



NOTICE OF ANNUAL STOCKHOLDERS' MEETING

TO: **ALL STOCKHOLDERS**

NOTICE is hereby given that the annual meeting of the stockholders of **Tagaytay Midlands Golf Club, Inc.** (the "Company") will be held on 11 December 2020, Friday at 11:00 A.M. circumstances. In light of the COVID-19 global pandemic resulting in the government's imposition of regulations limiting mass gatherings, the meeting will be conducted virtually, in accordance with the SEC rules, to consider the following:

AGENDA

1. Call to Order
2. Proof of Notice of Meeting
3. Certification of Quorum
4. Approval of the Minutes of the Previous Meeting of Stockholders
5. Approval of Fiscal Year 2019 Operations and Results
6. Ratification of all Acts of the Board of Directors and Officers
7. Election of Directors
8. Appointment of External Auditors
9. Other Matters
10. Adjournment

The Board of Directors has fixed the close of business on 04 November 2020, Wednesday, as the record date for the determination of the stockholders entitled to notice of, participation via remote communication, and voting in absentia at such meeting, and any adjournment thereof.

Stockholders may attend the meeting and/or cast their vote in absentia by registering online at www.tagaytayhighlands.com/asm-registration from 24 November 2020, Tuesday, until 03 December 2020, Thursday, at 5:30 P.M. Upon verification of their registration credentials, an e-mail from the Corporation will be sent containing instructions on how the registered online participants may access and watch the livestream of the annual stockholders' meeting and/or cast their votes on matters to be taken up during the meeting using the Corporation's e-voting platform to be set up for the purpose. The e-voting platform will be accessible until 9:00 A.M. of 11 December 2020, Friday. Participants may send in questions or remarks via the livestream portal.

Stockholders may also send their duly accomplished proxies to the Office of the Corporate Secretary at 2704 East Tower, Philippine Stock Exchange Centre, Ortigas Center, Pasig City or via electronic copy by sending an e-mail to membership.th@tagaytayhighlands.com on or before 5:30 p.m. on 08 December 2020, Tuesday. For corporate stockholders, the proxies should be accompanied by a Secretary's Certification on the appointment of the corporation's authorized signatory.

Validation of proxies is set on 09 December 2020, Wednesday, at 5:30 P.M. The votes already cast using the e-voting platform by that time will also be tallied on said date.

City of Pasig, Metro Manila, 18 November 2020.



KRISTINE MARIE E. LIBERATO
Assistant Corporate Secretary

RATIONALE FOR AGENDA ITEMS

Agenda Item No. 4. Approval of the Minutes of the Previous Meeting of Stockholders held last 03 August 2019

Copies of the Minutes of the 2019 Annual Stockholders' Meeting held on 03 August 2019 will be made available in the Corporation's website: www.tagaytayhighlands.com, and can be viewed at any time. Stockholders will be asked to approve the Minutes of the 2019 Annual Stockholders' Meeting as recommended by the Board of Directors.

Agenda Item No. 5. Presentation of 2019 Operations and Results

A report on the highlights of the performance of the Corporation for the year ended 2019, together with a summary of the 2019 Audited Financial Statements (AFS), will be presented to the Stockholders. The AFS has been reviewed by the Audit Committee and the Board of Directors, and have been audited by the external auditors who declared an unqualified opinion on the same. Stockholders will be given an opportunity to raise questions regarding the operations and report of the Corporation. The stockholders will be requested to approve the President's Report together with the AFS.

Agenda Item No. 6. Ratification of all Acts of the Board of Directors and Management from the date of the last Annual Stockholders' Meeting to the date of this meeting.

All actions, proceedings, and contracts entered into, as well as resolutions made and adopted by the Board of Directors, the different committees, and of Management from the date of the Stockholders Meeting held on 03 August 2019 up to the stockholders' meeting shall be presented for confirmation, approval, and ratification.

Agenda Item No. 7. Election of Directors for 2020 to 2021

The candidates named in this Information Statement have been nominated for election to the Corporation's Board of Directors. Their proven expertise and qualifications based on current regulatory standards and the Corporation's own norms, will help sustain the Corporation's solid performance that will result to its stockholders' benefit. The profiles of the Directors are further detailed in the Corporation's Information Statement. If elected, they shall serve as such for one (1) year from 11 December 2020 or until their successors shall have been duly elected and qualified.

Agenda Item No. 8. Appointment of External Auditors

The Audit Committee has pre-screened and recommended, and the Board has endorsed for consideration of the stockholders, the re-appointment of SyCip Gorres Velayo & Co ("SGV & Co.") as the Corporation's External Auditor for 2020. SGV & Co. is one of the leading auditing firms in the country and is duly accredited by the Securities and Exchange Commission. The Stockholders will also be requested to delegate to the Board the authority to approve the appropriate audit fee for 2020.

PROXY FORM

The undersigned stockholder of Tagaytay Midlands Golf Club, Inc. (the "Corporation") hereby appoints or in his absence, the Chairman of the meeting, as attorney and proxy, with power of substitution, to represent and vote all shares registered in his/her/its name as proxy of the undersigned stockholder, at the Annual Meeting of Stockholders of the Corporation on 11 December 2020 and at any of the adjournments thereof for the purpose of acting on the following matters:

1. Election of Directors.

1.1. Vote for all nominees listed below:

1.1.1. Willy N. Ocier

1.1.2. Jerry C. Tiu

1.1.3. Hans T. Sy

1.1.4. Joseph T. Chua (Independent Director)

1.1.5. Ruben C. Tan (Independent Director)

1.1.6. Shirley C. Ong

1.1.7. Jacinto C. Ng, Jr.

1.2. Withhold authority for all nominees listed above

1.3 Withhold authority to vote for the nominees listed below:

2. Approval of minutes of previous Annual Stockholders' Meeting.

Yes No Abstain

3. Approval of the President's 2019 Annual Report with the Audited Financial Statements.

Yes No Abstain

4. Ratification of all acts and resolutions of the Board of Directors and Management from date of last Stockholders' Meeting to 11 December 2020.

Yes No Abstain

5. Appointment of SyCip Gorres Velayo & Co. as external auditor.

Yes No Abstain

6. At their discretion, the proxies named above are authorized to vote upon such other matters as may be properly come before the meeting.

Yes No Abstain

Printed Name of Stockholder

Signature of Stockholder /
Authorized Signatory

Date

THIS PROXY FORM SHOULD BE RECEIVED BY THE CORPORATE SECRETARY ON OR BEFORE 08 DECEMBER 2020 (TUESDAY).

SECRETARY'S CERTIFICATE

I, _____, Filipino, of legal age and with office address at _____, do hereby certify that:

1. I am the duly elected and qualified Corporate Secretary of _____ (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at _____;
2. Based on the records, during the lawfully convened meeting of the Board of Directors of the Corporation held on _____, the following resolution was passed and approved:

"RESOLVED, that the Chairman of the Stockholders' Meeting of Tagaytay Midlands Golf Club, Inc. ("Golf Club") be authorized and appointed, as he is hereby authorized and appointed, as the Corporation's Proxy (the "Proxy") to attend all meetings of the stockholders of the Golf Club whether the meeting is regular or special, or at any meeting postponed or adjourned therefrom, with full authority to vote the shares of stock of the Corporation held in the Golf Club and to act upon all matters and resolution that may come before or presented during meetings, or any adjournments thereof, in the name, place and stead of the Corporation.

"RESOLVED, FINALLY, that the Golf Club be furnished with a certified copy of this resolution and the Golf Club may rely on the continuing validity of this resolution until receipt of written notice of its revocation."

3. The foregoing resolution has not been modified, amended or revoked in accordance with the records of the Corporation presently in my custody.

IN WITNESS WHEREOF, I have signed this instrument in on _____.

Printed Name and Signature of the
Corporate Secretary

SUBSCRIBED AND SWORN TO BEFORE ME on _____ in _____.
Affiant exhibited to me his Competent Evidence of Identity by way of _____ issued on _____ at _____.

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2020.

THIS SECRETARY'S CERTIFICATE SHOULD BE ATTACHED TO PROXY FORMS SUBMITTED BY CORPORATE STOCKHOLDERS.

TAGAYTAY MIDLANDS GOLF CLUB, INC. 2020 ANNUAL STOCKHOLDERS' MEETING

Guidelines for Participating via Remote Communication and Voting in Absentia

The Board of Directors of Tagaytay Midlands Golf Club, Inc. (the "**Golf Club**") has set the date of the Golf Club's 2020 Annual Stockholders' Meeting (**ASM**) on December 11, 2020 at 11:00 A.M. The end of business day on **November 4, 2020** ("**Record Date**") has also been set as the record date for the determination of stockholders entitled to notice of, to attend, and to vote at such meeting and any adjournment thereof.

In light of the COVID-19 global pandemic resulting in the government's imposition of regulations limiting mass gatherings, the Board of Directors of the Golf Club has approved and authorized stockholders to participate in the ASM via remote communication and to exercise their right to vote *in absentia* or by proxy.

REGISTRATION

The conduct of the meeting will be streamed live, and stockholders may attend the meeting and/or cast their votes *in absentia* by registering online at www.tagaytayhighlands.com/asm-registration from 24 November 2020, Tuesday until 03 December 2020, Thursday, at 5:30 P.M., and by submitting the following requirements and documents, subject to verification and validation:

The following requirements and documents shall also be submitted, subject to verification and validation:

1. Individual Stockholders
 - 1.1. Clear digital copy of the front and back portion of a valid government-issued identification card/s (ID/s), which include the passport, driver's license, SSS ID, senior citizen ID, among others, in order to validate the registration of the shareholder.
 - 1.2. Stock certificate number
 - 1.3. Active e-mail address/es
 - 1.4. Active contact number/s, with area and country codes

2. Multiple Stockholders or with joint accounts
 - 2.1. Clear digital copy of the front and back portion of a valid government-issued identification card/s (ID/s), which include the passport, driver's license, SSS ID, senior citizen ID, among others in order to validate the registration of the shareholders
 - 2.2. Stock certificate number/s
 - 2.3. Active e-mail addresses of the stockholders
 - 2.4. Active contact numbers, with area and country codes
 - 2.5. Digital copy of an authorization letter executed by all named holders, authorizing a holder to vote for and on behalf of the account

3. Corporate Stockholders
 - 3.1. Digital copy of the Secretary's Certificate (or equivalent for non-resident) attesting to the authority of the representative to participate and vote for and on behalf of the corporation
 - 3.2. Clear digital copy of the front and back portion of a valid government-issued identification card/s (ID/s), which include the passport, driver's license, SSS ID, senior citizen ID, among others, to validate the registration of the authorized representative

- 3.3. Active e-mail address/es of the authorized representative
- 3.4. Active contact number of an authorized representative, with area and country codes

By providing the Golf Club with the foregoing documents for the purpose of validating credentials and registration to participate and vote at the Golf Club's annual stockholders' meeting, **the registering stockholder is deemed to have consented to the Club's processing of his personal data in accordance with the Data Privacy Act.**

For ease of validation, the registering stockholder shall note the following:

- a. The ID submitted must clearly show his/her photo, full name, signature, residential address, and other personal details.
- b. Any duplicate submission and/or inconsistent information/documents may result to a failed registration.

ONLINE VOTING

1. After registration and upon verification of registration credentials, a link to the voting portal, with instructions, will be sent by the Golf Club to the qualified stockholder's registered e-mail address.
2. Log-in to the voting portal by clicking the link.
3. Upon accessing the portal, the stockholder can vote on each agenda item. A brief description of each item for stockholders' approval is appended to the Notice of Meeting.
 - 2.1 A stockholder has the option to vote "Yes", "No", or "Abstain" on each agenda item for approval.
 - 2.2 For the election of directors, the stockholder has the option to vote for all nominees, withhold vote for any of the nominees, or vote for certain nominees only.

Note: A stockholder may vote such number of his shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected (7 directors) multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided, that the total number of votes cast shall not exceed the number of shares owned by the stockholder.
4. Once the stockholder has finalized his vote, he can proceed to submit his vote by clicking the "Submit" button. After the electronic ballot has been submitted, the registered stockholder may no longer make any changes.

Please be advised that the voting platform will be made available until 9:00 in the morning of 11 December 2020 (Friday).

ASM LIVESTREAM

The ASM will be broadcasted live. Upon verification of registration credentials, the registered stockholder shall receive from the Golf Club an email confirmation containing the link and password to the livestream, and instructions on how to access the livestream.

OPEN FORUM

During the virtual meeting, after all items in the agenda have been discussed, the Golf Club will have the Question and Answer Portion, during which, the meeting's moderator will read and where representatives of the Golf Club shall answer questions and comments received from stockholders, as time will allow.

A section for stockholder comments/questions or a "chatbox" will be provided in the livestreaming platform.

Questions/comments received but not entertained during the Open Forum due to time constraints will be addressed separately by the Golf Club via email.

For any concerns, please email us at membership.th@tagaytayhighlands.com.

For complete information on the annual meeting, please visit www.tagaytayhighlands.com.

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS**

**INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:
 Preliminary Information Statement
 Definitive Information Statement
2. Name of Registrant as specified in its charter: **Tagaytay Midlands Golf Club, Inc.**
("the Golf Club" or "TMGCI")
3. **Brgy. Tranca, Talisay, Batangas**
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number: **A1997-9196**
5. BIR Tax identification Code: **005-008-526-000**
6. Address of principal office: **Brgy. Tranca, Talisay, Batangas**
7. Registrant's telephone number, including area code: **(632) 635-3016**
8. Date, time and place of the meeting of security holders:
Date: **11 December 2020**
Time: **11:00 a.m.**
Place: **Not Applicable (via Remote Communication)**
9. Approximate date on which the Information Statement is to be sent or given to security holders: **19 November 2020**
10. Securities registered pursuant to Sections 8 and 12 of the Code or Section 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):
- | <u>Title of Each Class</u> | <u>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</u> |
|----------------------------|------------------------------------------------------------------------------------|
| Proprietary Shares | 6,000 (As of 4 November 2020) |
11. Are any or all registrant's securities listed on a Stock Exchange?
Yes No

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY

GENERAL INFORMATION

ITEM 1. DATE, TIME AND PLACE OF MEETING OF SECURITY HOLDERS

DATE: **11 December 2020**

TIME: **11:00 a.m.**

PLACE: **Video conferencing in accordance with SEC rules**

Mailing address: **Brgy. Tranca, Talisay Batangas**

Approximate date on which the Information Statement is to be sent or given to security holders: **19 November 2020**

ITEM 2. DISSENTER'S RIGHT OF APPRAISAL

The matters to be voted upon in the Annual Stockholders' Meeting on **11 December 2020** are not among the instances enumerated in Sections 41 and 80 of the Revised Corporation Code whereby the right of appraisal, defined to be the right of any stockholder to dissent and demand payment of the fair value of his shares, may be exercised. The instances where the right of appraisal may be exercised are as follows:

1. In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those outstanding shares of any class, or of extending or shortening the term of corporate existence;
2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Corporation Code;
3. In case the Company decides to invest its funds in another corporation or business outside of its primary purpose; and
4. In case of merger or consolidation.

In case the right of appraisal may be exercised, Section 81 of the Revised Corporation Code provides for the appropriate procedure, viz:

The appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action, by making a written demand on the corporation within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares; Provided, that the failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented or affected, the corporation shall pay to such stockholder, upon surrender of the certificate(s) of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the corporation cannot agree

on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation and the third by the two thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made; Provided, that no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment; Provided further, that upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

ITEM 3. INTEREST OF CERTAIN PERSONS IN OR OPPOSITION TO MATTERS TO BE ACTED UPON

- a. No person who has been a director or officer or a nominee for election as director of the Golf Club or associate of such persons, have a substantial interest, direct or indirect in any matter to be acted upon.
- b. No director of the Golf Club has informed the Club in writing that he intends to oppose any action to be taken by the Golf Club at the meeting.

CONTROL AND COMPENSATION INFORMATION

ITEM 4. VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

- a. The Golf Club has **6,000** outstanding shares as of **04 November 2020**. Each common share shall be entitled to one (1) vote with respect to all matters to be taken up during the annual stockholders' meeting with the exception of the election of directors as indicated in item (c) below.
- b. The record date for determining stockholders entitled to notice of and to vote during the annual stockholder's meeting is on **04 November 2020**.
- c. In the forthcoming annual stockholders' meeting, stockholders shall be entitled to elect seven (7) members to the Board of Directors. Each stockholder may vote such number of shares for as many as seven (7) persons he may choose to be elected from the list of nominees, or he may cumulate said shares and give one candidate as many votes as the number of his shares multiplied by seven (7) shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by seven (7).
- d. Security Ownership of Certain Record and Beneficial Owners

The following table shows the record and beneficial owners owning more than 5% of the outstanding capital stock of the Golf Club as of **04 November 2020**:

TITLE OF CLASS	NAME AND ADDRESS OF RECORD OWNER AND RELATIONS WITH THE ISSUER	NAME OF BENEFICIAL OWNER AND RELATIONSHIP WITH RECORD OWNER	CITIZENSHIP	NO. OF SHARES HELD	PERCENT OF CLASS
Proprietary share	Belle Corporation* 5th Flr., Tower A., Two E-Com Center, Palm	Same as record owner	Filipino	2,882 shares	48.03%

	Coast Avenue, Mall of Asia Complex, Pasay City, Metro Manila, Philippines				
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*Belle Corporation is a publicly listed corporation. It's Board of Directors is composed of Willy N. Ocier, Elizabeth Anne C. Uychaco, Emilio S. De Quiros, Jr., Manuel A. Gana, Gregorio U. Kilayko, Jacinto C. Ng, Jr., Rocardo L. Moldez, Jose T. Sio, Amando M. Tetangco, Jr., Cesar E. A. Virata, Virginia A. Yap. Belle Corporation, having 46.44% shareholdings, is an associate of the Club. All the members of the board are all Filipino citizens.

Mr. Willy N. Ocier has been designated by Belle Corporation to vote on its behalf.

The top 20 stockholders of Belle Corporation as of **30 September 2020** are as follows:

	STOCKHOLDERS	TYPE / CLASS	OUTSTANDING & ISSUED SHARES
1	Belleshare Holdings, Inc.	Common	2,604,740,622
2	PCD Nominee Corporation (Filipino)	Common	2,517,633,059
3	PCD Nominee Corporation (Non-Filipino)	Common	2,023,961,985
4.	Sysmart Corporation	Common	1,629,355,469
5	Sybase Equity Investment Corporation.	Common	531,320,577
6	Social Security System	Common	442,402,786
7	Ng, Jacinto C. Jr.	Common	135,860,666
8	Eastern Securities Dev. Corp.	Common	111,730,866
9	Premium Leisure Corporation (form. Sinophil Corp)	Common	99,987,719
10	Ng, Jacinto L. Sr.	Common	88,835,833
11	Parallax Resources Inc.	Common	86,308,131
12	SLW Development Corporation	Common	66,082,333
13	Eastern Securities Devt. Corp.	Common	50,000,000
14	F. Yap Securities, Inc.	Common	31,803,732
15	Willy N. Ocier	Common	23,457,709
16	Ng, Jacinto C. Jr. and/or Ng, Anita C.	Common	18,293,333
17	Lim Siew Kim	Common	6,200,000
18	James Go	Common	4,816,999
19	William T. Gabaldon	Common	4,000,000
20	Pacita K. Yap or Philip K. Yap	Common	3,500,000

Security Ownership of Management

The following is a tabular presentation of the shares beneficially owned by all directors and executive officers of the Golf Club as of **04 November 2020**:

TITLE OF CLASS	NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF OWNERSHIP	CITIZENSHIP	PERCENT OF CLASS
Proprietary Share	Willy N. Ocier	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Hans T. Sy	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Jerry C. Tiu	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Ruben C. Tan	1 share/Beneficial	Filipino	0.02%

TITLE OF CLASS	NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF OWNERSHIP	CITIZENSHIP	PERCENT OF CLASS
Proprietary Share	Joseph T. Chua	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Jacinto C. Ng, Jr.	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Shirley C. Ong	1 share/Beneficial	Filipino	0.02%
Proprietary Share	A. Bayani K. Tan	1 share/Beneficial	Filipino	0.02%
Aggregate Security Ownership of Directors and Officers		8 shares		0.13%

Voting Trust Holders of 5% or more

The Corporation is not aware of any person holding more than 5% of the shares of the Corporation under a voting trust or similar agreement.

Changes in Control

From its incorporation to date there has been no change in control of the Corporation. Neither is the Corporation aware of any arrangement which may result in a change in control of it.

ITEM 5. DIRECTORS AND EXECUTIVE OFFICERS

a. Directors, Executive Officers, Promoters and Control Persons

The following are the incumbent Directors and Officers of the Golf Club, who are nominated for re-election as members of the Board of Directors for 2020-2021:

NAME	AGE	POSITION	CITIZENSHIP	TERM OF SERVICE
Willy N. Ocier	63	Chairman	Filipino	1992 to present
Jerry C. Tiu	63	President	Filipino	1992 to present
Hans T. Sy	64	Director	Filipino	1999 to present
Manuel A. Gana	62	Vice President /Treasurer	Filipino	2000 to present
Joseph T. Chua	63	Independent Director	Filipino	2008 to present
Shirley C. Ong	58	Director	Filipino	2010 to present
Jacinto C. Ng, Jr.	51	Director	Filipino	2001 to present
A. Bayani K. Tan	64	Corporate Secretary	Filipino	1992 to present
Ma. Clara T. Kramer	59	General Manager	Filipino	2010 to present
Ruben C. Tan	64	Independent Director	Filipino	2017 to present

Upon recommendation of the Company's Nomination Committee composed of Messrs.

Willy N. Ocier (Chairman), Hans T. Sy and Joseph T. Chua, as required by the Golf Club's Manual of Corporate Governance, the following persons are nominated for election to the positions above-stated for the year 2020-2021, to hold office as such for one year or until their successors shall have been duly elected and qualified.

The nominees for election as independent directors, Mr. Joseph T. Chua and Mr. Ruben C. Tan, were nominated by Mr. Willy N. Ocier and Mr. A. Bayani K. Tan, respectively. Except as fellow stockholders of the Golf Club, the nominees for independent director are not related to the persons nominating them.

Presented below are brief write-ups on the nominees' business experience for at least the past five (5) years:

WILLY N. OCIER

Mr. Ocier, 63, is the Chairman and Director of Tagaytay Midlands Golf Club, Inc. He is the Chairman and Director of The Country Club at the Tagaytay Highlands, Inc. and The Spa and Lodge at Tagaytay Highlands Inc. He is the Executive Director and Co-Vice Chairman of Belle Corporation. He is also the Chairman and Director of Premium Leisure Corp., APC Group, Inc., Premium Leisure and Amusement, Inc. and the Vice Chairman of Tagaytay Highlands International Golf Club, Inc. and Highlands Prime, Inc. Mr. Ocier is also the Chairman, President, and Chief Executive Officer of Philippine Global Communications, Inc., Chairman and President of Pacific Online Systems Corporation, and Chairman of Total Gaming and Technologies, Inc. He is a Director of Leisure and Resorts World Corporation. He also sits as a Director for the following unaffiliated corporations: IVantage Equities, Philequity Management, Inc., Abacore Capital Holdings, Inc. and Toyota Corporation Batangas. He was formerly President and Chief Operating Officer of Eastern Securities Development Corporation. Mr. Ocier graduated from Ateneo de Manila University with a Bachelor of Arts degree in Economics. In recognition of Mr. Ocier's corporate leadership and role in providing employment opportunities to Filipinos, the University of Batangas conferred him a degree in Doctor of Humanities, honoris causa.

HANS T. SY

Mr. Sy, 64, is the Director of the Tagaytay Midlands Golf Club, Inc. ("TMGCI") since 1992 up to present and The Country Club at Tagaytay Highlands, Inc. ("TCCATHI") from 1996 up to present and of The Spa & Lodge at Tagaytay Highlands, Inc. ("TSL") from 1996 to present. Also he is the Chairman of the Board of the Golf Club from 1992 up to present. He is currently the Chairman of the Executive Committee of SM Prime and has been a Director since 1994. He previously held the position of President until September 2016. He has held key positions in businesses related to banking, real estate development, mall operations, as well as leisure and entertainment. In the SM Group, his other current positions include Adviser to the Board of SM Investments Corporation, Chairman of China Banking Corporation, and Chairman of National University. Mr. Sy is a B.S. Mechanical Engineering graduate from De La Salle University.

JERRY C. TIU

Mr. Tiu, 63, is the President of the Club, as well as THIGCI, TCCATHI and TSL since year 1994 up to present. He is also the President and Director of THCCAI, TMCHAI, and GCHAI. He is also the Vice-President and Director of THPCCOAI, THHCOAI, and THTHCHAI. Concurrently, he is Chairman of Mega Magazine Publishing, Inc. from year 1992 up to

present. He is a Director of Pacific Online Systems Corporation, Philippine Global Communications Inc. and PLDT-Philcom, Inc. He is also the former Director of Manila Polo Club from year 1996 to 1998. He holds a Bachelor of Science degree in Commerce (Marketing) from the University of British Columbia.

JOSEPH T. CHUA – Independent Director

Mr. Chua, 63, is an Independent Director of the Club. He is the President and COO of MacroAsia Corporation since December 15, 2015. He was the CEO of MacroAsia Corporation from July 2003 to December 14, 2015. He is also the President of MacroAsia Catering Services, Inc. (July 2003-Present), MacroAsia Airport Services Corp. (1999-Present) and MacroAsia Mining Corporation. He is the Chairman of the Board of MacroAsia Properties Development Corporation, MacroAsia Air Taxi Services, Inc., J.F. Rubber Phils. (1993-Present), Watergy Business Solutions Inc., Cavite Business Resources Inc. and SNV Resources Development Corp. He also serves as a Director of Bulawan Mining Corporation (June 2009-Present), ETON Properties Philippines, Inc. (May 2013 - Present), Lufthansa Technik Philippines, Inc. (1999-Present), Philippine National Bank and the Managing Director of Goodwind Development Corp. (1982-2012) and President (2013-Present). He served as Director of PAL Holdings Inc. (2014-2018). Mr. Chua holds a Master of International Finance degree from the University of Southern California, USA and a double degree of Bachelor of Arts in Economics and Bachelor of Science in Business Management from the De La Salle University.

SHIRLEY C. ONG

Ms. Ong, 58, is a Director of the Club (since January 2010). She is a former Senior Vice President and the COO for Operations of Highlands Prime, Inc. (Jan 2010-May 2013), former Senior Vice President of SM Land (May 2013-Oct 2013), former Senior Vice President of SM Prime Holdings Inc. for Residential Leisure (Oct 2013-May 2016) and currently, the Executive Vice President from May 2016 up to present. Before joining the Company, she was First Vice President for Business Development of Filinvest Alabang, Inc. (1995-2010). She brings with her over 27 years of experience, 21 years of which has been in various areas of real estate from city development, office/residential, high rise development, residential village development including finance, marketing, sales and property management. She earned her degree in Bachelor of Arts, Major in Economics from University of Sto. Tomas (Class of 1983) where she graduated as Cum Laude and took an Advance Bank Management Program from Asian Institute of Management (Class of 1993).

JACINTO C. NG, JR.

Mr. Ng, 51, is a Director of the Club. He is concurrently the Group CEO of Joy~Nostalq Group. He is also a Director of Belle Corporation and Highlands Prime, Inc., the Chairman of Quantuvis Resources Corporation and Elanvital Enclaves, Inc and currently, the President of Extraordinary Enclaves, Inc. and Everyhome Enclaves, Inc., also the President and Chairman of Fortis Investment Corporation. Mr. Ng serve as the Chairman of Extraordinary Development Corporation and Earth+Style Corporation. He holds a Bachelor of Science degree in Architecture from the University of the Philippines.

RUBEN C. TAN – Independent Director

Mr. Tan, 64, is an Independent Director of the Tagaytay Midlands Golf Club Inc. He is likewise an independent director of THIGCI, TCCATHI and TSL. He is the President of the following Corporations: Glendale Mining & Development Corporation since 1997, Citimex, Inc. since 1984. Cedarside Industries Inc. since 1996, and Barrington Carpets Inc. since 1989. He likewise holds directorships in Blue Ridge Mineral Corp. from 2012 to present, and Eagle Crest Mining & Development Corp. from 2012 to present. Mr. Tan holds a Bachelor of Science degree in Mechanical Engineering from the De La Salle University (Class of 1978).

Key Officers

Manuel A. Gana

Mr. Gana, 62 is the Vice President and Treasurer of the Club. Mr. Gana is the President and Chief Executive Officer of Belle Corporation. He joined Belle in 1997 as Vice President for Corporate Development and Special Projects, during which time he was also assigned as the Vice President-Finance and Chief Financial Officer for MagiNet Corporation, which was then a subsidiary of Sinophil Corporation (now called Premium Leisure Corporation), a subsidiary of Belle. He is also a Director, Vice-President and Treasurer of Tagaytay Highlands International Golf Club, Inc. Previously, he was Director of Investment Banking at Nesbitt Burns Securities Inc. in New York. He also previously worked for Bank of Montreal and Merrill Lynch Capital Markets (both in New York), and for Procter & Gamble Philippine Manufacturing Corporation. Mr. Gana holds a Master of Business Administration degree from the Wharton School of the University of Pennsylvania, and degrees in Accounting and Economics from De La Salle University. He is a Certified Public Accountant.

Ma. Clara T. Kramer

Ms. Kramer, 59, is the General Manager of the Club since July 2010. She is also the concurrent General Manager of THIGCI, TCCATHI, TSL, THCCAI, TMCHAI, GCHAI, THPCCOAI, THHCOAI and THTHCHAI. She serves as the Business Unit Head and Senior Vice-President of Tagaytay Highlands Estate (Belle Corporation). She was a consistent Dean's Lister in Assumption College (San Lorenzo Village, Makati City MA) where she earned her bachelor's degree. She started her career in hotel industry back in December of 1983 when she joined the sales department of Manila Hotel as Sales Executive. In July 1990, she was hired by L'Fisher Hotel as Front Office Manager and later as PR & Promotions Manager until she got promoted in June 2001 and was tasked to manage the Sales and Marketing Department. As member of the management team, she actively took part in the formulation of major policies and procedures of the Hotel. Ms. Kramer is also involved in various civic and social activities as member and resource speaker focusing on family, marriage and parenting.

A. Bayani K. Tan

Mr. A. Bayani K. Tan, 64, Filipino, is the Corporate Secretary of the Corporation (since June 1997). He is also a Director, Corporate Secretary or both of the following reporting and/or listed companies: Belle Corporation (since May 1994, Publicly Listed), Coal Asia Holdings, Inc. (since July 2012, Publicly-Listed), Discovery World Corporation (since March 2013, Publicly-Listed), I-Remit Inc. (since May 2007, Publicly-Listed), Pacific Online Systems Corporation (since May 2007, Publicly-Listed), Premium Leisure Corporation (since December 1993, Publicly-Listed), Sterling Bank of Asia Inc (A Savings Bank) (since

December 2006), TKC Metals Corporation (since February 2007, Publicly-Listed), Tagaytay Highlands International Golf Club, Inc. (since November 1993), Tagaytay Midlands Golf Club, Inc. (since June 1997), and The Spa and Lodge at Tagaytay Highlands, Inc. (since December 1999). He is the Managing Partner of the law offices of Tan Venturanza Valdez (since it was established in 1988), Managing Director/President of Shamrock Development Corporation (since May 1988), Director of Destiny LendFund, Inc. (since December 2005), Pascual Laboratories, Inc. (since March 2014), and Pure Energy Holdings Corporation (since October 2016), Managing Trustee of the SCTan Foundation, Inc. (since 1986), President of Catarman Chamber Elementary School Foundation, Inc. (since August 2012), Trustee and Treasurer of Rebisco Foundation, Inc. (since April 2013), Trustee and Corporate Secretary of St. Scholastica's Hospital, Inc. (since February 2011) and Trustee of Guimaras Forest Foundation, Inc. (since September 2019), Reintegration for Care and Wholeness (RCW) Foundation, Inc. (since April 2014) and St. Scholastica's College Manila (since October 2019).

Mr. Tan holds a Master of Laws degree from New York University (Class of 1988) and earned his Bachelor of Laws degree from the University of the Philippines (Class of 1980) where he was a member of the Order of the Purple Feather (U.P. College of Law Honor Society). Mr. Tan placed 6th in the bar examinations in 1981. He has a Bachelor of Arts major in Political Science degree from the San Beda College (Class of 1976) from where he graduated Class Valedictorian and was awarded the medal for Academic Excellence.

b. Material Pending Legal Proceedings

As of **30 September 2020**, there are no pending material legal proceedings, which the Golf Club is a party to.

c. Significant Employees

The Golf Club has no significant employees.

d. Involvement in Certain Legal Proceedings

The Golf Club is not aware of any of the following events wherein any of its directors, executive officers, nominees for election as director, executive officers, underwriter or control persons were involved during the past five (5) years up to the latest date.

- (a) any bankruptcy petition filed by or against any business of which any of the above persons was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- (b) any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any of the above persons in any type of business, securities, commodities or banking activities; and,
- (c) any finding by a domestic or foreign court of competent jurisdiction (in civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, that any of the above persons has violated a securities or commodities law, and the judgment has not been reversed, suspended,

or vacated.

e. Certain Relationships and Related Transactions

The Golf Club has not been involved in any transaction during the last two (2) years in which any of its directors, executive officers, nominees or security holders has direct or indirect material interest.

Belle Corporation owns 2,882 shares or 48.03% of the total outstanding shares of the Golf Club.

f. Disagreement with Director

None of the directors have resigned or declined to stand for re-election to the Board of Directors since the date of the last annual meeting of security holders because of a disagreement with the Golf Club on any matter relating to the Golf Club's operations, policies or practices.

g. Family Relationships

None of the Directors, Executive Officers or persons nominated are related up to the fourth civil degree either by consanguinity or affinity.

ITEM 6. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

The Club has no other arrangements with regards to the remuneration of its existing directors aside from the compensation received as above stated.

Except for the General Manager and President, the Directors do not receive any compensation from the Golf Club. The Directors do not receive any per diem.

SUMMARY COMPENSATION TABLE

Annual Compensation

(a) Name and Principal Position	(b) Year	(c) Salary	(d) Bonus	(e) Others
A Jerry C. Tiu** (President)				
B Ma. Clara T. Kramer** (General Manager)				
	TOTAL	2020*	P=2,043,909.00	
		2019	₱1,964,878.00	
		2018	₱1,964,878.00	

*estimate amounts

**these are the only top compensation Executives or Directors of the Company

The Golf Club has no other arrangements, including consulting contracts, pursuant to which any director of the Golf Club was compensated, or is to be compensated, directly or indirectly, during the Golf Club's last completed calendar year, and the ensuing year.

ITEM 7. INDEPENDENT PUBLIC ACCOUNTANTS

SyCip Gorres Velayo & Co. ("SGV"), the Company's external auditors for 2018-2019, will be recommended for re-appointment as such for the current year. Representatives of SGV are expected to be present at the Annual Stockholders' Meeting to respond to appropriate questions and will be given the opportunity to make a statement if they so desire.

Over the past five (5) years, there was no event where SGV and the Company had any disagreement with regards to any matter relating to accounting principles or practices, disclosure of financial statements or auditing scope or procedure.

In Compliance with SRC Rule 68, as amended, **Mr. Bienvenido M. Rebullido II** was assigned in 2019 as SGV's engagement partner for the Company to replace Ms. Julie Christine O. Mateo whose assignment ended after the 2018 audit engagement.

The Golf Club paid SGV ₱285,000.00 and ₱275,000.00 for external audit services for 2019 and 2018, respectively.

For each of the last two (2) fiscal years, SGV did not render services for tax accounting, planning, compliance, advice, or any other professional services for which it billed the Golf Club the corresponding professional fees.

The Audit Committee, composed of Mr. Ruben C. Tan as Chairman, and Messrs. Willy N. Ocier and Hans T. Sy as Members, recommends to the Board of Directors the appointment of the external auditors. The Board of Directors and the stockholders approve the Audit Committee's recommendation. The Executive Committee approves the audit fees as recommended by the Audit Committee.

OTHER MATTERS

ITEM 15. ACTION WITH RESPECT TO REPORTS

The Golf Club will seek the approval by the stockholders of the Minutes of the previous Stockholders' Meeting during which the following were taken up:

1. Call to Order
2. Proof of Notice of Meeting
3. Certification of Quorum
4. Approval of the Minutes of the Previous Meeting of Stockholders
5. Approval of Fiscal Year 2019 Operations and Results
6. Ratification of all Acts of the Board of Directors and Officers
7. Election of Directors
8. Appointment of SyCip Gorres & Velayo & Co. as External Auditors
9. Other Matters
10. Adjournment

The items covered with respect to the ratification of the acts of the Board of Directors and officers for the past year up to the date of the meeting are those items entered in the ordinary course of business, with those of significance having been covered by appropriate disclosures such as:

1. Resignations and Appointments of Officers;
2. Approval of Retrenchment Program;
3. Amendment and/or Adoption of the Revised Manual on Corporate Governance and Board Committee Charters;
4. Declaration of Delinquent Shareholders and Scheduling of Delinquency Sale;
5. Purchase of Motor Vehicles;
6. Budget for Capital Expenditure/Renovation and Other Projects; and
7. Appointment of Authorized Representatives with the BIR and other various agencies;

Management reports which summarize the acts of management for the year 2019 are included in the Company's Annual Report to be sent to the stockholders together with this Information Statement and shall be submitted for approval by the stockholders at the meeting. Accordingly, approval of the Annual Report will constitute approval and ratification of the acts of Management stated in the Annual Report during the period covered thereby.

Management reports will be submitted for approval by the stockholders at the meeting. Approval of the reports will constitute approval and ratification of the acts of management for the past year.

ITEM 19. VOTING PROCEDURES

Each stockholder shall be entitled to one vote, in person or thru proxy for each share with voting right. All elections and all questions, except as otherwise provided by law, shall be decided by the plurality vote of the stockholders present in person or by proxy, a quorum (majority of the issued and outstanding capital stock having voting powers) being present.

In the election of directors, the seven (7) nominees with the greatest number of votes will be elected directors. If the number of nominees for election as directors does not exceed the number of directors to be elected, the Secretary of the Meeting shall be instructed to cast all votes represented at the Meeting equally in favor of all such nominees. However, if the number of nominees for election as directors exceeds the number of directors to be elected, voting shall be done by ballot, and counting of votes shall be done by two (2) election inspectors appointed by the Chairman of the Meeting.

For motions on other corporate matters that will be submitted for approval and for such other matters as may properly come before the Meeting, a vote of the majority of the shares present or represented by proxy at the meeting is necessary for their approval. For the purpose of this year's annual stockholders' meeting, which will be held only in a virtual format, the stockholders may only vote through proxies or by remote communication (in absentia). The stockholders are encouraged to participate in the meeting by either of the following:

- i. by submitting duly accomplished proxies to the Office of the Corporate Secretary at 2704 East Tower, Philippine Stock Exchange Centre, Ortigas Center, Pasig City, or or via electronic copy by sending an e-mail to membership.th@tagaytayhighlands.com on or before 5:30 p.m. on 08 December 2020, Tuesday.

For corporate stockholders, the proxies should be accompanied by a Secretary's Certification on the appointment of the corporation's authorized signatory.

- ii. by registering their votes on the matters to be taken up during the meeting through the e-voting platform set up for the purpose. The e-voting portal will be open until 9:00 in the morning of December 11, 2020. Voting will be done by secret balloting in accordance with the Country Club's by-laws. The votes for or against the matter submitted shall be tallied by the Secretary.

Items 8, 9, 10, 11, 12, 13, 14, 16, 17 and 18 are not responded to in this report, the Golf Club having no intention to take any action with respect to the information required therein.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Tagaytay on 18 November 2020.

TAGAYTAY MIDLANDS GOLF CLUB, INC.

By:



Jerry C. Tiu
President



TAGAYTAY MIDLANDS GOLF CLUB, INC, BUSINESS AND GENERAL INFORMATION

The Business

Tagaytay Midlands Golf Club, Inc. (Golf Club) was incorporated on June 10, 1997 as an exclusive membership club operating on a non-profit basis. Its primary purpose is to promote social, recreational and athletic activities among its shareholders on a non-profit basis, the nucleus of which will be the construction, development, and maintenance of golf course and other sports and recreational facilities.

The Golf Club entered into a Development Agreement (DA) with Belle Corporation (Belle) for the construction and development of a 36-hole golf course on April 17, 1997. The said DA was amended on December 15, 1999. The project cost in accordance with the amended DA will no less than be P2.65 billion. The terms of the amended DA call for as many subscriptions as there are shares, such that the shares to be issued to Belle as the development progresses will be at a ratio of one club share for every pre-agreed amount of development cost, inclusive of the initial capital contribution. The excess of such development cost over the Golf Club's entire capital stock value shall constitute additional paid-in capital of the Golf Club. As of December 31, 2019, the Golf Club has a 27-hole championship golf course.

For the development of the Golf Club's golf course, Belle Corporation (Belle), as the developer thereof, has contracted the American golf architect, Richard Bigler, to design the Golf Club's all-weather golf course. Given the Golf Club's gentler terrain, Bigler designed the golf course as a walking course, designed for normal golf from the front tees yet suitable for top-level international tournament play from the tournament tees.

The degree of competition in the industry varies considerably by sector and geography. Belle, the Golf Club's developer, competes with other developers for purchase of land. Although there are other clubs engaged in the same line of business as the Golf Club, such clubs do not have the facilities being offered by the Golf Club such as the country's first Funicular System, an all-weather and world-class championship golf course which features a two-hectare man-made lake and a golf clubhouse with an unobstructed view of the majestic Taal Volcano. One of the highlights of being a member at the Golf Club is the reciprocity arrangement with Tagaytay Highlands. The Golf Club members are entitled to the use of Tagaytay Highlands facilities and vice versa.

The Golf Club started commercial operations on April 16, 2000. The 5,200 sq. m. Golf Clubhouse, which opened to the members in November 1999, houses the 70-seater Golfer's Lounge which is exclusive for golfers only; The Veranda, a 170-seater restaurant serving continental and Filipino cuisine, overlooking the majestic Taal Lake; a pro shop; and male & female locker rooms equipped with steam and massage rooms.

Bankruptcy, Receivership or Similar Proceedings

The Midlands Golf Club has not been involved in any bankruptcy, receivership or similar proceedings for the past three (3) years.

Material Reclassification, Merger, Consolidation or Purchase or Sale of a Significant Amount of Assets (not ordinary)

The Midlands Golf Club has not engaged in any material reclassification, merger, consolidation or purchase or sale of a significant amount of assets (not ordinary) for the past three (3) years.

Competition

There is no formal or organized secondary market for the purchase and sale of golf and country club shares in the Philippines. As such, holders of shares in the Golf Club who may wish to sell or dispose of their shares may not readily find a counterparty for the transaction at the desired asking price. At present, there is a growing number of golf and country clubs being established in various parts of the country. This may affect appreciation in the value of investment in the Golf Club.

Investments in leisure-oriented developments such as golf and country clubs are influenced by the economic and political conditions in the country. Any adverse economic and political developments in the country may affect the demand for such leisure facilities, and any anticipated appreciation in the prices of golf and country club shares.

Although there are other clubs engaged in the same line of business, the Golf Club has the only funicular system in the Philippines which has 48 seats.

Sources and availability of raw materials

The Golf Club's principal suppliers include Werdenberg International Corporation, ESV International Corporation, JC Seafoods Supply previously Charles Seafoods Supply, RGL 33 Fruits & Vegetable Dealer, and Delos Reyes Trading. There are no existing major supply contracts entered into by the Club.

Transactions with and/or dependence on related parties

In the ordinary course of business, the Golf Club has transactions with affiliates which consist mainly of usage of Golf Club's facilities and services as well as reimbursement of certain operating expenses such as utilities, contract services and repairs and maintenance.

Government Regulations

The Golf Club has complied with licensing and regulatory requirements necessary for its development and operations.

Compliance with Environmental Laws

The Golf Club has complied with pertinent environmental laws and regulations and has received the Environmental Certificate Clearance issued by the Department of Energy and Natural Resources.

Employees

The Golf Club is run by a team of regular employees as follows:
Regular Employees (based on head count as of (30 September 2020)

GM & Department Heads	24
Supervisors	44

Rank and File
Total

51
119

All regular rank and file employees are subject to the Collective Bargaining Agreement which expires in June 30, 2024.

There has been no strike brought about by the Golf Club's employees in the past twenty (20) years.

Major Business Risks

The Golf Club has been sustaining its operational requirements through the collection of monthly dues from each member and the operation of restaurants and golf facilities. The Golf Club has no foreign currency exposures or obligations that will have a material impact on its short-term or long-term liquidity due to the depreciation of the peso. During the early part of the COVID-19 pandemic, the Club was experiencing reduced consumer demand owing to lost income and/or restrictions on consumers' ability to move freely and limitation of the Club's activities such as Country tournament, wedding and corporate events. When the government announced a more relaxed community quarantine, the Club's revenues are picking up and are expected to return to its normal earning stream within the next one to two years.

Directors and Executive Officers

Please refer to discussion on *Directors and Executive Officers*.

Market Price of and Dividends on Registrant's Common Equity and Related Stockholder Matters

Market Information

The Golf Club has authorized and subscribed 6,000 proprietary shares, of which 48.03% is owned by Belle Corporation and the remaining shares are owned by other Golf Club members.

Top 20 shareholders are as follows:

NAME OF STOCKHOLDER	NO. OF SHARES	%
Belle Corporation	2,882	48.03%
Highlands Prime, Inc.	27	0.45%
Klaas Holdings, Corp.	5	0.08%
Northwest Development Corporation	5	0.08%
Solid Manila Corporation	4	0.07%
Lancor Realty & Development Corp.	3	0.05%
Ajinamoto Philippines Corp.	3	0.05%
Yek Holdings, Inc.	3	0.05%
Nikkoshi Philippines Corp.	3	0.05%
Others	3,065	51.08%
Grand Total	6,000	100.00%

Below are the high and low bid prices for the past three (3) years based on newspapers publications:

	HIGH	LOW
Quarter ended March 2017	550,000	530,000

Quarter ended June 2017	550,000	550,000
Quarter ended September 2017	450,000	450,000
Quarter ended December 2017	500,000	500,000
Quarter ended March 2018	550,000	500,000
Quarter ended June 2018	650,000	500,000
Quarter ended September 2018	650,000	500,000
Quarter ended December 2018	650,000	500,000
Quarter ended March 2019	650,000	650,000
Quarter ended June 2019	650,000	650,000
Quarter ended September 2019	730,000	650,000
Quarter ended December 2019	750,000	700,000
Quarter ended March 2020	820,000	700,000
Quarter ended June 2020	820,000	800,000
Quarter ended September 2020	750,000	700,000

The Golf Club's securities are not traded in the Philippine Stock Exchange.

Dividends

The Midlands Golf Club does not declare dividends. In accordance with the Midlands Golf Club's Articles of Incorporation and By-Laws, no profit shall inure to the exclusive benefit of any of its shareholders, hence, no dividends shall be declared in their favor. Shareholders shall be entitled only to a pro-rata share of the asset of the Golf Club at the time of the dissolution or liquidation of the Midlands Golf Club.

Recent Sales of Unregistered or Exempt Securities

All the Club's securities are registered under the Securities Regulation Code. The Golf Club issued 587 shares to Belle for the construction and development costs of the additional nine holes. Moreover, there was no sale of reacquired securities, securities issued in exchange for property, services, or other securities, and new securities resulting from the modification of outstanding securities for the past three (3) years.

Management's Discussion and Analysis

The Golf Club derived its revenues from membership dues, food and beverage sales, and income from golf operations.

TMGCI

Financial Highlights

(In Million Pesos)

	Sept 30 2020	Sept 30 2019	Dec 31 2019	Dec 31 2018	Dec 31 2017
Balance Sheet					
Total Assets	1,790.25	1,804.68	1,802.88	1,518.75	1,498.44
Total Liabilities	151.98	137.48	142.46	108.72	103.51
Total Members' Equity	1,638.27	1,667.20	1,660.42	1,410.03	1,394.94
Income Statement					
Total Revenues	157.11	184.99	248.35	202.27	194.29
Total Cost and Operating Expenses	139.63	160.74	223.27	222.72	219.82
Depreciation and amortization	50.20	55.09	72.75	54.26	51.16
Excess (Deficiency) of Revenue over Expenses	(19.88)	(6.46)	(8.14)	18.31	10.61

RESULTS OF OPERATIONS

Nine-month Period Ended September 30, 2020 compared to September 30, 2019

REVENUES

Gross revenue for the nine months ended September 30, 2020 decrease by =P39.43 million or -18.83% from =P209.38 as of September 30, 2019 to P=169.95 million for the same period of 2020 due to the decrease in food, beverage and sundry revenue by =P10.76 million or -70.73%, green fees by P=12.50 million or -71.95%, golf cart, locker rental and others by =P7.75 million or -64.87%, membership transfer fees by P=3.11 or 55.50%, assignment fees by =P1.02 million or -62.17%, interest income by P=2.43 million or -54.07% and miscellaneous income by =P5 million or -39.49%. Meanwhile, membership dues increase by P=3.13 million or 2.23%.

COST AND OPERATING EXPENSES

Cost and operating expenses decrease by P=26.01 million or -12.05% from =P215.84 million for the period of 2019 compared to P=189.83 million for the same period in 2020. This was attributed to the following: decrease in depreciation expense by P=4.89 million or -8.88%, salaries and wages by P=4.97 million or -9.68%, repairs and maintenance by =P3.27 million or -13.03%, communication, light and water by P=2.92 million or -14%, taxes and licenses by =P0.182 million or -1.60%, outside services by P=0.091 million or -0.71%, club tournament expense by =P4.45 million or -95.90%, food, beverage and sundry cost by =P1.97 million or -26.63%, supplies by P=2.06 million or -40.30% and bank charges, fuel and oil, laundry, insurance, entertainment, amusement and recreation, transportation and travel by =P4.02 million or -39.68%.

NET INCOME / (LOSS)

The Golf Club's operation posted a net loss of P=21.13 million for the nine-month period ended September 30, 2020 compared to =P7.36 million net loss of the same period in 2019.

December 2019 compared to December 2018

REVENUES

For the year ended December 31, 2019, revenue of P=248.35 million increased by =P46.08 million or 23% as compared to December 31, 2018 revenue of =P202.27. The increase in revenue is due to the following: membership dues increased by P54.15 million or 40% from activation of membership for the year; clubhouse operations like food and beverage and sundries increase by P=0.56 million or 3% from P=18.96 million in 2018 to P=19.52 million in 2019. On the other hand, green fees, golf cart, locker rental and others showed a decrease of P8.64 million or 17.04% from P50.71 million in 2018 to P45.33 million in 2019 due to the decrease in number of registered golfers by 16,311 or 42.39%, from 38,477 in 2018 to 22,166 in 2019.

COST AND OPERATING EXPENSES

The cost and operating expenses showed an increase of =P73.15 million or 32.84% from P=222.72 million for the year ended December 31, 2018 to P=295.86 million for the year ended December 31, 2019 which is mainly due to increase in communication, light and water by P7.13 million or 33% from =P21.70 million in 2018 to =P28.82 million in 2019 due to higher water consumption in golf course irrigation and water consumption in third nine holes. Moreover, salaries, wages and employee benefits increase by P=16.83 million or 33% from =P50.96 million for the year ended December 31, 2018 to P=67.79 million for the year ended December 31, 2019. Also repairs and maintenance, outside services and food, beverage and sundry cost increase by =P18.66 million or from =P51.47 million in 2018 to =P70.13 million in 2019. Taxes and licenses also increase by P=1.96 million or 15% from =P13.06 million for the year ended December 31, 2018 to =P15.02 million for the year ended December 31, 2019 due to increase in Real property tax by =P1.57 million or 11.53%. Club tournament expense and supplies increase by P=2.93 million or 27.99% from =P10.54 million for

the year ended December 31, 2018 to =P13.46 million for the year ended December 31, 2019. On the other hand there is a decrease in Interest expense by =P0.29 million or 64.73% from P=0.45 million for the year ended December 31, 2018 to P=0.16 million for the year ended December 31, 2019.

NET INCOME

The Club's operation in 2019 resulted to a net loss of P=11.29 million as compared to 2018 net income of =P12.76 million.

December 2018 compared to December 2017

REVENUES

For the year ended December 31, 2018, revenue of P=202.27 million increased by =P7.98 or 4.11% as compared to December 31, 2017 revenue of =P194.29. The increase in revenue is due to the following: membership dues increased by P4.77 million or 3.70% from activation of membership for the year; clubhouse operations like green fees, golf cart, locker rental and others showed an increase of P3.62 million or 14.64% from P45.84 million in 2017 to P49.45 million in 2018 due to the increase in number of registered golfers by 1,061 or 2.84%, from 37,416 in 2017 to 38,477 in 2018. Food and beverage and sundries decreased by P=0.41 million or 2.11% from P=19.36 million in 2017 to P=18.96 million in 2018. Also, other income posted a net decrease of =P0.08 million or 0.14% from 34.91 million in 2017 to P34.86 million in 2018.

COST AND OPERATING EXPENSES

The cost and operating expenses showed an increase of =P2.90 million or 1.32% from P=219.82 million for the year ended December 31, 2017 to P=222.72 million for the year ended December 31, 2018 which is mainly due to increase in communication, light and water by P3.91 million or 21.97% from P17.79 million in 2017 to P21.70 million in 2018 due to higher water consumption in golf course irrigation. Moreover, taxes and licenses, club tournament expense and provision for tax deficiency increase by =P0.05 million or 0.26% from P=18.51 million in 2017 to P=18.56 million in 2018 due to increase in real property tax by P=0.17 million or 1.41%. On the other hand, salaries, wages and employee benefits posted a decrease by P=0.23 million or 0.45% from =P51.19 million in 2017 to P=50.96 million in 2018. Repairs and maintenance also decrease by =P0.83 million or 2.65% from =P31.40 million in 2017 to =P30.56 million in 2018 due to decrease in landscaping contract service. Outside services also posted a decrease of P=1.10 million or 7.30% from =P15.09 million in 2017 to P=13.99 million in 2018 mainly due to decrease in security services by =P0.75 million or 9.34%. Likewise, supplies, insurance, laundry and entertainment, amusement & recreation (EAR) and miscellaneous expense showed a decrease of P=2.86 million or 12.11% from =P23.60 million in 2017 to P=20.73 million in 2018. Meanwhile, fuel & oil and bank charges increase by P=0.63 million or 14.40% from =P4.40 million in 2017 to =P5.03 million in 2018.

NET INCOME

The Club's operation in 2018 resulted to a net income of =P18.31 million which is P=7.32 million or 66.65% higher as compared to 2017.

December 2017 compared to December 2016

REVENUES

For the year ending December 31, 2017, revenue increased by =P11.57 million or 6.33% from P 182.72 million as of December 31, 2016 compared to revenue earned during the same period in 2017 of P=194.29 million. The increase in revenue is due to the following: membership dues increased by P=2.66 million or 2.11% from activation of membership for the year; clubhouse operations like green fees, golf cart, locker rental and others, showed an increase of =P6.72 million or 17.17% from P=39.12 million in 2016 to P=45.84 million in 2017 due to the increase in

number of registered golfers by 5,162 or 16% from 32,254 in 2016 to 37,416 in 2017; food, beverage and sundries also increased by ₱2.19 million or 12.73% from ₱17.18 million in 2016 to ₱19.36 million in 2017, while other income posted a net decrease of ₱0.18 million or 0.50% from ₱35.09 million in 2016 to ₱34.91 million in 2017.

COST AND OPERATING EXPENSES

The cost and operating expenses showed a decrease of ₱12.49 million or 5.37% from ₱232.30 million for the year ending December 31, 2016 compared to ₱219.82 million for the year ending December 31, 2017 due to the decrease in outside services by ₱7.66 million or 33.17% from ₱23.11 million in 2016 to ₱15.44 million in 2017 due to reduction of contract service labor. Communication, light and water also decreased by ₱1.41 million or 7.34% from ₱19.20 million in 2016 to ₱17.79 million in 2017 due to cost-reduction measures in electricity and water consumption. Moreover, taxes and licenses, club tournament expense and provision for tax deficiency decreased by ₱31.62 million or 170.79% from ₱57.13 million in 2016 to ₱18.51 million in 2017 due to nonrecurring expense in previous year. On the other hand, salaries, wages and employee benefits posted an increase by ₱14.20 million or 38.38% from ₱36.99 million in 2016 to ₱51.19 million in 2017 due to the additional manpower requirement of Club operations. Repairs and maintenance also increase by ₱4.26 million or 15.68% from ₱27.14 million in 2016 to ₱31.40 million in 2017 due to increase in landscaping contract service and facilities & building maintenance services. Likewise, fuel & oil, supplies, insurance, laundry, bank charges and entertainment, amusement & recreation (EAR) and miscellaneous expense showed an increase by ₱5.43 million or 28.72% from ₱18.91 million in 2016 to ₱24.34 million in 2017.

NET INCOME

The Club's operation resulted to a total net income of ₱10.61 million as compared to ₱14.26 million total net loss in 2016.

Financial Condition and Changes in Financial Condition

September 30, 2020 compared to September 30, 2019

ASSETS

The Golf Club has total current assets of ₱413.41 million as of September 30, 2020 compared to ₱396.21 million for the same period of 2019. The Golf Club has current ratio of ₱3.90 for each peso of current liabilities as of September 30, 2020 compared to ₱3.15 as of September 30, 2019.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents decreased by ₱29.04 million or -17.26% from ₱168.27 million as of September 30, 2019 to ₱139.23 million of September 30, 2020. This is due to the net cash used in operating activities of ₱8.99 million, net cash used in investing activities of ₱11.75 million, and net cash used in financing activities of ₱0.81 million.

RECEIVABLES

Receivables increased by ₱45.93 million or 26.88% from ₱168.75 million as of September 30, 2019 to ₱214.11 million as of September 30, 2020 due to the increase in receivables from members and related parties.

OTHER CURRENT ASSETS

Other current assets increased by ₱1.56 million or 2.67% from ₱58.35 million as of September 30, 2019 compared to ₱59.91 million of the same period in 2020 mainly due to the increase in net deferred input vat - OPEX of ₱1.30 million or 1.87% and deferred output vat by ₱2.16 million or 11.78%. This was offset by the decrease in prepaid expense others by ₱0.929 million or -25.87%.

NONCURRENT ASSETS

Property and equipment increased by ₱46.61 million or 1.88% from ₱2.48 billion as of September 30, 2019 to ₱2.53 billion as of September 30, 2020 which pertains to increase in land, buildings and improvements by ₱31.88 million or 1.70%, facilities & equipment by ₱12.64 million or 2.23% and increase in office, furniture, fixtures and equipment by ₱2.03 million or 14.02%. This was offset in the decrease of other noncurrent assets by ₱8.06 million or -47.98% from ₱16.80 million as of September 30, 2019 to ₱8.74 million as of September 30, 2020.

LIABILITIES

Total liabilities increased by ₱14.50 million or 10.55% from ₱137.48 million as of September 30, 2019 to ₱151.98 million as of September 30, 2020, due to increase in accounts payables and other current liabilities by ₱9.62 million from the increase in related party by ₱11.34 million or 289.67%, accrued expenses by ₱2.16 million or 14.75%, unclaimed GC by ₱1.40 million or 24.71%, and deferred income from consumables by ₱3.52 million or 126.51%. This was offset by the decrease mainly in trade payables by ₱1.57 million or -8.91%, statutory payables by ₱5.45 million or -213.07%, and membership dues collected in advance by ₱7.89 million or -17.30%.

EQUITY

Members' equity decreased by ₱28.93 million or -1.74% from ₱1.667 billion as of September 30, 2019 to ₱1.638 billion as of September 30, 2020 due mainly to the net loss recorded as of September 30, 2020.

December 2019 compared to December 2018

ASSETS

The Golf club has current ratio of ₱3.10 for each peso of current liabilities as at December 31, 2019 as compared to ₱3.72 as at December 31, 2018. The decrease in the current ratio was brought about by the increase in current liabilities by ₱27.09 million, from ₱97.95 million in 2018 to ₱125.04 million in 2019.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents decreased by ₱7.61 million or 5% from ₱168.42 million as at December 31, 2018 to ₱160.81 million as at December 31, 2019 due to the net cash provided by operating activities of ₱48.54 million, net cash used in investing activities of ₱53.45 million, and net cash used in financing activities of ₱2.67 million.

RECEIVABLES

Receivables increased by ₱19.02 million or 13% from ₱148.36 million as at December 31, 2018 to ₱167.37 million as at December 31, 2019 which was the result of increase in related party receivables of ₱35.05 million or 40.40% and receivables from others of ₱1.45 million or 43.28% from ₱3.36 million in 2018 to ₱4.81 million in 2019. On the other hand, it was also the result of collection of receivables from members of ₱17.53 million from ₱58.78 million in 2018 to ₱41.24 million in 2019.

OTHER CURRENT ASSETS

Other current assets increased by ₱11.72 million or 24.38% from ₱48.07 million in 2018 to ₱59.81 million in 2019 due to increase in creditable withholding tax and deferred input vat for the year.

NONCURRENT ASSETS

The increase in noncurrent assets is mainly due to the increase in net property and equipment amounting to ₱263.93 million or 23% from ₱1.144 billion in 2018 to ₱1.408 billion in 2019.

LIABILITIES

Total liabilities increased by =P33.74 million or 31% from P=108.72 million as at December 31, 2018 to 142.46 million as at December 31, 2019, mainly due to increase in accounts payable and other current liabilities by =P28.80 million or 30% which mainly pertains to increase in trade payables of P=11.05 million. Also, pension liability increased by =P7.44 million or 75% from P=9.98 million in 2018 to P=17.42 million in 2019. On the other hand, payable to related parties decreased by of P=1.29 million or -8% from P=15.74 million as at December 31, 2018 to P=14.45 million as at December 31, 2019.

EQUITY

Members' equity increased by P=250.40 million or 18% from =P1.41 billion as at December 31, 2018 to P=1.66 billion as at December 31, 2019 which is mainly due to increase in proprietary certificates and additional paid-in capital of =P264.53 million.

December 2018 compared to December 2017

ASSETS

The Golf club has current ratio of =P3.72 for each peso of current liabilities as at December 31, 2018 as compared to P=4.07 as at December 31, 2017 due to the effect of reclassification of advances to contractors from current to noncurrent asset. The decrease in the current ratio was brought about by the increase in current liabilities by P=12.48 million, from =P85.47 million in 2017 to P=97.95 million in 2018.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents decreased by =P0.25 million or 0.15% from P=168.66 million as at December 31, 2017 to P=168.42 million as at December 31, 2018 due to the net cash provided by operating activities of =P61.95 million, net cash used in investing activities of =P57.64 million, and net cash used in financing activities of =P4.60 million.

RECEIVABLES

Receivables decreased by =P2.54 million or 2% from =P149.67 million as at December 31, 2017 to P 147.13 million as at December 31, 2018 which was the result of collection of related party receivables of P=13.18 million or 13.19% and receivables from members and others of P=10.49 million or 20.80% from P=50.42 million in 2017 to P=60.91 million in 2018.

OTHER CURRENT ASSETS

Other current assets increased by =P19.68 million or 69.29% from P=28.39 million in 2017 to P=48.07 million in 2018 due to increase in creditable withholding tax and deferred input vat for the year.

NONCURRENT ASSETS

The increase in noncurrent assets is mainly due to the increase in net property and equipment amounting to P=2.69 million or 0.24% from =P1.141 billion in 2017 to =P1.144 in 2018.

LIABILITIES

Total liabilities increased by =P5.22 million or 5.04% from =P103.51 million as at December 31, 2017 to P=108.72 million as at December 31, 2018, mainly due to increase in accounts payable and other current liabilities by =P14.12 million or 17.35% which pertains to payment made from related party payables of =P1.78 million and payment made from prior-year real property taxes of P=2.92 million.

On the other hand, trade payable increased by of P=9.94 million or 145.20% from P=6.85 million as at December 31, 2017 to P=16.79 million as at December 31, 2018.

EQUITY

Members' equity increased by P=15.09 million or 1.08% from P=1.39 billion as at December 31, 2017 to P=1.41 billion as at December 31, 2018 which is mainly due to total comprehensive income recognized during the year which amounts to P=15.09 million.

December 2017 compared to December 2016

ASSETS

The Golf club has current ratio of =P4.11 for each peso of current liabilities as of December 31, 2017 as compared to P=2.67 as of December 31, 2016. The increase in the current ratio was brought about by the decrease in current liabilities by =P59.66 million, from =P145.14 million in 2016 to P=85.47 million in 2017 which resulted to the payment made on trade and accrued expenses.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents decreased by =P7.17 million or 4.08% from P=175.83 million as of December 31, 2016 to P=168.66 million as of December 31, 2017 due to the net cash provided by operating activities of =P32.53 million, net cash used in investing activities of =P40.98 million, and net cash used in financing activities of =P1.28 million.

RECEIVABLES

Receivables decreased by =P47.59 million or 24.12% from =P197.26 million as of December 31, 2016 to P=149.67 million as of December 31, 2017 which was the result of collection of related party receivables of P=45.23 million or 31.16% and receivables from members and others of P=2.30 million or 4.37% from P=52.73 million to P=50.42 million.

OTHER CURRENT ASSETS

Other current assets increased by =P17.58 million or 124.41% from =P14.13 million to P=31.71 million due to increase in creditable withholding tax and deferred input vat for the year.

NONCURRENT ASSETS

Net of property and equipment decreased by P=9.76 million or 0.85% from =P1.15 billion to =P1.14 billion which pertains to the depreciation expense for the year 2017.

LIABILITIES

Total liabilities decreased by =P56.37 million or 35.26% from =P159.88 million as of December 31, 2016 to P=103.51 million as of December 31, 2017, mainly due to decrease in accounts payable and other current liabilities by =P61.43 million or 43.03% which pertains to payment made from prior-year real property taxes of P=32.05 million, related party payables of =P25.05 million and trade payables of =P3.70 million. On the other hand, loans payable increased by of =P1.86 million or 33.30% from =P5.68 million as of December 31, 2016 to P=7.43 million as of December 31, 2017 from financing institution in acquiring of new company vehicles for the year.

EQUITY

Members' equity increased by P=9.41 million or 0.68% from =P1.39 billion as of December 31, 2016 to P=1.40 billion as of December 31, 2017 which derived from the total comprehensive income for the year.

Below are the comparative key performance indicators of the Golf Club:

<i>Performance Indicators</i>	<i>Formula for Calculation</i>	<i>September 30, 2020 (Unaudited)</i>	<i>December 31, 2019 (Audited)</i>	<i>December 31, 2018 (Audited)</i>
Current ratio	Current assets over current liabilities	3.90 : 1.00	3.10: 1.00	3.72: 1.00
Acid-test ratio	Quick assets*** over current liabilities	2.64 : 1.00	2.62: 1.00	3.23: 1.00
Solvency ratio	Net income(loss) before depreciation over total liabilities	0.172 : 1.00	0.43: 1.00	0.62: 1.00
Total liabilities to equity ratio	Total liabilities over total members' equity	0.09 : 1.00	0.09: 1.00	0.07: 1.00
Asset-to-equity ratio	Total assets over total members' equity	1.09 : 1.00	1.09: 1.00	1.08: 1.00
Interest rate coverage ratio	Income from operations before depreciation over interest expense	1,730.94 : 1.00	160.60: 1.00	75.41: 1.00
Net Profit Margin	Net income/loss over total revenue	-0.12 : 1.00	-0.04: 1.00	0.05: 1.00
Return on equity	Net income (loss) over ave. members' equity	-0.01 : 1.00	-0.01: 1.00	0.01: 1.00
Return on assets	Net income (loss) over ave. total assets	-0.012 : 1.00	-0.004: 1.00	0.01: 1.00
EBITDA * per share	Excess of Revenue Over Expenses before Interest, Tax, Depreciation and Amortization over weighted average number of shares	₱ 5,696.24	₱ 12,276.37	₱ 15,412.20

* Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)

***Cash plus receivables

As of the third quarter ended September 30, 2020, except for what has been noted in the preceding, there were no material events or uncertainties known to management that had a material impact on past performance, or that would have a material impact on future operations, in respect of the following:

- i. Known trends, demands, commitments, events or uncertainties that would have a material impact on the Golf Club;
- ii. Events that will trigger direct or contingent financial obligation that is material to the Golf Club, including any default or acceleration of an obligation;
- iii. Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Golf Club with unconsolidated entities or other persons created during the reporting period;
- iv. Material commitments for capital expenditures that are reasonably expected to have a material impact on the Golf Club's short-term or long-term liquidity;
- v. Known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations;
- vi. Significant elements of income or loss that did not arise from the Golf Club's continuing operations;
- vii. Seasonal aspects that had a material impact on the Golf Club's results of operations; and
- viii. Material changes in the financial statements of the Golf Club from the interim period September 30, 2020, except as reported in the MD&A.

Disagreements with Accountants on Accounting and Financial Disclosure

No principal accountant or independent accountant of the Golf Club has resigned, was dismissed or has ceased to perform services during the calendar year covered by this report.

There was no disagreement with the accountants on any matter of accounting principles or practices, financial statement disclosures, or auditing scope procedure.

Mergers, Consolidations, Acquisitions and Similar Matters

There is no action to be taken with respect to any transaction involving the following:

- i. the merger or consolidation of the registrant into or with any other person or of any other person into or with the registrant;
- ii. the acquisition by the registrant or any of its security holders of securities of another person;
- iii. the acquisition by the registrant or any other going business or of the assets thereof;
- iv. the sale or other transfer of all or any substantial part of the assets of the registrar; or
- v. the liquidation or dissolution of the registrant.

ACQUISITION OR DISPOSITION OF PROPERTY

There is no action to be taken with respect to the acquisition or disposition of any property.

RESTATEMENT OF ACCOUNTS

There is no action to be taken with respect to the restatement of any asset, capital, or surplus account of the Golf Club.

DISCUSSION ON CORPORATE GOVERNANCE

The Golf Club remains focused on ensuring the adoption of systems and practices of good corporate governance in enhancing value for its shareholders.

In compliance with the initiative of the Securities and Exchange Commission ("SEC"), The Golf Club submitted its Revised Corporate Governance Manual (the "Manual") to the SEC on September 30, 2020, in compliance with the Code of Corporate Governance for Public Companies and Registered Issuers (SEC Memorandum Circular No. 24, Series of 2019) issued by the SEC on December 19, 2019, and made effective on January 12, 2020. This manual institutionalizes the principles of good corporate governance in the entire Company. The Golf Club believes that corporate governance, the framework of rules, systems and processes governing the performance of the Board of Directors and Management of their respective duties and responsibilities, and from which the organization's values and ethics emerge, is of utmost importance to the Company's shareholders and other stakeholders, which include, among others, clients, employees, suppliers, financiers, government and community in which it operates. The Company undertakes every effort possible to create awareness throughout the entire organization.

The Board establishes the major goals, policies and objectives of the Golf Club, as well as the means to monitor and evaluate the performance of Management. The Board also ensures that adequate internal control mechanisms are implemented and properly complied in all levels.

The Golf Club is not aware of any non-compliance with its Revised Manual on Corporate Governance, by any of its officers or employees.

UNDERTAKING TO PROVIDE COPIES OF THE ANNUAL REPORT

UPON WRITTEN REQUEST OF ANY SHAREHOLDER OF RECORD ENTITLED TO NOTICE OF AND VOTE AT THE MEETING, THE COMPANY SHALL FURNISH SUCH SHAREHOLDER WITH A COPY OF THE COMPANY'S INFORMATION STATEMENT AND ANNUAL REPORT (SEC FORM 17-A) WITHOUT CHARGE. ANY SUCH WRITTEN REQUEST SHALL BE ADDRESSED TO:

THE CORPORATE SECRETARY
TAGAYTAY MIDLANDS GOLF CLUB, INC.
BRGY. TRANCA, TALISAY, BATANGAS
PHILIPPINES