



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
Ground Floor, Secretariat Building, PICC  
City Of Pasay, Metro Manila

COMPANY REG. NO. 190731

**CERTIFICATE OF FILING  
OF  
AMENDED BY-LAWS**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

**TAGAYTAY HIGHLANDS INTERNATIONAL  
GOLF CLUB, INC.**

copy annexed, adopted on March 27, 2017 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 26<sup>th</sup> day of October, Twenty Seventeen.

  
FERDINAND B. SALES

Director

Company Registration and Monitoring Department





**OFFICIAL RECEIPT**  
 Republic of the Philippines  
 DEPARTMENT OF FINANCE  
 SECURITIES & EXCHANGE COMMISSION  
 SEC Building, EDSA, Greenhills  
 City of Mandaluyong, 1554



Accountable Form No. 51 Revised 2006	<b>ORIGINAL</b>
DATE October 18, 2017	No. <b>1590955</b>

<b>PAYOR</b> TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB INC. TAGAYTAY CITY
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NATURE OF COLLECTION	ACCOUNT CODE	RESPONSIBILITY CENTER	AMOUNT
LRP (A0823)	121	RRMD	10.00
AMENDED BY LAWS	60p	CRMD	1,000.00
<b>TOTAL</b>			<b>PHP 1,010.00</b>

<b>AMOUNT IN WORDS</b> ONE THOUSAND TEN PESOS AND 0/100
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<input type="checkbox"/> Cash <input type="checkbox"/> Treasury Warrant <input type="checkbox"/> Check <input type="checkbox"/> Money Order	Received the Amount Stated Above   <b>Felicia A. Capispisa</b> COLLECTING OFFICER
Treasury Warrant, Check, Money Order Number	
Date of Treasury Warrant, Check, Money Order	O.R. No. <b>1590955</b>

**NOTE: Write the number and date of this receipt on the back of treasury warrant, check or money order received.**

# COVER SHEET

## COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

SEC Registration Number

Amended By-Laws

A S 0 9 1 - 1 9 0 7 3 1

Former Company Name

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

AMENDED TO:

New Company Name

Principal Office (No./Street/Barangay/City/Town/Province)

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

Company's Email Address

COMPANY INFORMATION Company's Telephone Number/s

Company's Facsimile Number/s

Name of Contact Person

ANNA FRANCESCA C. RESPICIO

CONTACT PERSON INFORMATION Email Address

acr@tvvlaw.com

Facsimile Number/s

632-0905/10

635-4703

Contact Person's Address

2704 East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City

To be Accomplished by CRMD Personnel

Assigned Processor

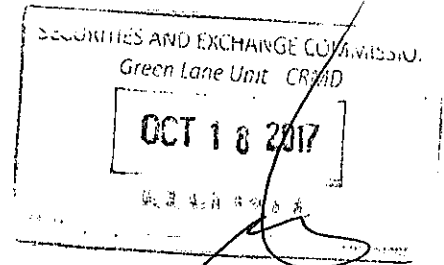
Document I.D.

Received by Corporate Filing and Records Division (CRFD)

Forwarded to:


- Corporate and Partnership Registration Division
- Green Lane Unit
- Financial Analysis and Audit Division
- Licensing Unit
- Compliance Monitoring Division

**DIRECTORS' CERTIFICATE**



KNOW ALL MEN BY THESE PRESENTS:

The undersigned, constituting at least a majority of the members of the Board of Directors and the Corporate Secretary of **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.** (the "Corporation"), a corporation organized and existing under the laws of the Philippines, with office address at Tagaytay City, under oath, do hereby certify that the attached instrument is a true and correct copy of the Corporation's Amended By-Laws which embodies the following amendments:

- a. Amendment of Section 1, Article IV – to change the age limit of dependents from 20 to 29 years of age;
- b. Amendment of Section 2, Article IV – to remove the distinction between "guest" and "visitor";
- c. Inclusion of Section 1 (f) , Article XI – a provision to state that shares of stock of the Club may be registered only in the name of a one person;
- d. Adjustment of Sections 1 (g) to 1 (i), Article XI – originally Sections 1 (f) to 1 (h);
- e. Amendment of Section 2 (b), Article XII – to revise the provision to state that payment of member's overdue account shall be in accordance with the Rules for Auction;
- f. Amendment of Section 3 (b), Article XII – to delete the provision on the notification requirement to applicants in the waiting list and to impress upon the registered shareholders of the Club that notification of the Auction Sale shall be made to them by posting a notice in the Club Bulletin Board at least (10) days prior to the auction sale; and
- g. Amendment of Section 3 (d), Article XII – to revise the provision to state that payment of purchase price shall be paid by the winning bidder to the Club in accordance with the Rules for Auction.

The foregoing amendment to the By-Laws were approved and adopted by at least a majority of the members of the Board of Directors in a meeting held on 27 March 2017, pursuant to the authority to amend the Corporation's By-Laws delegated by the stockholders.<sup>1</sup>

IN ATTESTATION OF THE ABOVE, this Certificate has been signed this      day of JUN 19 2017 2017 in Pasig City.

<sup>1</sup> Attached is a sworn Secretary's Certificate, on the resolution authorizing the Board to amend, repeal, or adopt new by-laws pursuant to the delegation made in the Stockholders' meeting held on 22 November 1993.

[Redacted]  
Chairman  
[Redacted]

[Redacted]  
**WILLY N. OCIER**  
Director  
[Redacted]

[Redacted]  
**JERRY C. TIU**  
Director  
[Redacted]

[Redacted]  
**MANUEL A. GANA**  
Director  
[Redacted]

[Redacted]  
**FREDERIC C. DYBUNCIO**  
Director  
[Redacted]

[Redacted]  
**ARMIN ANTONIO B. RAQUEL-SANTOS**  
Director  
[Redacted]

[Redacted]  
**A. BAYANI K. TAN**  
Director/Corporate Secretary  
[Redacted]

**JUN 19 2017**

SUBSCRIBED AND SWORN to before me this \_\_\_ day of \_\_\_\_\_ 2017 in Pasig City, affiants exhibiting to me their Comm. Tax Certificates (CTC) and competent evidences of identities (CEI), to wit:

Name	CTC No./Date & Place Issued	CEI
Hans T. Sy	[Redacted]	[Redacted]
Willy N. Ocier	[Redacted]	[Redacted]
Jerry C. Tiu	[Redacted]	[Redacted]
Manuel A. Gana	[Redacted]	[Redacted]
Frederick C. Dybuncio	[Redacted]	[Redacted]
Armin Antonio B. Raquel-Santos	[Redacted]	[Redacted]
A. Bayani K. Tan	[Redacted]	[Redacted]

Doc. No. 150 :  
Page No. 31 :  
Book No. III :  
Series of 2017.

*Carla Mae E. Badi*  
**CARLA MAE E. BADI**  
Notary Public for Cities of Pasig and San Juan  
and in the Municipality of Pateros  
Appointment No. 157 (2016-2017)  
Commission Expires on December 31, 2017  
2704 East Tower, PSE Centre, Exchange Road,  
Ortigas Center, 1605 Pasig City  
PTR No. 2553922 / 01.09.2017 / Mandaluyong  
IBP No. 1055710 / 01.03.2017 / RSM  
Roll of Attorneys No. 63373

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ABKTACRUSMumardy 148-262

REPUBLIC OF THE PHILIPPINES )  
PASIG CITY ) S.S.

### SECRETARY'S CERTIFICATE

**ANNA FRANCESCA C. RESPICIO**, of legal age, Filipino, with office address at 2704 East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila, being the duly elected and qualified Assistant Corporate Secretary of **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.** (the "Corporation"), a corporation organized and existing under the laws of the Philippines, under oath, does hereby certify that the following is an excerpt from the minutes of the meeting of the Annual Stockholders' Meeting of the Corporation held on 22 November 1993:



#### "DELEGATION TO BOARD OF AUTHORITY TO AMEND BY-LAWS

Upon motion duly made and seconded, the stockholders likewise approved the recommendation of the Board that the stockholders delegate to the Board the power to amend or repeal the By-Laws or adopt new By-Laws."


JUL 31 2017

**IN ATTESTATION OF THE ABOVE**, this Certificate was signed this \_\_\_ day of July 2017 at Pasig City, Metro Manila.

  
**ANNA FRANCESCA C. RESPICIO**  
Assistant Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this JUL 31 2017 day of July 2017 at Pasig City, affiant exhibiting to me her  which expires  per competent evidences of identity.

Doc. No. 34 ;  
Page No. 31 ;  
Book No. IV ;  
Series of 2017.

  
**ISAIHAN G. SAN MIGUEL**  
Notary Public for Cities of Pasig and San Juan  
and in the Municipality of Pateros  
Appointment No. 105 (2016-2017)  
Commission Expires on December 31, 2017  
2704 East Tower, PSE Centre Exchange Road,  
Ortigas Center, 1605 Pasig City  
PTR No. 2553925 / 01.09.2017 / Mandaluyong  
IBP No. LRN-013775 / 04.22.15 / PPLM  
Roll of Attorneys No. 64234

REPUBLIC OF THE PHILIPPINES )  
PASIG CITY ) S.S.

**SECRETARY'S CERTIFICATE**

**ANNA FRANCESCA C. RESPICIO**, of legal age, with office address at 2704 East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, being the Assistant Corporate Secretary of **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.** (the 'Corporation'), a corporation duly organized and existing under the laws of the Philippines, under oath, does hereby certify that no action or proceeding has been filed or is pending before any court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors of the Corporation, the individual directors, and/or major corporate officers of the Corporation in their capacity as duly elected directors or officers of the Corporation.


IN ATTESTATION OF THE ABOVE, this Certificate was signed this JUN 30 2017 day of June 2017 at Pasig City, Metro Manila.



**ANNA FRANCESCA C. RESPICIO**  
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me, this JUN 30 2017 day of June 2017 at Pasig City, affiant having exhibited to me her [REDACTED] as her competent evidence of identity.

Doc. No. 87 ;  
Page No. 19 ;  
Book No. IV ;  
Series of 2017.

  
**ANN MARGARET K. LORENZO**  
Notary Public for Cities of Pasig and San Juan  
and in the Municipality of Pateros  
Appointment No. 101 (2016-2017)  
Commission Expires on December 31, 2017  
2704 East Tower, PSE Centre, Exchange Road,  
Ortigas Center, 1605 Pasig City  
PTR No. 2553923 / 01.09.2017 / Mandaluyong  
IBP No. 1055711 / 01.03.2017 / RSM  
Roll of Attorneys No. 64875

**AMENDED  
BY LAWS  
OF  
TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.**

**ARTICLE I  
Name of Club**

Section 1. The name of the Club shall be "TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC."

**ARTICLE II  
Club Membership**

Section 1. Membership in the Club is a privilege. A holder of a share of stock of the Club is not an ipso facto member of the Club, and he must file an application for Club membership, which shall be subject to the approval of the Board of Directors. If an application for membership of a shareholder is disapproved by the Board of Directors, the shareholder shall dispose his share within a period of sixty (60) days from notice of disapproval. In the event of his failure to effect such transfer, his share shall be offered for sale at auction in the manner provided for under these By Laws.

Section 2. Membership in the Club shall consist of Regular Members, Assignee Members, Proprietary Members, International Members, Junior Members, and such other types of members as may be created or recognized by the Board pursuant to the provisions of these By-Laws.

- (a) Regular Members are natural persons who are registered owners of shares of stock or duly designated representative of juridical entities in whose names stock certificates have been issued.

Regular Members are entitled to use all the facilities and privileges of the Club, subject to the rules and regulations of the Club, and shall have the right to vote and to hold office. In addition thereto, natural persons and juridical entities who are registered owners of shares of stock shall have a right to the assets and property of the Club. A juridical entity owning shares may designate in writing only one person for a share of stock registered in its name to the Club and such representative, upon approval of the Board of Directors, shall be admitted as a Regular Member and shall be entitled to all privileges of the Club provided that an assignment fee, in such amount as may be prescribed by the Board of Directors, shall be charged for every change in the designated representative of the juridical entity.

Regular Members shall pay regular monthly dues in such amount to be prescribed by the Board of Directors payable in advance during the first five (5) days of each month to meet the expenses for the general operations of the Club and the maintenance and improvement of its premises and facilities.

- (b) Assignee Members are natural persons who, subject to the approval of the Board of Directors, are assignees of rights of shareholders. Assignee members shall, upon payment of an assignment fee, in such amount as may be prescribed by



the Board of Directors, be entitled to use all the facilities and privileges of the Club, except the right to the assets and properties of the Club, the right to vote, and the right to hold office. They shall pay the regular monthly dues. In the event of delinquency on the part of the Assignee, the Assignor-Shareholder shall be held liable therefor.

- (c) Proprietary Members are shareholders who have assigned their rights to use and enjoy all the facilities of the Club, subject to the payment to the Club of an assignment fee to be determined by the Board of Directors from time to time. As such, Proprietary Members shall enjoy no other privileges of the Club, except the proprietary right to the assets and properties of the Club, the right to elect and to hold office, and voting and other rights pertaining to a shareholder under the Corporation Code.
- (d) International Members are non-residents to whom the Board of Directors has granted playing privileges and use of all Club facilities under such terms and conditions as may be imposed by the Board of Directors. If an International Member should become a resident of the Philippines at any time after acquiring an International Membership, the Club may require such member to transfer or assign his International Membership to a non-resident of the Philippines subject to the approval by the Board of Directors.
- (e) Junior Membership

Children of Regular Members between 21 to 35 years of age who are sponsored by the parent may become Junior Members subject to the approval of the Board of Directors. Junior Members shall be entitled to use all the facilities and privileges of the Club, except the right to the assets and properties of the Club, the right to vote, and the right to hold office. They shall pay an entrance fee in the amount prescribed by the Club plus the regular monthly dues and assessments usually paid by Regular and Assignee Members. In the event of delinquency on the part of the Junior Member, the sponsoring parent Regular Member shall be held liable for any indebtedness to the Club.

Section 3. All applications for membership in the Club shall be subject to the approval of the Board of Directors.

Section 4. All members shall pay the Club dues and assessments notwithstanding non-enjoyment of the Club facilities and suspension except for International Members who shall pay their monthly dues only during those months when such members utilize Club facilities.

### ARTICLE III Waiting List

Section 1. The Club shall keep a Waiting Lists which shall be a register of the names of persons desiring to be Regular Members but who cannot as yet be admitted as Regular Members due to non-availability of shares of stock to be issued in their names or to the corporation(s) represented by such person(s). The order of priority in the Waiting List shall be established based on the order of filing of the applications; Provided however, that the number of applicants that can be included in the list shall not exceed one hundred (100) at any given time. Names of applicants shall be posted in the Club Bulletin Board for a period of thirty (30) days and if no objections are raised by any Regular Member, shall be included in the Waiting List upon approval by the Board of Directors; Provided however, that the Board of Directors may delete the name of any applicant at any time at its discretion.

Applicants in the Waiting List shall be notified by the Club of the availability of shares of stock for sale as provided for under Section 3(b), Article XII herein.

#### ARTICLE IV<sup>1</sup> Family Members, Guests, and Visitors

Section 1.\* Subject to rules and regulations as may be promulgated by the Board of Directors, the spouse and unmarried children below 29 years of age of Regular Assignee, International, and Junior Members, shall have the right to use all the facilities of the Club.

Section 2.\* The privileges of the Club may be granted to guests upon the invitation of a member in good standing, who shall be responsible for their good behavior and the cost of services rendered to them by the Club. Refusal to assume this responsibility may subject the member to suspension.

A guest or visitor is a non-member who, upon invitation of and endorsement by a member in good standing, may be extended the privileges of the Club. The Board of Directors shall adopt regulations governing the use by guests and visitors of the Club's facilities and prescribing the fees to be paid by them. The Board of Directors shall adopt regulations governing the use by guests and visitors of the Club's facilities and prescribing the fees to be paid by them.

Section 3. The President may extend the privileges of the Club to distinguished visitors and to duly accredited foreign diplomatic officials, who are in the Philippines for a brief visit, or members of foreign sports clubs (extending similar privileges to members of the Club) with letters of introduction from their clubs and who are here for a short visit. Visitors who use the Club's facilities shall pay the prescribed fees unless expressly exempted by the President.

#### ARTICLE V Social Gatherings

Section 1. Social or other gatherings, parties, entertainment, and similar activities in the Club sponsored by Regular or Assignee Members shall be allowed under such conditions as may be prescribed by the Board of Directors.

#### ARTICLE VI Meetings of Shareholders

Section 1.<sup>2</sup> The annual meeting of shareholders shall be held at the principal office of the Club every last Saturday of May of each year, unless such day be a holiday in which case the annual meeting shall be held on the next succeeding business day. At such meeting, the President shall render a report to the shareholders of the Club.

Section 2. Unless a higher vote is required by the Corporation Code, all corporate acts requiring approval of the shareholders, shall require the approval of a majority vote of all the shareholders in good standing.

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<sup>1</sup> Approved and amended during the meeting of the Board of Directors held on 27 March 2017, pursuant to its authority to amend the By-Laws as delegated to it by resolution of the shareholders in the meeting held on November 22, 1993.

\* As amended by the Board of Directors during its meeting held on 27 March 2017, pursuant to its authority to amend the By-Laws as delegated to it by the stockholders in the meeting held on 22 November 1993.

<sup>2</sup> As amended per SEC Certificate dated 20 July 2016.

A shareholder in good standing is one who is not delinquent in his/its dues and assessments and is not the subject of any disciplinary action by the Club.

Section 3. Special meetings of shareholders shall be held when called by the President, or by the Board of Directors, or upon written request of shareholders representing not less than one hundred (100) shares.

Section 4. A majority of all shareholders in good standing whether personally present or represented by proxy, shall constitute a quorum at all meetings of shareholders, except when the law provides otherwise. Proxies must be in writing, signed by the shareholders and filed with the Secretary of the Club at least forty-eight (48) hours prior to any meeting at which such proxies will be used.

Section 5. Shareholders shall be notified by mail or personal delivery of the time and place of a regular or special meeting at least fifteen (15) days before the date of such meeting. Notice shall be deemed sufficient if directed to the name and last address of the shareholder. The notice of meeting shall include an agenda or a brief statement of the matters to be taken up.

Section 6. Each registered owner of a share of stock in good standing, whether a natural or juridical person, shall have the right to vote in person or by proxy the number of shares standing in his/its name and said shareholder may vote such number of shares for as many persons as there are directors to be elected, or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the total number of directors to be elected. The Club shall adopt the rules and procedures for balloting to insure the proper and orderly conduct of elections. Elections shall be by secret balloting.

## ARTICLE VII<sup>3</sup> The Board of Directors

Section 1. The corporate powers of the Club shall be exercised, its operations managed, and its property controlled, by a Board of Directors with such number and membership as provided in the Articles of Incorporation of the Club. Each director, who shall be nominated by the Nomination Committee must own in his own right at the time of election one share of the capital stock of the Club which shall stand in his name in the Club's stock and transfer books and must remain a Regular Member as defined herein during his term. Directors shall be elected at the annual shareholder's meeting and shall hold office for a period of one (1) year and until their successors are elected and qualified, *provided, however*, that at least two (2) members of the Board of Directors, or at least twenty percent (20%) of the total number of members thereof, whichever is the lesser, shall be independent as hereinafter defined. It shall be the responsibility of the Chairman of the Stockholders' Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors. In case of failure of election for the independent directors, the Chairman of the Stockholders' Meeting shall call a separate election during the same meeting to fill up the vacancy.

In case any vacancy or vacancies except by removal or expiration of term should occur in the Board of Directors in the intervening period between two annual meetings, the remaining directors, if still constituting a quorum, may fill said vacancy or vacancies by election from among the shareholders who are Regular Members and the shareholder(s) so elected shall act as member(s) of the Board of Directors for the unexpired term of the outgoing director(s).

Section 2. A candidate for a director must own in his own name at the time of election at least one share of the capital stock and must be a Regular Member of the Club, be at least a holder of a Bachelor's Degree, or to substitute for such formal education, must have adequate competency and

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<sup>3</sup> As amended per SEC Certificate dated 16 March 2005.

understanding of business; of legal age; and shall have proven to possess integrity and probity.

The following persons shall be disqualified from being elected as members of the Board of Directors:

- (a) any person finally convicted judicially of an offense involving corruption, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false oath, perjury, or other fraudulent acts;
- (b) any person finally found by the Securities and Exchange Commission (SEC) or a court or other administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of, any provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the SEC or the Bangko Sentral ng Pilipinas (BSP);
- (c) any person judicially declared to be insolvent;
- (d) any person finally found guilty by a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct listed in the foregoing paragraphs; and
- (e) conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code, committed within five (5) years prior to the date of his election or appointment.

Section 3. In addition to the foregoing qualifications disqualifications, a director nominated and elected as independent as required in the Section 1 of this Article, shall likewise meet the following requirements:

- (a) is not a director or officer of the Corporation or of its related companies or any of its substantial shareholders except when the same shall be an independent director of any of the foregoing;
- (b) does not own more than two percent (2%) of the shares of the Corporation and/or of its related companies or any of its substantial shareholders;
- (c) is not a related to any director, officer or substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholder. For this purpose, relatives include spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
- (d) is not acting as a nominee or representative of any director or substantial shareholder of the Corporation, and/or any of its related companies and/or any of its substantial shareholders, pursuant to a Deed of Trust or under any contract or arrangement;
- (e) has not been employed in any executive capacity by the Corporation, any, any of its related companies and/or by any of its substantial shareholder within the last five (5) years;
- (f) is not retained as professional adviser by the Corporation, and/or any of its related companies and/or any of its substantial shareholders within the last five (5) years;

- (g) is not retained, either personally or through his firm or any similar entity, as professional adviser, by the Corporation, any of its related companies and/or any of its substantial shareholders, either personally or through his firm; or
- (h) has not engaged and does not engage in any transaction with the Corporation and/or with any of its related companies and/or with any of its substantial shareholders, whether by himself and/or with other persons and/or through a firm of which he is a partner and/or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial.

For purposes of the foregoing, a "related company" of the Corporation shall be any of the following: (i) its parent company, (ii) its subsidiaries, or (iii) subsidiaries of its parent company. Also, a "substantial shareholder" shall mean any person who, directly or indirectly, beneficially owns more than ten percent (10%) of any class of security issued by the Corporation.

Section 4. Nomination of directors shall be conducted by the Nomination Committee prior to a stockholders' meeting.

All nominations shall be submitted to the Nomination Committee by any stockholder of record on or before January 30 of each year to allow the Nomination Committee sufficient time to assess and evaluate the qualifications of the nominees.

All recommendations for the nomination of independent directors shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.

Section 5. After the nomination, the Nomination Committee shall prepare a List of Candidates which shall contain all the information about all the nominees for election as members of the Board of Directors, which list shall be made available to the SEC and to all stockholders through the filing and distribution of the Information Statement or Proxy Statement, or in such other reports as the Corporation will be required to submit to the SEC.

The name of the person or group of persons who recommended the nomination of the independent director(s) shall be identified in such report including any relationship with the nominee.

Only nominees whose names appear on the List of Candidates shall be eligible for election as directors. No other nominations for election as director shall be entertained after the List of Candidates shall have been prepared and finalized. No further nominations for election as director shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

Section 6. The Board of Directors, in addition to the powers conferred by these By Laws, shall have the right to exercise such powers and perform such acts as may be exercised by the Club, subject to applicable laws and to the provision of the Articles of Incorporation and these By Laws. Without in any way limiting the exercise of the foregoing general powers and the other powers conferred by law, by the Articles of Incorporation, and by these By Laws, the Board of Directors of the Club shall have full power:

- (a) To suspend, or otherwise discipline members, in accordance with the authority herein specified;
- (b) To appoint and remove at pleasure all officers and agents of the Club, to determine, fix, and change their compensation, and to require from them security for faithful service;
- (c) To determine who shall be authorized to sign on the Club's behalf bills, receipts, endorsements, checks, releases, contracts, and documents;

- (d) To incur indebtedness or borrow money, and as security for repayment thereof issue notes or bonds of the Club, and sell, pledge, mortgage, or otherwise hypothecate such notes, bonds, or any other property of the Club; Provided that no real estate or fixed assets of the Club shall be sold, mortgaged, encumbered, or otherwise disposed without the consent of shareholders representing at least two-thirds of the outstanding capital stock at a meeting duly called for the purpose, after posting notice of such sale, mortgage, encumbrance, or other disposition in the Club Bulletin Board at least thirty (30) days prior to taking such action and mailing a copy of such notice to every Regular Member;
- (e) To establish the kinds of membership in the Club, the terms and conditions thereof, the rights and obligations attendant to each kind of member, and adopt rules and regulations for the admission of members, including the payment of fees, dues and assessments, penalties, the government of the members and management of the affairs of the Club, its property and facilities;
- (f) To delegate, from time to time and as may be permitted by law and these By Laws, any of the powers of the Board of Directors to any committee, officer, or agent; and
- (g) To employ auditors, attorneys, consultants and other persons.
- (h) To adopt and enter into reciprocal rights or other arrangements with other clubs or entities, whether local or foreign, for the use of club facilities and the enjoyment of rights and privileges of members.

Section 7. The Board of Directors shall meet as soon as practicable after the annual meeting to elect the officers of the Club and to discuss other matters pending before it. Thereafter, regular meetings may be held at such time and place and upon such notice as the Board of Directors may prescribe by resolution. Special meetings of the Board of Directors may be called for by the President, or, in his absence by the Vice-President acting on his behalf, upon at least one day's prior notice of the time and place of holding such meeting, given personally, or by letter or other practicable means; such meeting may also be called by the President or Vice President acting on behalf of the President in like manner upon the written request of directors constituting at least one third of the full Board of Directors. If all the directors, or a majority of them, shall waive by letter or other practicable means, notice of any meeting, either regular or special, meetings of the Board of Directors may be held in any place within or without the Philippines where a quorum may be constituted. The Board of Directors shall take up the matters stated in the notice of a meeting and such other matters as may be raised during such meeting.

Section 8. The Board of Directors shall act only as a body and no power is vested in an individual director as such. A majority of the Board of Directors shall constitute a quorum for the transaction of business. In the absence of a quorum, one or more directors, present at the time and place for which a meeting shall have been called, may adjourn any meeting from time to time until a quorum shall be present.

Section 9. Directors as such shall receive no salaries or fees.

Section 10. Except in cases of fraud, gross negligence, willful misconduct, or bad faith, a director or officer of the Club, whether or not then in office, or in the event of death his lawful representative(s), shall be indemnified by the Club with respect to the performance of his official acts, duties and functions, against:

- (a) All costs and expenses, reasonably incurred by or imposed upon him in connection with or resulting from any action, suit or proceedings prosecuted to final determination on the merits to which he may be party in such capacity of a

director or officer of the Club, except any costs and expenses incurred by or imposed upon him in relation to matters as to which he shall be finally adjudged to be personally liable; and

- (b) All costs and expenses incurred by or imposed upon him in connection with or resulting from any such action, suit or proceeding which is settled with the approval of the Court having jurisdiction thereof but only in such amount as such Court shall determine in the circumstances.

In case any director or officer, or his lawful representative(s), shall become aware of any such action, suit or proceeding, he shall forthwith inform the Board of Directors. Such director or officer, or his lawful representative(s), shall follow such reasonable instructions as the Board of Directors may prescribe in respect to the defense against such action, suit or proceeding.

## ARTICLE VIII Officers

Section 1. The Board of Directors, at its organizational meeting, and annually thereafter, shall elect from among themselves, a Chairman of the Board of Directors, one or more Vice Chairmen, a President, and a Vice-President. The Board of Directors shall also appoint a Secretary and a Treasurer, who need not be Regular Members.

The Board of Directors may appoint one or more Assistant Secretaries, Assistant Treasurers, and such other officers as it may deem proper and who need not be Regular Members.

Every officer shall hold office for a term of one year or until his successor is duly elected and has qualified, unless sooner removed from office or otherwise disqualified by the Board of Directors. All vacancies occurring among such officers, however arising, shall be filled by the Board of Directors forthwith. Two or more offices of compatible functions may be vested in the same person whenever deemed convenient and expedient by the Board of Directors.

Section 2. The Chairman of the Board of Directors shall have the following powers:

- (a) To preside at shareholders' meetings and meetings of the Board of Directors;
- (b) To cast the deciding vote in case of a tie in shareholders' meetings and to vote last in meetings of the Board of Directors;
- (c) To exercise such other powers which are given him by these By Laws.

Section 3. The President may also be the Chairman of the Board of Directors. He shall be the Chief Executive Officer of the Club, and unless otherwise provided by the Board of Directors, he shall implement and enforce all Club rules and regulations and all orders and resolutions duly enacted by the Board of Directors; shall present to the shareholders at their annual meeting a report on the operations of the Club during the preceding year; together with the Secretary and the Club Manager, shall carry all correspondence of the Club; and unless another person is designated by the Board of Directors, shall sign his name on all contracts and documents on behalf of the Club.

Section 4. The Vice President shall exercise all the rights and powers and discharge the duties of the President in the absence, incapacity or disqualification of the latter.

Section 5. The Treasurer shall be responsible for and have general charge of all the funds, securities, receipts disbursements, books and accounts of the Club. He shall collect and, with the authority

of the Board of Directors, shall disburse the Club's funds and conduct correspondence relating thereto and shall deposit or cause to be deposited all monies and other valuable effects in the name and to the credit of the Club, in such banks or with such depositories as the Board of Directors may designate from time to time. His books and accounts shall at all times be open to the inspection of the Board. He shall render to the President or to the Board of Directors, whenever required, an account of the financial condition of the Club and of all his transactions as Treasurer. He shall present to the Board of Directors as soon as practicable after the close of the year, the external auditors' report on the assets, liabilities and operating results of the Club.

Section 6. The Secretary shall keep the Stock and Transfer Book and the Corporate Seal; shall fill and sign, together with the President, all the certificates of stock issued; shall ascertain that the requirements for stock ownership, including citizenship, are complied with; give or cause to be given all notices required by law or by these By Laws; shall certify as to quorum at meetings; shall approve and sign all correspondence pertaining to the office of the Secretary; and shall keep the minutes of all meetings of the shareholders, the Board of Directors, and of all committees that may be created by the Board of Directors pursuant to these By-Laws in a book or books kept for that purpose. The Secretary must be a citizen and resident of the Philippines. The Secretary shall keep a record of the addresses of all shareholders.

#### **ARTICLE IX General Manager**

Section 1. The Board of Directors shall contract the services of a General Manager for the Club with such salary, benefits, and terms as it may determine. The General Manager shall be responsible for the efficient management of the entire Club; shall be the Chief Operating Officer; shall inform the President without delay of all matters requiring action by the Board of Directors; shall sign Club correspondence on administrative matters; shall carry out orders and instructions of committees and other officers which have been approved by the President; shall enforce the policies, rules and regulations of the Club and orders and resolutions duly enacted by the Board of Directors; shall authorize necessary overtime work; and shall perform such additional duties as the Board of Directors may require.

#### **ARTICLE X Committees**

Section 1. The Board of Directors may, by resolutions passed by a majority of all its members, create an executive committee whose members shall be appointed by the Board. At least three (3) members of the executive committee shall be members of the Board. Except as provided in Section 35 of the Corporation Code, the executive committee shall have and exercise all such powers of the Board. The executive committee shall keep regular minutes of its proceedings and report the same to the Board whenever required. The Board shall have the power to change the members of the executive committee at any time, to fill vacancies therein and to discharge or dissolve such committee either with or without cause.

Section 2. The Board of Directors may likewise create such other committees as it may deem necessary and appropriate for the orderly operations of the Club.

Section 3.<sup>4</sup> The Nomination Committee shall have at least three (3) members, one of whom is an independent director. The Nomination Committee shall: (i) ensure that the Board of Directors has an appropriate balance of required industry knowledge, expertise, and skills needed to govern the Corporation towards achieving its intended goals and objectives; (ii) review and evaluate all candidates nominated to Officer positions in the Corporation that require Board approval prior to effectivity of such Officer

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<sup>4</sup>*Id.*



appointments or promotions; and, (iii) shortlist, assess, and evaluate all candidates nominated to become a member of the Board.

## ARTICLE XI Shares of Stock

Section 1.<sup>5</sup> The ownership of all shares of stock of the Club is subject to the following restrictive conditions:

- (a) No issuance or transfer of shares of stock of the Club which would reduce the stock ownership of Philippine citizens or nationals to less than the minimum percentage of the outstanding capital stock required by any applicable provisions of the Constitution, law, or regulation to be owned by Philippine citizens or nationals, shall be made or effected by, or shall be recorded in the books of, the Club.
- (b) No holder of any class of shares of the Club shall have, as such holder, any preemptive right to acquire, purchase, or subscribe for any share of the capital stock of any class of the Club which it may issue or sell, whether out of the number of shares authorized by the Articles of Incorporation as originally filed, or by any amendment thereof, or out of shares of the capital stock of any class of the Club acquired by it after the issue thereof; nor shall any holder of any class of shares of the Club have, as such shareholder, have any preemptive right to acquire, purchase, or subscribe for any obligation which the Club may issue or sell that shall be convertible into or exchangeable for any shares of the capital stock of any class of the Club or to which shall be attached or appertain any warrant or any instrument that shall confer upon the owner of such obligation, warrant, or instrument the right to subscribe for, or to acquire or purchase from the Club, any share of its capital stock of any class.
- (c) No profit shall inure to the exclusive benefit of any of its shareholders, hence, no dividends shall be declared in their favor. Shareholders shall be entitled only to a pro-rata share of the assets of the Club at the time of the dissolution or liquidation of the Club.
- (d) The Members of the Club shall be subject to the payment of monthly dues in an amount as may be prescribed in the By Laws or by the Board of Directors which shall in no case be less than ₱500.00 to meet the expenses for the general operations of the Club, and the maintenance and improvement of its premises and facilities, in addition to such fees as may be charged for the actual use of the facilities. Such dues together with all other obligations of the shareholders to the Club, shall constitute a first lien on the shares of the Regular Member or the Assignor-Shareholder, in case of the other kinds of members, second only to any lien in favor of the national or local government, and in the event of delinquency such shares may be ordered sold by the Board of Directors in the manner provided in the By Laws to satisfy said dues or other obligations of the shareholders.
- (e) Any shareholder selling or disposing of his/its share(s) in the Club shall pay a transfer fee in such amount as may be determined by the Board of Directors from time to time. Said transfer fee shall be levied and collected at the time of transfer in the Club's Stock and Transfer Book. Any transfer of shares, except

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<sup>5</sup> *Ibid*, Note 1.

transfer by hereditary succession, made in violation of these conditions shall be null and void and shall not be recorded in the books of the Club.

**(f)\*** Except in the case of legally married spouses, shares of stock of the club may be registered only in the name of a single person, firm, entity, association or corporation. In the case of legally married spouses, one of the spouses may be entitled to apply for membership in the Club. Juridical entities may also designate only one individual playing representative for each share of stock owned by them.

**(g)** A holder of a share of stock of the Club is not an ipso facto member of the Club, and he must file an application for Club membership, which shall be subject to the approval of the Board of Directors, the shareholder shall dispose his share within a period of sixty (60) days from notice of such disapproval. In the event of his failure to effect such transfer, his share shall be offered for sale at auction in the same manner provided for under Article XII, Section 3 of these By Laws.

**(h)** In case any shareholder shall violate the provisions of the Articles of Incorporation or the By Laws or the rules and regulations of the Club, or the resolutions duly promulgated by the Board of Directors or the shareholders, or commit any other act or conduct which the Board of Directors may deem injurious to the interest or hostile to the objects of the Club, such shareholder may be expelled by the Board of Directors in the manner provided in the By Laws upon proper notice and hearing, and he shall then cease to be a shareholder and shall have no right with respect to his share except the right to demand payment therefor in accordance with these By Laws. The Club shall have a period of thirty (30) days from the expulsion of the shareholder to make payment of his shares, and upon such payment the shareholder shall forthwith transfer and assign the share held by him as directed by the Club.

**(i)** Certificates of Stock shall be in such form as the Board of Directors shall approve; but all certificates of stock of the Club shall contain an appropriate reference to the foregoing limitations and restrictions, and stock may be issued or transferred in the books of the Club only in accordance with the terms and provisions of such limitations and restrictions.

## ARTICLE XII<sup>6</sup> Members' Accounts

Section 1. The Board of Directors shall fix and review from time to time the amount of the monthly dues of the Club referred to in Section 2(a) herein as well as entrance fees, annual fees and any other fees charged for the actual use of the facilities of the Club. Monthly dues shall be payable only when the Club starts operation on the date fixed by the Board of Directors. The Board of Directors shall also fix from time to time the amount of assignments fees and transfer fees for the assignment of playing rights and the transfer of shares.

Section 2. (a) The Treasurer shall bill all members monthly. As soon as possible after the end of every month, a statement showing the amount of the bill of a member for said month will be prepared and sent to him. If the bill of any member remains unpaid by the end of the month following that in which the bill was incurred, the Treasurer shall notify him that if his bill is not paid in full by the end of

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\* As amended by the Board of Directors during its meeting held on 27 March 2017, pursuant to its authority to amend the By-Laws as delegated to it by the stockholders in the meeting held on 22 November 1993.

<sup>6</sup> *Id.*

the succeeding month his name will be posted as delinquent the following day at the Clubhouse Bulletin Board. While posted delinquent, a member, the immediate members of his family, and his guests may not use or avail of the facilities of the Club.

(b)\* Members on the delinquent list for more than 60 days shall be reported to the Board of Directors and their shares or the shares of the juridical entities they represent, shall thereafter be ordered sold by the Board of Directors at auction to satisfy the claims of the Club as provided for in Section 3 herein. A member may pay his overdue account in full at any time before the auction sale in accordance with the Rules for Auction.

Section 3. The Club shall have a first lien on every share of stock to secure debts of the member to the Club. This lien shall be annotated on the certificates of stock and may be enforced by the Club in the following manner:

- (a) Within ten (10) days after the Board of Directors has ordered the sale at auction of a member's share of stock for indebtedness under Article XII, Section 2(b) hereof, the Secretary shall notify the owner thereof, and shall advise the Board of Directors of such fact.
- (b)\* The Club shall then notify all registered shareholders of the availability of a share of stock for sale at auction at a specified date, time, and place by posting a notice to that effect in the Club Bulletin Board for at least ten (10) days prior to the auction sale.
- (c) On the date and hour fixed, the Club shall proceed with the auction by viva voce bidding and award the sale of the share of stock to the highest bidder subject to the provisions of Section 3(d) herein below. The minimum bid shall be prescribed by the Board of Directors.
- (d)\* The purchase price shall be paid by the winning bidder to the Club immediately after the bidding in accordance with the Rules for Auction. The winning bidder or its representative, in the case of juridical entity, shall apply for a Regular Membership in the Club.
- (e) If no bids should be received or if the winning bidder fails to pay the full amount of his bid, the auction procedures may be repeated from time to time at the discretion of the Club until the share of stock be sold.
- (f) The proceeds of the sale shall be paid by the Club to the selling shareholder after deducting his obligations to the Club. If the proceeds from the sale of the share of stock are not sufficient to pay in full the indebtedness of the member, the member shall continue to be obligated to the Club for the unpaid balance. If the member whose share of stock is sold fails or refuses to surrender the stock certificate for cancellation, cancellation shall be effected in the books of the Club based on a record of the proceedings. Such cancellation shall render the unsurrendered stock certificate null and void and notice to this effect shall be duly published.

The foregoing procedure shall be applied to other situations requiring a compulsory sale of the share(s) of a shareholder.

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\* As amended by the Board of Directors during its meeting held on 27 March 2017, pursuant to its authority to amend the By-Laws as delegated to it by the stockholders in the meeting held on 22 November 1993.

**ARTICLE XIII**  
**Suspension and Expulsion**

Section 1. (a) For violation of these By Laws, or rules and regulations of the Club or resolutions and orders duly promulgated by the Board of Directors or shareholders, or for any other causes and acts of a member which are serious or prejudicial to the Club, including acts or conduct of a member or the immediate members of his family, his guests, or visitors which are disorderly, or injurious to the interests or repugnant to the objectives of the Club, the offending member may be suspended or expelled by a two-thirds (2/3) vote of the Board of Directors upon proper notice and hearing.

(b) Any member expelled may appeal to a general or special meeting of shareholders whose decision shall be final. A vote of a majority of the quorum shall be sufficient to affirm or reverse a decision of expulsion. The procedures for such appeal shall be promulgated by the Board of Directors. An expelled member is forever disqualified from any kind of membership or being a guest or visitor of the Club. In the event of expulsion, the share of stock of the expelled member shall be offered for sale at auction as provided for under Article XII, Section 3 hereof, and the proceeds from such sale paid to the expelled member, less any amounts owed to the Club, within thirty (30) days from the date of expulsion.

**ARTICLE XIV**  
**Corporate Seal**

Section 1. The corporate seal of the Club shall be circular in form and shall bear the following words:

TAGAYTAY HIGHLANDS INTERNATIONAL GOLD CLUB, INC.  
Incorporated 1991, Philippines

**ARTICLE XV**  
**Miscellaneous Provisions**

Section 1. The Board of Directors shall appoint annually a firm of external auditors who shall audit the books of the Club and render to the Board of Directors, shall prepare the Annual Balance Sheet and Profit and Loss Statement, and perform such other functions as the Board of Directors may prescribe. The external auditors shall submit an Audit Report in time for the annual shareholders meeting.

Section 2.<sup>7</sup> The fiscal year of the Club shall commence on the first day of January to the last day of December of each year.

Section 3. The provisions of these By Laws may be amended or repealed by a majority vote of the Board of Directors, and by the owners of at least a majority of the outstanding capital stock of the Club at a regular or special meeting called for the purpose. By a vote of the owners of two-thirds (2/3) of the outstanding capital stock of the Club, the power to amend or repeal these By-laws, or to adopt new By-Laws, may be delegated to the Board of Directors.

Section 4. The Board of Directors shall decide upon all questions on the construction and interpretation of the Articles of Incorporation, By Laws, and rules and regulations of the Club. Such decisions shall be final and binding unless overruled by a majority vote of all shareholders of the Club.

Section 5. These By Laws shall take effect upon approval thereof by the Securities and Exchange Commission.

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<sup>7</sup> As amended per SEC Certificate dated 4 November 2014.

THE FOREGOING BY LAWS WERE ADOPTED BY ALL THE STOCKHOLDERS OF THE CLUB.

IN WITNESS WHEREOF, we, the undersigned incorporators present at said meeting and voting thereat in favor of the adoption of the By Laws, have hereunto signed our names this March 25, 1991 at Makati, Metro Manila.

(Sgd.) FERDINAND R. BERNAL

(Sgd.) MANRICO TADEO Z. LOPEZ

(Sgd.) B. PATRICK SY

(Sgd.) ENRIQUE Y. TEEHANKEE

(Sgd.) GREGORIO T. YU



CORPORATE GOVERNANCE & FINANCE DEPARTMENT

MONITORING SLIP

COMPANY NAME	TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
SEC REGISTRATION NO.	AS091-190731
PURPOSE	CLEARANCE
DATE RECEIVED	September 27, 2017
DATE RELEASED	September 27, 2017
PROCESSED BY	Irene B. Isles Joy P. Cabasis Mariane B. Salles

REMARKS:

We interpose no objection to the proposed amendments to the By-Laws of the aforesaid corporation.

  
JUSTINA F. CALLANGAN  
Director