

DRAFT
FOR APPROVAL OF STOCKHOLDERS

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
TAGAYTAY MIDLANDS GOLF CLUB, INC.

3 August 2019 at 11:30 a.m.
Held at the Midlands Golfers Lounge, Midlands Clubhouse
Barangay Tranca, Talisay, Batangas

Before the start of the meeting, the following members of the Board of Directors present were introduced:

WILLY N. OCIER
JERRY C. TIU
JOSEPH T. CHUA
JACINTO C. NG, JR.
SHIRLEY ONG
HANS T. SY
RUBEN C. TAN

The presence of the General Manager, Ms. Clara T. Kramer, the Financial Controller, Mr. Frederick D. Deocariza, and other officers of the Club were also acknowledged. The representatives of the auditing firm of Sycip Gorres Velayo & Co. were likewise in attendance.

CALL TO ORDER

The Chairman, Mr. Willy N. Ocier, called the meeting to order and presided over the same. The Corporate Secretary, Mr. A. Bayani K. Tan, was requested to record the minutes of the proceedings.

CERTIFICATE OF NOTICE AND QUORUM

Upon the request of the Chairman, the Secretary certified that notices of the meeting were sent to all stockholders of record as of 15 July 2019 in accordance with the provisions of the By-Laws through the following means. Upon the instruction of the Chairman of the meeting, the certificate was appended to the original of the Minutes of this meeting.

The Secretary certified that out of 6,000 subscribed shares of the capital stock of the Club, there were present, in person or by proxy, holders of 3,657 membership certificates representing an attendance of 60.95% of the total subscribed capital stock. Accordingly, he certified that a quorum existed for the transaction of business at hand.

**APPROVAL OF THE MINUTES OF THE
LAST STOCKHOLDERS' MEETING**

Upon motion duly made and seconded, the reading of the minutes of the annual stockholders' meeting of 27 May 2018 was dispensed with as the same had been previously distributed to shareholders. The Chairman opened the floor for questions about the Minutes of the 2019 Annual Stockholders' Meeting but none were raised.

The Minutes of the said meeting was thereafter approved as circulated, with the shareholders voting as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	3,657	0	0

DRAFT
FOR APPROVAL OF STOCKHOLDERS

**MANAGEMENT REPORT ON 2018
OPERATIONS AND RESULTS**

Ms. Ma. Clara T. Kramer, the Club's General Manager, reported on the activities of the Club for the fiscal year ended 31 December 2018. She briefly discussed the highlights of the Club's Balance Sheet and the Statement of Revenue and Expenses as well as the Statement of Cash Flows, which form part of the SEC Form 20-IS previously sent to all shareholders.

For the year ended December 31, 2018, the Club posted a net income of ₱12.76 Million which shows an increase of ₱2.15 Million compared to net income of ₱10.61 Million. The decrease in net income may be attributable to the increase in membership dues.

Revenues went up by ₱10.09 million, from ₱231.38 Million in 2017 to ₱241.47 Million. mainly from food and beverage sales and membership dues, income from recreational facilities and room sales. Other income consists of service charge, membership transfer and assignment fee, sponsorship, income from Christmas assessment and commission.

Cost and operating expenses likewise increased by ₱2.89 Million, from ₱219.82 Million in 2017 to ₱222.72 Million in 2018. This may be attributable to the increase in water consumption in golf course irrigation and increase in depreciation expense by ₱3.1 Million.

The Club showed a healthy financial position as of December 31, 2018 with total assets of ₱1.52 Billion compared to last year's total assets of ₱1.50 Billion. In terms of liquidity, the Club has current assets of ₱3.72 to ₱1.00 of current liability as of December 31, 2018. Net working capital increased by ₱4.5 Million from ₱262.4Mmillion in 2017 to ₱266.9 Million in 2018.

Total liabilities amounted to ₱108.7 Million as of December 31, 2018 slightly higher than last year's of ₱103.5 Million. The Club's ratio of total liabilities to equity continued to be at a low level of 0.08:1.00 in 2018 compared to 0.12:1.00 in 2017.

At the conclusion of said report, and no questions having been raised, the President's Report for the year ended 31 December 2018, together with the Audited Financial Statements for the Fiscal Year ended 31 December 2018, upon motion duly made and seconded, was approved as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2018 Operations and Results and 2018 Audited Financial Statements	3,657	0	0

RATIFICATION OF CORPORATE ACTS

The Chairman announced that the next item on the agenda was the ratification of the acts of the Board of Directors, Officers, and Management of the Club. The Corporate acts ratified were listed in the Club's Information Statement distributed to the shareholders in advance. No questions or issues were raised about the corporate acts despite opportunity having been given by the Chairman.

Upon motion duly made and seconded, all acts of the Board of Directors, Officers, and Management of the Club from the date of the last annual stockholder's meeting up to the date of this present meeting, were, in all respects, confirmed, ratified, and approved, as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of Corporate Acts	3,657	0	0

DRAFT
FOR APPROVAL OF STOCKHOLDERS

ELECTION OF DIRECTORS

The Chairman proceeded to the next item on the agenda, which was the election of the members of the Board of Directors for the ensuing year. The following have been nominated for election:

Willy N. Ocier
Jerry C. Tiu
Hans T. Sy
Joseph T. Chua
Shirley C. Ong
Jacinto C. Ng, Jr.
Ruben C. Tan

The Chairman noted that, in compliance with the provisions of the Securities and Regulations Code requiring the election of independent directors, Messrs. Joseph T. Chua and Ruben C. Tan, who qualify as independent directors under said Code, were nominated and elected as members of the Board.

After the nominations were duly made and seconded from the floor, the following stockholders, receiving the votes indicated opposite their names, were elected as directors for the year 2019-2020, to serve as such until their successors shall have been duly elected and qualified:

NOMINEE	VOTES IN FAVOR
Willy N. Ocier	3,657
Jerry C. Tiu	3,657
Hans T. Sy	3,657
Joseph T. Chua	3,657
Shirley C. Ong	3,657
Jacinto C. Ng, Jr.	3,657
Ruben C. Tan	3,657

APPOINTMENT OF EXTERNAL AUDITOR

As recommended by the Board of Directors, the stockholders voted for the appointment of the auditing firm Sycip Gorres Velayo & Co. as the Club's external auditor. No questions or objections having been raised by the shareholders present despite opportunity having been given by the Chairman, the proposal to re-appoint Sycip Gorres Velayo & Co. as the Corporation's external auditor for Year 2019 was approved by the shareholders as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Sycip Gorres Velayo & Co. as External Auditor for 2019	3,657	0	0

The stockholders likewise unanimously approved the following resolution:

“**RESOLVED**, as it is hereby resolved, that the auditing firm of Sycip Gorres Velayo & Co. is hereby appointed as the Corporation's External Auditor for the fiscal year 2019.”

DRAFT
FOR APPROVAL OF STOCKHOLDERS

ADJOURNMENT

There being no other business to transact, upon motion duly made and seconded, the meeting was adjourned.

ATTESTED BY:

WILLY N. OCIER
Chairman of the Meeting

A. BAYANI K. TAN
Corporate Secretary

f:\data\clients\464\corp\min\s-190803 asm tmgci (draft).doc
ABKT\JCN\ACR\KML 464-200