

REPUBLIC OF THE PHILIPPINES)
PASIG CITY, METRO MANILA) S.S.

SECRETARY’S CERTIFICATE

ANN MARGARET K. LORENZO, of legal age, Filipino, with office address at 2704 East Tower, Tektite Towers (Formerly: Philippine Stock Exchange Centre), Exchange Road, Ortigas Center, Pasig City, Metro Manila, being the duly elected and qualified Assistant Corporate Secretary of **THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, INC.** (the “Corporation”), a corporation organized and existing under the laws of the Philippines, under oath, does hereby certify that:

- 1. Attached as **Annex “A”** is the list of stockholders of the Corporation with corresponding number of shares subscribed as of 31 December 2021.
- 2. Per Article SEVEN of the Corporation’s Articles of Incorporation, the Corporation is a non-stock, non-profit entity, for the sole and exclusive benefit of its members, with a total of four hundred thirty-four (434) proprietary membership certificates.
- 3. She has on record copies of the minutes of the following meetings of the Board of Directors, Stockholders and Executive Committee of the Corporation held during the period from 01 January 2021 up to 09 February 2022, copies of which are hereto attached and made integral parts hereof:


Board of Directors	Stockholders	Executive Committee
24 February 2021	18 October 2021	28 January 2021
26 April 2021		25 November 2021
06 September 2021		
18 October 2021		
- 4. The attached minutes are the complete and correct copies of the minutes of the abovementioned meetings on file with the Corporation.

09 FEB 2022
IN ATTESTATION OF THE ABOVE, this Certificate was signed this ____ day of February 2022 in Pasig City, Metro Manila.


ANN MARGARET K. LORENZO
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this ____ day of February 2022 in Pasig City, Metro Manila, affiant exhibiting to me her Philippine Passport No. P9475373A issued on 09 November 2018 at DFA NCR East which expires on 08 November 2028 and TIN 274-323-370 as competent evidences of her identity.

Doc. No. 114 ;
Page No. 25 ;
Book No. XII ;
Series of 2022.


Notary Public for
Pasig City, San Juan, Taguig & Pateros
Appointment No. 225 (2019-2020)
(Commission Extended until 31 December 2021)
Per Supreme Court Resolution dated 22 June 2021
2704 East Tower, PSE Centre, Exchange Road
Ortigas Center, 1605 Pasig City
PTR No. 6515071/01.29.21/Pasig
IBP No. LRN-013775/04 22 15/PPLM
Roll of Attorneys No. 64234
MOLEC No. VI-0025655/04 15 19

THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, INC.			
List of Stockholders			
As of 31 December 2021			
Stock Cert. No.	Name of Stockholder	Filipino	Foreign

CORPORATION			
0468	8 Blue Moons Inc.	1	
0238	A.J. Ledesma Construction Corp.	1	
0265	A.T. De Castro Securities Corp.	1	
0047	Abiva Brothers Realty Corp.	1	
0220	Amalgamated Assets, Inc.	1	
0216	Amigo Realty Development Corp.	1	
0048	Angie Farms, Inc.	1	
0115	Arsansi Realty Corp.	1	
0153	Anvil Mgt. Specialist, Inc.	1	
0200	Asia Industries, Inc.	1	
0011	Belle Corporation	1	
0294	Best Chemicals & Plastics Inc.	1	
0154	CMB Holdings & Mgt. Corp.	1	
0229	Deerfield, Inc.	1	
0292	Donpin Land Development Corporation	1	
0283	Eagle One Holdings Inc.	1	
0211	Excelland Properties, Inc.	1	
0450	Fern Realty Corporation	1	
0190	First United Constructors Corp.	1	
0249	Fortune International Trading Corp.	1	
***	Illumination Holdings Inc.	1	
0116	J.L. Kilayko Realty Corp.	1	
0117/0156	JLV Holdings, Inc.	1	
0222	Josemar Holdings, Inc.	1	
***	Linwood Realty Inc.	1	
0180	Lish Realty and Trading Corp.	1	
0206	Man-G Marketing	1	
0158	Meloville Properties, Inc.	1	
0266	PAC RIM Realty & Dev't. Corp.	1	
***	Pacific Union Insurance Company	1	
0159	Producers Properties, Inc.	1	
0290	RDJ Development Corporation	1	
0118	TLC & Associates, Inc.	1	
0174	Tonen Holdings Corp.	1	
***	Transnational Diversified Corp.	1	
0234	Union Consolidated Resources Dev. Company, Inc.	1	
0224	Westrey Development Corp.	1	
TOTAL CORPORATION		37	0

INDIVIDUAL			
***	Abalos, Benjamin S.	1	
0016	Abaño, Mabel G.	1	
0199	Albert, Maricris A.	1	
0161	Alcantara, Yvonne S.	1	
0241	Aldana, Estela A.	1	
0459	Alfonso, Fidel M.	1	
0209	Ang Biao	1	
0470	Ang, Randy T.	1	
0121	Aquilino, Vicente Y.	1	
0281	Acedera, Stella Evelyn R.	1	
0298	Arayata, Efren Jr. T.	1	
***	Atienza, Rolando Suarez	1	
0184	Azcona, Eduardo E.	1	
0456	Baquiran, Vener S.	1	
0122	Basilio, Luisito P.	1	
0201	Bordeos, Nora San Pablo	1	

0123	Cabuñag, Rogelio R.	1	
0232	Capinpin, John Leelin	1	
0280	Cedenio, Anson T.	1	
0124	Chan, Ma. Luisa Carmona	1	
0462	Chan, Theresa T.	1	
0210	Chang, Ma. Corazon	1	
0217	Cheok, Edward N.	1	
0182	Ching, Annabel Siy	1	
0231	Ching, Arnold Steven A. and Wendy Jane Ng	1	
0057	Chua, Jose Wilson P.	1	
0125	Chuakaw, Nancy A.	1	
0058	Chung, Susana L.	1	
0059	Co, Abraham T.	1	
0259	Co, Sterling L.	1	
0060	Co, Victor L.	1	
0197	Co, William Sy	1	
0177	Co, Winston S.	1	
0204	Cu Unjieng, Stephen T.	1	
0188	Cu, Oscar S.	1	
0021	Cua, Johnip Go	1	
***	De Guia, Robert Louie H.	1	
0248	Del Rosario, Rodolfo P. & Milagros G. (Sps.)	1	
***	Dela Cruz, Ma. Theresa M.	1	
0258	Dela Luna, Benedicto G.	1	
0126	Delgado, Guido Alfredo A.	1	
0235	Dimacuha, Eduardo B.	1	
0218	Dimacuha, Joselita L.	1	
0212	Dy, Francis B.	1	
0127	Eriguel, Eufranio Chan	1	
0460	Esguerra, Arnel Galo S.	1	
0463	Espejo, John D.	1	
0128	Estrada, Mary Lou T.	1	
0066	Estrella, Amelia C.	1	
***	Fagela, Israfel D.	1	
0068	Fermin, Corazon M.	1	
0069	Fernandez, Danilo W.	1	
0464	Fonacier, Dakila B.	1	
0022	Gallego, Joseph L.	1	
0286	Gallego, Violeta	1	
***	Gana, Manuel A.	1	
0264	Garrucho, Clemente D.	1	
0023	Genato, Wilson T.	1	
0070	Gerodias, Emmanuel G.	1	
0202	Go, Carlito C.	1	
0024	Go, Henry & Rosita Ramos Yeo	1	
0455	Go, Saymour D. & Jennifer S. (Sps.)	1	
0271	Go, Wilson D.	1	
0191	Goquingco, Dennis Z.	1	
0071	Grumley, Kenneth		1
0451	Heirs of the Estate of Richard Kan Yu	1	
0025	Hizon, Enrique H.	1	
0185	Hortaleza, Rosalinda	1	
0453	Hung, Joenie Lim	1	
0074	Jao, Albino S.	1	
0075	Jison, Kathryn R.	1	
0253	Jones, Ma. Alicia Dimalanta		1
0274	Keng, Wilfredo Dy	1	
0077	Kim, Seong Eun S.		1
0279	Kishi, Aina Sioco	1	
0078/0079	Lahoz, Bernardo	1	
0164	Lai, Darcy T.	1	
0133	Lao, Jimmy Tan	1	
0272	Lee, Howard T.	1	
0080	Lee, Lamberto L.	1	
0135	Lee. Ho Gil		1
0136	Lim Suy Tian	1	
0081	Lim, Alexander S.	1	
***	Lim, Annabelle C.	1	
0026	Lim, BenY.,Jr.	1	
0213	Lim, Dewey Yao	1	

0183	Lim, Homer C.	1	
0243	Lim, Jose Antonio Ong	1	
0027	Liuson, Benjamin	1	
0083	Lombos, Rogelio C.	1	
0181	Lopez, Juan S.	1	
0198	Macatulad, Norma A.	1	
0228	Maceda, Tomas Ramos	1	
0028	Magsanoc, Ronaldo B.	1	
0282	Manahan, Aurora R.	1	
0137	Manalastas, Jesus M.	1	
0138	Manganti, Arnel R.	1	
0165	Mariposa, Salvador M.	1	
0139	Martin, Ma. Theresa T.	1	
0084	Martinez, Constantino R.	1	
0085	Medalla, Simeon A., Jr.	1	
0473	Mendoza, Mary Eleanor A.	1	
0086	Mercado, David C.	1	
0221	Cheng, Moses Mo-Chi	1	
0140	Nepomuceno, Peter G.	1	
0467	Nery, April A.	1	
0288	Ng, Jacinto C. Jr.	1	
0166	Ng, Jonathan C.	1	
0267	Ngu, Sammy S.	1	
0087	Nicolas, Cristino L.	1	
0260	Nolasco, Rene E.	1	
0287	Nombres, Carmencito L.	1	
0088/0089	Ocampo, Antonio V.	1	
0090	Ocampo, Miguelito V.	1	
0142	Ong Siu Tien Leh	1	
0168	Ong, Felicisima Lee	1	
0219	Ong, Jasper S.	1	
***	Pablo, Clementina L. - Bramasole Holdings, Inc.	1	
0144	Pe, Perry L.	1	
***	Peralejo, Rodolfo L.	1	
0236	Peralejo, Jose Raul L.	1	
0186	Perez, Rico Vincent A.	1	
0092	Pua, Lucio U.	1	
***	Raquel-Santos, Armin Antonio B.	1	
0095	Reyes, Nereo M.	1	
0096	Reyes, Ruby Ann M.	1	
0193	Robles, Matilde D.	1	
0471	Roldan, Mary Eleanor Joy R.	1	
0031	De Roca, Ricardo P.	1	
0097	Roque, Arturo O.	1	
0098	Rustia, Joel V.	1	
0466	Sales, Isabelita C. & Mark John-John B. (Sps.)	1	
0099	San Diego, Joseph Benjamin Y.	1	
***	Sanson, Gregorio	1	
***	Santos, Gerald J.	1	
0100	Sauco, Norberto V.	1	
0034	Sawit, Renato Y.	1	
0171	Sia, Manuel T. & Anita L. Sia	1	
***	Sioco, Tyrone U.	1	
***	Sison, Goldwin Bryan C.	1	
0146	Sobremonte, Lawrence K.	1	
0278	Solis, Emerita D.	1	
0147	Soliven, Dennis	1	
0449	Suarez, Alex De Guzman	1	
0148	Sy, Dioceldo S.	1	
0004	Sy, Hans T.	1	
0262	Sy, Joseph Cue	1	
0149	Sy, Rody G.	1	
***	Sycip, Eutropia B.	1	
***	Tan, Bryan Gabriel P.	1	
0240	Tan, Christine	1	
0150	Tan, Francisco T.	1	
0103	Tan, Franklin S.	1	
0223	Tan, Frelaine S.	1	
0104	Tan, Frumen S.	1	

0105	Tan, John G.	1	
0106	Tan, Mariano G. & Diana T.	1	
0256	Tan, Timmy G.	1	
0214	Tangco, Paciano L.	1	
0215	Tantuco, Manuel N.	1	
0461	Tecson, Joselito R.	1	
0108	Teotico, Gerardo M.	1	
0194	Tillah, Rommel C.	1	
0472	Titular, Rachel M.	1	
0109	Tiu, Helen G.	1	
0005	Tiu, Jerry C.	1	
0036	Tong, Alfred E.	1	
0037	Topacio, Lino R.	1	
0038	Torres, Grace G.	1	
0187	Tsui, Cynthia R.	1	
0039	Tuazon, Rene S. & Merceditas V.	1	
0289	Ty, Diana Cheng	1	
0284	Umali, Roberto A.	1	
0458	Untal, Rey E. & Mary Jennifer T. (Sps.)	1	
0040	Uy, Beng Hui Co	1	
0041	Uy, Castro T.	1	
0293	Uy, Frances S.	1	
0110	Uy, Irene N.	1	
0042	Uy, Jose B.	1	
0465	Uy, Paul G.	1	
0152	Viola, Ramon V.	1	
0151	Vea, Orlando B.	1	
0043	Velayo, Ma. Luisa A.L.	1	
0111	Villanueva, Walter H.	1	
0044	Virata, Cesar E.A.	1	
0244	Wuson, David	1	
0160	Yao, Daniel Chua	1	
0176	Yao, Justantino C.	1	
0268	Yap, Benjamin W.	1	
0045	Yap, Lydia C.	1	
0112	Yeung, Ming Fai	1	
0113	Yu, Chuen Yan wong	1	
0295	Yuzon, Sps. Julian & Josephine	1	

TOTAL INDIVIDUAL

189

4

SUBTOTAL	226	4
GRAND TOTAL	230	

MINUTES OF THE MEETING OF THE EXECUTIVE COMMITTEE OF
THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, INC.

Held at the Belle Corp Boardroom,
5/F Tower A, Two E-Com Bldg., Palm Coast Ave.,
Mall of Asia Complex, Pasay City
on 28 January 2021

PRESENT:

WILLY N. OCIER
JERRY C. TIU
HANS T. SY
A. BAYANI K. TAN
MANUEL A. GANA

ALSO PRESENT:

ANNA FRANCESCA C. RESPICIO

CALL TO ORDER

The Chairman, Mr. Willy N. Ocier, called the meeting to order and presided over the same. The Assistant Corporate Secretary, Ms. Anna Francesca C. Respicio, recorded the minutes of the proceedings.

CERTIFICATION OF QUORUM

All of the members of the Committee being present, the Secretary certified that a quorum existed for the transaction of the business at hand.

**DESIGNATION OF AUTHORIZED REPRESENTATIVE
WITH BUREAU OF INTERNAL REVENUE**

The Chairman informed the Board that the meeting was called for the purpose of designating the Corporation's authorized representative to transact with the Bureau of Internal Revenue RDO 54 - East Cavite. After deliberation and upon motion made and seconded, the Board approved the following resolutions:

“RESOLVED, that **THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, INC.** (the ‘Corporation’) designate Mr. Frederick D. Deocariza, Ms. Corazon W. Austria and/or Ms. Daisy G. Baral, as the Corporation's authorized representatives to transact with the Bureau of Internal Revenue (‘BIR’) RDO 54A - East Cavite, in connection with, but not limited to, the stamping of the Corporation's BIR Books of Accounts, and the filing of BIR forms and returns, such as the Corporation's annual income tax return, BIR Form 2316, BIR Form 1604CF, and CAS Application;

“RESOLVED, FURTHER, that the said authorized representatives be authorized to negotiate for and prepare, sign, and submit any and/or all documents, and perform all acts necessary and incidental thereto;

“RESOLVED, FINALLY, to ratify and confirm all acts which the aforementioned representatives have done or shall lawfully cause to be done under the terms of the foregoing resolution.”

ADJOURNMENT

There being no other matters to discuss, the meeting was, upon motion duly made and seconded, thereupon adjourned.

WILLY N. OCIER

JERRY C. TIU

HANS T. UY

A. BAYANI K. TAN

MANUEL A. GANA

ATTESTED BY:

ANNA FRANCESCA C. RESPICIO
Assistant Corporate Secretary

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, INC.

Held at the Belle Corp Boardroom,
5/F Tower A, Two E-Com Bldg., Palm Coast Ave.,
Mall of Asia Complex, Pasay City
on 24 February 2021

PRESENT:

WILLY N. OCIER
JERRY C. TIU
HANS T. SY
JOSEPH T. CHUA
RUBEN C. TAN

ALSO PRESENT:

MA. CLARA T. KRAMER
ANNA FRANCESCA C. RESPICIO
ANN MARGARET K. LORENZO

CALL TO ORDER

The Chairman, Mr. Willy N. Ocier, called the meeting to order and presided over the same. Ms. Anna Francesca C. Respicio, was requested to record the minutes of the proceedings.

CERTIFICATION OF QUORUM

All of the members of the Board of Directors being present, the Secretary certified the existence of a quorum for the transaction of the business at hand.

AUTHORIZED REPRESENTATIVES

The Chairman informed the Board of the need to appoints the Corporation's attorneys-in-fact and representatives granting them the authority and power to represent the Corporation before the Department of Trade and Industry. After deliberations, and upon motion duly made and seconded, the following resolution was approved:

“RESOLVED, that **PERLITA B. MENGUITO, ATTY. HOMER ELFORD M. GARONG and/or DAISY G. BARAL** be appointed as the Corporation's attorneys-in-fact and representatives granting them the authority and power to represent the Corporation before the **DEPARTMENT OF TRADE AND INDUSTRY (DTI)** in connection with the complaint of Sps. Arnold & Wendy Ching against the Corporation regarding non-waiver of monthly dues during the Taal Volcano eruption and effectivity of the Enhanced Community Quarantine in the Island of Luzon. The authority shall include but not be limited to signing of Verification and/or Certification of Non-Forum Shopping, and of the execution and/or signing of any pleadings and/or documents incidental thereto with full and special power and authority (a) to enter into an amicable settlement, (b) to submit to alternative modes of dispute resolution, including but not limited to mediation and judicial dispute resolutions, (c) to enter into stipulations or admissions of facts and of documents, and (d) to exercise acts enumerated under Section 2 of Rule 18 of the Revised Rules of Court.”

ADJOURNMENT

There being no other matters to discuss, the meeting was, upon motion duly made and seconded, thereupon adjourned.

WILLY N. OCIER

JERRY C. TIU

HANS T. SY

JOSEPH T. CHUA

RUBEN C. TAN

ATTESTED BY:

ANNA FRANCESCA C. RESPICIO
Assistant Corporate Secretary

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, INC.

via Zoom Conference Call
On 26 April 2021

PRESENT:

WILLY N. OCIER
JERRY C. TIU
HANS T. SY
JOSEPH T. CHUA
RUBEN C. TAN

ALSO PRESENT:

MA. CLARA T. KRAMER
A. BAYANI K. TAN
ANNA FRANCESCA C. RESPICIO
ANN MARGARET K. LORENZO
FREDERICK D. DEOCARIZA

CALL TO ORDER

The Chairman, Mr. Willy N. Ocier, called the meeting to order and presided over the same. Ms. Anna Francesca C. Respicio was requested to record the minutes of the proceedings.

The Secretary confirmed that notices of the meeting were duly sent to all members of the Board of Directors, in accordance with the Club's By-Laws. He further advised that the members of the Board present, all of whom indicated their desire to participate in the meeting through videoconference, have been sent the meeting materials in advance and given the contact details of the videoconference facilities to be used for the meeting.

Thereafter, the Secretary called the roll and requested the members present, all of whom were taking part in the meeting through videoconference along with several officers of the Club also participating via videoconference, to state their names and locations, and to confirm that they could clearly hear the other participants of the meeting.

CERTIFICATION OF QUORUM

All of the members of the Board of Directors being present, the Secretary certified the existence of a quorum for the transaction of the business at hand.

APPROVAL OF MINUTES OF PREVIOUS BOARD MEETING

Upon motion duly made and seconded, the Board approved the minutes of the regular meeting held on 18 September 2020 and the organizational board meeting held last 11 December 2020.

APPROVAL OF 2020 AUDITED FINANCIAL STATEMENTS

The General Manager of the Clubs, Ms. C. T. Kramer, reported to the Board the summary of the financial results for 2020 as per the the Company's 2020 Audited Financial Statements.

Income Statement (January to December 2020 vs January to December 2019)

Total revenues for 2020 amounted to ₱10.89 Million, a decrease of 30.80% from last year's revenue of ₱21.87 Million. Cost and Operating Expenses amounted to ₱11.11 Million or 101.99% ratio of OPEX to Total Revenues. EBITDA for 2020 was recorded at -₱217 Thousand or -1.99% ratio in relation to the Total Revenues. Depreciation Expense amounted to ₱8.13 Million and Provisions for Income Tax was recorded at ₱2,909, thereby resulting in a net loss of ₱8.35 Million as against last year's net loss of ₱5.44 Million.

Income Statement (January to March 2021 vs January to March 2020)

Total revenues amounted to ₱2.99 Million, a decrease of 5.87% from last year's revenue of ₱3.18 Million. Cost and Operating Expenses amounted to ₱1.95 Million or 65.25% ratio of OPEX to Total Revenue. EBITDA for First Quarter 2021 was recorded at ₱1.04 Million or

34.75% of the Total Revenue. Depreciation Expense amounted to ₱1.16 Million and Provisions for Income Tax was recorded at ₱242, thereby resulting in net loss of ₱115.62 Thousand as against last year's net loss of ₱1.91 Million.

After discussions and upon motion duly made and seconded, the Board approved the following resolution:

“RESOLVED, that THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, INC. (the ‘Corporation’) approves the Corporation’s Audited Financial Statements and the Report of Independent Auditor, Sycip Gorres Velayo and Co., for the fiscal year ending 31 December 2020.”

UNAUDITED FINANCIAL STATEMENTS FOR FIRST QUARTER 2021

Ms. Kramer also reported on the results of operations for First Quarter 2021.

Balance Sheet (January to December 2020 vs January to December 2019)

Total Assets of the Clubs amounted to ₱33.02 Million where Current Assets were recorded at ₱9.89 Million and Non-Current Assets at ₱23.13 Million. Total Liabilities amounted to ₱9.74 Million where Current Liabilities were recorded at ₱9.45 Million and Non-Current Liabilities were at ₱292.26 Thousand. Together with Members’ Equity of ₱23.28 Million, Total Liabilities and Members’ Equity amounted to ₱33.01 Million.

Consolidated Balance Sheet (January to March 2021 vs January to March 2020)

Total Assets of the Clubs amounted to ₱36.64 Million where current assets were recorded at ₱14.30 Million and Non-Current assets at ₱22.33 Million. Total Liabilities amounted to ₱13.47 Million where current liabilities were recorded at ₱13.47 Million. Together with Members’ Equity of ₱23.16 Million, Total Liabilities and Members’ Equity amounted to ₱36.45 Million.

DESIGNATION OF AUTHORIZED FILERS OF REPORT TO THE SECURITIES AND EXCHANGE COMMISSION

The Chairman informed the Board of the proposal for the Corporation to designate the Corporation’s authorized representatives to act for it in the submission of reportorial requirements with the SEC through Online Submission Tool (OST). After deliberation and upon motion duly made and seconded, the following resolution was approved:

“RESOLVED, that THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, INC. (the ‘Corporation’) hereby designates the following officers as the Corporation’s authorized representatives to act for it in the submission of reportorial requirements with the SEC through the Online Submission Tool (OST):

1. Mary Ann L Nadonza (Accounting Officer)
2. Lalaine Grace P. Lejarde (Accounting Manager)
3. Frederick D. Deocariza (Financial Controller).”

OTHER MATTERS

DESIGNATION OF AUTHORIZED REPRESENTATIVES TO TRANSACT WITH BUREAU OF INTERNAL REVENUE

The Chairman also informed the Board of the need to approve the Corporation’s designation of authorized representative to transact and negotiate with the Bureau of Internal Revenue. After deliberations, and upon motion duly made and seconded, the following resolution was approved:

“RESOLVED, that THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, INC. (the ‘Corporation’) be authorized to: i) transact and

negotiate with the Bureau of Internal Revenue (BIR) pertaining to the Corporation’s compliance with the pertinent laws, rules, and regulations, ii) file tax returns and remit the requisite taxes, iii) apply, secure, and renew the pertinent licenses, and iv) all other related transactions as may be necessary;

“**RESOLVED, FURTHER**, that **any one (1)** of the following officers of the Corporation be designated as the Corporation’s authorized representative to transact and negotiate with the BIR, with full power and authority to sign, execute and deliver all documents and papers as may be necessary or proper to implement the foregoing authority:

Name	Position
Frederick D. Deocariza	Financial Controller
Corazon W. Austria	Human Resources Director
Joni Faye M. Sambitan	Treasury Manager
Lalaine Grace P. Lejarde	Accounting Manager
Irene V. Rosima	Payroll Supervisor”

ADJOURNMENT

There being no other matters to discuss, the meeting was, upon motion duly made and seconded, thereupon adjourned.

WILLY N. OCIER

JERRY C. TIU

HANS T. SY

JOSEPH T. CHUA

RUBEN C. TAN

ATTESTED BY:

ANNA FRANCESCA C. RESPICIO
Assistant Corporate Secretary

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, INC.

via Zoom Conference Call
On 06 September 2021

PRESENT:

WILLY N. OCIER
JERRY C. TIU
HANS T. SY
JOSEPH T. CHUA
RUBEN C. TAN

ALSO PRESENT:

MA. CLARA T. KRAMER
ANNA FRANCESCA C. RESPICIO
ANN MARGARET K. LORENZO
FREDERICK D. DEOCARIZA
LETTE B. MENGUITO
HOMER ELFORD M. GARONG
LALAINÉ GRACE P. LEJARDE

CALL TO ORDER

The Chairman, Mr. Willy N. Ocier, called the meeting to order and presided over the same. Ms. Anna Francesca C. Respicio, the Assistant Corporate Secretary, was requested to record the minutes of the proceedings.

The Secretary confirmed that notices of the meeting were duly sent to all members of the Board of Directors, in accordance with the Club's By-Laws. He further advised that the members of the Board present, all of whom indicated their desire to participate in the meeting through videoconference, have been sent the meeting materials in advance and given the contact details of the videoconference facilities to be used for the meeting.

Thereafter, the Secretary called the roll and requested the members present, all of whom were taking part in the meeting through videoconference along with several officers of the Club also participating via videoconference, to state their names and locations, and to confirm that they could clearly hear the other participants of the meeting.

CERTIFICATION OF QUORUM

All of the members of the Board of Directors being present, the Secretary certified the existence of a quorum for the transaction of the business at hand.

APPROVAL OF MINUTES OF PREVIOUS BOARD MEETING

Upon motion duly made and seconded, the Board approved the minutes of the meeting held on 26 April 2021.

UNAUDITED FINANCIAL STATEMENTS AS OF 31 JULY 2021

The General Manager of the Clubs, Ms. C. T. Kramer, reported to the Board the results of financial operations for the Second Quarter 2021.

Consolidated Income Statement (as of 31 July 2021 and 31 December 2020)

Total Assets of the Clubs amounted to ₱31.35 Million with current assets recorded at ₱9.69 Million and Non-Current assets at ₱21.66 Million. Total Liabilities amounted to ₱8.86 Million while current liabilities were recorded at ₱8.85 Million. Together with Members' Equity of ₱22.49 Million, Total Liabilities and Members' Equity amounted to ₱31.35 Million.

After discussion, the Board noted the report.

APPOINTMENT OF NEW EXTERNAL AUDITOR FOR 2021

The Chairman next informed the Board of the proposal for the Corporation to appoint Reyes Tacandong & Co., as the Corporation's new external auditor for the year

2021. The Board approved the proposal, for the ratification by the stockholders in the annual meeting. After deliberation and upon motion duly made and seconded, the following resolution was approved:

“**RESOLVED**, that **THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, INC.** (the ‘Corporation’) hereby approves the endorsement of the auditing firm of Reyes Tacandong & Co. for appointment as the Corporation’s new external auditor for the year 2021, to be submitted for approval of the stockholders.”

ANNUAL STOCKHOLDERS’ MEETING

The Board of Directors next approved the holding of the Annual Stockholders’ Meeting on 18 October 2021 (Monday), 11:00 A.M. via Zoom Conference Call. The record date to determine the shareholders entitled to notice and to participate in the ASM was set at 18 September 2021 (Saturday).

**DESIGNATION OF AUTHORIZED SIGNATORIES
WITH BUREAU OF INTERNAL REVENUE**

The Chairman also informed the Board of the proposal for the Corporation to designate the Corporation’s authorized signatories to apply for a Certificate of Tax Exemption, in compliance with the Bureau of Internal Revenue (BIR) RMO No. 38-2019. After deliberation and upon motion duly made and seconded, the following resolution was approved:

“**RESOLVED**, that **THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, INC.** (the ‘Corporation’) be authorized to apply for a Certificate of Tax Exemption, in compliance with the Bureau of Internal Revenue (BIR) RMO No. 38-2019;

“**RESOLVED, FURTHER**, that **any one (1)** of the following officers of the Corporation be designated as the Corporation’s authorized signatory to transact and negotiate with the BIR, with full power and authority to sign, execute and deliver all documents and papers as may be necessary or proper to implement the foregoing authority:

Name	Position
Jerry C. Tiu	Club President
Ma. Clara T. Kramer	General Manager
Frederick D. Deocariza	Financial Controller”

ADJOURNMENT

There being no other matters to discuss, the meeting was, upon motion duly made and seconded, thereupon adjourned.

WILLY N. OCIER

JERRY C. TIU

HANS T. SY

JOSEPH T. CHUA

RUBEN C. TAN

ATTESTED BY:

ANNA FRANCESCA C. RESPICIO
Assistant Corporate Secretary

ORIGINAL

MINUTES OF THE ORGANIZATIONAL MEETING
OF THE BOARD OF DIRECTORS OF
THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, INC.

18 October 2021 at 11:00 a.m.
Held at Spring Garden, Highlands China Palace
Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City

PRESENT:

HANS T. SY
WILLY N. OCIER
JERRY C. TIU
MA. ELEANOR MENDOZA
RUBEN C. TAN
JOHNIP G. CUA

ALSO PRESENT:

ANNA FRANCESCA C. RESPICIO
ANN MARGARET K. LORENZO
MA. CLARA T. KRAMER
FREDERICK D. DEOCARIZA

CALL TO ORDER

The Chairman, Mr. Hans T. Sy, called the meeting to order and presided over the same. The Corporate Secretary, Ms. Anna Francesca C. Respicio, recorded the minutes of the proceedings.

CERTIFICATION OF QUORUM

All of the members of the Board being present, the Secretary certified that a quorum existed for the transaction of business at hand.

ELECTION OF OFFICERS

Upon nominations duly made and seconded, the Board elected the following persons to the positions set forth opposite their respective names the year 2021-2022 to serve as such until their successors shall have been duly elected and qualified:

Hans T. Sy	-	Chairman
Willy N. Ocier	-	Vice-Chairman
Jerry C. Tiu	-	President
Manuel A. Gana	-	Vice-President/Treasurer
Anna Francesca C. Respicio	-	Corporate Secretary
Ann Margaret K. Lorenzo	-	Assistant Corporate Secretary
Ma. Clara T. Kramer	-	General Manager and Compliance Officer

The following directors were likewise elected as members of the different Board committees pursuant to the Corporation's By-Laws and Manual of Corporate Governance, to serve as such for the ensuing year and until their successors shall have been duly elected and qualified:

The following directors, on the other hand, were elected as members of the various Committees of the Board of Directors of the Club:

Executive Committee

Chairman:	Hans T. Sy
Members:	Jerry C. Tiu
	A. Bayani K. Tan
	Manuel A. Gana
	Ma. Eleanor Mendoza

Audit Committee

Chairman: Ruben C. Tan
Members: Johnip G. Cua
Hans T. Sy

Board Risk Oversight Committee

Chairman: Johnip G. Cua
Members: Ruben C. Tan
Ma. Eleanor Mendoza

Corporate Governance Committee

Chairman: Johnip G. Cua
Members: Ruben C. Tan
Hans T. Sy

AUTHORITY TO FILE GENERAL INFORMATION SHEET FOR 2021

The Board, upon motion duly made and seconded, authorized the Corporate Secretary or the Assistant Corporate Secretary to file the Corporation’s General Information Sheet for 2021 with the Securities and Exchange Commission.

ADJOURNMENT

There being no other matters to discuss, the meeting was, upon motion duly made and seconded, thereupon adjourned.

HANS T. SY

WILLY N. OCIER

JERRY C. TIU

MA. ELEANOR MENDOZA

RUBEN C. TAN

JOHNIP G. CUA

ATTESTED BY:

ANNA FRANCESCA C. RESPICIO
Corporate Secretary

ORIGINAL

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, INC.

18 October 2021 at 11:00 a.m.
Via Videoconference
Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City

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

Hans T. Sy
Willy N. Ocier
Jerry C. Tiu
Ma. Eleanor Mendoza
Ruben C. Tan
Joseph T. Chua

The presence of the Vice-President and Treasurer, Mr. Manuel A. Gana, General Manager, Ms. Clara T. Kramer, the Financial Controller, Mr. Frederick D. Deocariza, the Corporate Secretary, Mr. A. Bayani K. Tan 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 of the Board, Mr. Willy N. Ocier, requested the Club President, Mr. Jerry C. Tiu, who attended the meeting from the Club's principal place of business, to be the Presiding Officer and Chairman for the meeting, in compliance with the requirements of the Securities and Exchange Commission.

Mr. Tiu then called the meeting to order and presided over the same. Ms. Anna Francesca C. Respicio was requested to act as Secretary and 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 18 September 2021 in accordance with the provisions of the By-Laws. 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 381 total shares in good standing, there were present, in person or by proxy, holders of 212 membership certificates representing an attendance of 55.64% of the total shares. Accordingly, she certified that a quorum existed for the transaction of business at hand.

**RULES OF CONDUCT AND VOTING
PROCEDURES**

The rules of conduct and the voting procedures were briefly explained, to wit:

1. Stockholders who notified the Club of their intention to participate in this meeting by remote communication and are participating through the livestream may send their questions or comments through the chatbox available on the lower portion of your screen.
2. Some of the questions or comments received will be read out during the Open Forum period, after all matters in the agenda are concluded. As the time dedicated for the meeting is limited the questions and comments which will not be read out and responded to during the meeting will be answered by the concerned officers of the Club via email.

ORIGINAL

3. Resolutions will be proposed for adoption by the stockholders for each of the items in the Agenda. Each proposed resolution will be shown on the screen as it is being taken up.

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

As requested by the Chairman, the Secretary advised the Body that the minutes of the last stockholders’ meeting held on 11 December 2020 was immediately made available for the stockholders to view soon after the last meeting when it was posted on the Corporation’s website. The same was also made part of the documents that were recently made available to the stockholders in connection with the 2021 meeting.

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	212	0	0

The following resolution was thereafter passed:

“**RESOLVED**, that the Minutes of the Annual Meeting of the Stockholders of **THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, INC.** held on 11 December 2020 is hereby approved.”

**MANAGEMENT REPORT ON 2020
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 2020. She briefly discussed the highlights of Club’s Balance Sheets and the Statements of Revenue and Expenses as well as the Statement of Cash Flows, which formed part of the SEC Form 20-IS previously sent to all shareholders.

RESULTS OF OPERATIONS

The Covid-19 pandemic has caused unprecedented impact to the company’s operations due to mandatory quarantine periods, community lockdowns and restrictions on mobility of members. This caused the decrease in room occupancy, spa commission and food & beverage revenues resulting to net loss in 2020 of ₱8.34 Million compared to the net loss of ₱5.44 Million in 2019.

Total cost and operating expenses were lower by ₱7.27 Million or 39.56% from ₱27.31 Million in 2019 to ₱19.15 Million in 2020.

Currently, the company operates at capacity allowed by the local government unit of Cavite. With the execution of its plans and strategies to mitigate the impact of the pandemic, the company's net loss decreased as of August 2021 compared to previous year.

FINANCIAL POSITION

TSL showed a healthy financial position. As of 31 December 2020, the current ratio was registered at 1.05 : 1.00 compared to 1.87 : 1.00 as of 31 December 2019. The Company’s cash flow decreased by ₱2.16 Million or 38.88% as a result of net cash used in operating activities. Total liabilities amounting to ₱9.74 Million were lower by ₱0.78 Million or 8.91% due to lower pension liability during the period. The Company’s ratio of liabilities to equity continued to be conservative, at about 0.42 : 1.00 as of 31 December 2020.

At the conclusion of said report, the President’s Report for the year ended 31 December 2020, together with the Audited Financial Statements for the Fiscal Year ended 31 December

2020, upon motion duly made and seconded, was approved as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2020 Operations and Results and 2020 Audited Financial Statements	212	0	0

The following resolution was likewise approved:

“**RESOLVED**, that the 2020 Annual Report on the operations of **THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, INC.**, together with the Audited Financial Statements and accompanying notes thereto for the year ended 31 December 2020, be approved.”

RATIFICATION OF CORPORATE ACTS

The next item in the agenda was the ratification of the corporate acts from the date of the last stockholders’ meeting up to the present.

At the request of the Chairman, the Secretary advised the Body that the acts of the Board of Directors and Officers of the Club being presented for ratification by the shareholders were those entered into in the ordinary course of business, with those of significance having been covered by appropriate disclosures. Ratification was also sought for all acts of Management performed in accordance with the resolutions of the Board and the By-Laws from 11 December 2020 to present.

The Secretary then presented the proposed resolution on the ratification of all acts of the Board, the different Board Committees and of the officers of the Corporation from the last stockholders’ meeting up to the present, and based on the votes received, reported the approval by the stockholders.

The votes for the ratification of all the acts and resolutions of the Board of Directors, the different Board Committees and Officers of the Corporation are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of Corporate Acts	212	0	0

The following resolution was likewise unanimously approved:

“**RESOLVED**, that all acts of the Board of Directors, the Board Committees, and Officers of **THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, INC.**, from the date of the last meeting of the shareholders on 11 December 2020 up to the date of this meeting, are hereby confirmed, ratified and approved.”

ELECTION OF DIRECTORS

The Chairman announced that the next item in the agenda was the election of the members of the Board of Directors for the ensuing year. He noted that the profiles of those nominated for election as members of the Board were included in the Club’s Information Statement. The information included their age, nationality, qualifications, dates of first appointment and other directorships. He then requested the Secretary to present the nominees.

The Secretary announced the names of those nominated for election as members of the Board, all of whom have been found to possess all the qualifications and none of the disqualifications for election as directors.

The Chairman then requested the Secretary to present the results of the election. The Corporate Secretary presented the votes received by each of the nominees which, she noted, were sufficient to elect them as Director. She then presented the proposed resolution on the election of

the nominees to the Board, and based on the votes received, reported the approval of the following Resolution:

“**RESOLVED**, that the following nominees, having received the vote indicated opposite their names, have been elected as members of the Board of Directors of **THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, INC.** for the year 2021-2022, to serve as such until their successors shall have been duly elected and qualified:

NOMINEE	VOTES IN FAVOR
Hans T. Sy	212
Jerry C. Tiu	212
Ma. Eleanor Mendoza	212
Ruben C. Tan	212
Johnip G. Cua	212

APPOINTMENT OF EXTERNAL AUDITOR

As recommended by the Board of Directors, the stockholders voted for the appointment of the auditing firm Reyes Tacandong & 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 appoint Reyes Tacandong & Co. as the Corporation’s external auditor for Year 2021 was approved by the shareholders as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Reyes Tacandong & Co. as External Auditor for 2021	212	0	0

The stockholders likewise unanimously approved the following resolution:

“**RESOLVED**, that the auditing firm of Reyes Tacandong & Co., be appointed as the **THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, INC.**’s external auditor for the year 2021.”

OTHER MATTERS

After confirming with the Secretary that there were no other remaining matters on the agenda, the Chairman opened the floor for some of the questions received from the shareholders to be addressed. Ms. Erika De Luna was requested to read the questions and comments received.

The first question asked was, since The Spa and Lodge has been closed since March 2020, is it going to extend the usage of room entitlements. According to Ms. Ma. Clara T. Kramer, General Manager of the Club, yes, unused room entitlements for 2020 and 2021 will be extended until 31 December 2022.

The next question asked was why is the Club not suspending or waiving membership due despite quarantine restrictions and closure of some facilities or for humanitarian considerations. Ms. Kramer responded that payment of monthly dues is required to meet the expenses for the general operations of the Club and the maintenance and improvements of its premises and facilities. Being a non-profit organization, monthly dues are the lifeblood of the Club without which the Club could not fulfill the purposes for which it is formed. Furthermore, monthly dues are payable notwithstanding non-enjoyment of the Club facilities under the Club By-Laws. As a matter of fact, the Club did not assess any member for the expenses incurred for the rehabilitation of facilities caused by the Taal volcanic ashfall which amounted to about ₱11.0 Million. The Club also did not assess for the renovation of Club facilities in 2019 and prior years with a cost of ₱76.0 Million. The Club allows extended payment options for outstanding dues. Members were requested to directly coordinate with Billing and Collection Department to discuss those options.

The Secretary then announced that due to limited time, other questions, if any, sent by the stockholders would be responded to via e-mail by the Corporation’s officers.

ORIGINAL

ADJOURNMENT

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

ATTESTED BY:

JERRY C. TIU
Chairman of the Meeting

ANNA FRANCESCA C. RESPICIO
Secretary of the Meeting

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ORIGINAL

MINUTES OF THE MEETING OF THE EXECUTIVE COMMITTEE OF
THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, INC.

Held at the Belle Corp Boardroom,
5/F Tower A, Two E-Com Bldg., Palm Coast Ave.,
Mall of Asia Complex, Pasay City
on 25 November 2021

PRESENT:

HANS T. SY
JERRY C. TIU
A. BAYANI K. TAN
MANUEL A. GANA
MARY ELEANOR A. MENDOZA

ALSO PRESENT:

ANNA FRANCESCA C. RESPICIO
ANN MARGARET K. LORENZO

CALL TO ORDER

The Chairman, Mr. Willy N. Ocier, called the meeting to order and presided over the same. The Corporate Secretary, Ms. Anna Francesca C. Respicio, recorded the minutes of the proceedings.

CERTIFICATION OF QUORUM

All of the members of the Committee being present, the Secretary certified that a quorum existed for the transaction of the business at hand.

AUTHORITY TO PRINT OFFICIAL RECEIPT

The Chairman informed the Board of the need for the Corporation to designate and authorize August Printing Services to provide all printing needs and materials of its Official Receipts and/or Invoices and thereafter process its Authority to Print from the Bureau of Internal Revenue-RDO 54A Cavite. After deliberation and upon motion duly made and seconded, the following resolutions were approved:

“RESOLVED, that **THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, INC.** (the ‘Corporation’) hereby appoint August Printing Services, through its authorized representative, Mr. Roberto Rivamonte Gan (‘Printer’), to provide all printing needs and materials of the Corporation’s Official Receipts and/or Invoices;

“RESOLVED, FURTHER, that the Corporation authorized the Printer to apply, process and secure its Authority to Print from the Bureau of Internal Revenue-RDO 54A Cavite;

“RESOLVED, FINALLY, that the authority and powers herein granted shall be valid and effective until revoked by the Corporation.”

ORIGINAL

ADJOURNMENT

There being no other matters to discuss, the meeting was, upon motion duly made and seconded, thereupon adjourned.

HANS T. UY

JERRY C. TIU

A. BAYANI K. TAN

MANUEL A. GANA

MARY ELEANOR A. MENDOZA

ATTESTED BY:

ANNA FRANCESCA C. RESPICIO
Corporate Secretary

ORIGINAL