

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

7 October 2023 at 10:30 a.m.
Held at The Country Club Veranda
Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City

Before the start of the meeting, the following members of the Board of Directors present¹ were introduced:

Willy N. Ocier
Jerry C. Tiu
Manuel A. Gana
A. Bayani K. Tan
Gabriel R. Singson, Jr.
Johnip G. Cua
Roger S. Go

The presence of the General Manager, Ms. Maria Clara T. Kramer, the Financial Controller, Mr. Frederick D. Deocariza, the Assistant Corporate Secretary, Ms. Ann Margaret K. Lorenzo, and other officers of the Club were also acknowledged.

The following representatives of the auditing firm of Reyes Tacandong & Co. were likewise in attendance:

Christina A. Jose
Everett Louise C. Cruz
Dreo B. Guieb

CALL TO ORDER

The Vice Chairman, Mr. Willy N. Ocier, was requested to act as the Chairman of the meeting. The Assistant Corporate Secretary, Ms. Ann Margaret K. Lorenzo, recorded the minutes of the proceedings.

CERTIFICATE OF NOTICE AND QUORUM

Upon the request of the Chairman, the Secretary certified that notices of the meeting were sent to all stockholders of record as of 08 September 2023 in accordance with the provisions of the By-Laws. Upon the instruction of the Chairman, the certificate was appended to the original of the Minutes of this meeting.

¹ Directors Absent: Hans T. Sy (Director), Armin B. Raquel-Santos (Director), Harvey Christopher T. Sy (Director), and Ruben C. Tan (Independent Director).

The Secretary certified that out of Two Thousand Eight Hundred Fifty-Five (2,855) total shares in good standing, there were present, in person or by proxy, holders of One Thousand Five Hundred (1,500) shares representing an attendance of 52.54% of the total shares. Accordingly, she certified that a quorum existed for the transaction of business at hand.

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

For the next agenda item, the Secretary advised the Body that the minutes of the last stockholders’ meeting held on 15 October 2022 was immediately made available for the stockholders to view soon after the last meeting when it was posted on the Corporation’s website. The same was also made part of the documents that were recently made available to the stockholders in connection with this meeting.

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

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	1,500	0	0

The following resolution was thereafter passed:

“**RESOLVED**, that the Minutes of the Annual Meeting of the Stockholders of **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.** held on 15 October 2022 is hereby approved.”

**PRESIDENT’S REPORT AND PRESENTATION
OF FINANCIAL STATEMENTS**

Upon request of the Chairman, the General Manager, Ms. Kramer, presented the report on the 2022 Financial Statements, to wit:

With the continued recovery of the economy in 2022 in the midst of the COVID-19 pandemic and the lifting of quarantine restrictions during the first quarter of 2022, your Club showed a steady increase in patronage from its members and their guests. During the past year, facilities improvement within the Tagaytay Highlands complex included the rehabilitation of the bowling lanes and badminton courts, road re-asphalting of the Peak Bar road, construction of slope protection, replacement of the elevator at the Spa and Lodge, rehabilitation of the bunkers at Highlands and Midlands golf courses, refurbishment of the restrooms of Highlands and Midlands teehouses and of Highlands Golf Clubhouse, and asphalting of the Highlands lower parking area, among others.

The result of your Club’s operations for the year 2022 posted a net income of ₱7.31 Million, which was higher by ₱5.53 Million or 310% from last year’s net income of ₱1.78 Million. With your support and patronage, your Club's revenues improved by ₱42.99 Million or 46% compared to 2021. This is attributed to higher revenues from food and beverage, golf services, rooms, membership transfer fees and other revenues.

Similarly, as your Club returned to full operations in 2022, cost and expenses went up by ₱40.68 Million or 22%. This was mainly due to higher cost of sales as a result of increase in corresponding food and beverage sales as well as increase in supplies, labor cost, utilities, repair and maintenance, and other administrative expenses incurred in providing services to the members since the upturn of operations.

Your Club showed a healthy financial position as of 31 December 2022, with total assets of ₱539.76 Million, which decreased by ₱24.28 Million or 4% compared to 2021. Your Club registered a current ratio of 0.80:1.00. Total liabilities of ₱213.86 Million in 2022 was lower by ₱31.74 Million or 13% from 2021. Your Club’s total liabilities to equity ratio is maintained at a low level of 0.60:1.00 in 2022 compared to 0.77:1.00 in 2021.

There were no questions raised on the 2022 Audited Financial Statements. The votes for the approval of the Annual Report for the year ended 31 December 2022, together with the Audited Financial Statements for the Fiscal Year ended 31 December 2022, are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2022 Operations and Results and 2022 Audited Financial Statements	1,500	0	0

The following resolution was likewise approved:

“RESOLVED, that the 2022 Annual Report on the operations of **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC**, together with the Audited Financial Statements and accompanying notes thereto for the year ended 31 December 2022, be approved.”

RATIFICATION OF CORPORATE ACTS

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

At the request of the Chairman, the Secretary advised the Body that the acts of the Board of Directors and Officers of the Club being presented for ratification by the shareholders were those entered into in the ordinary course of business, with those of significance having been covered by appropriate disclosures. Ratification was also sought for all acts of Management performed in accordance with the resolutions of the Board and the By-Laws from 15 October 2022 to present.

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

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

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of Corporate Acts	1,500	0	0

ELECTION OF DIRECTORS

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

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

The Chairman then requested the Secretary to present the results of the election. The Secretary presented the votes received by each of the nominees which, she noted, were sufficient to elect them as directors. She then presented the proposed resolution on the election of the nominees to the Board, and based on the votes received, reported the approval of the following Resolution:

“RESOLVED, that the following nominees, having received the vote indicated opposite their names, have been elected as members of the Board of Directors of **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC** for the year 2023-2024, to serve as such until their successors shall have been duly elected and qualified:

NOMINEE	VOTES IN FAVOR
Hans T. Sy	1,500
Willy N. Ocier	1,500
Jerry C. Tiu	1,500
Manuel A. Gana	1,500
A. Bayani K. Tan	1,500
Armin B. Raquel-Santos	1,500
Harvey Christopher T. Sy, Jr.	1,500
Gabriel R. Singson	1,500
Olivia Lara Santico-Vicente	1,500
Johnip G. Cua	1,500
Roger S. Go	1,500

The Secretary also informed the Body that, in compliance with the provisions of the Securities and Regulations Code requiring the election of independent directors, Mr. Johnip G. Cua, Mr. Roger S. Go, and Ms. Olivia Lara S. Vicente, who qualify as independent directors under said Code, were nominated and elected as members of the Board.

APPOINTMENT OF EXTERNAL AUDITOR

As recommended by the Management, the stockholders voted for the appointment of the auditing firm Reyes Tacandong & Co. as the Club's external auditor. The Secretary, upon the request of the Chairman, presented the proposed resolution on the appointment of Reyes Tacandong & Co. as the Corporation's external auditors, and based on the votes received, reported the approval by the stockholders of the same.

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Reyes Tacandong & Co. as External Auditor for 2023	1,500	0	0

The stockholders likewise unanimously approved the following resolution:

“RESOLVED, that the auditing firm of Reyes Tacandong & Co., be appointed as the **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.**'s external auditor for the year 2023.”

ADJOURNMENT

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

ATTESTED BY:

WILLY N. OCIER
Chairman of the Meeting

ANN MARGARET K. LORENZO
Assistant Corporate Secretary