



The Orchard Golf & Country Club, Inc.
PROPOSED AMENDMENTS TO THE BY-LAWS
ANNUAL SHAREHOLDERS' MEETING OF 2023

The following are the proposed amendments to the By-Laws of the Club for the shareholders' approval.

(a) Corporate Nominees

Article VIII, Section 2 is proposed to be amended as follows:

<i>Existing Provision</i>	<i>Amended Provision</i>
<p>Qualifications of Candidates. A candidate for Director must own at least one (1) share of the capital stock of the Club, which share shall stand in his name in the books of the Club and must be a Regular Member of the Club in good standing. In the case of a Corporate Nominee of a juridical entity, such juridical entity must own in its own right at least one (1) share of the capital stock of the Club, which shall stand in its name in the books of the Club. Corporate Assignees shall in no case be elected to the Board of Directors.</p>	<p>Qualifications of Candidates. A candidate for Director must own at least one (1) share of the capital stock of the Club, which share shall stand in his name in the books of the Club and must be a Regular Member of the Club in good standing. Being non-registered shareholders, a Corporate Nominee and a Corporate Assignee shall not be elected to the Board of Directors, but a Corporate Nominee may vote subject to compliance with applicable laws, rules, and regulations. In the case of a Corporate Nominee of a juridical entity, such juridical entity must own in its own right at least one (1) share of the capital stock of the Club, which shall stand in its name in the books of the Club. Corporate Assignees shall in no case be elected to the Board of Directors.</p>

The amendment will make the foregoing provision consistent and compliant with the Revised Corporation Code, which requires a director to be a registered shareholder of the corporation. The amendment also clarifies that a Corporate Nominee, being a director or executive officer, may vote the share held by the juridical entity he is representing.

(b) Definitions of Corporate Nominee and Corporate Assignee

The definitions of a Corporate Nominee and Corporate Assignee in Article II, Sections 3(a)(ii) and 3(a)(iii) are proposed to be amended as follows:

<i>Existing Provision</i>	<i>Amended Provision</i>
<p>A duly designated nominee of a juridical entity in whose name a stock certificate has been issued, and who shall be a director, an executive officer, or a bona fide employee of such juridical entity within the meaning of Philippine labor law, as certified by the Chief Executive Officer or Corporate Secretary of such juridical entity. Such duly designated nominee shall hereafter be called a Corporate Nominee.</p>	<p>A juridical entity that owns a share of stock may designate A duly designated a nominee of a juridical entity in whose name a stock certificate has been issued, and who shall be a director or an executive officer, or a bona fide employee of such juridical entity within the meaning of Philippine labor law, as certified by the Chief Executive Officer or Corporate Secretary of such juridical entity. Such duly designated nominee shall hereafter be called a Corporate Nominee.</p>
<p>A Corporate Nominee shall be automatically ineligible for regular membership when he ceases to be a director, an executive officer, or an employee of the designating juridical entity, and upon certification thereof, or upon the sale by the juridical entity of the corresponding share of stock.</p>	<p>A Corporate Nominee shall be automatically ineligible for regular membership when he ceases to be a director or an executive officer or an employee of the designating juridical entity, and upon certification thereof, or upon the sale by the juridical entity of the corresponding share of stock.</p>
<p>A duly designated assignee of a juridical entity in whose name a stock certificate has been issued, hereafter call a Corporate Assignee.</p>	<p>A juridical entity that owns a share of stock may designate an A duly designated assignee of a juridical entity in whose name a stock certificate has been issued, who shall hereafter be called a Corporate Assignee.</p>
<p>A Corporate Assignee shall be automatically ineligible for regular membership upon receipt by the Club of written notice from the juridical entity withdrawing or terminating the assignment, or upon the sale by the juridical entity of the corresponding share of stock.</p>	<p>A Corporate Assignee shall be automatically ineligible for regular membership upon receipt by the Club of written notice from the juridical entity withdrawing or terminating the assignment, or upon the sale by the juridical entity of the corresponding share of stock.</p>

The proposed amendment clarifies that the juridical entity must be the registered shareholder, and not the Corporate Nominee or Corporate Assignee.