

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF  
THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.**

7 October 2023 at 11:00 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 present<sup>1</sup> were introduced:

Willy N. Ocier  
Jerry C. Tiu

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**

Director 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.

The Secretary certified that out of Four Thousand Six Hundred Forty-Three (4,643) total shares in good standing, there were present, in person or by proxy, holders of Two Thousand Six Hundred Seven (2,607) shares representing an attendance of 56.15% of the total shares. Accordingly, she certified that a quorum existed for the transaction of business at hand.

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<sup>1</sup> Directors Absent: Hans T. Sy (Director), Manuel B. Sy (Independent Director), and Ruben C. Tan (Independent Director).

## **APPROVAL OF THE MINUTES OF THE LAST STOCKHOLDERS' MEETING**

On the first 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:

<b>AGENDA ITEM</b>	<b>VOTES IN FAVOR</b>	<b>VOTES AGAINST</b>	<b>ABSTAIN</b>
Approval of Minutes of the Previous Meeting of Stockholders	2,607	0	0

The following resolution was thereafter passed:

**“RESOLVED**, that the Minutes of the Annual Meeting of the Stockholders of **THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, 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 and construction of slope protection along the Peak Bar road, 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 tee houses and of Highlands Golf Clubhouse, and asphalting of the Highlands lower parking area, among others.

The results of operations of the Club for the year 2022 posted a net income of ₱43 Million, which was a 50.31% from last year's net income of ₱29 Million. The Club for the year 2022 operated at a higher capacity also with your support and patronage, your Club's revenues improved by ₱73 Million or 53% compared to 2021. This is attributed to higher revenues from food and beverage, sports and recreational facilities, and other revenues.

Similarly, as your Club returned to full operations, cost and expenses went up by ₱66 Million or 29%. The corresponding cost of sales, labor cost, utilities, supplies, repair and maintenance increased, which was in line with higher revenues generated. Cost saving measures implemented resulted to the decrease in other administrative expenses.

Your Club showed a healthy financial position as of 31 December 2022, with total assets of ₱742 Million, an increase of 4% compared to 2021. The Club registered a higher liquidity with a current ratio increase of 31%. With higher cash flows generated by operating activities, cash and cash equivalents went up by ₱6 Million or 15% compared to 2021. Total liabilities amounted to ₱137 Million in 2022, slightly lower by 8% from 2021. Your Club ratio of total liabilities to equity remained conservative at 23% in 2022.

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	2,607	0	0

The following resolution was likewise approved:

**“RESOLVED**, that the 2022 Annual Report on the operations of **THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, 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	2,607	0	0

The following resolution was likewise unanimously approved:

“**RESOLVED**, that all acts of the Board of Directors, the Board Committees, and Officers of **THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.**, from the date of the last meeting of the shareholders on 15 October 2022 up to the date of this meeting, are hereby confirmed, ratified and approved.”

## ELECTION OF DIRECTORS

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

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

The Chairman then requested the Secretary to present the results of the election. The 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 votes indicated opposite their names, have been elected as members of the Board of Directors of **THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.** for the year 2023-2024, to serve as such until their successors shall have been duly elected and qualified:

NOMINEE	VOTES IN FAVOR
Manuel B. Sy	2,607
Jerry C. Tiu	2,607
Jessica Bianca T. Sy-Bell	2,607
Mischel Gabrielle O. Mendoza	2,607
Gina Marie Guerrero-Angangco	2,607

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. Manuel B. Sy and Ms. Gina Marie Guerrero-Anganco, 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 Board of Directors, the stockholders voted for the appointment of the auditing firm Reyes Tacandong & Co. as the Club's external auditor. No questions or objections having been raised by the shareholders present, the proposal to appoint Reyes Tacandong & Co. as the Corporation's external auditor for Year 2023 was approved by the shareholders as follows:

<b>AGENDA ITEM</b>	<b>VOTES IN FAVOR</b>	<b>VOTES AGAINST</b>	<b>ABSTAIN</b>
Appointment of Reyes Tacandong & Co. as External Auditor for 2023	2,607	0	0

The stockholders likewise unanimously approved the following resolution:

“**RESOLVED**, that the auditing firm of Reyes Tacandong & Co., be appointed as the **THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, 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*