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Receipt Date and Time: June 30, 2025 11:52:07 PM

Company Information

SEC Registration No.: A199918323

Company Name: THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, INC.

Industry Classification: 55199

Company Type: Non-stock Corporation

Document Information

Document ID: OST10630202583559793

Document Type: ACGR

Document Code: ACGR

Period Covered: December 31, 2024

Submission Type: Annual

Remarks: None

Acceptance of this document is subject to review of forms and contents



SEC FORM-ACGR (FOR PC/RI)

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

1. For the fiscal year endedDecember 31, 2024.....
2. SEC Registration NumberA-1999-18323.....
3. BIR Tax Identification Number210-642-098.....
4. Exact Name of the Issuer as specified in its charter THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, INC.
5. Province, Country or other jurisdiction of incorporation or organizationPHILIPPINES.....
6. Address of Principal Office
TAGAYTAY HIGHLANDS COMPLEX, BARANGAY CALABUSO, TAGAYTAY CITY.....
7. Postal Code4120.....
8. Issuer's telephone number, including area code(046) 483-0837.....
9. Former name, former address, and former fiscal year, if changed since last report
.....
10. Industry Classification Code (For SEC's use only)

ANNUAL CORPORATE GOVERNANCE REPORT

FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
Principle 1. ESTABLISHING A COMPETENT BOARD				
The company should be headed by a competent, working Board to foster the long-term success of the corporation, and to sustain its competitiveness and growth in a manner consistent with its corporate objectives and the long-term best interests of its shareholders/members and other stakeholders.				
Recommendation 1.1				
1	The Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	Provide information or link/reference to a document containing information on the following: 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors.	
2	The Board has an appropriate mix of competence and expertise.	COMPLIANT		
3	Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT	For information on the academic qualifications, business and professional experience of the Corporation's directors, please refer to the 2024 Annual Report (SEC Form 17-A) pages 16-17, Part III, found at: <u>2024 SEC FORM 17-A</u> 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance. Please refer to the Revised Manual on Corporate Governance -Annex "B" Corporate Governance Committee Charter, Part IV Bon Nomination of Directors (pp 32-35) and Annex "B-1" on Qualifications and Disqualifications of Directors (pp. 36-39). found in: <u>REVISED MANUAL ON CORPORATE GOVERNANCE</u>	
Recommendation 1.2				
1	The Board is headed by a competent and qualified Chairperson.	COMPLIANT	Provide information or reference to a document containing information of the Chairperson, including his/her name, qualifications, and expertise.	

			The Chairman of the Board is Mr. Johnip G. Cua. For more information on the Chairman, please refer to the 2024 Annual Report (SEC Form 17-A) page 16, Part III, found at <u>2024 SEC FORM 17-A</u>																																										
Recommendation 1.3																																													
1	The company provides a policy on training of directors.	COMPLIANT	Provide link or reference to the company’s Board Charter and Manual on Corporate Governance relating to its policy on training of directors. Please refer to the Revised Manual on Corporate Governance – Part III, item 5 on page 8, found in: <u>REVISED MANUAL ON CORPORATE GOVERNANCE</u>																																										
2	The company has an orientation program for first-time directors.	COMPLIANT	Provide information or link/reference to a document containing information of the orientation program and trainings of directors for the covered year, including the number of hours attended and topics covered.																																										
3	The company has relevant annual continuing training for all directors.	COMPLIANT	<table border="1"><thead><tr><th colspan="2">Board of Directors 2024-2025</th><th rowspan="2">Last Date of Election</th><th colspan="3">2024 Trainings</th></tr><tr><th></th><th></th><th>Date</th><th>Provider</th><th>Topics</th></tr></thead><tbody><tr><td>Johnip G. Cua</td><td>ID / Chairman</td><td>10/19/2024</td><td>8/27/24</td><td>ICD</td><td>2024 Corporate Governance Training</td></tr><tr><td>Hans T. Sy</td><td>NED</td><td>10/19/2024</td><td>8/07/24</td><td>ICD</td><td>Advanced Corporate Governance Training</td></tr><tr><td>Jerry C. Tiu</td><td>ED/ President</td><td>10/19/2024</td><td>8/27/24</td><td>ICD</td><td>2024 Corporate Governance Training</td></tr><tr><td>Mary Eleanor A. Mendoza</td><td>NED</td><td>10/19/2024</td><td>8/27/24</td><td>ICD</td><td>2024 Corporate Governance Training</td></tr><tr><td>Theresa T. Chan</td><td>NED /ID</td><td>10/19/2024</td><td>8/27/24</td><td>ICD</td><td>2024 Corporate Governance Training</td></tr></tbody></table>	Board of Directors 2024-2025		Last Date of Election	2024 Trainings					Date	Provider	Topics	Johnip G. Cua	ID / Chairman	10/19/2024	8/27/24	ICD	2024 Corporate Governance Training	Hans T. Sy	NED	10/19/2024	8/07/24	ICD	Advanced Corporate Governance Training	Jerry C. Tiu	ED/ President	10/19/2024	8/27/24	ICD	2024 Corporate Governance Training	Mary Eleanor A. Mendoza	NED	10/19/2024	8/27/24	ICD	2024 Corporate Governance Training	Theresa T. Chan	NED /ID	10/19/2024	8/27/24	ICD	2024 Corporate Governance Training	
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1	The Board has a policy on board diversity.	COMPLIANT	<div>Provide information or link/reference to a document containing the company's board diversity policy.</div> <div>Please refer to the Revised Manual on Corporate Governance, Annex "A" Part III (Board Diversity Policy) found on page 21, accessible at:</div> <div>REVISED MANUAL ON CORPORATE GOVERNANCE</div> <div>Indicate gender, age and competence composition of the board.</div> <table><tr><th>NAME, AGE, GENDER</th><th>COMPETENCE</th></tr><tr><td>Johnip G. Cua, 68, Male</td><td>Holds directorships in companies engaged in leisure, logistics, and other companies, including several foundations</td></tr><tr><td>Jerry C. Tiu, 67, Male</td><td>Holds key positions in real estate associations and corporations</td></tr><tr><td>Hans T. Sy, 69, Male</td><td>Has held key positions in business related to banking, real estate development, mall operations, as wellas leisure and entertainment</td></tr><tr><td>Mary Eleanor A. Mendoza, 61, Female</td><td>Holds key positions in corporations engaged in real estate anddevelopment.</td></tr><tr><td>Theresa T. Chan, 56, Female</td><td>Holds key positions in corporations engaged in construction.</td></tr></table>	NAME, AGE, GENDER	COMPETENCE	Johnip G. Cua, 68, Male	Holds directorships in companies engaged in leisure, logistics, and other companies, including several foundations	Jerry C. Tiu, 67, Male	Holds key positions in real estate associations and corporations	Hans T. Sy, 69, Male	Has held key positions in business related to banking, real estate development, mall operations, as wellas leisure and entertainment	Mary Eleanor A. Mendoza, 61, Female	Holds key positions in corporations engaged in real estate anddevelopment.	Theresa T. Chan, 56, Female	Holds key positions in corporations engaged in construction.
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			Please see the Certificates of Attendance/Participation issued to the directors for their attendance in the abovementioned Corporate Governance Training/Seminars, attached as Annex "F".	
Recommendation 1.5				
1	The Board is assisted by a Corporate Secretary.	COMPLIANT	<i>Provide information or link/reference to a document containing information of the Corporate Secretary, including his/her name, qualifications, duties and functions.</i>	
2	The Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		
3	The Corporate Secretary is not a member of the Board of Directors.	COMPLIANT	<p>The Board is assisted by the Corporate Secretary, Atty. Anna Francesca C. Respicio, who is not a member of the Board.</p> <p>The Corporate Secretary is a separate individual from the Compliance Officer, Atty. Jennifer M. Guinanao.</p> <p>Atty. Anna Francesca C. Respicio is the incumbent Corporate Secretary of the Club. She is also a Director of First Abacus Financial Holdings Corporation. She is likewise Corporate Secretary or Assistant Corporate Secretary of the following listed companies, Discovery World Corporation, I-Remit, Inc., Jollville Holdings Corporation, as well as the following registered corporations: Sterling Bank of Asia, Inc. (A Savings Bank), Tagaytay Highlands International Golf Club, Inc., Tagaytay Midlands Golf Club, Inc., and The Country Club At Tagaytay Highlands, Inc. She obtained her Bachelor of Arts degree (Major in Philosophy) in 2007 and her Juris Doctor degree in 2011 from Ateneo de Manila University. She is currently a Partner at Tan Venturanza Valdez. She was admitted to the Philippine bar in April 2012.</p> <p>For the duties and functions of the Corporate Secretary, please refer to the Revised Manual on Corporate Governance(pages 13-14), accessible at: <u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p>	
4	The Corporate Secretary attends annual training/s on corporate governance.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information of the corporate governance training/s attended, including the date of training, number of hours and topics covered.</i></p> <p>Atty. Respicio completed her course on 2024 Corporate Governance Training on 27 August 2024, facilitated by the Institute of Corporate Directors.</p> <p>Please refer to the Certificate of Participation issued by the Institute of Corporate Directors for the Corporate Secretary's attendance in the 2024 Corporate Governance Seminar, attached</p>	

			as Annex "F"	
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Recommendation 1.6				
1	The Board is assisted by a Compliance Officer.	COMPLIANT	Provide information or link/reference to a document containing information of the Compliance Officer, including his/her name, position, qualifications, duties and functions.	
2	The Compliance Officer has a rank of Senior Vice-President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT	<p>The Compliance Officer of the Golf Club is Atty. Jennifer M. Guinanao. Atty. Guinanao is not a member of the Board and is the current Chief Risk Officer and Compliance Officer of the following: Tagaytay Highlands International Golf Club, Inc., Tagaytay Midlands Golf Club, Inc., The Country Club At Tagaytay Highlands, Inc., and The Spa and Lodge at Tagaytay Highlands, Inc.</p> <p>For the duties and functions of the Compliance Officer, please refer to the Revised Manual on Corporate Governance (pages 3-4), accessible at:</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p>	
3	The Compliance Officer is not a member of the board.	COMPLIANT		
4	The Compliance Officer attends annual training/s on corporate governance.	COMPLIANT	<p>Provide information or link/reference to a document containing information of the corporate governance training/s attended, including the date of the training, number of hours and topics covered.</p> <p>Atty. Guinanao attended a four-hour training on Corporate Governance on 27 August 2024. The topics covered were Global Economic and Geopolitical Outlook and Artificial Intelligence.</p> <p>Please refer to the Certificate of Participation issued by the Institute of Corporate Directors for the Compliance Officer's attendance in the 2024 Corporate Governance Seminar, attached as Annex "F"</p>	
Principle 2. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD				
The fiduciary roles, responsibilities, and accountabilities of the Board, as provided under the law, the company's articles of incorporation and bylaws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to shareholders/members and other stakeholders.				
Recommendation 2.1				

1	The Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company, shareholders and stakeholders.	COMPLIANT	<p><i>Provide information or reference to a document containing information on how the directors performed their duties (this can include board resolutions and minutes of meetings).</i></p> <p>It is a policy of the Board to act on a fully informed basis, in goodfaith, with due diligence and care. The policy is found in the Revised Manual on Corporate Governance, page 8-10, accessible at:</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p> <p>The Board 5 times in 2024. Among those discussed and approved in those meetings were the annual and quarterly financial reports, budget requests, new projects nominees for election to the Board for Y2024-2025, among others. Updates also regarding membership concerns, and other departmental matters were also taken up.</p>	
Recommendation 2.2				
1	The Board oversees the development and approval of the company's business objectives and strategy.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on how the directors performed this function (this can include board resolutions and minutes of meetings).</i></p>	
2	The Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT	<p>The Board plays an active role in shaping and approving the Company's strategic plans and business objectives. Relevant matters, such as the rehabilitation of club facilities, were discussed in meetings held on 13 April, 4 May, 10 August, and 14 December 2024.</p> <p><i>Indicate frequency of development of business objectives and strategy.</i></p> <p>The Board of Directors actively oversees the business and strategic plans of the Company, the business and objective strategies regularly, at least annually.</p>	
Recommendation 2.3				
1	The Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	<p><i>Disclose and provide information or link/reference to a document containing the company's succession planning policies and programs and its implementation.</i></p>	

2	The Board adopts a policy for the retirement of directors and key officers.	COMPLIANT	It is part of the responsibilities of the Board of Directors to develop succession planning policies and programs. Please refer to the Revised Manual on Corporate Governance a policy on training of directors – Part III, B. Board of Directors, item 4 on page 6, found in: <u>REVISED MANUAL ON CORPORATE GOVERNANCE</u>	
Recommendation 2.4				
1	The Board aligns the remuneration of key officers and board members with the long-term interests of the company.	COMPLIANT	<i>Provide information or link/reference to a document containing the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</i>	
2	The Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT	Except for the General Manager and President, the Directors and Executive Officers do not receive any compensation from the Club.	
3	The Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT	In August 2022, the Board of Directors approved a Merit/Across- the-Board increase for rank-and-file employees of the Club which remained in effect for the covered period. The amount of increase is dependent upon the rating received by the employee. The ratings considered by the management were excellent, exceeds expectations, meets expectations, and below expectations. Please refer to the Revised Manual on Corporate Governance – Charter of the Board of Directors, Item C, pages 34 to 35, found in: <u>REVISED MANUAL ON CORPORATE GOVERNANCE</u>	
Recommendation 2.5				
1	The Board has a formal and transparent board nomination and election policy.	COMPLIANT	<i>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the candidates are shortlisted and how it encourages nominations from shareholders.</i>	
2	The Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT	<u>REVISED MANUAL ON CORPORATE GOVERNANCE</u> <i>Provide proof if minority shareholders have a right to nominate candidates to the board.</i> Please refer to the Revised Manual on Corporate Governance –Part IV, pages 16-18, found in:	
3	The Board nomination and election policy includes how the company accepted nominations from shareholders/members.	COMPLIANT		
4	The Board nomination and election policy includes how the board reviews the qualifications of nominated candidates.	COMPLIANT		
5	The Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement/removal of a director.	COMPLIANT		

6	The Board has a process for identifying the quality of directors/trustees that is aligned with the strategic direction of the company.	COMPLIANT	<p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p> <p><i>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</i></p> <p>The Corporate Governance Committee, tasked with screening qualifications of nominees for election to the Board, annually reviews its charter, part of which is the Committee's policy and process for nomination and election.</p>	
Recommendation 2.6				
1	The Board has overall responsibility in ensuring that there is a policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	<p><i>Provide information or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs.</i></p> <p>The Audit Committee is tasked to determine and resolve possible conflicts of interest between the Club and its related parties. The Committee can review identified related party transactions and may engage third-parties to evaluation the fairness of major related party transaction.</p>	
2	The RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	<p>Please refer to the Revised Manual on Corporate Governance – Annex "A-1" Policy on Conflict of Interest, page 29, found in:</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p> <p><i>Identify transactions that were approved pursuant to the policy.</i></p> <p>For 2024, there were no material related party transactions approved.</p> <p>Please see SEC Form 17-A for 2024, Item 12, page 21, and Item 10, page 64 (Related Party Transactions) found in</p> <p><u>2024 SEC FORM 17-A</u></p>	
Recommendation 2.7				

1	The Board is primarily responsible for approving the selection of Management, led by the Chief Executive Officer (CEO) or his/her equivalent, and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	COMPLIANT	<p><i>Provide information or reference to a document containing the Board's policy on approving the selection of management.</i></p> <p>Please refer to the Revised Manual on Corporate Governance –Part III, B. Board of Directors, Item number 4, page 6, found in:</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p> <p><i>Identify the Management team appointed.</i></p> <p>President : Mr. Jerry C. Tiu Vice-President and Treasurer : Mr. Manuel A. Gana General Manager : Ms. Maria Clara T. Kramer</p>	
2	The Board is primarily responsible for assessing the performance of Management, led by the CEO or his/her equivalent and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	COMPLIANT	<p><i>Provide information or reference to a document containing the Board's policy on assessing the performance of management.</i></p> <p>Please refer to the Revised Manual on Corporate Governance –Part III, B. Board of Directors, item no. 4, page 6, found in</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p> <p><i>Provide information on the assessment process and indicate frequency of assessment of performance.</i></p>	
			The Board regularly carries out evaluations of Management performance, doing so at least once every year.	
Recommendation 2.8				
1	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that Management's performance is on par with the standards set by the Board and Senior Management.	COMPLIANT	<p><i>Provide information or link/reference to a document containing the Board's performance evaluation framework for management and personnel.</i></p> <p>In August 2022, the Board of Directors approved a Merit/Across-the-Board increase for rank-and-file employees of the Club which remained in effect for the covered period. The amount of increase is dependent upon the rating received by the employee. The ratings considered by the management were excellent, exceeds expectations, meets expectations, and below expectations.</p>	
2	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that personnel's performance is on par with the standards set by the Board and Senior Management.	COMPLIANT		
Recommendation 2.9				
1	The Board ensures that an appropriate internal control system is in place.	COMPLIANT	<i>Provide information or link/reference to a document showing the Board's responsibility in ensuring that an appropriate internal</i>	

2	The internal control system includes a mechanism for monitoring and managing potential/actual conflicts of interest of the board members/trustees, management and shareholders/members.	COMPLIANT	<p><i>control system is in place, and what comprises the internal control system.</i></p> <p>One of the functions of the Board is to establish appropriate internal control systems, including the setting up of a mechanism for monitoring and managing potential conflicts of interest between the board, management, and members. For this purpose, the Board has approved its Policy on Conflict of Interest.</p> <p>Please refer to the Revised Manual on Corporate Governance – Annex “A-1” Policy on Conflict of Interest, page 29, found in:</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p>	
3	The Board adopts an Internal Audit Charter.	COMPLIANT	<p><i>Provide reference or link to the company’s Internal Audit Charter.</i></p> <p>Please refer to the Revised Manual on Corporate Governance, Annex “C” Audit Committee Charter (pages 40-42), found in</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p>	
Recommendation 2.10				
1	The Board ensures that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	<p><i>Provide information or link/reference to a document showing the Board’s oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</i></p>	
2	The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT	<p>Please refer to the Revised Manual on Corporate Governance – Part III, B. Board of Directors, Item no. 4(n), page 7, found in</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p> <p><i>Provide proof of effectiveness of risk management strategies, if any.</i></p> <p>The Club is subject to various risks, including risks relating to the pandemic and fortuitous events, like the Taal eruption/s. That the Club is exhibiting healthy financial conditions despite the pandemic and the business interruptions caused by Taal is proof that the risk management strategies adopted by the Club have been thus far effective.</p>	
Recommendation 2.11				

1	The Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	COMPLIANT	Provide link to the company's website where the Board Charter is disclosed and/or other proof that it is publicly available.	
2	The Board Charter serves as a guide to the directors/trustees in the performance of their functions.	COMPLIANT	The Board Charter formalizes and clearly states the Board's roles, responsibilities, and accountabilities in carrying out its fiduciary duties.	
3	The Board Charter is publicly available.	COMPLIANT	Please refer to Annex "A" (pages 21-28) of the Revised Manual on Corporate Governance found in: <u>REVISED MANUAL ON CORPORATE GOVERNANCE</u>	

Principle 3. ESTABLISHING BOARD COMMITTEES

The board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, compliance and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all the board committees should be contained in their respective board committee charters.

Recommendation 3.1

1	The Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	Provide information or link/reference to a document containing information of all board committees established by the company. Please see Annex "A" for the SEC Form 17-C containing the disclosure on the membership in the different board committees (Audit Committee, Corporate Governance Committee, Board Risk Oversight Committee, and Executive Committee).	
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Recommendation 3.2

1	The Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information of the Audit Committee, including its functions.</i></p> <p>For the functions of the Audit Committee, please refer to the Revised Manual on Corporate Governance – III. Compliance System, C. Board Committees, on page 10 found in:</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p> <p>Please also refer to the Charter of the Audit Committee on pages 40-42 found in the above link.</p> <p>The Audit Committee is composed of Ms. Theresa T. Chan (Chairperson), and Mr. Johnip G. Cua (ID) and Mr. Hans T. Sy (NED) as members. Please see attached SEC Form 17-C (Annex "A").</p> <p><i>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</i></p> <p>The Audit Committee shall recommend to the Board, for its approval and of the shareholders during the annual meeting, the appointment, reappointment, removal, and fees of the External Auditor.</p> <p>Please refer to the Revised Manual on Corporate Governance, Annex C (page 41), Charter of the Audit Committee, Part IV. 3 found in:</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p>	
2	The Audit Committee is composed of at least three (3) qualified non-executive directors, the majority of whom, including the Chairperson, are independent directors.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information of the members of the Audit Committee, including their qualifications and type of directorship.</i></p> <p>The Audit Committee is composed of Ms. Theresa T. Chan (ID), and Mr. Johnip G. Cua (Lead ID) and Mr. Hans T. Sy (NED) as members.</p> <p>For information on the qualifications of the Audit Committee members, please refer to the 2024 Annual Report (SEC Form 17-A) pages 16-17, Part III, found at:</p> <p><u>2024 SEC FORM 17-A</u></p>	

3	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</i></p> <p>For information on the Audit Committee members, please refer to the 2024 Annual Report (SEC Form 17-A) pages 16-17, Part III, found at</p> <p><u>2024 SEC FORM 17-A</u></p>	
4	The Chairperson of the Audit Committee is not the Chairperson of the Board or of any other committee.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information of the Chairperson of the Audit Committee.</i></p> <p>Ms. Theresa T. Chan, the Chairperson of the Audit Committee, is not the Chairperson of the Board or any other committee.</p> <p>For information on Ms. Theresa Chan, please refer to the 2024 Annual Report (SEC Form 17-A) page 17, Part III, found at</p> <p><u>2024 SEC FORM 17-A</u></p>	
Recommendation 3.3				
1	The Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	COMPLIANT	<p><i>Provide information or reference to a document containing information of the Corporate Governance Committee, including its functions.</i></p> <p>The Club's Board established a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p> <p>The Corporate Governance Committee is composed of Mr. Johnip Cua (Lead ID) as Chairman, and Mr. Hans T. Sy (NED) and Ms. Theresa T. Chan (ID), as members. Please see attached SEC Form 17-C (Annex "A").</p> <p>Please refer to the Revised Manual on Corporate Governance, III. Compliance System, C. Board Committees, Item no. 1. page 10 found in:</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p>	

			<p>Please also refer to the Charter of the Corporate Governance Committee on pages 30-39.</p> <p><i>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</i></p> <p>The Corporate Governance Committee shall advise the Board with respect to matters relating to its composition. While the Board identifies individuals qualified to become Board members, it will be reviewed by the Corporate Governance Committee consistent with the criteria set forth.</p> <p>Please refer to Annex "B" - Corporate Governance Committee Charter of the Revised Manual on Corporate Governance found in:</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p>	
2	The Corporate Governance Committee is composed of at least three (3) members, majority of whom, including the Chairperson, should be independent directors.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information of the members of the Corporate Governance Committee, including their qualifications and type of directorship.</i></p> <p>The Corporate Governance Committee is composed of Mr. Johnip Cua (Lead ID) as Chairman, and Mr. Hans T. Sy (NED) and Ms. Theresa T. Chan (ID), as members.</p> <p>For information on the Corporate Governance Committee members, please refer to the 2024 Annual Report (SEC Form 17-A) pages 16-17, Part III, found at</p> <p><u>2024 SEC FORM 17-A</u></p>	
Recommendation 3.4				
1	The Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information of the Board Risk Oversight Committee (BROC), including its functions</i></p> <p>The Board Risk Oversight Committee is composed of Mr. Johnip Cua (Lead ID) (Chairman), Ms. Theresa Chan (ID) (Member) and Ms. Mary Eleanor Mendoza (NED) (Member).</p> <p>Please refer to the Revised Manual on Corporate Governance, III. Compliance System, C. Board Committees, Item no. 3. page 11 found at:</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p>	

			Please also refer to the Charter of the Board Risk Oversight Committee on pages 43-45.	
2	The BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairperson.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information of the members of the BROC, including their qualifications and type of directorship.</i></p> <p>The Board Risk Oversight Committee is composed of Mr. Johnip Cua (ID) (Chairman), Ms. Theresa T. Chan (ID) (Member) and Ms. Ma. Eleanor Mendoza (NED) (Member). All are NEDs, with the first two being also independent directors.</p> <p>For information on the members, please refer to the 2024 Annual Report (SEC Form 17-A) pages 16-17, Part III, found at <u>2024 SEC FORM 17-A</u></p>	
3	At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</i></p> <p>For information on the members, please refer to the 2024 Annual Report (SEC Form 17-A) pages 16-17, Part III, found at <u>2024 SEC FORM 17-A</u></p>	

Recommendation 3.5

1	All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	COMPLIANT	<p><i>Provide information or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.</i></p>	
2	The Committee Charters provide standards for evaluating the performance of a committee and its members.	COMPLIANT	<p>The Charters of the Club's Board Committees contain information on the functions of each Committee necessary for performance evaluation purposes.</p> <p>Please refer to Annex "B", Annex "C", and Annex "D" of the Revised Manual on Corporate Governance (pages 30-45) found in: <u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p>	

Principle 4. FOSTERING COMMITMENT

To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1																																																														
1	The Directors attend and actively participate in all meetings of the Board, Committees and shareholders/members in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	Provide information or link/reference to a document containing the process and procedure for tele/videoconferencing board and/or committee meetings. Please see Annex “E” for the Club’s Internal Policy for Conduct of Meetings via Remote Communication.																																																											
2	The Directors review meeting materials for all Board and Committee meetings.	COMPLIANT	<div>Provide information or link/reference to a document containing the attendance and participation of directors to Board, Committee and shareholders’ meetings.</div> <table><tr><th rowspan="2">Name of Director</th><th colspan="6">Date of Meeting (2024)</th></tr><tr><th>Apr. 13</th><th>May 04</th><th>Aug 10</th><th>Oct. 19</th><th>Dec. 14</th><th>%</th></tr><tr><td>Hans T. Sy</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>100</td></tr><tr><td>Jerry C. Tiu</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>100</td></tr><tr><td>Mary Eleanor A. Mendoza</td><td>✓</td><td>✓</td><td>✓</td><td>-</td><td>✓</td><td>80</td></tr><tr><td>Ruben C. Tan</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>100</td></tr><tr><td>Johnip G. Cua</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>100</td></tr><tr><td>Theresa T. Chan</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>100</td></tr></table> <div>Board and Committee materials prepared by the Department requesting Board Approval include all the necessary information to make a decision. In case, the Directors find them inadequate, Management is requested to provide more details before approval of the Board.</div>					Name of Director	Date of Meeting (2024)						Apr. 13	May 04	Aug 10	Oct. 19	Dec. 14	%	Hans T. Sy	✓	✓	✓	✓	✓	100	Jerry C. Tiu	✓	✓	✓	✓	✓	100	Mary Eleanor A. Mendoza	✓	✓	✓	-	✓	80	Ruben C. Tan	✓	✓	✓	✓	✓	100	Johnip G. Cua	✓	✓	✓	✓	✓	100	Theresa T. Chan	✓	✓	✓	✓	✓	100
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Mary Eleanor A. Mendoza	✓	✓	✓	-	✓	80																																																								
Ruben C. Tan	✓	✓	✓	✓	✓	100																																																								
Johnip G. Cua	✓	✓	✓	✓	✓	100																																																								
Theresa T. Chan	✓	✓	✓	✓	✓	100																																																								
3	The Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	<div>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</div> <div>In the Board and Committee meetings the directors are participative and ask the necessary questions or seek clarifications and explanations on the matters discussed therein.</div>																																																											
Recommendation 4.2																																																														
1	Non-executive directors concurrently serve in not more than ten (10) public companies and/or registered issuers. If concurrently sitting in at least three (3) publicly listed companies, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers.	COMPLIANT	<div>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</div> <div>Please refer to Annex “A” - Charter of the Board of Directors in Revised Manual on Corporate Governance, page 21 found in:</div> <div><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></div> <div>Provide information or reference to a document containing</div>																																																											

			<p><i>information on the directorships of the company's directors in listed companies, registered issuers and public companies.</i></p> <p>For information on the academic qualifications, business and professional experience of the Corporation's directors, please refer to the 2024 Annual Report (SEC Form 17-A) pages 16-17, Part III, found at</p> <p><u>2024 SEC FORM 17-A</u></p>	
Recommendation 4.3				
1	The Directors notify the company's board before accepting a directorship in another company.	COMPLIANT	<p><i>Provide copy of/reference to the written notification to the board or minutes of board meeting wherein the matter was discussed.</i></p> <p>The Board, through the Office of the Corporate Secretary, did not receive any notification on directors accepting new directorships in other companies in 2024.</p>	
Principle 5. REINFORCING BOARD INDEPENDENCE				
The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.				
Recommendation 5.1				
1	The Board is composed of a majority of non-executive directors who possess the necessary qualifications.	COMPLIANT	<p><i>Identify or provide link/reference to a document identifying the directors, the type of their directorships and their qualifications.</i></p> <p>Except for Mr. Jerry Tiu (President), all the other members of the Board, four (4) in total, are non-executive members.</p> <ol style="list-style-type: none"> Johnip G. Cua (Chairman) – Lead ID Jerry C. Tiu (President) – ED Theresa T. Chan– NED/ID Hans T. Sy – NED Mary Eleanor A. Mendoza – NED <p>For information on the qualifications, business and professional experience of the Corporation's directors, please refer to the 2024 Annual Report (SEC Form 17-A) pages 16-17, Part III, found at</p> <p><u>2024 SEC FORM 17-A</u></p>	
Recommendation 5.2				
1	The Board has at least two (2) independent directors or such number as to constitute one-third (1/3) of the board, whichever is higher.	COMPLIANT	<p><i>Provide information or link/reference to a document containing the number of independent directors in the board.</i></p> <p>The Club has two (2) independent directors, Mr. Johnip Cua, Ms. Theresa T. Chan, with the former serving as the lead ID.</p>	

Recommendation 5.3				
1	The independent directors possess all the qualifications and none of the disqualifications to hold the position.	COMPLIANT	<p><i>Provide information or link/reference to a document containing the qualifications of independent directors.</i></p> <p>For information on the academic qualifications, business and professional experience of the Corporation's directors, please refer to the 2024 Annual Report (SEC Form 17-A) pages 16-17, Part III, found at:</p> <p><u>2024 SEC FORM 17-A</u></p>	
Recommendation 5.4				
1	The company perpetually bars an independent director from serving in such capacity after the term limit of nine (9) years.	COMPLIANT	<p><i>Provide information or link/reference to a document containing the company's policy on term limits for its independent director.</i></p> <p>Please refer to Annex "A" Charter of the Board of Directors in the Revised Manual on Corporate Governance, page 22 found in:</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p>	
2	In the instance that the company retains an independent director in the same capacity after nine (9) years, the Board provides meritorious justification and seeks shareholders'/members' approval during the annual regular meeting.	COMPLIANT	<p><i>Provide reference to the meritorious justification and proof of shareholders'/members' approval during the annual regular meeting.</i></p> <p>There was no independent director retained beyond the maximum term of nine (9) years. Mr. Johnip Cua was elected in 2021, and Ms. Theresa Chan, in 2023.</p>	
Recommendation 5.5				
1	The positions of Chairperson of the Board and Chief Executive Officer (or its equivalent) are held by separate individuals.	COMPLIANT	<p><i>Identify the company's Chairperson of the Board and Chief Executive Officer (or its equivalent).</i></p> <p>The Club's Chairman of the Board and Chief Executive Officer (President) positions are held by separate individuals. The Chairperson is Mr. Johnip Cua, while the President is Mr. Jerry Tiu.</p>	

2	The Chairperson of the Board and Chief Executive Officer (or its equivalent) have clearly defined responsibilities.	COMPLIANT	<p><i>Provide information or link/reference to a document containing the roles and responsibilities of the Chairperson of the Board and Chief Executive Officer (or its equivalent).</i></p> <p>For the roles and responsibilities of the Chairperson of the Board, please refer to Article IV of the By-Laws of the Corporation, herein attached as Annex 'I' and Annex "A" - Charter of the Board of Directors of the Revised Manual on Corporate Governance, page 22 found in:</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p> <p>For the roles and responsibilities of the Chief Executive Officer please refer to the Revised Manual on Corporate Governance, Part III. D. 1, pages 11-12, found in:</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p> <p><i>Identify the relationship of the Chairperson and CEO.</i></p>	
			The Chairperson and CEO (President) are not related by consanguinity or affinity.	
Recommendation 5.6				
1	The Board designates a lead director among the independent directors if the Chairperson of the Board is not an independent director.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</i></p> <p>Mr. Johnip Cua serves as the lead independent director. For the roles and responsibilities of the Lead Independent Director, please refer to the Revised Manual on Corporate Governance, Part III. D. 2, pages 12-13, found in:</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p> <p><i>Indicate if Chairperson is an independent director.</i></p> <p>The Chairperson is an Independent Director.</p>	
Recommendation 5.7				
1	The Directors/Trustees with material interest in a transaction affecting the corporation fully disclose his/her adverse interest, abstain from taking part in the deliberations for the same, and recuse from voting on the approval of transaction.	COMPLIANT	<p><i>Provide proof of full disclosure and abstention, if any, of the interested director/trustee.</i></p> <p>There were no transactions approved in 2024 in which any of the directors had material interest, thus requiring any director to abstain from the deliberations or approval thereof.</p>	
Recommendation 5.8				

1	The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance, and risk functions, without any executive directors present.	NON-COMPLIANT	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.	For 2024, there was no meeting held by the NEDs with the external auditor and head of compliance, without any executive present. Moving forward, in the determination of the lead independent director or upon request of any of the NEDs, the non-executive directors may have separate meetings with the external auditor and head of compliance, without any executive directors present.
2	The meetings are chaired by the lead independent director, if applicable.	NON-COMPLIANT		

Principle 6. ASSESSING BOARD PERFORMANCE

The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1

1	The Board conducts an annual self-assessment of its performance as a whole.	COMPLIANT	Provide proof of self-assessments conducted by the whole board, the individual members, the Chairperson and the Committees. The Board annually conducts a self-assessment of the performance of the Board as a whole, the Chairperson, individual directors. Performance for 2024 was assessed and evaluated in 2024. For the proof of self-assessments conducted by the Board, please see Annex "B".	
2	The Chairperson conducts an annual self-assessment of his performance.	COMPLIANT		
3	The individual members conduct a self-assessment of their performance.	COMPLIANT		
4	Each committee conducts a self-assessment of its performance.	COMPLIANT		

Recommendation 6.2

1	The Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors/trustees and committees.	COMPLIANT	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including feedback mechanism from shareholders/members.	
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2	The system allows for a feedback mechanism from the shareholders/members.	COMPLIANT	<p>The Board annually conducts a self-assessment of the performance of the Board as a whole, the Chairperson, individual directors, and the different board committees.</p> <p>The Club has a Contact Us Section and published contact numbers, email and social media accounts on the Club's website to cater to the shareholders' and the public's concerns or feedbacks. Please see link:</p> <p>https://www.tagaytayhighlands.com/contact-us/</p> <p>The annual meeting of members is also an avenue for the shareholders/members to ask questions or submit feedback to the Club Management.</p>	
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Principle 7. STRENGTHENING BOARD ETHICS

The Board directors are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

1	The Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of board members.	COMPLIANT	<p><i>Provide information or link/reference to the company's Code of Business Conduct and Ethics.</i></p> <p>The Club's Code of Business Conduct and Ethics is available at the following link:</p> <p>CODE OF BUSINESS CONDUCT AND ETHICS</p>	
2	The Code is properly disseminated to the members of Board.	COMPLIANT	<p><i>Provide information or discuss how the company disseminated the Code to the members of the Board.</i></p> <p>The Code of Business Conduct and Ethics was presented to the Board for approval.</p>	
3	The Code is disclosed and made available to the public through the company website.	COMPLIANT	<p><i>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</i></p> <p>The Code is disclosed and made available to the public through the company website. It is available at the following link:</p> <p>CODE OF BUSINESS CONDUCT AND ETHICS</p>	

Recommendation 7.2

1	The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	<p><i>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</i></p> <p>Please refer to the certification by the Human Resources Director (Annex "C").</p> <p><i>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</i></p> <p>The Code of Conduct applies to all directors, officers, employees of the Company.</p>	
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DISCLOSURE AND TRANSPARENCY

Principle 8. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES

The Board should establish corporate disclosure policies and procedures that are practical and in accordance with generally accepted best practices and regulatory expectations.

Recommendation 8.1

1	The Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders/members and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	COMPLIANT	<p><i>Provide information or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders/members and other stockholders.</i></p> <p>Corporate disclosures policies, please refer to the Revised Manual on Corporate Governance, Part III. B. 4, pages 7-8 found in:</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p> <p>Please see also reports published in the Corporation's website available at:</p> <p><u>https://www.tagaytayhighlands.com/corporate-governance/</u></p>	
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Recommendation 8.2

1	The company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within five (5) business days.	COMPLIANT	<p><i>Provide information or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's shares.</i></p>	
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2	The company has a policy requiring all officers to disclose/report to the company any dealings in the company’s shares within five (5) business days.	COMPLIANT	<p>All directors and officers are required to disclose and report internally to the Club any of their dealings in the Club’s shares within five (5) business days to reduce the risk that the directors might take advantage of the information.</p> <p>Please refer to the Revised Manual on Corporate Governance, Part V, Item No. 4, page 16 found in:</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p> <p><i>Indicate actual dealings of directors involving the corporation’s shares including their nature, number/percentage and date of transaction.</i></p> <p>There were no new acquisitions/dispositions by the directors after the current directors have assumed office as such.</p>	
Recommendation 8.3				
1	The company’s corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	<p>Provide link to the company’s website where the Manual on Corporate Governance is posted.</p> <p>The Club’s corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance, submitted to the SEC, and is available to the public through the Club’s website.</p>	
2	The company’s MCG is submitted to the SEC.	COMPLIANT	<p>Please refer to the Revised Manual on Corporate Governance:</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p>	
3	The company’s MCG is posted on the company website.	COMPLIANT		
Recommendation 8.4				
1	The company’s corporate governance policies and practices and all relevant information are disclosed in its Annual Corporate Governance Report (ACGR).	COMPLIANT	<p>Provide link to the company’s website where the Annual Corporate Governance Report is posted.</p> <p>The Club’s compliance with corporate governance policies and practices and all relevant information are disclosed in its Annual Corporate Governance Report, to be submitted to the SEC, and said report will be made publicly available through the Club’s website.</p>	
2	The company’s ACGR is submitted to the SEC.	COMPLIANT	<p>The previous submissions were made available via:</p> <p><u>https://www.tagaytayhighlands.com/corporate-governance/</u></p>	
3	The company’s ACGR is posted on the company website.	COMPLIANT		
Principle 9. STRENGTHENING EXTERNAL AUDITOR’S INDEPENDENCE AND IMPROVING AUDIT QUALITY				

The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor’s independence and enhance audit quality.

Recommendation 9.1

1	The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of external auditors.	COMPLIANT	<p>Provide information or link/reference to a document containing the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</p> <p>The Audit Committee shall recommend to the Board, for its approval and of the shareholders during the annual meeting, the appointment, reappointment, removal, and fees of the External Auditor, duly accredited by the SEC, who undertakes an independent audit of the Club and its Management with the internal and external auditors.</p> <p>Please refer to the Revised Manual on CorporateGovernance, Annex “C” – Charter of the Audit Committee(page 41) available at:</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p>									
2	The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and the shareholders/members.	COMPLIANT	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p> <p>Please refer to the Minutes of the Annual Stockholders’ Meeting held on 19 October 2024, found in:</p> <p><u>2024 ANNUAL STOCKHOLDERS' MEETING</u></p> <table><tr><th><u>AGENDA</u></th><th><u>VOTES IN FAVOR</u></th><th><u>VOTES AGAINST</u></th><th><u>ABSTAIN</u></th></tr><tr><td><u>Appointment of Reyes Tacandong & Co. as External Auditor for 2024</u></td><td><u>228</u></td><td><u>0</u></td><td><u>0</u></td></tr></table>	<u>AGENDA</u>	<u>VOTES IN FAVOR</u>	<u>VOTES AGAINST</u>	<u>ABSTAIN</u>	<u>Appointment of Reyes Tacandong & Co. as External Auditor for 2024</u>	<u>228</u>	<u>0</u>	<u>0</u>	
<u>AGENDA</u>	<u>VOTES IN FAVOR</u>	<u>VOTES AGAINST</u>	<u>ABSTAIN</u>									
<u>Appointment of Reyes Tacandong & Co. as External Auditor for 2024</u>	<u>228</u>	<u>0</u>	<u>0</u>									
3	For the removal of external auditor, the reasons for such removal or change are disclosed to the SEC, the shareholders/members, and the public through the company website and required disclosures.	COMPLIANT	<p>Provide information or link/reference to a document containing the company's reason for removal or change of external auditor.</p> <p>The Club has retained Reyes Tacandong & Co. as its external auditor. The agenda for the appointment of the new external auditor was included as part of the matters submitted for stockholders’ approval. Please see:</p>									

			<u>2024 ANNUAL STOCKHOLDERS' MEETING</u>	
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Recommendation 9.2				
1	The Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter. Please refer to Annex "C" of the Revised Manual on Corporate Governance for the Audit Charter, found in <u>REVISED MANUAL ON CORPORATE GOVERNANCE</u>	
2	The Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	COMPLIANT		
Recommendation 9.3				
1	The company discloses the nature of non-audit services performed by its external auditor in the Annual Report to manage potential conflict of interest cases.	COMPLIANT	Disclose the nature of non-audit services performed by the external auditor, if any. No non-audit services were conducted by the Company's external auditor.	
2	The Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	COMPLIANT	Provide link or reference to guidelines or policies on non-audit services. The Audit Committee evaluates and determines the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total fees paid to him and to the Club's overall consultancy expenses. The Committee disallows any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. Please refer to Annex "C" of the Revised Manual on Corporate Governance (page 42) found in <u>REVISED MANUAL ON CORPORATE GOVERNANCE</u>	

Principle 10. INCREASING FOCUS ON NON-FINANCIAL AND SUSTAINABILITY REPORTING				
The Board should ensure that the company discloses material and reportable non-financial and sustainability issues.				
Recommendation 10.1				
1	The Board has a clear and focused strategy on the disclosure of non-financial information.	COMPLIANT	<p><i>Disclose or provide link to the company's policies and practices on the disclosure of non-financial information, including EESG issues.</i></p> <p>The Club is committed to the promotion of environmental sustainability and has established practices which are geared towards efficient utilization of resources. The improvements made to the Club's facilities likewise reduce the Club's energy consumption by incorporating energy-efficient equipment. Additionally, the Club promotes the use of eco-friendly materials and encourages recycling and waste reduction among its members and staff.</p>	
2	The company discloses to all shareholders/members and other stakeholders the company's strategic and operational objectives with emphasis on the management of environmental, economic, social and governance (EESG) issues of its business which underpin sustainability.	COMPLIANT	<p><i>Provide link or reference to the company's disclosure of strategic and operational objectives, with emphasis on EESG matters.</i></p> <p>The Club discloses non-financial information on the News & Updates section of the company website, providing transparency about its ongoing initiatives and future plans aimed at optimizing the Club's environmental impact.</p> <p>Please refer to the Revised Manual on Corporate Governance, Part III.B, page 8 found in:</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p>	
Principle 11. PROMOTING A COMPREHENSIVE AND COST-EFFICIENT ACCESS TO RELEVANT INFORMATION				
The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for an informed decision-making by investors, stakeholders and other interested users.				
Recommendation 11.1				
1	The company has a website to ensure a comprehensive, cost-efficient, transparent and timely manner of disseminating relevant information to the public.	COMPLIANT	<p><i>Provide link to the company's website.</i></p> <p>Please refer to this link for the company website:</p> <p><u>https://www.tagaytayhighlands.com</u></p>	
INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORKS				
Principle 12. STRENGTHENING INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS				
To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management system.				
Recommendation 12.1				

1	The company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	<p><i>List quality service programs for the internal audit functions. Indicate frequency of review of the internal control system.</i></p> <p>The Manual on Corporate Governance tasks an Internal Audit Department (IAD) to maintain, monitor, and evaluate the adequacy of its internal control system. Internal Audit duties are currently undertaken by the Finance Department.</p>	
2	The company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	<p><i>Identify international framework used for Enterprise Risk Management.</i></p> <p><i>Provide information or reference to a document containing information on:</i></p> <p><i>1. Company's risk management procedures and processes.</i></p> <p>The Risk Oversight Committee take charge of the over-all procedures and processes of the Club's risk management. Once a probable risk is reported, the Risk Oversight Committee takes appropriate actions to manage the risk by creating appropriate working group to handle the risk, making sure that that it aligns with the sound business risk practices, and ethical behavior.</p> <p><i>2. Key risks the company is currently facing.</i></p> <p>The main risks arising from the Club's financial assets and financial liabilities are liquidity risk and credit risk.</p> <p><i>3. How the company manages the key risks.</i></p> <p><u>Liquidity Risk</u></p> <p>The Club monitors the risk to a shortage of funds through monitoring of financial assets and projected cash flows from operations. The Club's objectives to manage its liquidity profile are:</p> <ol style="list-style-type: none"> 1. To ensure that adequate funding is available at all times 2. To meet commitments as they arise without incurring 	

			<p>unnecessary costs</p> <p>3. To be able to access funding when needed at the least possible cost.</p> <p><u>Credit Risk</u></p> <p>The Club's exposure to credit risk is related primarily to the collection of members' monthly dues and receivable from related parties. The Club's policy is to monitor the receivable balances on an ongoing basis, which causes the exposure to bad debts to be significant. The Club has also the option to put into auction members' proprietary shares in case of non-payment of members' account.</p> <p><i>Indicate frequency of review of the enterprise risk management framework.</i></p> <p>The Club monitors its risks on an on-going basis during Department Heads' meeting.</p>	
Recommendation 12.2				
1	The company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	COMPLIANT	<p><i>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm hired.</i></p> <p>Internal Audit is in-house.</p>	
CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS/MEMBERS				
Principle 13. PROMOTING SHAREHOLDER/MEMBER RIGHTS				
The company should treat all shareholders/members fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.				
Recommendation 13.1				
1	The Board ensures that basic shareholder/member rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	<p><i>Provide link or reference to the company's Manual on Corporate Governance where shareholders'/members' rights are disclosed.</i></p> <p>The Board ensures that basic shareholder/member rights are disclosed in the Manual of Corporate Governance. Please see the Revised Manual on Corporate Governance, pages 16-17, available at</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p>	
Recommendation 13.2				

1	The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders’/Members’ Meeting with sufficient and relevant information at least twenty-one (21) days before the meeting.	COMPLIANT	<p>Indicate the number of days before the annual or special stockholders’/members’ meeting when the notice and agenda were sent out.</p> <p>The Board of Directors of The Spa and Lodge at Tagaytay Highlands, Inc. has set the date of the Club’s Annual Stakeholders’ Meeting on 19 October 2024. The notice, which includes the agenda, was sent out on 20 September 2024.</p> <p>Provide link to the Agenda included in the company’s Information Statement (SEC Form 20-IS).</p> <p><u>2024 DEFINITIVE INFORMATION STATEMENT</u></p>													
Recommendation 13.3																
1	The Board encourages active shareholder/member participation by making the result of the votes taken during the most recent Annual or Special Shareholders’/Members’ Meeting publicly available the next working day.	COMPLIANT	<p>Provide information or reference to a document containing all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p> <p>The results of the vote taken during the 19 October 2024 ASM of the Golf Club, Inc. can be retrieved via:</p> <p><u>2024 ANNUAL STOCKHOLDERS' MEETING</u></p>													
2	The minutes of the Annual and Special Shareholders’/Members’ Meetings were made available on the company website within five (5) business days from the date of the meeting.	COMPLIANT	<p>Provide link to minutes of meeting in the company website.</p> <p>The Spa and Lodge at Tagaytay Highlands, Inc. 19 October 2024 minutes of the stockholders’ meeting is accessible at:</p> <p><u>2024 ANNUAL STOCKHOLDERS' MEETING</u></p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <table><tr><th>AGENDA ITEM</th><th>VOTES IN FAVOR</th><th>VOTES AGAINST</th><th>ABSTAIN</th></tr><tr><td>Approval of Minutes of the Previous Meeting of Stockholders</td><td>228</td><td>0</td><td>0</td></tr><tr><td>Approval of 2023 Operations and Results and 2023 Audited Financial</td><td>228</td><td>0</td><td>0</td></tr></table>	AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN	Approval of Minutes of the Previous Meeting of Stockholders	228	0	0	Approval of 2023 Operations and Results and 2023 Audited Financial	228	0	0	
AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN													
Approval of Minutes of the Previous Meeting of Stockholders	228	0	0													
Approval of 2023 Operations and Results and 2023 Audited Financial	228	0	0													

			Statements					
			Ratification of Corporate Acts	228	0	0		
			Appointment of Reyes Tacandong & Co. As External Auditor for 2024	228	0	0		

			<p><i>Indicate also if the voting on resolutions was by poll.</i></p> <p>The 19 October 2024 stockholders meeting was held through face-to-face appearance of attendees at the Club's The Country Club Veranda, in addition to the option made available to stockholders to send in their proxies/votes in advance.</p> <p><i>Include whether there was opportunity to ask question and the answers given, if any.</i></p> <p>Shareholders were given the freedom to ask question/s, as the Chairman and other Executive Officers present during the 19 October 2024 Stockholders' Meeting were all geared to respond properly with basis/es. However, no questions were raised during the meeting. Please see the minutes of the 2024 ASM accessible at this link:</p> <p><u>2024 ANNUAL STOCKHOLDERS' MEETING</u></p>	
Recommendation 13.4				
1	The Board makes available, at the option of a shareholder/member, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	<p><i>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.</i></p> <p>The Board is responsible for the establishment of an Investor Relations Office to ensure constant engagement with its shareholders and make available, at the option of the shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner. Please refer to the Manual on Corporate Governance-General Responsibilities of the Board of Directors – Encourage and</p>	

			<p>Facilitate Shareholder Engagement Provide link/reference to where it is found in the Manual on Corporate Governance.</p> <p>Please see page 8 of the Revised Manual on Corporate Governance, available at:</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p>	
Recommendation 13.5				
1	The Board establishes an Investor Relations Office (IRO) or Customer Relations Office (CRO) or its equivalent to ensure constant engagement with its shareholders/members.	COMPLIANT	<p><i>Disclose the contact details of the officer/office responsible for investor relations, such as:</i></p> <p>1. <i>Name of the person</i> : Ms. Lette B. Menguito 2. <i>Telephone number</i> : (046) 483-0848 3. <i>Fax number</i> : (046) 483-0830 4. <i>E-mail address</i> : lette.menguito@tagaytayhighlands.com</p>	
2	The IRO or CRO or its equivalent is present at every shareholders'/members' meeting.	COMPLIANT	<p><i>Indicate if the IRO or CRO or its equivalent was present during the ASM.</i></p> <p>Ms. Menguito was present during the 2024 Annual Stockholders' Meeting.</p>	
DUTIES TO STAKEHOLDERS				
Principle 14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDER'S RIGHTS				
The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.				
Recommendation 14.1				
1	The Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	<p><i>Identify the company's stakeholders and provide information or reference to a document containing the company's policies and programs for its stakeholders.</i></p> <p>It is the Board's responsibility to foster the Club's long-term success and sustain its competitiveness in a manner consistent with its corporate objectives and the best interest of its shareholders and other stakeholders, such as but not limited to its employees, members and neighboring community. Part of the Club's commitment to its stakeholders include the submission of timely, comprehensive and accurate disclosures to shareholders and stakeholders (page 7), and its undertaking to establish policies and mechanisms to ensure fair treatment and protection of stakeholders (page 26). Please see the Revised Manual on Corporate Governance accessible at:</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p>	
Recommendation 14.2				

1	The Board establishes clear policies and programs to provide a mechanism on the fair treatment, protection and enforcement of the rights of stakeholders.	COMPLIANT	<p><i>Identify policies and programs for the protection, fair treatment and enforcement of the rights of the company's stakeholders.</i></p> <p>The Board shall conduct itself with utmost honesty and integrity in the discharge of its duties and responsibilities, and shall act in a manner characterized by transparency, accountability, and fairness to ensure a high standard of best practice for the Club, its shareholders and other stakeholders.</p> <p>Please see page 6 of the Revised Manual on Corporate Governance, available at:</p> <p><u>REVISED MANUAL ON CORPORATE GOVERNANCE</u></p>	
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Principle 15. ENCOURAGING EMPLOYEES' PARTICIPATION

A mechanism for employee participation should be developed to create a symbiotic working environment consistent with the realization of the company's objectives and good corporate governance goals.

Recommendation 15.1

1	The Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	COMPLIANT	<p><i>Provide information or link/reference to company policies, programs and procedures that encourage employee participation.</i></p> <p>The Board establishes policies, programs, and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance. Aside from the avenue given to employees to make suggestions or express their opinion during townhall meetings and Management Committee meetings, the Whistleblowing Policy provides a mechanism for employees to report illegal or unethical practices.</p>	
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Recommendation 15.2

1	The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Business Conduct and Ethics.	COMPLIANT	<p><i>Identify or provide link/reference to the company's policies, programs and practices against corruption.</i></p> <p>Please see the Club's Code of Business Conduct and Ethics available at:</p> <p><u>CODE OF BUSINESS CONDUCT AND ETHICS</u></p>	
2	The Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	<p><i>Identify how the board disseminated the policy and program to the employees across the organization.</i></p> <p>The Club ensures that information dissemination is being carried out at the onset for new employees. Further, convened meetings such as general assemblies are regularly conducted to ensure that the employees are apprised of and reminded of the stringent implementation of internal policies of the Club.</p>	

Recommendation 15.3

1	The Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	COMPLIANT	<p><i>Disclose or provide link/reference to the company whistleblowing policy and procedure for employees.</i></p> <p>Please see Annex "D" for the Corporation's Whistleblowing Policy.</p>	
2	The Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	COMPLIANT	<p><i>Indicate if the framework includes procedures to protect the employees from retaliation.</i></p> <p>Please see Annex "D" for the Corporation's Whistleblowing Policy. The policy includes measures to ensure protection of employees from retaliation.</p> <p><i>Provide contact details to report any illegal or unethical behavior.</i></p> <p>For any illegal or unethical behavior, Mr. Fernan I. Malang, the HR Manager, is the person-in-charge to receive report.</p> <p>He may be contacted at: Phone number : 0917-623-0034 Email address : fernando.malang@tagaytayhighlands.com</p>	
3	The Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	<p><i>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</i></p> <p>The Club through the Board of Directors is always geared towards the goal to deter unprincipled acts detrimental to the welfare of the Club and all its stakeholders in the performance of duties and responsibilities.</p> <p>With the implementation of the Whistleblowing Policy of the Club, employees and officers are armed with confidence that the management and Directors will always promote good principles, and that in case of illegal and unethical acts personally known to any employee, there is a clear process established for a more organized voicing-out of concerns.</p> <p>Please see Annex "D" for the Corporation's Whistleblowing Policy. To date, there has been no incident where the whistleblowing policy/framework was applied.</p>	

Principle 16. ENCOURAGING SUSTAINABILITY AND SOCIAL RESPONSIBILITY


The company should be socially responsible in all its dealings with the communities in which it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.


Recommendation 16.1


1	The company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	<p><i>Provide information or reference to a document containing the company's community involvement and environment-related programs.</i></p> <p>With a full view of the interdependence between the non-profit purpose of the Club and the essence of promoting the welfare of our society, the Club has been steadfast in taking steps towards advancing the common interest of the community where the Club is situated.</p> <p>In fact, among the steps was the implementation of the Adopt a Tree program wherein Club members were encouraged to help save Tagaytay environment, which will also benefit the future generations grounding on the intergenerational responsibility concept. Moreover, the Club sets its foot in a more strengthened approach towards sustainability as it started with the Extended Producer Responsibility strategies for this year and the years to come.</p>	
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Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in _____, on JUN 30 2025, 2025.

SIGNATURES


JOHNIP G. CUA
Chairman and Lead
Independent Director


JERRY C. TIU
President


THERESA T. CHAN
Independent Director


MARIA CLARA T. KRAMER
General Manager


ANNA FRANCESCA C. RESPICIO
Corporate Secretary


JENNIFER M. GUINANAO
Compliance Officer

JUN 30 2025

SUBSCRIBED AND SWORN to before me this ___ day of _____, affiants exhibiting to me their competent evidence of identity as follows:

NAME	IDENTIFICATION / NO.	DATE OF ISSUE	PLACE OF ISSUE
Johnip G. Cua	TIN No. 168-487-675		
Jerry C. Tiu	TIN No. 106-218-979		
Theresa T. Chan	TIN No. 128-343-651		
Maria Clara T. Kramer	TIN No. 112-978-419		
Anna Francesca C. Respicio	TIN No. 419-191-112		
Jennifer M. Guinanao	TIN No. 457-496-334		

Doc. No.: 386
Page No.: 79
Book No.: 123
Series of 2025.

FERDINAND D. AYAHAO
Notary Public
For and in Pasig City and the Municipality of Pateros
Appointment No. 96 (2024-2025) valid until 12/31/2025
MCLE Exemption No. VIII-BEP003234, until 04/14/28
Roll No. 46377; IBP LRN 02459; OR 535886; 06/21/2001
TIN 123-011-735; PTR 2831461AA; 01/03/25; Pasig City
U-5, G/F West Tower PSB, Exchange Road
Ortigas Center, Pasig City Tel.+632-86314090

COVER SHEET

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SEC Registration Number

T	H	E		S	P	A		A	N	D		L	O	D	G	E		A	T		T	A	G	A	Y	T	A	Y		
H	I	G	H	L	A	N	D	S	,		I	N	C	.																

(Company's Full Name)

T	A	G	A	Y	T	A	Y		H	I	G	H	L	A	N	D	S		C	O	M	P	L	E	X					
B	R	G	Y	.		C	A	L	A	B	U	S	O	,		T	A	G	A	Y	T	A	Y		C	I	T	Y		

(Business Address: No. Street City / Town / Province)

ANN MARGARET K. LORENZO										8632-0905									
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Company Telephone Number

1	2	3	1				
Month		Day		Month		Day	
Fiscal Year				Annual Meeting			

SEC FORM 17-C dated 21 October 2024 (Re: 2024 Results of ASM and OBD meetings)																													
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Form Type

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Secondary License Type, if applicable

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Department Requiring this Doc. Amended Articles Number/Section

										Total Amount of Borrowings																			
Total No. of Stockholders										Domestic										Foreign									

To be Accomplished by SEC Personnel Concerned																													
File Number										LCU																			
Document I.D.										Cashier																			

STAMPS																													
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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17(2)(c) THEREUNDER

1. **21 October 2024**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **A1999-18323**
3. BIR Tax Identification No. **210-642-098-000**
4. **THE SPA AND LODGE AT TAGAYTAY
HIGHLANDS, INC.**
Exact name of registrant as specified in its charter
5. **Cavite, Philippines**
Province, country or other jurisdiction of
incorporation
6. _____ (SEC Use Only)
Industry Classification Code
7. **Tagaytay Highlands Complex, Barangay
Calabuso, Tagaytay City**
Address of principal office
8. **(046) 483-0829**
Registrant's telephone number, including area code
9. **N/A**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Number of Membership Certificates	231

11. Indicate the item numbers reported herein: **Item 9**

During the annual members' meeting of The Spa and Lodge at Tagaytay Highlands, Inc. (the "Club") held on 19 October 2024, the following were elected as members of the Board of Directors of the Club for the year 2024-2025 to hold office as such until their successors shall have been duly elected and qualified:

Hans T. Sy
Jerry C. Tiu
Mary Eleanor A. Mendoza
Theresa T. Chan
Johnip G. Cua

Mr. Johnip G. Cua and Ms. Theresa T. Chan are the Club's Independent Directors elected in accordance with the requirements of the Securities Regulation Code.

During the aforesaid members' meeting, the members likewise approved the audited financial statements of the Club for the year 2023, as well as the appointment of Reyes Tacandong & Co. as the Club's external auditor for the year 2024.

In the organizational meeting of the Board of Directors held immediately after the members' meeting, the following persons were elected as officers of the Club for the year 2024-2025 to serve as such until their successors shall have been duly elected and qualified:

Johnip G. Cua	- Chairman/Lead Independent Director
Theresa T. Chan	- Vice Chairman
Jerry C. Tiu	- President
Manuel A. Gana	- Vice-President and Treasurer
Anna Francesca C. Respicio	- Corporate Secretary
Ann Margaret K. Lorenzo	- Assistant Corporate Secretary
Maria Clara T. Kramer	- General Manager
Lette B. Menguito	- Investor Relations Officer
Jennifer M. Guinanao	- Compliance Officer

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 (Non-Voting) Manuel A. Gana (Non-Voting) Mary Eleanor A. Mendoza

Audit Committee

Chairman:	Theresa T. Chan
Members:	Johnip G. Cua Hans T. Sy

Board Risk Oversight Committee

Chairman:	Johnip G. Cua
Members:	Theresa T. Chan Mary Eleanor A. Mendoza

Corporate Governance Committee

Chairman:	Johnip G. Cua
Members:	Theresa T. Chan Hans T. Sy

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**THE SPA AND LODGE AT TAGAYTAY
HIGHLANDS, INC.**
(Registrant)

By:


ANN MARGARET K. LORENZO
Assistant Corporate Secretary

Date: **21 October 2024**



Annex "B"

Director's Name: **MR. HANS T. SY**

Instructions: Carefully read each item and check the answer that best describes the performance of the collective Board of Directors.

I. COLLECTIVE BOARD RATING

A. BOARD COMPOSITION

Do you find that the composition of the Board provides sufficient:

1. Balance/Diversity
2. Knowledge/Competencies
3. Qualifications/Background/Experience

YES NO

✓
✓
✓

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

B. BOARD EFFICIENCY AND IMPORTANCE

Are you content with the Board's:

1. Overall performance
2. Oversight over Management's activities
3. Discussions on short term goals
4. Discussions on long term goals
5. Discussions on business strategies and plans
6. Discussions on risks
7. Discussions on regulation
8. Follow-up of business plan, strategy, objective and budget
9. Promotion of good governance principles, policies and mechanisms
10. Promotion of continuing education and/or training

YES NO

✓
✓
✓
✓
✓
✓
✓
✓
✓
✓

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

C. BOARD MEETINGS AND PARTICIPATION

1. Board meetings are held frequently enough
2. Board members are given the chance to fully and positively participate
3. Board members are provided quality materials and sufficient time for study
4. Board members are provided easy and timely access to information or inputs
5. Board members make efficient use of the time allocated for each meeting

YES NO

✓
✓
✓
✓
✓

II. BOARD COMMITTEES

Instructions: Rate the performance of the respective Board Committees for the prior year, using a scale of 1 to 5, 5 being the highest. You do not need to be a member of the respective committee to rate its performance.

- ☐ Executive Committee
- ☐ Audit Committee
- ☐ Corporate Governance Committee

1 2 3 4 5

✓
✓
✓

Kindly identify any areas for improvement in relation to the foregoing. Other comments are also welcome.

III. INDIVIDUAL DIRECTOR'S SELF-RATING

Instructions: Carefully read each item and check the answer that best describes your individual performance as a director.

- | | YES | NO |
|--|-----|----|
| 1. INDEPENDENCE. Were you able to exercise independent judgment, and in effect, view each problem/situation objectively? | ✓ | |
| 2. PARTICIPATION. Were you able to actively advise, counsel and contribute to the Company's plans and strategies? | ✓ | |
| 3. EXPERTISE. Were you able to draw from knowledge and experience to advise on strategy, business plans and key issues? | ✓ | |

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

IV. OFFICER'S RATING

Instructions: Carefully read each item and check the answer that best describes the performance of the Company's Officers.

CHAIRMAN OF THE BOARD – MR. JOHNIP G. CUA

- | | YES | NO |
|---|-----|----|
| 1. LEADERSHIP. Does the Chairman of the Board adequately lead the Board of Directors towards the attainment of its goals and strategic objectives? | ✓ | |
| 2. INTEGRITY. Does the Chairman of the Board conduct himself with utmost honesty and integrity in the discharge of his duties? | ✓ | |
| 3. DILIGENCE. Does the Chairman of the Board devote sufficient and productive time and effort to the management of the Company's Board related functions? | ✓ | |
| 4. CORPORATE GOVERNANCE. Does the Chairman of the Board act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness? | ✓ | |

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

PRESIDENT – MR. JERRY C. TIU

- | | YES | NO |
|---|-----|----|
| 1. LEADERSHIP. Is the CEO/President leading the Company towards the attainment of its vision and mission and strategic objectives? | ✓ | |
| 2. INTEGRITY. Does the CEO/President conduct himself with utmost honesty and integrity in the discharge of his duties? | ✓ | |
| 3. DILIGENCE. Does the CEO/President devote sufficient and productive time and effort to the management of the day-to-day affairs of the Company? | ✓ | |
| 4. CORPORATE GOVERNANCE. Does the CEO/President act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness? | ✓ | |

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

V. OVERALL COMMENTS AND SUGGESTIONS

Kindly identify any areas for improvement, such as training/continuing education programs or any other forms of assistance that you may need in the performance of your duties. Other comments are also welcome.



Director's Name: **MR. JERRY C. TIU**

Instructions: Carefully read each item and check the answer that best describes the performance of the collective Board of Directors.

I. COLLECTIVE BOARD RATING

A. BOARD COMPOSITION

Do you find that the composition of the Board provides sufficient:

1. Balance/Diversity
2. Knowledge/Competencies
3. Qualifications/Background/Experience

YES NO



If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

B. BOARD EFFICIENCY AND IMPORTANCE

Are you content with the Board's:

1. Overall performance
2. Oversight over Management's activities
3. Discussions on short term goals
4. Discussions on long term goals
5. Discussions on business strategies and plans
6. Discussions on risks
7. Discussions on regulation
8. Follow-up of business plan, strategy, objective and budget
9. Promotion of good governance principles, policies and mechanisms
10. Promotion of continuing education and/or training

YES NO



If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

C. BOARD MEETINGS AND PARTICIPATION

1. Board meetings are held frequently enough
2. Board members are given the chance to fully and positively participate
3. Board members are provided quality materials and sufficient time for study
4. Board members are provided easy and timely access to information or inputs
5. Board members make efficient use of the time allocated for each meeting

YES NO



II. BOARD COMMITTEES

Instructions: Rate the performance of the respective Board Committees for the prior year, using a scale of 1 to 5, 5 being the highest. You do not need to be a member of the respective committee to rate its performance.

- ☐ Executive Committee
- ☐ Audit Committee
- ☐ Corporate Governance Committee

1 2 3 4 5



Kindly identify any areas for improvement in relation to the foregoing. Other comments are also welcome.

III. INDIVIDUAL DIRECTOR'S SELF-RATING

Instructions: Carefully read each item and check the answer that best describes your individual performance as a director.

- | | YES | NO |
|--|-------------------------------------|----|
| 1. INDEPENDENCE. Were you able to exercise independent judgment, and in effect, view each problem/situation objectively? | <input checked="" type="checkbox"/> | |
| 2. PARTICIPATION. Were you able to actively advise, counsel and contribute to the Company's plans and strategies? | <input checked="" type="checkbox"/> | |
| 3. EXPERTISE. Were you able to draw from knowledge and experience to advise on strategy, business plans and key issues? | <input checked="" type="checkbox"/> | |

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

IV. OFFICER'S RATING

Instructions: Carefully read each item and check the answer that best describes the performance of the Company's Officers.

CHAIRMAN OF THE BOARD – MR. JOHNIP G. CUA

- | | YES | NO |
|---|-------------------------------------|----|
| 1. LEADERSHIP. Does the Chairman of the Board adequately lead the Board of Directors towards the attainment of its goals and strategic objectives? | <input checked="" type="checkbox"/> | |
| 2. INTEGRITY. Does the Chairman of the Board conduct himself with utmost honesty and integrity in the discharge of his duties? | <input checked="" type="checkbox"/> | |
| 3. DILIGENCE. Does the Chairman of the Board devote sufficient and productive time and effort to the management of the Company's Board related functions? | <input checked="" type="checkbox"/> | |
| 4. CORPORATE GOVERNANCE. Does the Chairman of the Board act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness? | <input checked="" type="checkbox"/> | |

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

PRESIDENT –

- | | YES | NO |
|---|-------------------------------------|----|
| 1. LEADERSHIP. Is the CEO/President leading the Company towards the attainment of its vision and mission and strategic objectives? | <input checked="" type="checkbox"/> | |
| 2. INTEGRITY. Does the CEO/President conduct himself with utmost honesty and integrity in the discharge of his duties? | <input checked="" type="checkbox"/> | |
| 3. DILIGENCE. Does the CEO/President devote sufficient and productive time and effort to the management of the day-to-day affairs of the Company? | <input checked="" type="checkbox"/> | |
| 4. CORPORATE GOVERNANCE. Does the CEO/President act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness? | <input checked="" type="checkbox"/> | |

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

V. OVERALL COMMENTS AND SUGGESTIONS

Kindly identify any areas for improvement, such as training/continuing education programs or any other forms of assistance that you may need in the performance of your duties. Other comments are also welcome.



Director's Name: **MS. MARY ELEANOR A. MENDOZA**

Instructions: Carefully read each item and check the answer that best describes the performance of the collective Board of Directors.

I. COLLECTIVE BOARD RATING

A. BOARD COMPOSITION

Do you find that the composition of the Board provides sufficient:

1. Balance/Diversity
2. Knowledge/Competencies
3. Qualifications/Background/Experience

YES	NO
✓	
✓	
✓	

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

B. BOARD EFFICIENCY AND IMPORTANCE

Are you content with the Board's:

1. Overall performance
2. Oversight over Management's activities
3. Discussions on short term goals
4. Discussions on long term goals
5. Discussions on business strategies and plans
6. Discussions on risks
7. Discussions on regulation
8. Follow-up of business plan, strategy, objective and budget
9. Promotion of good governance principles, policies and mechanisms
10. Promotion of continuing education and/or training

YES	NO
✓	
✓	
✓	
✓	
✓	
✓	
✓	
✓	
✓	
✓	

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

C. BOARD MEETINGS AND PARTICIPATION

1. Board meetings are held frequently enough
2. Board members are given the chance to fully and positively participate
3. Board members are provided quality materials and sufficient time for study
4. Board members are provided easy and timely access to information or inputs
5. Board members make efficient use of the time allocated for each meeting

YES	NO
✓	
✓	
✓	
✓	
✓	

II. BOARD COMMITTEES

Instructions: Rate the performance of the respective Board Committees for the prior year, using a scale of 1 to 5, 5 being the highest. You do not need to be a member of the respective committee to rate its performance.

- ☐ Executive Committee
- ☐ Audit Committee
- ☐ Corporate Governance Committee

1	2	3	4	5
				✓
				✓
				✓

Kindly identify any areas for improvement in relation to the foregoing. Other comments are also welcome.

III. INDIVIDUAL DIRECTOR'S SELF-RATING

Instructions: Carefully read each item and check the answer that best describes your individual performance as a director.

	YES	NO
1. INDEPENDENCE. Were you able to exercise independent judgment, and in effect, view each problem/situation objectively?	✓	
2. PARTICIPATION. Were you able to actively advise, counsel and contribute to the Company's plans and strategies?	✓	
3. EXPERTISE. Were you able to draw from knowledge and experience to advise on strategy, business plans and key issues?	✓	

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

IV. OFFICER'S RATING

Instructions: Carefully read each item and check the answer that best describes the performance of the Company's Officers.

CHAIRMAN OF THE BOARD – MR. JOHNIP G. CUA

	YES	NO
1. LEADERSHIP. Does the Chairman of the Board adequately lead the Board of Directors towards the attainment of its goals and strategic objectives?	✓	
2. INTEGRITY. Does the Chairman of the Board conduct himself with utmost honesty and integrity in the discharge of his duties?	✓	
3. DILIGENCE. Does the Chairman of the Board devote sufficient and productive time and effort to the management of the Company's Board related functions?	✓	
4. CORPORATE GOVERNANCE. Does the Chairman of the Board act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness?	✓	

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

PRESIDENT – MR. JERRY C. TIU

	YES	NO
1. LEADERSHIP. Is the CEO/President leading the Company towards the attainment of its vision and mission and strategic objectives?	✓	
2. INTEGRITY. Does the CEO/President conduct himself with utmost honesty and integrity in the discharge of his duties?	✓	
3. DILIGENCE. Does the CEO/President devote sufficient and productive time and effort to the management of the day-to-day affairs of the Company?	✓	
4. CORPORATE GOVERNANCE. Does the CEO/President act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness?	✓	

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

V. OVERALL COMMENTS AND SUGGESTIONS

Kindly identify any areas for improvement, such as training/continuing education programs or any other forms of assistance that you may need in the performance of your duties. Other comments are also welcome.



Director's Name: **MS. THERESA T. CHAN**

Instructions: Carefully read each item and check the answer that best describes the performance of the collective Board of Directors.

I. COLLECTIVE BOARD RATING

A. BOARD COMPOSITION

Do you find that the composition of the Board provides sufficient:

1. Balance/Diversity
2. Knowledge/Competencies
3. Qualifications/Background/Experience

YES NO

✓

✓

✓

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

B. BOARD EFFICIENCY AND IMPORTANCE

Are you content with the Board's:

1. Overall performance
2. Oversight over Management's activities
3. Discussions on short term goals
4. Discussions on long term goals
5. Discussions on business strategies and plans
6. Discussions on risks
7. Discussions on regulation
8. Follow-up of business plan, strategy, objective and budget
9. Promotion of good governance principles, policies and mechanisms
10. Promotion of continuing education and/or training

YES NO

✓

✓

✓

✓

✓

✓

✓

✓

✓

✓

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

C. BOARD MEETINGS AND PARTICIPATION

1. Board meetings are held frequently enough
2. Board members are given the chance to fully and positively participate
3. Board members are provided quality materials and sufficient time for study
4. Board members are provided easy and timely access to information or inputs
5. Board members make efficient use of the time allocated for each meeting

YES NO

✓

✓

✓

✓

✓

II. BOARD COMMITTEES

Instructions: Rate the performance of the respective Board Committees for the prior year, using a scale of 1 to 5, 5 being the highest. You do not need to be a member of the respective committee to rate its performance.

- ☐ Executive Committee
- ☐ Audit Committee
- ☐ Corporate Governance Committee

1 2 3 4 5

✓

✓

✓

Kindly identify any areas for improvement in relation to the foregoing. Other comments are also welcome.

III. INDIVIDUAL DIRECTOR'S SELF-RATING

Instructions: Carefully read each item and check the answer that best describes your individual performance as a director.

- | | YES | NO |
|--|-----|----|
| 1. INDEPENDENCE. Were you able to exercise independent judgment, and in effect, view each problem/situation objectively? | ✓ | |
| 2. PARTICIPATION. Were you able to actively advise, counsel and contribute to the Company's plans and strategies? | ✓ | |
| 3. EXPERTISE. Were you able to draw from knowledge and experience to advise on strategy, business plans and key issues? | ✓ | |

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

IV. OFFICER'S RATING

Instructions: Carefully read each item and check the answer that best describes the performance of the Company's Officers.

CHAIRMAN OF THE BOARD – MR. JOHNIP G. CUA

- | | YES | NO |
|---|-----|----|
| 1. LEADERSHIP. Does the Chairman of the Board adequately lead the Board of Directors towards the attainment of its goals and strategic objectives? | ✓ | |
| 2. INTEGRITY. Does the Chairman of the Board conduct himself with utmost honesty and integrity in the discharge of his duties? | ✓ | |
| 3. DILIGENCE. Does the Chairman of the Board devote sufficient and productive time and effort to the management of the Company's Board related functions? | ✓ | |
| 4. CORPORATE GOVERNANCE. Does the Chairman of the Board act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness? | ✓ | |

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

PRESIDENT – MR. JERRY C. TIU

- | | YES | NO |
|---|-----|----|
| 1. LEADERSHIP. Is the CEO/President leading the Company towards the attainment of its vision and mission and strategic objectives? | ✓ | |
| 2. INTEGRITY. Does the CEO/President conduct himself with utmost honesty and integrity in the discharge of his duties? | ✓ | |
| 3. DILIGENCE. Does the CEO/President devote sufficient and productive time and effort to the management of the day-to-day affairs of the Company? | ✓ | |
| 4. CORPORATE GOVERNANCE. Does the CEO/President act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness? | ✓ | |

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

V. OVERALL COMMENTS AND SUGGESTIONS

Kindly identify any areas for improvement, such as training/continuing education programs or any other forms of assistance that you may need in the performance of your duties. Other comments are also welcome.



Director's Name: **MR. JOHNP G. CUA**

Instructions: Carefully read each item and check the answer that best describes the performance of the collective Board of Directors.

I. COLLECTIVE BOARD RATING

A. BOARD COMPOSITION

Do you find that the composition of the Board provides sufficient:

1. Balance/Diversity

YES

NO

YES

2. Knowledge/Competencies

YES

3. Qualifications/Background/Experience

YES

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

B. BOARD EFFICIENCY AND IMPORTANCE

Are you content with the Board's:

1. Overall performance

YES

NO

YES

2. Oversight over Management's activities

YES

3. Discussions on short term goals

YES

4. Discussions on long term goals

YES

5. Discussions on business strategies and plans

YES

6. Discussions on risks

YES

7. Discussions on regulation

YES

8. Follow-up of business plan, strategy, objective and budget

YES

9. Promotion of good governance principles, policies and mechanisms

YES

10. Promotion of continuing education and/or training

YES

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

C. BOARD MEETINGS AND PARTICIPATION

1. Board meetings are held frequently enough

YES

NO

YES

2. Board members are given the chance to fully and positively participate

YES

3. Board members are provided quality materials and sufficient time for study

YES

4. Board members are provided easy and timely access to information or inputs

YES

5. Board members make efficient use of the time allocated for each meeting

YES

II. BOARD COMMITTEES

Instructions: Rate the performance of the respective Board Committees for the prior year, using a scale of 1 to 5, 5 being the highest. You do not need to be a member of the respective committee to rate its performance.

○ Executive Committee

1 2 3 4 5

5

○ Audit Committee

5

○ Corporate Governance Committee

5

Kindly identify any areas for improvement in relation to the foregoing. Other comments are also welcome.

III. INDIVIDUAL DIRECTOR'S SELF-RATING

Instructions: Carefully read each item and check the answer that best describes your individual performance as a director.

- | | YES | NO |
|--|-----|----|
| 1. INDEPENDENCE. Were you able to exercise independent judgment, and in effect, view each problem/situation objectively? | YES | |
| 2. PARTICIPATION. Were you able to actively advise, counsel and contribute to the Company's plans and strategies? | YES | |
| 3. EXPERTISE. Were you able to draw from knowledge and experience to advise on strategy, business plans and key issues? | YES | |

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

IV. OFFICER'S RATING

Instructions: Carefully read each item and check the answer that best describes the performance of the Company's Officers.

CHAIRMAN OF THE BOARD –

- | | YES | NO |
|---|-----|----|
| 1. LEADERSHIP. Does the Chairman of the Board adequately lead the Board of Directors towards the attainment of its goals and strategic objectives? | YES | |
| 2. INTEGRITY. Does the Chairman of the Board conduct himself with utmost honesty and integrity in the discharge of his duties? | YES | |
| 3. DILIGENCE. Does the Chairman of the Board devote sufficient and productive time and effort to the management of the Company's Board related functions? | YES | |
| 4. CORPORATE GOVERNANCE. Does the Chairman of the Board act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness? | YES | |

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

PRESIDENT – MR. JERRY C. TIU

- | | YES | NO |
|---|-----|----|
| 1. LEADERSHIP. Is the CEO/President leading the Company towards the attainment of its vision and mission and strategic objectives? | YES | |
| 2. INTEGRITY. Does the CEO/President conduct himself with utmost honesty and integrity in the discharge of his duties? | YES | |
| 3. DILIGENCE. Does the CEO/President devote sufficient and productive time and effort to the management of the day-to-day affairs of the Company? | YES | |
| 4. CORPORATE GOVERNANCE. Does the CEO/President act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness? | YES | |

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

V. OVERALL COMMENTS AND SUGGESTIONS

Kindly identify any areas for improvement, such as training/continuing education programs or any other forms of assistance that you may need in the performance of your duties. Other comments are also welcome.

I APPLAUD THE MEMBERS OF THE BOARD AND THE MANAGEMENT FOR MANAGING THIS CLUB EXTREMELY WELL.






Annex "C"

CERTIFICATION

The Human Resources Department hereby issues this Certification to formally manifest the commitment of The Spa and Lodge at Tagaytay Highlands, Inc. ("Club") in ensuring full compliance with the *Code of Business Conduct and Ethics*, as well as the *Code of Conduct and Discipline* (as revised).

As of the present date, the Club unceasingly implements and monitors observance of the aforementioned issuances and undertakes to perform necessary action in case of non-compliance with any of the above-cited Codes.


CORAZON W. AUSTRIA
Director
Human Resources Department
Date: 15 April 2025

**WHISTLEBLOWING POLICY
OF THE SPA AND LODGE**

Annex “D”

I. Objective

THE SPA AND LODGE. (the “Club”)’s Whistle-Blowing Policy provides for a procedure allowing directors, officers, employees and other stakeholders to inform the Club of any potential violation of laws, Club policies and rules, and allow the Club to address such matters.

II. Definition of Terms

- A. Confidential Disclosure – refers to a written disclosure by a director, officer, employee or other stakeholders regarding actual or potential violation of any law or Club policies and rules committed by a director, officer, employee or other stakeholders of the Club.
- B. Whistle-blower – refers to a director, officer, employee, or other stakeholders who made a Confidential Disclosure to the Club’s Compliance Officer, Human Resources Department Head or to any member of the Audit Committee.
- C. Retaliation – refers to any form of retaliation, reprisal or unlawful actions directed to the Whistle-blower and/or his/her family by reason of a Confidential Disclosure made by the Whistle-Blower.

III. Policy

- A. The Club shall ensure that any director, officer, employee, or other stakeholders who made a Confidential Disclosure, in good faith, shall not be subject of any form of retaliation, harassment or any adverse acts as a consequence of the Confidential Report made. Any director, officer, employee, or stakeholder who retaliates against the Whistle-Blower shall be subjected to disciplinary action, without prejudice to any criminal or civil action.
- B. Directors, officers and employees of the Club are duty-bound to abide to the highest work and personal ethical standards in the performance of their duties and responsibilities. They must practice honesty and integrity in fulfilling their responsibilities and must always act in the performance of their duties consistent with laws and the Club’s policies and rules.

IV. Rules and Procedure

- A. Whistle-Blower can make a Confidential Disclosure to the Compliance Officer, the Human Resources Department Head or to any member of the Audit Committee.
- B. Any Confidential Disclosure made by a director, officer, employee or other stakeholders shall be considered as privileged communication and his/her identity shall not be disclosed to any person other than the Compliance Officer, the Human Resources Department Head and the members of the Audit Committee.
- C. The Compliance Officer, the Human Resources Department Head and the members of the Audit Committee shall have the obligation to
 - i. Maintain the confidentiality of the subject matter of the Confidential Disclosure, the identity of the Whistle-Blower and the identity of the person accused of violating any law or Club policies and rules.
 - ii. Ensure that the Whistle-Blower and his/her family are not subjected to any form of Retaliation.
- D. Any Confidential Disclosure made to the Compliance Officer, or the Human Resources Department Head must be reported to the Audit Committee within five working days. After deliberation and confirmation that the said report is considered as a Confidential Disclosure, the Audit Committee shall proceed with the investigation and shall render its decision within a reasonable period.

THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, INC.

INTERNAL POLICY FOR CONDUCT OF BOARD AND COMMITTEE MEETINGS

Until repealed or amended, this internal policy shall apply to all meetings of the Board of Directors and the various committees of **THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, INC. (the “Corporation”)**. This internal policy is being adopted pursuant to Section 52 of the Revised Corporation Code and the Securities and Exchange Commission (SEC) Memorandum Circular No. 6, series of 2020.

Part I. Directors’ Participation/Attendance Via Remote Communication

Section 1. Directors who cannot physically attend or vote at board or committee meetings can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate.

In no case, however, shall directors be allowed to attend or vote by proxy at board meetings.

Section 2. If a director intends to participate in a meeting through remote communication, he/she shall notify the Chairperson or Presiding Officer and the Corporate Secretary¹ of such intention at least twenty-four (24) hours prior to the meeting. The Corporate Secretary shall note such fact in the minutes of the meeting.

Section 3. A majority of the number of directors as stated in the Articles of Incorporation shall constitute a quorum. A director who participates through remote communication shall be deemed present for the purpose of attaining a quorum.

Section 4. The Corporate Secretary shall send the notice of the meeting to all directors via electronic mail. Confirmation of the director’s attendance may be through any of the following methods:

- a. Via electronic mail;
- b. Via phone call; or
- c. Via SMS.

Notice of regular or special meetings must be sent no later than two (2) days prior to the scheduled meeting.

The notice shall include the following information:

- a. The date, time, and place of the meeting;
- b. The agenda of the meeting;
- c. All pertinent materials for discussion which shall be numbered and marked in such a manner that the director can easily follow and participate in the meeting;
- d. That a director may participate via remote communication;

¹ Reference to the Corporate Secretary shall include the Assistant Secretary/Secretaries.

- e. Contact information of the Corporate Secretary or office staff with whom the director may communicate should he/she intend to participate or attend the meeting through teleconferencing, videoconferencing, audioconferencing, or other modes of alternative communication;
- f. When the agenda includes the election of directors or officers, the requirement and procedure for nomination and election;
- g. The fact that there will be a visual and/or audio recording of the meeting (if any director will participate through videoconferencing, audioconferencing, or teleconferencing); and
- h. Other instructions to facilitate participation in the meeting through remote communication.

In the absence of an arrangement or notice of a director's intent to participate via teleconference or other modes of alternative communication, it is presumed that the director will physically attend the meeting.

Section 5. At the start of the meeting where at least one (1) director has indicated his/her intent to participate via remote communication (including teleconferencing, videoconferencing, audioconferencing, computer conferencing, etc.), the Chairperson shall instruct the Corporate Secretary to make a roll call. Every attendee shall state or confirm for the record the following:

- a. Full name and position;
- b. Location;
- c. Confirmation that he/she can clearly hear and/or see the other attendees;
- d. Confirmation that he/she received the Notice of Meeting including the agenda and materials; and
- e. Specify the device being used (i.e. smartphone, tablet, laptop, etc.).

Thereafter the Corporate Secretary shall confirm and note the participants and certify the existence of quorum.

All participants shall identify themselves for the record before participating/commenting during the meeting. If a person fails to identify himself/herself, the Secretary shall state the identity of the last speaker, which the last speaker should confirm. If the person speaking is not physically present and the Secretary is not certain of the identity of the speaker, the Secretary must inquire to elicit confirmation or correction.

If a motion is objected to and there is a need to vote and divide the Board, the Secretary shall call the roll and note the vote of each director.

If a statement of a director/participant in the meeting is interrupted or garbled, the Secretary shall request for a repeat or reiteration, and if need be, the Secretary shall repeat what he heard the director/participant was saying for confirmation or correction.

If any of the directors has signified his/her intent to participate via remote communication and cast his/her vote on items in the agenda through electronic mail, SMS, or any other manner, such vote/s cast shall be counted for the purposes of determining a quorum for such agenda item so voted upon by the director/s physically absent from the meeting.

Section 6. In case of a need to vote on any item or matter in the agenda, the Chairperson shall direct the Corporate Secretary to note the vote of each director. The director participating in the meeting via remote communication may cast his/her vote viva voce (if participation is through teleconferencing, audioconferencing, or videoconferencing), through electronic mail., SMS, or any other manner, provided that such vote cast could be noted and validated by both the Corporate Secretary and the Chairperson.

The Corporate Secretary shall keep a register of the contact information of all directors (i.e. email address and mobile number), which shall be used for official Board and Committee communications.

It shall be the duty of the directors and committee members to apprise the Corporate Secretary of any changes to their contact information to keep such directory updated.

Only messages coming to and from email addresses and mobile numbers listed in the official directory of the Corporate Secretary will be considered official communications of the Board and the Committee and its members.

Section 7. The Corporate Secretary shall have the following responsibilities where meetings held involve the participation of directors via remote communication:

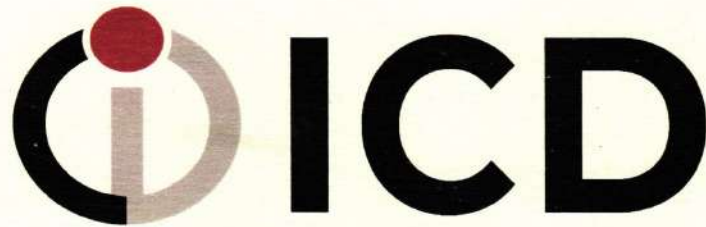
- a. Ensure that suitable equipment and facilities are available for the conduct of meetings by remote communication;
- b. Ensure that the attendees are able to hear and see the other participants clearly during the course of the meeting and that attendees should be able to communicate and be understood by the other party;
- c. When appropriate, ensure that visual and audio recordings of the meeting are secured;
- d. Ensure that the visual and audio recordings of the meeting are current and on-going and that there is no stoppage or interruption;
- e. Ensure that the visual and audio recordings are kept in appropriate data storage equipment;
- f. Prepare the minutes of the meeting and ensure that they accurately reflect the record of the proceedings; and
- g. Require those who attended the meeting through remote communication to sign the minutes of the meeting.

Section 8. These guidelines shall govern the conduct of all Board and Committee meetings of the Corporation where participation of at least one (1) director was made via remote communication.

Part 2. Alternative Modes of Communication in Emergency Situations

Section 9. Under extraordinary or urgent circumstances, where for practical considerations such as physical or technical issues or difficulties, the Board or a Committee of the Corporation cannot be convened for a physical meeting or meeting by videoconference or teleconference, urgent actions required or permitted to be taken may be done among them through electronic mail, instant messaging applications (i.e. Viber, WhatsApp, etc.), or other available modes of communication.

- i. **Initiatory Message.** The Chairman, the President, or any member of the Board or Committee may, personally or through the Corporate Secretary, request action through electronic mail or other instant messaging applications to be sent to all members of the Board or Committee, as the case may be, copy furnished the Corporate Secretary or Assistant Corporate Secretary.
- ii. **Agenda and Material.** The Agenda and materials necessary to approve the action/s requested shall be sent to the Board or Committee together with the initiatory message.
- iii. **Clarifications.** Upon receipt of the initiatory message and materials, the Directors and Committee members may seek clarification, and discuss among themselves in the same electronic means, before voting on the requested action/s.
- iv. **Approval and Confirmation of Action.** Upon reaching the required number of votes necessary to authorize or take such action, the requested action shall be deemed approved, subject to such modifications as may be approved by the Board or Committee members. The Corporate Secretary shall send a confirmation of such approval to all members through the same means of communication.
- v. **Recordal.** The Corporate Secretary shall thereafter diarize the deliberation and approval of the action/s, which shall then be presented in the next Board or Committee meeting for confirmation.
- vi. **Archival of the Proceeding in the Minute Book.** Upon confirmation by the Board or Committee of the requested action, the Corporate Secretary shall file the same in the Minute Book of the Corporation.



Institute of Corporate Directors

presents this

Certificate of Participation

to

Hans T. Sy

China Banking Corporation

for having completed the

Advanced Corporate Governance Training

*“AI Governance and Use Cases”
& “Anti-Money Laundering Act Updates”*

held on

August 7, 2024 | 9:00 AM- 2:00 PM
at Chinabank Head Office, Makati City
& through Zoom Meetings

Atty. Pedro H. Maniego Jr.
Chairman



Institute of Corporate Directors

presents this

Certificate of Participation

to

Jerry C. Tiu

APC Group, Inc. / Tagaytay Highlands International Golf Club, Inc. /
Tagaytay Midlands Golf Club, Inc. / The Country Club at Tagaytay
Highlands, Inc. / The Spa and Lodge at Tagaytay Highlands, Inc.

for having completed the hybrid training

2024 Corporate Governance Seminar

held on

August 27, 2024 | 1:00 PM – 5:00 PM
at Conrad Manila, Pasay City and
through Microsoft Teams

A handwritten signature in black ink, appearing to read 'Maniego'.

Atty. Pedro H. Maniego Jr.
Chairman



Institute of Corporate Directors

presents this

Certificate of Participation

to

Mary Eleanor A. Mendoza

SM Prime Holdings, Inc.

for having participated in the hybrid training

**2024 Corporate
Governance Seminar**

held on

August 27, 2024 | 1:50 PM – 5:00 PM

at Conrad Manila, Pasay City and
through Zoom Webinars

A handwritten signature in black ink, appearing to read 'Maniego'.

Atty. Pedro H. Maniego Jr.
Chairman



Institute of Corporate Directors

presents this

Certificate of Participation

to

Theresa T. Chan

The Spa and Lodge at Tagaytay Highlands, Inc.

for having completed the hybrid training

**2024 Corporate
Governance Seminar**

held on

August 27, 2024 | 1:00 PM – 5:00 PM

at Conrad Manila, Pasay City and
through Zoom Webinars

Atty. Pedro H. Maniego Jr.
Chairman



Institute of Corporate Directors

presents this

Certificate of Participation

to

Johnip G. Cua

Tagaytay Highlands International Golf Club, Inc. /
The Spa and Lodge at Tagaytay Highlands, Inc.

for having completed the hybrid training

2024 Corporate Governance Seminar

held on

August 27, 2024 | 1:00 PM – 5:00 PM
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through Zoom Webinars

Atty. Pedro H. Maniego Jr.
Chairman



Institute of Corporate Directors

presents this

Certificate of Participation

to

Anna Francesca C. Respicio-Garcia

THIGCI / TMGCI / TCCATHI / TSLATHI

for having completed the hybrid training

2024 Corporate Governance Seminar

held on

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through Zoom Webinars

A handwritten signature in black ink, appearing to read 'Maniego'.

Atty. Pedro H. Maniego Jr.
Chairman



Institute of Corporate Directors

presents this

Certificate of Participation

to

Jennifer M. Guinanao-Tavanlar

Tagaytay Highlands International Golf Club, Inc. / Tagaytay
Midlands Golf Club, Inc. / TCCATHI / TSLATHI

for having completed the hybrid training

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Atty. Pedro H. Maniego Jr.
Chairman