

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

19 October 2024 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:

Hans T. Sy
Willy N. Ocier
Jerry C. Tiu
Manuel A. Gana
A. Bayani K. Tan
Gabriel R. Singson, Jr.
Johnip G. Cua
Harvey Christopher T. Sy
Olivia Lara S. Vicente
Armin Antonio B. Raquel Santos

The presence of the General Manager, Ms. Maria Clara T. Kramer, the Financial Controller, Mr. Frederick D. Deocariza, the Corporate Secretary, Ms. Anna Francesca C. Respicio-Garcia, 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:

Belinda Fernando
Christina A. Jose
Everett Louise C. Cruz
Dominic Teodosio

CALL TO ORDER

The Chairman, Mr. Hans T. Sy, called the meeting to order and presided over the same. The Corporate Secretary, Ms. Anna Francesca C. Respicio-Garcia, 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 16 September 2024 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 Two Thousand Eight Hundred Four (2,804) total shares in good standing, there were present, in person or by proxy, holders of One Thousand Five Hundred One (1,501) shares representing an attendance of 53.53% of the total voting 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 07 October 2023 was immediately made available for the stockholders to view soon after the last meeting when it was posted on the Corporation's website.

¹ Directors Absent: Roger S. Go (Independent Director).

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	1,501	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 07 October 2023 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 2023 Financial Statements, to wit:

During the past year, your Club’s facilities improvement included the renovation of Tee House #1, the purchase of an additional 30 units of golf carts and two new hauler trucks. Your Club also implemented the first “smart score system” in the Philippines which provided live scoring, golf traffic management, and other features.

For the year ended 31 December 2023, your Club registered a net income of ₱12.45 million, which was higher by ₱5.14 million or 70% from last year’s net income of ₱7.31 million. Your Club’s revenues improved by ₱28.42 million or 21% compared to 2022. This was attributed to higher revenues from food and beverage, golf services, rooms, membership transfer fee and other revenue.

Similarly, cost and expenses went up by ₱24.66 million or 11%. 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 utilities, labor cost, repair and maintenance, and other administrative expenses incurred in providing services to the members.

Your Club showed a healthy financial position as of 31 December 2023, with total assets of ₱549.92 million, which increased by ₱10.16 million or 2% compared to 2022. Total liabilities of ₱213.26 million in 2023 was lower by ₱0.59 million or 0.28% from 2022. Your Club’s current ratio improved by 16% from 0.80 to 0.93:1.00, mainly due to higher cash flow generated from operating activities. Meanwhile, your Club maintained a conservative ratio of total liabilities to equity at 0.63:1.00 in 2023 compared to 0.66:1.00 in 2022.

There were no questions raised on the 2023 Audited Financial Statements. The votes for the approval of the Annual Report for the year ended 31 December 2023, together with the Audited Financial Statements for the Fiscal Year ended 31 December 2023, are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2023 Operations and Results and 2023 Audited Financial Statements	1,501	0	0

The following resolution was likewise approved:

“**RESOLVED**, that the 2023 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 2023, 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 07 October 2023 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	1,501	0	0

The following resolution was likewise unanimously approved:

“**RESOLVED**, that all acts of the Board of Directors, the Board Committees, and Officers of **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.**, from the date of the last meeting of the shareholders on 07 October 2023 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 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 2024-2025, to serve as such until their successors shall have been duly elected and qualified:

NOMINEE	VOTES IN FAVOR
Hans T. Sy	1,501
Willy N. Ocier	1,501
Jerry C. Tiu	1,501
Manuel A. Gana	1,501
A. Bayani K. Tan	1,501
Armin B. Raquel-Santos	1,501
Harvey Christopher T. Sy, Jr.	1,501
Gabriel R. Singson	1,501
Olivia Lara Santico-Vicente	1,501
Johnip G. Cua	1,501
Roger S. Go	1,501

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 2024	1,501	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 2024.”

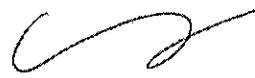
ADJOURNMENT

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

ATTESTED BY:



HANS T. SY
Chairman of the Meeting



ANNA FRANCESCA C. RESPICIO-GARCIA
Corporate Secretary