

MINUTES OF THE ANNUAL MEMBERS' MEETING OF
THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, INC.

19 October 2024 at 11:30 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:

Johnip G. Cua
Jerry C. Tiu
Hans T. Sy
Theresa T. Chan

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. Johnip G. Cua, 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 members of record as of 16 September 2024 in accordance with the provisions of the By-Laws. Upon the instruction of the Chairman of the meeting, the certificate was appended to the original of the Minutes of this meeting.

The Secretary certified that out of Four Hundred Twenty-Eight (428) total shares in good standing, there were present, in person or by proxy, holders of Two Hundred Twenty-Eight (228) membership certificates representing an attendance of 53.27% 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 MEMBERS' MEETING**

The Secretary advised the Body that the minutes of the last members' meeting held on 07 October 2023 was immediately made available for the members 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 members in connection with this meeting.

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

¹ Directors Absent: Mary Eleanor A. Mendoza (Director).

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Members	228	0	0

The following resolution was thereafter passed:

“**RESOLVED**, that the Minutes of the Annual Meeting of the Members of **THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, 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 year, facilities’ improvements completed included the rehabilitation of The Spa and Lodge roofing, and the replacement of aircon unit for the boardroom.

The results of operations for the year 2023 posted a net loss of ₱1.37 million, which was higher from last year’s net loss of ₱355 thousand. This was mainly due to costs incurred in the reopening of The Great Room, additional employees, and higher utility consumption and utility rates. With your support and patronage, your Club’s revenues improved by ₱3.45 million or 61.97% compared to 2022. This is be attributed to higher room sales, spa services, and transfer fee and other income.

Similarly, cost and expenses went up by ₱4.37 million or 29.03%. The corresponding cost of sales, depreciation, water, electricity, labor cost, supplies and outside services increased which is in line with higher revenues generated.

Your Club showed a healthy financial position as of December 31, 2023, with total assets of ₱34.80 million. Total liabilities of ₱13.96 million in 2023 was lower by 31.58% from 2022. The Club registered a current ratio of ₱1.28 is to one. Your Club maintained a conservative ratio of total liabilities to equity at 67% in 2023 compared to 92% 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	228	0	0

The following resolution was likewise approved:

“**RESOLVED**, that the 2023 Annual Report on the operations of **THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, 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 members’ 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 members 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 members’ meeting up to the present, and based on the votes received, reported the approval by the members.

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	228	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 SPA AND LODGE AT TAGAYTAY HIGHLANDS, INC.**, from the date of the last meeting of the members 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 **THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, INC.** for the year 2024-2025, to serve as such until their successors shall have been duly elected and qualified:

NOMINEE	VOTES IN FAVOR
Johnip G. Cua	228
Jerry C. Tiu	228
Hans T. Sy	228
Mary Eleanor A. Mendoza	228
Theresa T. Chan	228

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, and Ms. Theresa T. Chan, 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 members 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 members present, the proposal to appoint Reyes Tacandong & Co. as the Corporation’s external auditor for Year 2024 was approved by the members as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Reyes Tacandong & Co. as External Auditor for 2024	228	0	0

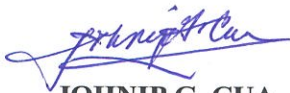
The members likewise unanimously approved the following resolution:

“**RESOLVED**, that the auditing firm of Reyes Tacandong & Co., be appointed as the **THE SPA AND LODGE AT TAGAYTAY HIGHLANDS, 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:


JOHNIP G. CUA
Chairman


ANNA FRANCESCA C. RESPICIO-GARCIA
Corporate Secretary