MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF

TAGAYTAY MIDLANDS GOLF CLUB, INC.

19 October 2024 at 09:30 a.m.
Held at The Midlands Veranda Midlands Clubhouse,
Brgy. Tranca, Talisay, Batangas

Before the start of the meeting, the following members of the Board of Directors present[1] were introduced:

Willy N. Ocier
Jerry C. Tiu
Hans T. Sy
Shirley C. Ong
Sergio C. Yu
Ruben C. Tan

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 of the Board, Mr. Willy N. Ocier, 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 Five Thousand Seven Hundred Ninety-Two (5,792) total shares in good standing, there were present, in person or by proxy, holders of Three Thousand Five Hundred Eighty-Five (3,585) shares representing an attendance of 61.90% 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

On the first 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. The same was also made part of the documents that were recently made available to the

[1] Directors Absent: Jacinto C. Ng, Jr. (Director)

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	3,585	0	0

The following resolution was thereafter passed:

> "**RESOLVED,** that the Minutes of the Annual Meeting of the Stockholders of **TAGAYTAY MIDLANDS 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, facilities' improvements in Tagaytay Midlands included the purchase of additional 60 units golf carts, two-tonner aircon at Midlands Veranda, and two new hauler trucks. Tee house No. 1 and halfway were also refurbished. Recently, your Club also implemented the first "smart score system" in the Philippines which provided live scoring, golf traffic management, and other features.
>
> Your Club posted a net income of ₱46.68 million for the year 2023, which was a 27% increase from last year's net income of ₱36.77 million. Your Club's revenues improved by P40.59 million or 41% compared to 2022. This was attributed to higher revenues from green fees, golf cart and locker rental, food and beverage, and other revenues.
>
> Similarly, cost and expenses went up by ₱30.18 million or 12%. The corresponding cost of sales, labor cost and golf course maintenance increased which was in line with higher revenues generated as well as electricity, supplies and administrative expense incurred in providing services to the members. The cost saving measures implemented resulting to the decrease in water.
>
> Your Club showed a healthy financial position as of 31 December 2023, with total assets of ₱1.93 billion, an increase of 4% compared to 2022. Total liabilities amounted to ₱163.60 million in 2023 higher by 21% from 2022. The Club registered a high liquidity with a current ratio of ₱3.93 is to one. Your Club has maintained a low ratio of total liabilities to equity at ₱0.09 is to ₱1.00 in 2023.

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, were as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2023 Operations and Results and 2023 Audited Financial Statements	3,585	0	0

The following resolution was likewise approved:

"**RESOLVED**, that the 2023 Annual Report on the operations of **TAGAYTAY MIDLANDS 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 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 were as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of Corporate Acts	3,585	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 MIDLANDS 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 MIDLANDS GOLF CLUB, INC.,** for the year 2024-2025, to serve as such until their successors shall have been duly elected and qualified:

ORIGINAL

NOMINEE	VOTES IN FAVOR
Willy N. Ocier	3,585
Hans T. Sy	3,585
Jerry C. Tiu	3,585
Shirley C. Ong	3,585
Jacinto C. Ng, Jr.	3,585
Ruben C. Tan	3,585
Sergio C. Yu	3,585

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. Ruben C. Tan and Mr. Sergio C. Yu, 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:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Reyes Tacandong & Co. as External Auditor for 2024	3,585	0	0

The stockholders likewise unanimously approved the following resolution:

> "**RESOLVED**, that the auditing firm of Reyes Tacandong & Co., be appointed as the **TAGAYTAY MIDLANDS 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:

WILLY N. OCIER
Chairman

ANNA FRANCESCA C. RESPICIO-GARCIA
Corporate Secretary

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