remuneration (fees, allowances, benefits-in-kind and other emoluments) of board of directors? Provide details for the last three (3) years.

Remuneration Scheme	Date of Stockholders' Approval
Not applicable. The directors do not receive salary.	Not applicable. The directors do not receive salary.

3) Aggregate Remuneration

Complete the following table on the aggregate remuneration accrued during the most recent year:

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration	Not applicable. The directors do not receive salary.	Not applicable. Valley Golf does not have non-executive directors	Not applicable. The directors do not receive salary.

(b) Variable Remuneration	Not applicable. The directors do not receive salary.	Not applicable. Valley Golf does not have non-executive directors	Not applicable. The directors do not receive salary.
(c) Per diem Allowance	Not applicable. The directors do not receive per diem.	Not applicable. Valley Golf does not have non-executive directors	Not applicable. The directors do not receive per diem.
(d) Bonuses	Not applicable. The directors do not receive bonuses.	Not applicable. Valley Golf does not have non-executive directors	Not applicable. The directors do not receive bonuses.
(e) Stock Options and/or other financial instruments	Not applicable. The directors do not receive stock options	Not applicable. Valley Golf does not have non-executive directors	Not applicable. The directors do not receive stock options
(f) Others (Specify)			
Total			

Other Benefits	Executive Directors	Non-Executive Director (other than independent directors)	Independent Directors
1) Advances	Not applicable. The directors do not receive any benefits other than playing coupons.	Not applicable. Valley Golf does not have non-executive directors	Not applicable. The directors do not receive any benefits other than playing coupons.
2) Credit granted	Not applicable. The directors do not receive any benefits other than playing coupons.	Not applicable. Valley Golf does not have non-executive directors	Not applicable. The directors do not receive any benefits other than playing coupons.
3) Pension Plan/s Contributions	Not applicable. The directors do not receive any benefits other than playing coupons.	Not applicable. Valley Golf does not have non-executive directors	Not applicable. The directors do not receive any benefits other than playing coupons.
(d) Pension Plans, Obligations incurred	Not applicable. The directors do not receive any benefits other than playing coupons.	Not applicable. Valley Golf does not have non-executive directors	Not applicable. The directors do not receive any benefits other than playing coupons.
(e) Life Insurance Premium	Not applicable. The directors do not receive any benefits other than playing	Not applicable. Valley Golf does not have non-executive directors	Not applicable. The directors do not receive any benefits other than playing coupons.

	coupons.		
(f) Hospitalization Plan	Not applicable. The directors do not receive any benefits other than playing coupons.	Not applicable. Valley Golf does not have non-executive directors	Not applicable. The directors do not receive any benefits other than playing coupons.
(g) Car Plan	Not applicable. The directors do not receive any benefits other than playing coupons.	Not applicable. Valley Golf does not have non-executive directors	Not applicable. The directors do not receive any benefits other than playing coupons.
(h) Others (Specify)			
Total			

4) Stock Rights, Options and Warrants

(a) Board of Directors

Complete the following table, on the members of the company's Board of Directors who own or are entitled to stock rights, options or warrants over the company's shares:

Director's Name	Number of Direct Option/Rights/Warrants	Number of Indirect Option/Rights/Warrants	Number of Equivalent Shares	Total % from Capital Stock
Not applicable. Valley Golf does not issue stock rights, options or warrants to the Directors.	Not applicable. Valley Golf does not issue stock rights, options or warrants to the Directors.	Not applicable. Valley Golf does not issue stock rights, options or warrants to the Directors.	Not applicable. Valley Golf does not issue stock rights, options or warrants to the Directors.	Not applicable. Valley Golf does not issue stock rights, options or warrants to the Directors.

(b) Amendments of Incentive Programs

Indicate any amendments and discontinuation of any incentive programs introduced, including the criteria used in the creation of the program. Disclose whether these are subject to approval during the Annual Stockholders' Meeting:

Incentive Program	Amendments	Date of Stockholders' Approval
Not applicable. There are no incentive programs.	Not applicable. There are no incentive programs.	Not applicable. There are no incentive programs.

5) Remuneration of Management

Identify the five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:

Name of Officer/Position	Total Remuneration
Cliff M. Friedman – General Manager Fiscal Year ending June 30, 2020	Php 1,700,190.13

E. BOARD COMMITTEES

1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board:

Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
Executive	Not applicable. There is no Executive committee	Not applicable. There is no Executive committee	Not applicable. There is no Executive committee	Not applicable. There is no Executive committee	Not applicable. There is no Executive committee	Not applicable. There is no Executive committee	Not applicable. There is no Executive committee
Audit	0	0	2	Manual of Corporate Governance	The Board shall establish 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.	a. Recommends the approval of the Internal Audit (IA) Charter, which formally defines the responsibilities, powers and authority of the IA Department, the audit plan of the IA Department, as well as oversees the implementation of the IA Charter; b. Through the IA Department, monitors and evaluates the adequacy and effectiveness of the corporation's internal control system, integrity of	The Audit Committee shall observe a robust process for approving and recommending the appointment, re-appointment, removal and fees of the external auditor. The appointment, re-appointment, removal and fees of the external auditor shall be recommended by the Audit

					<p>financial operating, and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances shall be in place in order to:</p> <p>a) safeguard the company's resources and ensure their effective utilization,</p> <p>b) prevent occurrence of fraud and other irregularities,</p> <p>c) protect the accuracy and reliability of the company's financial data, and d) ensure compliance with applicable rules and regulations;</p> <p>c. Oversees the IA Department and recommends the appointment and removal of IA head as well as his qualifications, and grounds for appointment and removal. The Audit Committee shall also approve the terms and conditions for outsourcing internal audit services, if applicable;</p> <p>d. Establishes and identifies the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. For this purpose, he shall directly report to the Audit Committee.</p>	<p>Committee and approved by the Board of Directors and the shareholders. For the removal or change in the external auditor, the reasons for removal or change shall be disclosed to the Commission, the shareholders, and the public through the company website and other required disclosures.</p> <p>The Audit Committee shall have a Charter which shall include its responsibility on assessing the integrity and independence of external auditors and exercising effective oversight to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. The Charter shall also</p>
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					<p>e. Monitors the Management's responsiveness to the Internal Auditor's findings and recommendations;</p> <p>f. Prior to the commencement of the audit, discusses with the External Auditor the nature, scope and expenses of the audit, and ensures the proper coordination if more than one audit firm is involved in the activity to identify proper coverage and minimize duplication of efforts;</p> <p>g. Evaluates and determines the non-audit work, if any of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid and the corporation's overall consultancy expenses. The Audit Committee shall disallow any non-audit work that will conflict with the duties of an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, shall be disclosed in the corporation's Annual Report and Annual Corporate Governance Report.</p> <p>h. Reviews and approves the Interim and Annual</p>	<p>contain the Audit Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>
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					<p>Financial Statement before their submission to the Board, with particular focus on the following matters:</p> <ul style="list-style-type: none"> • Any change/s in accounting policies and practices • Areas where a significant amount of judgment has been exercised; • Significant adjustments resulting from the audit • Going concern assumptions • Compliance with accounting standards; • Compliance with tax, legal and regulatory requirements; <p>i. Reviews the recommendations in the External Auditor's management letter;</p> <p>j. Performs oversight functions over the corporation's Internal and External Auditors and ensures their independence and unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions taking into</p>	
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					<p>consideration relevant Philippine professional and regulatory requirements;</p> <p>k. Coordinates , monitors and facilitates compliance with laws, rules and regulations;</p> <p>l. 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;</p> <p>m. Evaluates on an ongoing basis existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified, RPTs are monitored, the Related Party Registry is updated to capture subsequent changes in relationship with counterparties (from non-related to related and vice-versa);</p> <p>n. In case of the absence of a</p>	
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					<p>Related Party Transactions (RPTs) Committee, evaluates all RPTs to ensure that these are not undertaken on more favorable economic terms (e.g., price, commissions, interest rates, fees, tenor, collateral requirement) to such related parties than similar transactions with non-related parties under similar circumstances and that no corporate or business resources of the company are misappropriated or misapplied;</p> <p>o. In case of the absence of an RPT Committee:</p> <ul style="list-style-type: none"> • Determines any potential reputational risk issues that may arise as a result of or in connection with RPTs. In evaluating RPTs, the Committee takes into account, among others, the following: <ol style="list-style-type: none"> 1. The related party's relationship to the company and interest in the transaction; 2. The material facts of the proposed RPT, including the proposed aggregate value of such transaction; 3. The benefits to the 	
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					<p>corporation of the proposed RPT;</p> <p>4. The availability of other sources of comparable products or services; and</p> <p>5. An assessment of whether the proposed RPT is undertaken on terms and conditions that are comparable to the terms generally available to an unrelated party under certain circumstances. The company shall have an effective price discovery system in place and exercise due diligence in determining a fair price for RPTs.</p> <ul style="list-style-type: none"> • Ensures that appropriate disclosure is made, and/or information is provided to regulating and supervising authorities relating to the company's RPT exposures, and policies on potential and/or actual conflicts of interest. The disclosure shall include information on the approach to managing material conflicts of interest that are inconsistent with such policies, and conflicts that could arise as a result of the company's affiliation or transactions with other related parties; 	
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					<ul style="list-style-type: none"> • Reports to the Board of Directors on a regular basis, the status and aggregate exposure to each related party, as well as the total amount of exposures to all related parties; • Ensures the transactions with related parties, including write-off of exposures that are subject to a periodic independent review or audit process; • Oversees the implementation of the system for identifying, monitoring, measuring, controlling and reporting RPTs, including a periodic review of RPT policies and procedures; and <p>p. Performs the functions of the Board Risk Oversight Committee, in the absence thereof;</p> <p>q. Meets internally and with the Board at least once every quarter without the presence of the CEO or other Management team members, and periodically meets with the head of the IA.</p> <p>r. Assist the Board in the performance of its oversight</p>	
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						responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations;	
Nomination	1	0	1	Manual of Corporate Governance and By-laws	The Nomination Committee shall prepare, sign and post at least fifteen (15) days before the annual meeting, a list of not less than four (4) nor more than six (6) candidates for the Board of Directors for the ensuing year.	It shall pre-screen and shortlist all candidates nominated to become a member of the Board of Directors	The Nomination Committee has the power to reject nominees to the Board. Identify qualified candidates to become Board of Directors.
Remuneration	2	0	1	Manual of Corporate Governance	Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the Corporation's culture, strategy and	Designate amount of remuneration, which shall be in a sufficient level to attract and retain officers who are needed to run the company successfully.	The Remuneration Committee has the power to evaluate and recommend compensation packages for the employees.

					control environment.		
Others (specify)							

2) Committee Members

(a) Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.		Not applicable. There is no Executive committee.
Member (ED)	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.		Not applicable. There is no Executive committee.
Member (NED)	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.		Not applicable. There is no Executive committee.
Member (ID)	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.		Not applicable. There is no Executive committee.
Member	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.		Not applicable. There is no Executive committee.

(b) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Dir. Benjamin Reginald San Pedro	Oct. 19, 2020	4	4	100%	1 yr.
Member	Mr. Eric Tan	Oct. 19, 2020	4	4	100%	3 yrs.
Member (ED)	Dir. Pablito Gregore	Oct. 19, 2020	4	3	75%	1 yr.
Member	Mr. Val Constantine Co	Oct. 19, 2020	4	3	75%	1 yr.

Member	Mr. Thomas Edison San Pedro	Oct. 19, 2020	4	3	75%	1 yr.
Member	Mr. Jose Cruz	Oct. 19, 2020	4	2	50%	2 yrs.
Member (ID)	Dir. Carlo Carpio	Oct. 19, 2020	4	2	50%	1 yr.
Adviser	Mr. Jaime Victor Santos	Oct. 19, 2020	4	0	0%	1 yr.

Disclose the profile or qualifications of the Audit Committee members.

Dir. Reginald Benjamin V. San Pedro is a member of the Club since March 2012. He is the Chief Operating Officer of B-Mirk Group of Companies.

Mr. Eric Tan is a member of the Club since February 1997. He is a Mutual Fund Representative of Sun Life Asset Management Co., Inc.

Dir. Pablito M. Gregore is a Club Member since Sept. 11, 2006. He is the Managing Director of Colorsteel System Corp.

Mr. Val Constantine Co is a Club Member since September 15,, 2015. He is the IT Head of ICCT College.

Mr. Thomas Edison San Pedro is a Club Member since September 3, 2016. He is the Director New Ventures and Audit of B-Mirk Enterprises Corporation.

Mr. Jose Cruz is a member of the Club since December 1981. He is the Chairman/President of High End Broadcast Technology Phils., Inc.

Dir. Carlo J. Carpio is a member of the Club since Nov. 1998. He is the Vice President on Sales & Marketing of Texicon Agri Ventures. He is currently the Chairman of the Sports & Games Committee.

Mr. Jaime Victor J. Santos is a Club Member as Proprietary Member since Nov. 10, 2007. He is the Managing Director of Jamar Development and Realty Corporation, Dahilayan Agri Development Corporation and Belen & Sons Commodities Inc. He is also a Director of Association of Fresh Fish Traders of the Philippines, Inc.

Describe the Audit Committee's responsibility relative to the external auditor.

- a) Perform oversight functions over the corporation's internal and external auditors. It should ensure that the internal and external auditors act independently from each other, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;
- b) Prior to the commencement of the audit, discuss with the external auditor the nature, scope and expenses of the audit, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;
- c) Review the reports submitted by the internal and external auditors;
- d) Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the corporation's overall consultancy expenses. The committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's annual report.

(c) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the
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						Committee
Chairman	Mr. Jose B. Cruz	June 27, 2020	3	3	100%	7 yrs.
Member	Mr. Rafael Estanislao	June 27, 2020	3	3	100%	6 yrs.
Member (ID)	Dir. Benjamin Reginald San Pedro	June 27, 2020	3	3	100%	1 yr.
Member	Mr. Nicanor S. Jorge	June 27, 2020	3	3	100%	2 yrs.
Member (ED)	Dir. Leopoldo M. Garcia	June 27, 2020	3	3	100%	2 yrs.

(d) Remuneration Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ED)	Dir. Leopoldo Garcia	October 19, 2019	6	6	100%	2
Member	Engr. Leopoldo Sanchez	October 19, 2019	6	4	67%	2
Member	Engr. Rustico Nero	October 19, 2019	6	5	83%	2
Member	Mr. Leslie Agoncillo	October 19, 2019	6	6	100%	2
Member	Engr. Mar de Guzman	October 19, 2019	6	5	83%	2
Member	Engr. Armando Perez	October 19, 2019	6	5	83%	2
Member	Mr. Larry Abalos	October 19, 2019	6	6	100%	1
Adviser	Atty. Felipe Cuison	October 19, 2019	6	5	83%	2

(e) Others (Specify)

Provide the same information on all other committees constituted by the Board of Directors:

Finance Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ED)	Dir. Leopoldo M. Garcia	October 19, 2019	5	5	100%	1 yr.
Member	Mr. Michael Raymund Liamzon	October 19, 2019	5	5	100%	4 yrs.
Member	Mr. Romeo Avila	October 19, 2019	5	5	100%	1 yr.
Member	Mr. Joselito Gutierrez	October 19, 2019	5	4	80%	1 yr.
Member	Mr. Eric Illescas	October 19,	5	3	60%	3 yrs.

		2019				
Member	Mr. Marcelino Corpuz	October 19, 2019	5	4	80%	1 yr.
Member	Mr. Donald Joseph Macomb	October 19, 2019	5	4	80%	4 yrs.
Member	Mr. Gerard Ceballos	October 19, 2019	5	0	0%	4 yrs
Adviser	Mr. Jose Luis Achacoso	October 19, 2019	5	0	0%	2 yrs.

Grounds Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Dir. Albert Que	October 19, 2019	5	5	100%	3 yrs.
Vice Chairman (ED)	Dir. Pablito Gregore	October 19, 2019	5	1	20%	1 yr.
Member	Mr. Jan Erwin Menguito	October 19, 2019	5	3	60%	3 yrs.
Member	Mr. Benjamin Sumulong	October 19, 2019	5	2	40%	2 yrs.
Member	Mr. Danilo Nuesca	October 19, 2019	5	5	100%	1 yr.
Member	Mr. Damasus Wong	October 19, 2019	5	2	40%	2 yrs.
Member	Mr. Arnold Duay	October 19, 2019	5	2	40%	2 yrs.
Member	Mr. Adrian Mauricio	October 19, 2019	5	4	80%	1 yr.
Member	Mr. Celestino Lee	October 19, 2019	5	3	60%	1 yr.

Engineering Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Dir. Albert Que	October 19, 2019	4	4	100%	2 yrs.
Vice Chairman (ED)	Dir. Pablito Gregore	October 19, 2019	4	1	25%	1 yr.
Member	Mr. Domingo Brion	October 19, 2019	4	2	50%	5 yrs.
Member	Mr. Reynaldo Regino	October 19, 2019	4	3	75%	6 yrs.
Member	Mr. Raymundo Estrada	October 19, 2019	4	1	25%	2 yrs.

Member	Mr. Ramon Bernabe	October 19, 2019	4	2	50%	1 yr.
Member	Mr. Arnold Duay	October 19, 2019	4	1	25%	1 yr.
Adviser	Engr. Rafael Estanislao	October 19, 2019	4	2	50%	4 yrs.

Membership Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Mr. Benjamin Reginald San Pedro	October 19, 2019	8	8	100%	1 yr.
Vice Chairman	Mr. Ernesto Severino	October 19, 2019	8	7	88%	3 yrs.
Member	Atty. Marcus Antonius Andaya	October 19, 2019	8	2	25%	3 yrs.
Member	Mr. Nicanor Jorge	October 19, 2019	8	8	100%	2 yrs.
Member	Mr. Bartolo H. Monforte	October 19, 2019	8	4	50%	1 yr.
Member	Mr. John Vincent Sicat	October 19, 2019	8	4	50%	3 yrs.
Member	Mr. Julius C. Villaruz	October 19, 2019	8	4	50%	1 yr.
Adviser	Mr. Jose Antonio Borromeo	October 19, 2019	8	3	38%	6 yrs.

Sports & Games Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ED)	Dir. Carlo Carpio	October 19, 2019	10	10	100%	2
Vice Chairman	Mr. John Borromeo	October 19, 2019	10	6	60%	1
Member	Mr. Chino Raymundo	October 19, 2019	10	9	90%	4
Member	Mr. Joaquin Tolentino, Jr.	October 19, 2019	10	10	100%	1
Member	Mr. Kevin Lachica	October 19, 2019	10	2	20%	1
Member	Mr. Ravin Sehwan	October 19, 2019	10	3	3%	1
Member	Mr. Andy Hiran	October 19, 2019	10	0	0%	1
Member	Mr. Elmer Espino	October 19, 2019	10	0	0%	1

House Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ED)	Dir. Albert San Gabriel	October 19, 2019	5	5	100%	4 yrs.
Member	Mr. Anil Sehwan	October 19, 2019	5	3	60%	3 yrs.
Member	Mr. Rudy Panaguiton	October 19, 2019	5	2	40%	3 yrs.
Member	Mr. Buenaventura Fulgencio	October 19, 2019	5	5	100%	3 yrs.
Member	Mr. Daniel Dumlaog	October 19, 2019	5	5	100%	2 yrs.
Member	Mr. Edgar Allan Dy	October 19, 2019	5	1	20%	2 yrs.
Member	Mr. Ronaldo Liamzon	October 19, 2019	5	3	60%	4 yrs.
Member	Mr. Jose Antonio Borromeo	October 19, 2019	5	2	40%	2 yrs.

3) Changes in Committee Members

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

Name of Committee	Name	Reason
Executive	Not applicable. There is no Executive Committee	Not applicable. There is no Executive Committee
Audit	The Board of Directors in their regular meeting last October 19, 2019 appointed Dir. Reginald Benjamin San Pedro as Chairman of the Audit Committee to replace Dir. Augusto A. Cruz, Jr.	Dir. Augusto A. Cruz, Jr. ceased to hold his positions in view of the expiration of his terms of office on September 22, 2019.
Nomination	<p>The Nomination Committee that was appointed by the Board of Directors last June 30, 2018:</p> <ol style="list-style-type: none"> 1. Dir. Jaime Victor J. Santos 2. Dir. Virgilio C. Bucat 3. Mr. Jose B. Cruz 4. Engr. Rafael Estanislao 5. Atty. Pablo Gancayco <p>The Nomination Committee that was appointed by the Board of Directors last June 15, 2019:</p> <ol style="list-style-type: none"> 1. Dir. Augusto A. Cruz, Jr. - Chairman 2. Dir. Leopoldo M. Garcia - Member 3. Mr. Jose B. Cruz - Member 4. Mr. Nicanor S. Jorge - Member 5. Atty. Miguel U. Silos - Member 	The practice of the Board is to appoint the new members of the Nomination Committee every fiscal year to comply with the By-laws.
Remuneration	Not applicable. There are no changes in the committee membership.	Not applicable. There are no changes in the committee membership.

Others (specify)	Not applicable. There are no changes in the committee membership.	Not applicable. There are no changes in the committee membership.
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4) Work Done and Issues Addressed

Describe the work done by each committee and the significant issues addressed during the year.

Name of Committee	Work Done	Issues Addressed
Executive	Not applicable. There is no Executive Committee	Not applicable. There is no Executive Committee
Audit	1. Review payables, inventory, bank reconciliation and other important issues as required by the Board. 2. Proposed the review and improvement on Procurement/Bids and Awards policy	Issues on improper process on Purchases leading to improper allocation of budget Conflict of Interests between Committee Chairman
Nomination	Screening and Posting of the candidates for the election of the Board of Directors.	There were no issues addressed.
Remuneration	Implemented skeletal force and reduced manpower under Yukon Agency	There were no issues addressed.
Finance	Financial and Budget Plan, auction of delinquent shares of stock, In-house development of the Membership and Registration system and proposal for assessment during the quarantine period.	There were no issues addressed.
Grounds	Construction of Riprap and Trimming of Trees at North Course Hole #14 Dredging of lagoon at North Course Hole #8 Expansion of Pitching Green (South Course) Dredging of Silt (North Course Hole #9) Bunker Improvement at South Course - Silica Sand to Crushed Marble Repair of Riprap Wall Slope Widening of Pond at Lagoon #5 South Course Sodding of Zoysia Grass at South Course	Carabao Grass transferred to Rough Areas Secondary Cut on Fairways
Engineering & Construction	Construction of New Starter House at the North Course Installation of New Turbine Pumps and Variable Frequency Device at South Course Construction of Garbage Trap at the Siltation Pond at South Course Construction of Riprap by DPWH Repair of Perimeter Walls	Construction of Gabion Filter at South Course Pump Room Repair of Green Slate at South Course

Membership	Interview and screening of applicants for membership and acted on several complaints of members.	There were no issues addressed.
Sports & Games	Don Celso Tuason Tournament, several in-house and outside tournaments and private tournaments. Training of caddies and umbrella girls. Revision of golf rules.	There were no issues addressed.
House	Replacement of Roof at the Main Clubhouse, renovation of the Men's Locker in the North Clubhouse and repainting of facilities. Renovation of the satellite kitchen at the Main Clubhouse.	There were no issues addressed.

5) Committee Program

Provide a list of programs that each committee plans to undertake to address relevant issues in the improvement or enforcement of effective governance for the coming year.

Name of Committee	Planned Programs	Issues to be Addressed
Executive	Not applicable. There is no Executive Committee	Not applicable. There is no Executive Committee
Audit	1. Review and improve the Election Process 2. Refinement of Club's Organizational Structure thru the review of existing Job Descriptions	Absence of Standard Operating Procedures of each Department engaged in the Election Process Alignment of Duties and responsibilities of each employee within the organization
Nomination	Not applicable. No planned program.	None
Remuneration	Conduct seminar on 5S for Supervisors and Dept. Managers	None
Finance	Implementation of the Financial and Business Plan, Increase in the market value of shares of stock and auction of delinquent shares of stock.	None
Grounds	Phase 2 of riprapping of the sides of the lagoon near Hole # 10 and bridge gate	None
Engineering & Construction	Installation of filter screen at Holes # 12 & 13 Lagoons in the South Course, dredging of lagoons in Holes # 8, 9 in the North Course, planting of Indian Tree along the perimeter fence and installation of gabion filter in the South Course.	None
Membership	Increase in the market value of shares of stock and updating of membership profile	None
Sports & Games	Increase participation in in-house tournaments and increase in green	Process of submission of scores

	fee income. Live scoring system for both Club and other tournaments. Exclusive tournaments in the future if IATF allows	
House	Renovation of swimming pool, ladies locker and locker hallway. Extension of the Men's locker in the Main Clubhouse, construction of additional function rooms at the view deck, replacement of tile in the main clubhouse and construction of additional parking space for golf carts.	None

F. RISK MANAGEMENT SYSTEM

1) Disclose the following:

(a) Overall risk management philosophy of the company;

Identify and assess the business risks as early as possible, prioritize and control the probability and/or impact of the event.

(b) A statement that the directors have reviewed the effectiveness of the risk management system and commenting on the adequacy thereof;

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.

(c) Period covered by the review;

The period covered is for a period of twelve (12) months from Sept. 2019.

(d) How often the risk management system is reviewed and the directors' criteria for assessing its effectiveness; and

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

(e) Where no review was conducted during the year, an explanation why not.

Not applicable. There is regular review.

2) Risk Policy

(a) Company

Give a general description of the company's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

Risk Exposure	Risk Management Policy	Objective
Fire	Assets are covered by Fire Insurance.	To mitigate the impact of losses.
Typhoon damage	The Financial and Budget Plan provides for a yearly calamity	To ensure funds are available in case of damage by typhoon.

	fund.	
Theft	Security guards are posted in strategic areas and CCTV cameras are installed. Insurance coverage for money, payroll and robbery.	Deterrent for theft and safeguard of assets.

(b) Group

Give a general description of the Group's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

Risk Exposure	Risk Management Policy	Objective
Golf related injuries	The Club is covered by comprehensive general liability insurance.	To mitigate the impact of losses.
Cases filed against the Club and the Board of Directors.	The Board of Directors are covered by the Directors Liability Insurance	To cover the legal expenses and possible claims.

(c) Minority Shareholders

Indicate the principal risk of the exercise of controlling shareholders' voting power.

Risk to Minority Shareholders
Not applicable. There are no minority shareholders and no controlling shareholders.

3) Control System Set Up

(a) Company

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)
Fire	Fire insurance is updated, and coverage regularly reviewed.	The coverage of the fire insurance is inspected and assessed by the insurance company
Typhoon damage	Calamity fund is provided in the budget and readily available.	The amount of Php 5 Million is allocated in the Budget for the Calamity Fund.
Theft	The deployment of the security guards is reviewed regularly, CCTV cameras are working, and insurance is updated.	The Security Committee meets every month to assess the effectiveness of the security

(b) Group

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)
Golf related injuries	Comprehensive general liability insurance is updated.	Documentary requirements on claiming for reimbursement should be complied with.
Cases filed against the Club and the Board of Directors.	The Board of Directors are covered by the Directors Liability Insurance	To cover the legal expenses and possible claims.

(c) Committee

Identify the committee or any other body of corporate governance in charge of laying down and supervising these control mechanisms, and give details of its functions:

Committee/Unit	Control Mechanism	Details of its Functions
Audit Committee	The Audit Committee reviews the Internal controls of the Club and assesses the improvements that need to be imposed.	Provide oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risks of the corporation. This function shall include regular receipt from Management of information on risk exposures and risk management activities;
Security Committee	The Security committee reviews the adequacy of the security guards deployed in the premises and the security procedure.	<ul style="list-style-type: none"> a. Oversees the protection of all Members, Employees and Guests. b. Ensures protection of all company assets c. Ensures implementation of all traffic and security rules. d. Recommends approval of Security contract.

G. INTERNAL AUDIT AND CONTROL

1) Internal Control System

Disclose the following information pertaining to the internal control system of the company:

(a) Explain how the internal control system is defined for the company;

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, 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.

- (b) A statement that the directors have reviewed the effectiveness of the internal control system and whether they consider them effective and adequate;

As mandated by the Manual of Corporate Governance, the Board of Directors appointed the members of the Audit Committee for the fiscal year 2020. 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.

- (c) Period covered by the review;

Fiscal year June 30, 2020.

- (d) How often internal controls are reviewed and the directors' criteria for assessing the effectiveness of the internal control system; and

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.

- (e) Where no review was conducted during the year, an explanation why not.

Not applicable. There is regular review of internal controls.

2) Internal Audit

- (a) Role, Scope and Internal Audit Function

Give a general description of the role, scope of internal audit work and other details of the internal audit function.

Role	Scope	Indicate whether In-house or Outsource Internal Audit Function	Name of Chief Internal Auditor/Auditing Firm	Reporting process
Head, Internal Audit	Responsible for the administration of the internal audit activity. Responsible for the internal audit plans, the conduct of internal audits, and the internal audit reports issued within the	In-house Auditor	Maria Cristina Odon	Reports directly to Audit Committee to ensure and maintain independence of internal audit function.

	segment(s) where responsibility has been assigned.			
Internal Audit Assistant	Performs routine to complex internal audit work as may be assigned.	In-house Auditor	Rachel Ann Magsakay	Reports directly to the Head of Internal Audit

- (b) Do the appointment and/or removal of the Internal Auditor or the accounting /auditing firm or corporation to which the internal audit function is outsourced require the approval of the audit committee?

Yes. All appointment and/or removal whether outsourced or in-house requires the recommendation of the Audit Committee and approval of the Board.

- (c) Discuss the internal auditor's reporting relationship with the audit committee. Does the internal auditor have direct and unfettered access to the board of directors and the audit committee and to all records, properties and personnel?

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.

- (d) Resignation, Re-assignment and Reasons

Disclose any resignation/s or re-assignment of the internal audit staff (including those employed by the third-party auditing firm) and the reason/s for them.

Name of Audit Staff	Reason
Not Applicable	Not Applicable

- (e) Progress against Plans, Issues, Findings and Examination Trends

State the internal audit's progress against plans, significant issues, significant findings and examination trends.

Progress Against Plans	The Internal Audit Department has review significant processes related to the Club's overall operations including compliance to established policies and procedures of the Company. Recommendations on control mechanisms were made in relation to review of processes were made.
Issues⁶	There were no significant issues that had a material effect on the Company's financial statements and its operations.
Findings⁷	There were no significant issues that had a material effect on the Company's financial statements and its operations.
Examination Trends	Regular. Generally adequate and effective internal control

[The relationship among progress, plans, issues and findings should be viewed as an internal control review

⁶ "Issues" are compliance matters that arise from adopting different interpretations.

⁷ "Findings" are those with concrete basis under the company's policies and rules.

cycle which involves the following step-by-step activities:

- 1) Preparation of an audit plan inclusive of a timeline and milestones;
- 2) Conduct of examination based on the plan;
- 3) Evaluation of the progress in the implementation of the plan;
- 4) Documentation of issues and findings as a result of the examination;
- 5) Determination of the pervasive issues and findings ("examination trends") based on single year result and/or year-to-year results;
- 6) Conduct of the foregoing procedures on a regular basis.]

(f) Audit Control Policies and Procedures

Disclose all internal audit controls, policies and procedures that have been established by the company and the result of an assessment as to whether the established controls, policies and procedures have been implemented under the column "Implementation."

Policies & Procedures	Implementation
Recruitment process	Implemented. Generally adequate
Procurement Policy for Items subject to Bidding	In Progress

(g) Mechanisms and Safeguards

State the mechanism established by the company to safeguard the independence of the auditors, financial analysts, investment banks and rating agencies (example, restrictions on trading in the company's shares and imposition of internal approval procedures for these transactions, limitation on the non-audit services that an external auditor may provide to the company):

Auditors (Internal and External)	Financial Analysts	Investment Banks	Rating Agencies
<p>Internal Audit –</p> <ul style="list-style-type: none"> - all internal auditors are expected to abide by The Institute of Internal Auditors' Code of Ethics, specifically including the four principles of Integrity, Objectivity, Confidentiality, and Competency as set out in the Code. - In the course of the assignments, internal auditors will be in contact with personnel at all levels of authority and position. At all times independence in mental attitude is to be maintained. Reports resulting from their efforts should always contain full and unbiased disclosure of all but minor audit findings. - they should guard against any conduct or 	Not applicable	Not applicable	Not applicable

<p>mannerisms that present an impression that they consider themselves a "home office expert" sent to check on employees in the field.</p> <p>External Auditors</p> <p>- reviews and confirms the independence of the external auditors by obtaining statements from the auditors on relationships between the auditors and the Company, including non-audit services, and discusses the relationship with the auditors</p>			
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(h) State the officers (preferably the Chairman and the CEO) who will have to attest to the company's full compliance with the SEC Code of Corporate Governance. Such confirmation must state that all directors, officers and employees of the company have been given proper instruction on their respective duties as mandated by the Code and that internal mechanisms are in place to ensure that compliance

BOARD OF DIRECTORS

President	Mr. Wilfredo Manahan
Vice President	Mr. Albert San Gabriel
Treasurer	Mr. Leopoldo Garcia
Director - Independent	Mr. Benjamin Reginald San Pedro
Director - Independent	Mr. Carlo Carpio
Director – Independent	Mr. Albert Que
Director	Mr. Pablito Gregore
Director	Atty. Pope Solis
Director	Mr. Pablito Gregore

AUDIT COMMITTEE

Chairman	Dir. Benjamin Reginald San Pedro
Member	Mr. Eric Tan
Member	Dir. Pablito Gregore
Member	Mr. Val Constantine Co
Member	Mr. Thomas Edison San Pedro
Member	Mr. Jose Cruz
Member	Dir. Carlo Carpio
Adviser	Mr. Jaime Victor Santos

H. ROLE OF STAKEHOLDERS

- 1) Disclose the company's policy and activities relative to the following:

	Policy	Activities
Customers' welfare	The Vision of the Club – Valley Golf, the premier golf and country club providing unparalleled recreational experience to our members their families and guests.	Golf tournaments among members and various clubs within Valley Golf, Bingo social and raffle, Members and Guests tournament (Don Celso and Founders' Cup Tournament) and participation in Outside tournaments. Providing variety of menu from our F & B Concessionaires.
Supplier/contractor selection practice	The Bids and Awards Committee is in charge of awarding major contracts. Other suppliers are accredited, and regular canvass is conducted.	Bidding, Announcement thru publication and circulars and canvassing.
Environmentally friendly value-chain	All supplies are non-toxic and environmentally friendly.	Elimination of the use of plastic, Styrofoam, harsh chemicals, use of materials recovery facility and segregation of waste materials.
Community interaction	Part of the proceeds from the Bingo/Raffle is donated to charitable institutions designated by DSWD of Antipolo City.	School supplies, toiletries, food stuff and clothes are donated to Children in conflict with the law, Kanlungan ng Kabataan Village, Bahay Kalinga and Senior Citizen/PWD
Anti-corruption programmes and procedures?	The Club has Internal Control policies that strictly safeguard company assets against corruption. There is check and balance in the operating procedures. We have an Independent Internal and External Auditors.	The Internal Controls and Operating Procedures are regularly reviewed by the Internal and External Auditors. Modifications and improvement are adopted to safeguard the assets.
Safeguarding creditors' rights	Valley Golf complies with the credit terms of the suppliers and other creditors.	The accounting operational procedure provides for the aging and subsidiary ledgers of the creditors for proper monitoring of credit terms and schedule of payment.

2) Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?

Not applicable. Valley Golf does not have a separate corporate responsibility (CR) report/section or sustainability report/section.

3) Performance-enhancing mechanisms for employee participation.

(a) What are the company's policy for its employees' safety, health, and welfare?

Valley Golf provides for the health card (HMO) of the employees with a maximum limit of P90,000 per year, Annual medical checkup, a Clinic with a full time Nurse and available Physician once a week. The employees are covered by a group life insurance. The employees assigned to the Engineering Dept. are provided with safety gears, safety shoes and raincoats and boots.

(b) Show data relating to health, safety and welfare of its employees.

There was no work related accident during the fiscal year 2020.

(c) State the company's training and development programmes for its employees. Show the data.

a. The Following employees attended the following seminars

Seminar Conducted by	Employers Confederation of the Philippines	Federation of Free Workers (FFW)	
Date	July 9-10, 2019	23-Sep-19	September 30 to October 3, 2019
Title	<i>Strengthening Bipartite Relations at the National and Enterprise Levels (2nd Thematic Workshop on Mediation and Dispute Settlement)</i>	<i>Grievance Handling Seminar</i>	<i>Phiippine Red Cross' Standard First Aid and Basic Life Support (CPR with AED Training)</i>
Attendees:	<ul style="list-style-type: none"> - Cathy Vidallon - Albert Cenon - Richard Acibes - Reiko Sampan 	<ul style="list-style-type: none"> - Ruth Villanueva - Peter Dones - Placido Barrozo - Jhunhill Array - Juancho Fernandez - Roger Bagain - Rommel Vargas - Marcialito Bagas - Dennis Villacorte - Albert Cenon 	<ul style="list-style-type: none"> - Sarah Baladbad - Ruth Villanueva - Jhunhill Array - Noli Cabutin - Albert Cenon - Mark Joker Javier - Reiko Sampan - Princess Reyes - Jeserell Anino (SG) - H-Jay Carrasco (SG) - EJ Fermen Fernandez (Annix) - Jan Kyle Sajorda (Annix) - Calvin Ijan (Jay-J's) - Rogelio Saluia jr. (Caddie) - Marissa Tobes (Yukon)

Seminar Conducted by	Employers Confederation of the Philippines	Employers Confederation of the Philippines	Employers Confederation of the Philippines
Date	September 26-27, 2019	November 18-19, 2020	November 21-22, 2019
Title	<i>Strengthening Bipartite Relations at the National and Enterprise Levels (3rd Thematic Workshop on Mediation and Dispute Settlement)</i>	<i>Labor Management Cooperation (LMC) Meeting (Both Union and Management Side)</i>	<i>Strengthening Bipartite Relations at the National and Enterprise Levels (4th Thematic Workshop on Mediation and Dispute Settlement)</i>
Attendees:	<ul style="list-style-type: none"> - Cathy Vidallon - Albert Cenon - Richard Acibes - Ruth Villanueva 	<ul style="list-style-type: none"> - Cathy Vidallon - Lenie Lopez - Lanie Aycardo - Ruth Villanueva - Ma. Cristina Odon - Sarah Baladbad - Rachel Magsakay - Mary Ann Veraque - Dessa Halbay - Alex Pedraza - Reggie Caponpon - Danilo Ramos - Jhunhill Array - Paulo Tuyay - Mark Joker Javier - Juancho Fernandez - Dennis Villacorte 	<ul style="list-style-type: none"> - Cathy Vidallon - Albert Cenon - Richard Acibes - Ruth Villanueva - Ma. Cristina Odon - Sarah Baladbad

- b. Ms. Mellanie Aycardo attended the Seminar on Servsafe Certification Program on Sept. 19 – 20, 2019 conducted by Enderun Colleges.
- c. Ms. Maria Cristina Odon attended the Seminar on Computer Assisted Auditing and Basic Admin Remedies of Taxpayers under Tax Audit conducted by PICPA last September and December 2019.

- d. Engr. Shon Babon attended the Construction and Occupational Safety and Health Training last Oct. 19-20 and 26-27, 2019

(d) State the company's reward/compensation policy that accounts for the performance of the company beyond short-term financial measures

The rank and file employees are covered by CBA. The Supervisors are subject to annual performance evaluation that is the basis of the salary increase. The Club recently approved Organizational Improvement Program that covers the salary administration guidelines, job evaluation and classification and performance appraisal.

- 4) What are the company's procedures for handling complaints by employees concerning illegal (including corruption) and unethical behaviour? Explain how employees are protected from retaliation.

Complaints of employees covered by the CBA concerning Management and other employees are submitted to the HR/Admin. The process stated in the Grievance procedure of the CBA is being followed. Complaints against club members are submitted to the General Manager wherein the member is given the chance to reply in writing regarding the incident. The documents are submitted to the Membership Committee for discussion and recommendation is made to the Board of Directors for proper action. Management makes sure that employees are protected from retaliation.

I. DISCLOSURE AND TRANSPARENCY

1) Ownership Structure

- (a) Holding 5% shareholding or more**

Shareholder	Number of Shares	Percent	Beneficial Owner
Not applicable. There is no shareholder holding 5% or more shares.	Not applicable. There is no shareholder holding 5% or more shares.	Not applicable. There is no shareholder holding 5% or more shares.	Not applicable. There is no shareholder holding 5% or more shares.

Name of Senior Management	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Not applicable. There is no shareholder holding 5% or more shares.	Not applicable. There is no shareholder holding 5% or more shares.	Not applicable. There is no shareholder holding 5% or more shares.	
TOTAL			

- 2) Does the Annual Report disclose the following:

Key risks	Yes
Corporate objectives	Yes
Financial performance indicators	Yes
Non-financial performance indicators	Yes
Dividend policy	Not applicable. Valley Golf does not issue dividends.

Details of whistle-blowing policy	Not applicable. Valley Golf does not have a whistle-blowing policy.
Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners	Yes
Training and/or continuing education programme attended by each director/commissioner	Yes
Number of board of directors/commissioners meetings held during the year	Yes
Attendance details of each director/commissioner in respect of meetings held	Yes
Details of remuneration of the CEO and each member of the board of directors/commissioners	Not applicable. The CEO and the Board of Directors does not receive remuneration

Should the Annual Report not disclose any of the above, please indicate the reason for the non-disclosure.

3) External Auditor's fee

Name of auditor	Audit Fee	Non-audit Fee
Sycip Gorres Velayo & Co.	P400,000 plus vat and out of pocket expenses	P135,000 plus vat and out of pocket expenses

4) Medium of Communication

List down the mode/s of communication that the company is using for disseminating information.

- a. Website
- b. Short Messaging System (SMS)
- c. Email
- d. Circulars
- e. Announcement in the Bulletin Boards
- f. Tarpaulin
- g. TV Monitors
- h. Personal Calls

5) Date of release of audited financial report: August 29, 2020

6) Company Website

Does the company have a website disclosing up-to-date information about the following?

Business operations	Yes
Financial statements/reports (current and prior years)	Yes
Materials provided in briefings to analysts and media	Yes
Shareholding structure	Yes
Group corporate structure	Yes

Downloadable annual report	Yes
Notice of AGM and/or EGM	Yes
Company's constitution (company's by-laws, memorandum and articles of association)	Yes

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

7) Disclosure of RPT

RPT	Relationship	Nature	Value
The Maintenance Crew service contractor of Valley Golf is Yukon General Manpower Services wherein the General Manager is Ms. Sylvia Carpio.	Ms. Sylvia Carpio is the wife of Director Carlo Carpio.	Maintenance Crew service contractor.	P5,743,200.00

When RPTs are involved, what processes are in place to address them in the manner that will safeguard the interest of the company and in particular of its minority shareholders and other stakeholders?

Dir. Carpio have no management control or participation over Yukon General Manpower Services and was not involved in the decision of Valley Golf management to enter into business with said company. The engagement of manpower services was bidded out and all procedures of the procurement policy was followed by the Bids and Awards Policy. Yukon General Manpower Services submitted the lowest bid and complied with the requirements of the BAC.

J. RIGHTS OF STOCKHOLDERS

1) Right to participate effectively in and vote in Annual/Special Stockholders' Meetings

(a) Quorum

Give details on the quorum required to convene the Annual/Special Stockholders' Meeting as set forth in its By-laws.

Quorum Required	A quorum at any meeting shall consist of a majority of stockholders, represented in person or by proxy, and a majority of such quorum shall decide any question that may come before the meeting, except in cases where a different number of votes is required by law.
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(b) System Used to Approve Corporate Acts

Explain the system used to approve corporate acts.

System Used	Procurement, Bids and Awards Policy
Description	The Implementing Rules and Regulation on procurement is in line with Valley Golf's commitment to adhere to the Principles of Transparency, Competitiveness, Streamlined procurement, System of accountability and Monitoring.

(c) Stockholders' Rights

List any Stockholders' Rights concerning Annual/Special Stockholders' Meeting that differ from those laid down in the Corporation Code.

Stockholders' Rights under The Corporation Code	Stockholders' Rights <u>not</u> in The Corporation Code
Not applicable. The Stockholders rights are consistent with the Corporation Code.	Not applicable. The Stockholders rights are consistent with the Corporation Code.

Dividends

Declaration Date	Record Date	Payment Date
Not applicable. Valley Golf does not issue dividends.	Not applicable. Valley Golf does not issue dividends.	Not applicable. Valley Golf does not issue dividends.

(d) Stockholders' Participation

1. State, if any, the measures adopted to promote stockholder participation in the Annual/Special Stockholders' Meeting, including the procedure on how stockholders and other parties interested may communicate directly with the Chairman of the Board, individual directors or board committees. Include in the discussion the steps the Board has taken to solicit and understand the views of the stockholders as well as procedures for putting forward proposals at stockholders' meetings.

Measures Adopted	Communication Procedure
Agenda, matters for discussion, Minutes of previous years Stockholders', Summary of Resolutions of the Board of Directors for the fiscal year and the list of Candidates for the Board of Directors and the Annual Report were sent to the Stockholders.	Envelopes containing the documents were sent thru courier and mail. Notices of the Stockholders' Meeting were posted on the Website, Bulletin Board and Tarpaulin.

2. State the company policy of asking shareholders to actively participate in corporate decisions regarding:

- a. Amendments to the company's constitution

The proposed amendments in the By-laws and the explanations are circularized to the Stockholders and posted in the Bulletin Board, Website and TV Monitor. In order participate in corporate decisions, proposed amendments are included in the ballots distributed during the Stockholders' Meeting for the stockholders to vote.

- b. Authorization of additional shares
Not applicable, no request for authorization for additional shares.
- c. Transfer of all or substantially all assets, which in effect results in the sale of the company

Not applicable. There is no transfer of all or substantially all assets of the Club.

3. Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up?

- a. Date of sending out notices: August 19, 2019
- b. Date of the Annual/Special Stockholders' Meeting: September 22, 2019

4. State, if any, questions and answers during the Annual/Special Stockholders' Meeting.

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.

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.

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.

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.

5. Result of Annual/Special Stockholders' Meeting's Resolutions

Resolution	Approving	Dissenting	Abstaining
Approval of the Minutes of the Annual Meeting Held on 23 September 2018	Approved	None	None
Chairman's and Treasurer's Report	Approved	None	None

Ratification of Prior Acts of the Board of Directors and Management	Approved	None	None
Appointment of External Auditor Sycip Gorres Velayo & Co.	Approved	None	None

6. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:
September 22, 2019

(e) Modifications

State, if any, the modifications made in the Annual/Special Stockholders' Meeting regulations during the most recent year and the reason for such modification:

Modifications	Reason for Modification
Not applicable, there is no modification of the regulations.	Not applicable, there is no modification of the regulations.

(f) Stockholders' Attendance

(i) Details of Attendance in the Annual/Special Stockholders' Meeting Held:

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	Jaime Victor J. Santos	Sept. 22 2019	By poll	1.50%	51.13%	52.63%
	Albert DG. San Gabriel					
	Wilfredo G. Manahan					
	Leopoldo M. Garcia					
	Virgilio C. Bucat					
	Augusto A. Cruz, Jr.					
	Jeremy Z. Parulan					
	Albert G. Que					
	Ronald O. Solis					
	Rio Sesinando E. Venturanza					

- (ii) Does the company appoint an independent party (inspectors) to count and/or validate the votes at the ASM/SSMs?

Valley Golf appoints the Internal Auditors to count the votes and with the External Auditors as observers.

- (iii) Do the company's common shares carry one vote for one share? If not, disclose and give reasons for any divergence to this standard. Where the company has more than one class of shares, describe the voting rights attached to each class of shares.

Each common share carries three (3) votes in the election of directors since every year there are three (3) directors to be elected. In the voting for the amendment of the Articles and By-laws, one (1) common share is entitled to one (1) vote. Valley Golf has common shares only.

(g) Proxy Voting Policies

State the policies followed by the company regarding proxy voting in the Annual/Special Stockholders' Meeting.

Company's Policies	
Execution and acceptance of proxies	<i>Every stockholder is entitled to vote at any meeting of stockholders and may so vote by proxy, provided that the proxy shall have been appointed by the stockholder himself or by his duly authorized attorney-in-fact in an official numbered proxy form issued by the Club. No other proxy form shall be recognized by the Club.</i> (Section 58 of the Corporation Code and Article III, Section 5 of our Club's By-Laws);
Notary	Proxies are not required to be notarized.
Submission of Proxy	<i>Stockholders of good standing who wish to be represented by an attorney-in-fact must submit their duly notarized Special Power of Attorney (SPA) on or before 5 p.m. of August 15, 2019. No cancellation or revocation of the SPA or substitution of the attorney-in-fact can be done after 5 p.m. of August 15, 2019.</i> <i>Stockholders who are not represented by an attorney-in-fact must submit their proxies on or before 5 p.m. of September 18, 2019. No cancellation or revocation or replacement of proxies shall be allowed after September 18, 2019.</i>
Several Proxies	The latest proxy submitted is considered valid.
Validity of Proxy	<i>All previous proxies are invalid and of no force and effect for the 2017 elections (SEC Memorandum Circular No. 5, Series of 1996, dated August 6, 1996);</i>
Proxies executed abroad	Original copies of the proxy must be submitted.
Invalidated Proxy	Invalidated proxies are not entitled to vote.
Validation of Proxy	Proxies submitted and on file with the COMELEC may be verified by any stockholder, and any objection to said proxies must be registered with the COMELEC within the verification period.

Violation of Proxy	Violation of proxy is subject to resolution of the COMELEC.

(h) Sending of Notices

State the company's policies and procedure on the sending of notices of Annual/Special Stockholders' Meeting.

Policies	Procedure
Notices of the Annual Stockholders' Meeting must be sent to the Stockholders at least 30 days before the Stockholders' meeting.	The Club complies with the policy and sends the hard copies of the Notices thru courier services, mail and messengers at least 30 days before the Stockholders' meeting.

(i) Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	1,594
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	Not applicable. There are no market participants/certain beneficial owners
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	August 19, 2019
State whether CD format or hard copies were distributed	Distribution is thru email, website and hard copies.
If yes, indicate whether requesting stockholders were provided hard copies	Yes, requesting stockholders were provided with hard copies.

(j) Does the Notice of Annual/Special Stockholders' Meeting include the following:

Each resolution to be taken up deals with only one item.	Yes
Profiles of directors (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) nominated for election/re-election.	No. The names of the nominees for directors are included. The profiles of the Nominees for the election are posted in the bulletin board.
The auditors to be appointed or re-appointed.	Yes
An explanation of the dividend policy, if any dividend is to be declared.	Not applicable. Valley Golf does not issue dividends
The amount payable for final dividends.	Not applicable. Valley Golf does not issue dividends
Documents required for proxy vote.	Yes

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

2) Treatment of Minority Stockholders

(a) State the company's policies with respect to the treatment of minority stockholders.

Policies	Implementation
Not applicable. Valley Golf does not have minority stockholders.	Not applicable. Valley Golf does not have minority stockholders.

(b) Do minority stockholders have a right to nominate candidates for board of directors?

Not applicable. Valley Golf does not have minority stockholders.

K. INVESTORS RELATIONS PROGRAM

1) Discuss the company's external and internal communications policies and how frequently they are reviewed. Disclose who reviews and approves major company announcements. Identify the committee with this responsibility, if it has been assigned to a committee.

The communication policies are reviewed by Management and the Board of Directors. Major company announcements are approved by the Board of Directors.

2) Describe the company's investor relations program including its communications strategy to promote effective communication with its stockholders, other stakeholders and the public in general. Disclose the contact details (e.g. telephone, fax and email) of the officer responsible for investor relations.

	Details
(1) Objectives	To facilitate the most efficient mode of communication
(2) Principles	Transparency and Services to Members
(3) Modes of Communications	Website, circulars, announcements and posters
(4) Investors Relations Officer	The Membership Head Ms. Zarina Manzano and Membership Supervisor Mary Ann Veraque handles investor relations. Email at membership@valleygolf.com.ph and tel. no 86584901 up to 03

3) What are the company's rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets?

Not applicable. Valley Golf does not engage in acquisition of corporate control in the capital markets, and has no extraordinary transactions such as mergers, and sales of substantial portions of corporate assets.

Name of the independent party the board of directors of the company appointed to evaluate the fairness of the transaction price.

Not applicable. Valley Golf does not engage in acquisition of corporate control in the capital markets, and has no extraordinary transactions such as mergers, and sales of substantial portions of corporate assets.

L. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Discuss any initiative undertaken or proposed to be undertaken by the company.

Initiative	Beneficiary
Not applicable there are no proposals.	Not applicable there are no proposals.

M. BOARD, DIRECTOR, COMMITTEE AND CEO APPRAISAL

Disclose the process followed and criteria used in assessing the annual performance of the board and its committees, individual director, and the CEO/President.

	Process	Criteria
<p>Board of Directors</p>	<p>President's Report, Treasurer's Report and Audited Financial Reports to the Stockholders.</p>	<p>a) Knowledge of the business: Does this director have an adequate understanding of the company's strategies, industries, markets, competitors, financials, operating issues, regulatory concerns, technology and general trends?</p> <p>b) Initiative: Whenever appropriate, does this director take the initiative to obtain relevant information on boardroom issues? When absent from meetings, do they make sure they are brought up-to-date on discussions they have missed? Do they initiate contact with the board chair or committee chairs when appropriate?</p> <p>c) Preparation: Do directors come fully prepared to meetings having read advance materials and completed pre-meeting assignments? Do they spend an appropriate amount of time learning about company issues to make informed decisions?</p> <p>d) Time: Do directors attend a sufficient number of board and assigned committee meetings for consultation</p>

		<p>or special situations?</p> <p>e) Judgment and candor: Is a director able to speak his mind constructively even if his views differ from others at a meeting? Is he an effective contributor to discussions? Does he offer innovative ideas and solutions?</p> <p>f) Integrity: Is the director able to keep the information he receives confidential? Does he demonstrate objective, fair and ethical behaviour?</p>
<p>Board Committees</p>	<p>Committee Reports to the Stockholders</p>	<p>a) Knowledge of the business: Does this committee member have an adequate understanding of the company's strategies, industries, markets, competitors, financials, operating issues, regulatory concerns, technology and general trends?</p> <p>b) Initiative: Whenever appropriate, does this committee member take the initiative to obtain relevant information on committee issues? When absent from meetings, do they make sure they are brought up-to-date on discussions they have missed? Do they initiate contact with the board chair or committee chairs when appropriate?</p> <p>c) Preparation: Do committee members come fully prepared to meetings having read advance materials and completed pre-meeting assignments? Do they spend an appropriate amount of time learning about company issues to make informed decisions?</p> <p>d) Time: Do committee members attend a sufficient number of committee meetings for consultation or special</p>

		<p>situations?</p> <p>e) Judgment and candor: Is a committee member able to speak his mind constructively even if his views differ from others at a meeting? Is he an effective contributor to discussions? Does he offer innovative ideas and solutions?</p> <p>f) Integrity: Is the committee member able to keep the information he receives confidential? Does he demonstrate objective, fair and ethical behaviour?</p>
<p>Individual Directors</p>	<p>Committee Reports to the Stockholders</p>	<p>a) Knowledge of the business: Does this director have an adequate understanding of the company's strategies, industries, markets, competitors, financials, operating issues, regulatory concerns, technology and general trends?</p> <p>b) Initiative: Whenever appropriate, does this director take the initiative to obtain relevant information on boardroom issues? When absent from meetings, do they make sure they are brought up-to-date on discussions they have missed? Do they initiate contact with the board chair or committee chairs when appropriate?</p> <p>c) Preparation: Do directors come fully prepared to meetings having read advance materials and completed pre-meeting assignments? Do they spend an appropriate amount of time learning about company issues to make informed decisions?</p> <p>d) Time: Do directors attend a sufficient number of board and assigned committee meetings for consultation or special situations?</p> <p>e) Judgment and candor: Is a director able to speak his</p>

		<p>mind constructively even if his views differ from others at a meeting? Is he an effective contributor to discussions? Does he offer innovative ideas and solutions?</p> <p>f) Integrity: Is the director able to keep the information he receives confidential? Does he demonstrate objective, fair and ethical behaviour?</p>
<p>CEO/President</p>	<p>President's Report to the Stockholders.</p>	<p>a) Knowledge of the business: Does this CEO/President have an adequate understanding of the company's strategies, industries, markets, competitors, financials, operating issues, regulatory concerns, technology and general trends?</p> <p>b) Initiative: Whenever appropriate, does this CEO/President take the initiative to obtain relevant information on boardroom issues? When absent from meetings, do they make sure they are brought up-to-date on discussions they have missed? Do they initiate contact with the board chair or committee chairs when appropriate?</p> <p>c) Preparation: Does the CEO/President come fully prepared to meetings having read advance materials and completed pre-meeting assignments? Do they spend an appropriate amount of time learning about company issues to make informed decisions?</p> <p>d) Time: Does the CEO/President attend a sufficient number of board and assigned committee meetings for consultation or special situations?</p> <p>e) Judgment and candor: Is the CEO/President able to speak his mind</p>

		<p>constructively even if his views differ from others at a meeting? Is he an effective contributor to discussions? Does he offer innovative ideas and solutions?</p> <p>f) Integrity: Is the CEO/President able to keep the information he receives confidential? Does he demonstrate objective, fair and ethical behaviour?</p>
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N. INTERNAL BREACHES AND SANCTIONS

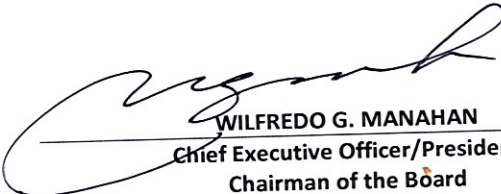
Discuss the internal policies on sanctions imposed for any violation or breach of the corporate governance manual involving directors, officers, management and employees

Violations	Sanctions
<p>To strictly observe and implement the provisions of the manual of corporate governance, the following penalties shall be imposed, after notice and hearing, on the company's directors, officers, staff in case of violation of any of the provision of this Manual:</p> <p>a. In case of first violation, the subject person shall be reprimanded.</p> <p>b. Suspension from office shall be imposed in case of second violation. The duration of the suspension shall depend on the gravity of the violation.</p> <p>c. For third violation, the maximum penalty of removal from office shall be imposed.</p> <p>The commission of a third violation of this manual by any member of the board of Valley Golf & Country Club, Inc. shall be a sufficient cause for removal from directorship.</p>	<p>The Compliance Officer shall be responsible for determining violation/s through notice and hearing and shall recommend to the Chairman of the Board the imposable penalty for such violation, for further review and approval of the Board.</p>


Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of

CAINTA, RIZAL on OCT 07 2020 20__

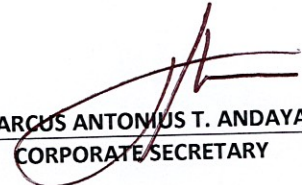
SIGNATURES


WILFREDO G. MANAHAN
 Chief Executive Officer/President
 Chairman of the Board


CARLO J. CARPIO
 Independent Director


REGINALD BENJAMIN V. SAN PEDRO
 Independent Director

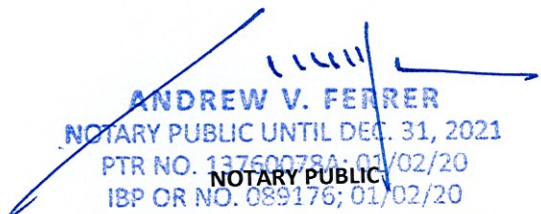

ALBERT G. QUE
 Independent Director


MARCUS ANTONIUS T. ANDAYA
 CORPORATE SECRETARY


CLIFF M. FRIEDMAN
 COMPLIANCE OFFICER / GENERAL MANAGER

SUBSCRIBED AND SWORN to before me this OCT 07 2020 day of _____ 20__ affiant(s) exhibiting to me their _____, as follows:

NAME/NO.	TIN #
WILFREDO G. MANAHAN	109-940-874
CARLO J. CARPIO	152-516-875
ALBERT QUE	172-881-872
REGINALD BENJAMIN V. SAN PEDRO	235-166-433
MARCUS ANTONIUS T. ANDAYA	117-688-980
CLIFF M. FRIEDMAN	205-657-276


ANDREW V. FERRER
 NOTARY PUBLIC UNTIL DEC. 31, 2021
 PTR NO. 13760078A; 01/02/20
 IBP OR NO. 089176; 01/02/20
 Rizal Chapter / MCLE Compliance
 No. VI-0028918, October 4, 2019
 Roll No. 39811 / Appointment No. 20-25
 No. 9 A. Bonifacio Ave., Cainta Rizal

Doc No. 282
 Page No. 57
 Book No. X
 Series of 2020