

THE ORCHARD GOLF & COUNTRY CLUB, INC.

Minutes of the Annual Shareholders' Meeting and Election of Directors  
Held via Remote Communication through Videoconferencing and Live Streaming  
On 14 October 2023

<i>Total Number of Shares Present or Represented</i>	2,237
<i>Total Number of Shares Issued and Outstanding</i>	3,000
<i>Total Number of Shares Entitled to Vote</i>	2,601

I. INTRODUCTION

Due to the continued easing of restrictions and to obtain more participation from shareholders, the Club decided to hold the 2023 Annual Shareholders' Meeting and Election of Directors in person and via remote communication through videoconferencing and live streaming.

The holding of the 2023 Annual Shareholders' Meeting via remote communication was in accordance with the provisions of the Revised Corporation Code of the Philippines and the Securities and Exchange Commission ("SEC") Memorandum Circular No. 6, series of 2020.

The moderator informed all attendees that the Club's Remote Communication Guidelines, Election Guidelines, the Minutes of the 2022 Annual Shareholders' Meeting, and the reports for the preceding year, have all been posted on the Club's website and are all available for downloading.

Finally, the moderator reminded all attendees of the following matters:

- (a) By default, all participants shall be on mute;
- (b) The meeting shall be recorded for documentation purposes;
- (c) Participants may send their questions via Zoom chat box, which shall be answered later in the program; and
- (d) Due to time constraints, the Club shall allot only a maximum of thirty (30) minutes to answer ten (10) unique questions raised in person or sent via email or via Zoom chat box will be answered. Questions received but cannot be read and answered during the meeting will be answered by the Club through email as soon as possible.

After a short invocation and the singing of the national anthem, the moderator introduced the incumbent Chairman, Mr. Vicente R. Santos.

II. CALL TO ORDER

Mr. Vicente R. Santos called the meeting to order at approximately ten o'clock in the morning. After introducing the members of the Board and the officers in attendance, Mr. Santos requested the Corporate Secretary, Mr. Exequiel D. Robles, to take the minutes of the meeting.

III. PROOF OF NOTICE

Mr. Robles certified that individual notices for the meeting were duly sent to all shareholders of record by electronic mail and special courier, in accordance with the requirements of the Club's By-laws and applicable regulations.

Mr. Robles likewise certified that the Definitive Information Statement for the year 2023 including its annexes, namely, the Audited Financial Statements for 2022, SEC Form 17-Q or the Quarterly Report as of 30 March 2023, Management Report, Summary of the 2022 Annual Shareholders' Meeting, the duly signed Notice of the 2023 Annual Shareholders' Meeting, Proxy Form, Certificates of the Independent Directors, Proposed Amendments to the By-laws

and the Guidelines for Hybrid Format as approved by the SEC have been uploaded to the Club's website and made available for downloading by the Club's shareholders.

#### IV. PROOF OF QUORUM

When asked by Mr. Santos whether a quorum for the Annual Shareholders' Meeting has been met, Mr. Robles certified that a total of two thousand one hundred ninety-seven (2,197) accomplished and registered proxies have been received, and forty (40) members have registered collectively by email, special courier, the Viber App, and Facebook Messenger App, for a total of two thousand two hundred thirty-seven (2,237) shares. Thus, considering that at least a majority of the outstanding capital stock of the Club were present or represented, there was a quorum to transact business, to elect new directors, and to amend the By-laws of the Club.

#### V. READING AND APPROVAL OF THE MINUTES OF THE 2021 ANNUAL SHAREHOLDERS' MEETING

As Mr. Santos proceeded to the next item on the agenda, a motion was made asking that the reading of the minutes of the Annual Shareholders' Meeting held on 8 October 2022 be dispensed with, considering that copies thereof have been distributed to all the Club's shareholders prior to the meeting.

With the motion having been duly seconded, and there being no objection thereto, the same was approved, and the reading of the minutes of the previous year's meeting was dispensed with.

On further motion, which was likewise duly seconded, the minutes of the Annual Shareholders' Meeting held on 8 October 2022 was approved as presented.

#### VI. VIDEO PRESENTATION

Mr. Santos then paused the proceeding to give way to a video presentation prepared by Management which showed the year that was for the Club.

#### VII. REPORTS OF THE PRESIDENT AND THE GENERAL MANAGER

Thereafter, the President & CEO, Mr. Tomas Julio A. Benitez, warmly welcomed the Club's members, incumbent directors, shareholders, valued stakeholders, managers and employees to the 2023 Annual Shareholders' Meeting.

With high inflation affecting the country's economy, Mr. Benitez reported that the golf industry, including the Club, saw a rise in operating expenses. He said that Management demonstrated tremendous diligence in allocating resources and identifying priority projects to ensure that the Club continues to provide efficient service, positive financial results and member satisfaction. Thus, despite the economic challenges faced by the golf industry, Mr. Benitez assured all members that the Club has not wavered in its goal to improve and provide its members and guests a world-class experience.

Mr. Benitez also reported that the Club's share values have almost doubled since 2019. Due to the growth in population and the increasing popularity of the sport, the demand for quality golf clubs has grown. Mr. Benitez therefore underscored that the dramatic surge in demand for the Club's shares is indicative of the value that the members derive from the Club. Thus, as the Club's consistently enhances members' overall experience through the quality of its golf courses and improved facilities and services, the demand for the Club's shares is expected to remain favorable. He reported that, as of September 2023, the Club's share prices were at PhP 4 Million, PhP 4.5 Million, and PhP 5 Million for Class A, B and C shares, respectively.

Mr. Benitez then proudly reported that the Club has completed several projects and improvements in 2023 with the help of the Board of Directors, the Club's managers, staff and employees.

In the area of facility improvements, Mr. Benitez reported that the golf cart staging area was built to manage the Club's expanding golf cart fleet, which has grown from 183 to 216 carts. He said that the golf cart staging area is utilized for charging, parking and the orderly dispatching of the Club's golf carts.

Mr. Benitez also reported that the Club has commenced its Course Lighting Project, which currently has 39 additional lamp posts in Player 15 and 16 and Palmer 10, 11, 12, 15 and 16. This project is aimed to complement the Club's policy, which is to increase available tee time slots. He conveyed that due to the rising popularity of the sport and the growth in the number of the Club's membership, dependents and guests, it became necessary for the Club to extend golfing hours and incorporate additional valuable tee times using these lights.

In addition to the said facility improvements, Mr. Benitez reported that, the Golfers Veranda Stairs, which was constructed for a total cost of PhP 5.3 Million, was necessary to enhance the convenience and accessibility of all dining areas due to the growing number of members and guests.

Mr. Benitez also reported that the Club embarked on its Automatic Fire Suppression System Project, which had a total cost of PhP 4.7 Million. Likewise, Phase 1 of the Solar Power Project, which was completed in January 2022, had generated savings equivalent to PhP 1.62 Million to-date. He then mentioned that Phase 2 of the project began in 2023, with a projected savings of PhP 2.3 Million in electricity cost after its completion.

For golf course improvements, Mr. Benitez reported that the Club developed TifEagle Nurseries on Palmer 17 and 15 and Player 10, with a total land area of 4,200 sq.m. He said that the Club was able to harvest 1,800 sq.m. from Palmer 17, which was used in Palmer greens and collars to replace zoysia and paspalum contamination. The Club was likewise able to harvest 800 sq.m. from its Paspalum Nursery on Player 15, and used the same to replace Bermuda 419 on the greens of Player. He also reported that a total of 11,400 sq.m. were harvested from the Zoysia Nurseries on Player 18 and on the Practice Range, which was used in patching Palmer and Player tees, the transition of Palmer 1 and 2 fairways, and in sodding tees, fairways and the faces of renovated bunkers.

Further to the foregoing golf course improvements, Mr. Benitez reported that the trees along Player 1 to 9 were converted to Zoysia. The Club likewise expanded the fairways by planting Zoysia on fairway-rough transitions of Palmer Holes 1 to 4. Lastly, bunker renovation works are at 85.42% completion as of 12 September 2023, with 17 completely renovated bunkers in Palmer.

For irrigation improvement, Mr. Benitez reported that the Club undertook the following projects:

- (a) Upgrading of satellite controllers;
- (b) Rewiring of powerlines at Player Back 9;
- (c) Sprinkler replacement;
- (d) Reduction of water leaks; and
- (e) Installation of additional Advanced Draining System at Palmer 2, 4, 5, 6, 8, 9, 15 and 17 to address ponding and soggy area.

Mr. Benitez also mentioned that the Club purchased a Toro Ground Master 400D for PhP 3.5 Million, a Kubota Tractor for PhP 1.2 Million, four (4) units of the Flex 1021 for PhP 3.6 Million, and thirty (30) brand new units of Tempo 2-seater golf carts for a total cost of PhP 10.4 Million.

Mr. Benitez then discussed the notable programs and activities conducted or participated in by the Club, which among others were:

- (a) The Philippine Golf Course Management Conference, which was held on 11 to 12 May 2023 with a total of 171 registered participants;
- (b) The Conrado Benitez II Educational Assistance Program, which awarded four (4) of the children of the Club's caddies as beneficiaries;
- (c) The Philippine Airlines Interclub Competition, which the Club championed;
- (d) ISO 9001-2015 Certification, where the Club obtained the ISO 9001 Quality Management System for demonstrating and implementing QMS processes which ensure customer satisfaction and compliance with ISO regulatory requirements; and
- (e) Valued recognition from the Department of Natural Resources Environmental Management Bureau for the Club's efforts in collecting garbage in the Club's property and waterways.

Finally, Mr. Benitez assured the Club's membership that Management will diligently work to exceed expectations and continuously improve and maintain the Club's trajectory towards becoming a world-class golf club.

He said that the Club looks forward to the succeeding year, where notable capital expenditure projects are planned, focusing on golf course management projects and restoration and improvement of the Club's equipment.

Mr. Benitez thanked the Board of Directors for their continued trust, confidence and guidance, and the untiring efforts of Management under the leadership of the General Manager. Mr. Benitez also thanked all the staff, employees and caddies for their dedication and hard work despite of all the challenges during the year. Finally, Mr. Benitez thanked all of the Club's members and shareholders, for their unwavering support and loyalty.

The General Manager, Mr. Jose Ernilo P. Famy, then presented his report.

Mr. Famy noted that, since he took the position over four (4) years ago, the Club remained faithful in its commitment to becoming a premier golf club in the Philippines. Despite setbacks, such as the spread of the COVID-19 variant Omicron, the Club was able to get back on track and even surpassed records set in previous years.

Mr. Famy proudly reported that the Club's share prices have significantly increased over the years. He said that, in 2018, Class "A," "B," and "C" shares were selling at PhP 500 Thousand, PhP 600 Thousand and PhP 800 Thousand, respectively. At present, in-house share prices were now selling at an all-time high of PhP 4 Million, PhP 4.5 Million and PhP 5 Million for Class "A," "B," and "C" shares, respectively.

Mr. Famy reported that, due to the Club's dynamic golf operating approach, it allowed the Club to expand golf rounds by a record-breaking 102,807 rounds. He said that for the first time in its 28-year history, the Club was able to breach the 100 Thousand mark in golf rounds. He also reported that, the highest monthly golf rounds average was registered at 8,567. Mr. Famy said that due to these record-breaking golf rounds, the Club topped the 2022 Golf Rounds Survey among eighteen (18) golf clubs in the industry by a substantial 10,503 golf rounds lead. In addition, Mr. Famy said that despite prioritizing members' tee times, guests continue to value and frequent the Club's beautiful and well-managed golf courses. For this reason, Mr. Famy said that a total of 19,706 guest rounds was recorded, higher by 49% than the previous year. On this note, Mr. Famy commended the efforts of the Club's Golf Superintendent, Ms. Hazel Manarang, and Agronomy Manager, Ms. Anna Legaspi, both of whom untiringly ensure that the Club's golf courses receive regular and thorough maintenance.

Mr. Famy also reported that the increased appetite for golf resulted in a change in the Club's membership demographics. He reported that prior to the pandemic, more than 60% of the Club's membership comprised of senior citizens aged 60 years old and above. At present, however, majority or 52% of the Club's members belong to the age bracket of 40 to 50 years old. He noted that the Club's active golf players have likewise increased from 1,200 to 1,400 out of more than 2,400 members.

In addition to membership developments, Mr. Famy reported that the Club has set another record of 235 membership transactions, which includes 134 transfer of shares and 62 assignment of playing rights. He said that these results clearly demonstrate that the Club's golf courses are recognized as among the top, if not the best, in the Philippines.

Proceeding to the financial report, Mr. Famy noted that the Club delivered a solid and stable performance in 2022. He reported that the Club achieved a 13% growth or PhP 996 Million increase in total assets, a 13% or PhP 759 Million increase in members' equity, and a 28% or PhP 17 Million increase in cash balance, which was mainly due to the operating activities of the Club. He reported that the Club's gross revenue by the end of 2022 increase by 28% due to an increase in golf activities and the prudent management of operating expenses, which limited the increase in expenses by only 11% compared to the previous year. As a result, the Club's gross profit increased by 75% from PhP 43.5 Million in 2021 to PhP 76.3 Million in 2022.

The Club's gross profit of PhP 76.3 Million allowed the funding of capital expenditure requirements during the year, which totaled to PhP 50.1 Million.

Looking forward to the succeeding year, Mr. Famy shared his expectation for the Club to achieve more milestones. He said that membership share values are projected to further appreciate as demand for shares continue to outnumber supply. He also mentioned that total golf rounds could potentially reach 108,963, with average monthly rounds projected to reach 9,000. On the other hand, Mr. Famy said that gross revenue is projected to reach PhP 444 Million, while operating expenses are projected to be at PhP 359.8 Million. He noted that the combination of prudent and rationalized spending and the maintenance of the Club's liquidity and facilities will further strengthen the Club's

balance sheet. This is demonstrated by the Club's total cash balance which, as of 31 August 2023, stood at PhP 159.4 Million, 68% higher than the previous year of the same month.

Mr. Famy also lauded the Club's employees and staff for efficiently adapting to the demands of the challenges that the Club faced in the past year and their unwavering commitment to the Club's vision of becoming a premier golf club, Mr. Famy.

In conclusion, Mr. Famy expressed his gratitude to the Club's shareholders, members, Board of Directors, the Chairman, President, and all the Club's committees. He thanked them for their trust, confidence and support in Management's efforts to realize the Club's objectives.

After the President's and General Manager's respective reports have concluded, Mr. Santos took the opportunity to thank and appreciate outgoing Independent Director Jose Crisostomo, Jr., who contributed time and effort towards the improvement of the Club. He served as Chairman of the House Committee, Nomination Committee, Audit, Corporate Governance and Legal and Legislative Committees. On behalf of the Board of Directors, the Club's Management and staff, Mr. Santos thanked Mr. Crisostomo for his contributions to the betterment and improvement of the Club.

Mr. Santos then gave the floor to the Chairman of the Election Committee, Mr. Elpidio C. Jamora, Jr., to preside over the election of directors.

Mr. Jamora informed all the members that copies of the election guidelines were sent to all shareholders of the Club. He also informed them that all qualified members who successfully registered to participate via remote communication had until 10:30 AM to cast their votes via email and participants who physically attended the meeting had until 10:30 AM to fill up their ballots and drop the same in the ballot box. He said that the Election Committee, assisted by the Secretariat and independent tabulators, SGV & Co., will commence the canvassing of votes at exactly 10:45 AM.

Mr. Jamora then informed all the attendees that, prior to the commencement of the meeting, Ms. Mariza Santos-Tan, one of the candidates for director, submitted her letter of withdrawal and will no longer be running for director. While the canvassing of votes was on-going, Mr. Jamora then gave the floor back to the Chairman.

#### VIII. QUESTIONS AND CONCERNS FROM SHAREHOLDERS

While waiting for the canvassing of votes, Mr. Santos asked the shareholders whether there were any unfinished business that they would like to raise.

There being no matters raised by the shareholders, Mr. Santos reminded all shareholders that they were given an opportunity to send their questions in advance through email until 5:00 PM of 12 October 2023. He asked Ms. Areño whether questions have been submitted via email, or through Zoom Chatbox. Ms. Areño informed the Chairman and the attendees that no questions were received via email and via the Zoom Chatbox. Nonetheless, the moderator informed the Chairman that there were shareholders present who would like to raise questions.

The first question was raised by Ms. Vida De Jesus. After congratulating the members of the Board and Management for the year that passed, Ms. De Jesus discussed the Club's sports facilities and asked for report on their improvement. She said that a leak on the roof of the basketball and badminton courts has yet to be resolved to date. She likewise inquired about the return on the Club's investment in the Solar Power Project.

In response, Mr. Benitez said that the improvement in the Club's sports facilities is included in the capital expenditure projects lined up for the succeeding year. He said that renovations in the basketball and badminton courts are on their way beginning January with a primary focus on its roof.

With respect to Ms. De Jesus inquiry on the Club's Solar Power Project, Mr. Famy responded that the return of investment is projected at five (5) to six (6) years, with a savings of approximately PhP 1.2 Million.

The second question was raised by Mr. Roel Rafael, who identified himself as a member of the Orchard Senior Golfers' Association, Inc. ("OSGAI"). He said that the OSGAI maintains a Viber chat group which does not appear to be recognized by the Board of Directors, and inquired why the said chat group does not include all of the Club's

members who are senior citizens. Thus, Mr. Rafael suggested that one (1) Viber chat group be created for all senior members, to be maintained by the Board of Directors or by Management.

Mr. Famy noted Mr. Rafael's suggestion, but clarified that OSGAI is a separate entity from the Club. He said that OSGAI was organized independently without the participation or intervention of Management. Mr. Jose S. Gonzales, the Chairman Emeritus of OSGAI, then added that any senior member of the Club may join the OSGAI chat group, and noted that OSGAI is open to have an official chat group managed by the Club. However, he noted that the same may require further study and discussion prior to implementation.

Another member, Mr. Arnold Sarines, raised some concerns after expressing his gratitude for being a privileged member of the Club. First, he raised a concern regarding the Club's policy requiring junior golfers to be accompanied by caddies, with a corresponding fee of PhP 1,800.00 per caddie. He noted that his children, who are junior golfers and who practice in the Club and compete abroad, do not need to be accompanied by caddies. Thus, Mr. Sarines suggested that the policy be revised to no longer require caddies to accompany single-handicapper junior golfers. Second, Mr. Sarines raised an issue on the imposition of penalties for cancellation of digital reservations. He said that while he understands that a penalty may be imposed if a booking is cancelled after an hour from reservation, he noted that it was absurd to impose a penalty when a cancellation is made only ten (10) minutes after the reservation is booked. Next, Mr. Sarines commented that the Club's social media marketing needs a great push. He suggested that the Club market or post previous events held in the Club in order to boost its presence in social media. Finally, Mr. Sarines suggested that the Club add more grass in the driving range.

Mr. Santos thanked Mr. Sarines for his recommendations and noted all of his suggestions.

Another member, Mr. Jose C. Lalisan, Jr., expressed his concern that he did not receive the draft of the minutes of the 2022 Annual Shareholders' Meeting, but confirmed having received the materials for the 2023 Annual Shareholders' Meeting. The Club's counsel, Ms. Megan M. Areño, informed Mr. Lalisan that the minutes for last year's meeting was included in the materials for the 2023 Annual Shareholders' Meeting, all of which were distributed by the Membership Department to the Club's shareholders. She likewise clarified that the minutes disseminated to the shareholders was only a draft, considering that it is only during the 2023 Annual Shareholders' Meeting where the shareholders would approve its contents. Thus, the final and approved minutes would be made available in the Membership Department after the proceedings.

Another point was raised by Mr. Francis Carlos. Mr. Carlos said that the Club should improve its communication with its members. He commented that members have not been given an avenue to raise concerns or communicate with Management. He expressed his disappointment when he requested certain information from Club employees and he found the information outdated. He said that the Club has received ISO Certification which it must uphold and provide quality service. He recommended that Management meet with its members on a regular basis to listen to the members' concerns to be able to address them. Mr. Santos thanked Mr. Carlos and noted his comments and suggestions.

The next shareholder to speak was Dr. Galicano Espiritu Jr. Dr. Espiritu recalled that the Club previously had a blue book which contained updated information about the Club and its rules and regulations. He asked whether the blue book may be revived, which should contain general information about the Club, including the composition of the Board, schedule of meetings, and the like. His second concern involved the caddies' paragis weeding activity. He said that the caddies should not be performing the duties and responsibilities of the Club's maintenance staff by the said weeding activity at the expense of their rest time.

Mr. Alfredo Espino informed the Board that some members were surprised about the cost of some of the Club's capital expenditure projects. He said that the members should be informed and consulted about these projects prior to its implementation. Mr. Espino then suggested that Management prepare a list of capital expenditure projects and the corresponding budget be released and made known to the members at the end of the year considering that the Board approves the budget for every succeeding year. He noted that, through this effort, members would be informed and any hostile reaction towards the project would be minimized.

Due to time constraints, the moderator entertained a final question from Mr. Francisco Basilio. Mr. Basilio informed the Board that all members he was able to speak to about the capital expenditure projects were surprised as to its costing, specifically mentioning the PhP 5 Million Golfers Veranda Stairs Project. He then requested the Board to make the Club's books of account available for inspection to any member who would like to check and verify the cost of the projects.

Mr. Famy then answered that the Club has internal policies and procedures with respect to the implementation of capital expenditure projects, which includes the posting of invitations to bid on bulletin boards to welcome any member who would be interested to bid on the project. Referring to Mr. Espino's concerns, Mr. Famy said that projects for the succeeding years are likewise posted on the Club's bulletin boards. He assured the members that the Club's records are always available to any member who wishes to inspect the same.

Mr. Santos then thanked all the shareholders who participated and raised their questions or concerns. He assured the members that, should any question remain unanswered due to time constraints, Management will address the same via email.

Considering that the Election Committee and the Secretariat needed more time to canvass the ballots, Mr. Santos called for a recess.

#### IX. APPOINTMENT OF EXTERNAL AUDITOR

After the canvassing and tabulation of votes have finished, Mr. Santos resumed the meeting and requested the Chairman of the Audit Committee, Mr. Jose Crisostomo, Jr., to discuss its recommendation in the appointment of the Club's external auditor for the ensuing year. Mr. Crisostomo then said that, in consultation with the Club's Finance Committee and Management, the Audit Committee re-endorses Isla Lipana & Co. as the Club's external auditor for the ensuing year.

Mr. Santos then requested the Secretariat to announce the results of the votes made by all qualified shareholders for the appointment of the Club's external auditor for the ensuing year. The Secretariat informed all the attendees that Isla Lipana & Co. (PWC) garnered one thousand five hundred sixty (1,560) votes and Punongbayan & Araullo garnered five (5) votes.

Considering that Isla Lipana & Co. (PWC) garnered 1,560 votes, Mr. Santos declared Isla Lipana & Co. (PWC) as the Club's external auditor for the ensuing year.

#### X. ACTS OF MANAGEMENT AND RESOLUTIONS OF BOARD OF DIRECTORS

Mr. Santos proceeded to the next item on the agenda, which was the approval and/or ratification of the acts of the Board of Directors and Management.

Thereafter, a motion was duly made and seconded to ratify all acts and resolutions passed by the Board of Directors from the last Annual Shareholders' Meeting held on 8 October 2022 until the present.

Mr. Santos asked the Secretariat to announce the results of the votes made by all qualified shareholders for the ratification of the acts and resolutions of the Board of Directors. The Secretariat informed all the attendees that one thousand five hundred sixty-five (1,565) shareholders, representing at least a majority of the outstanding capital stock voted in favor of the approval of all the acts and resolutions of the Board of Directors from 8 October 2022 to date.

#### XI. AMENDMENTS TO THE BY-LAWS

Proceeding to the next item on the agenda, considering that the proposed amendments to the Club's By-laws have been distributed to all shareholders, Mr. Santos asked Ms. Areño, to summarize the proposed amendments to the By-laws.

Ms. Areño said that the first proposed amendment is on Section 2, Article VIII of the By-laws. She said that the amendment will make the 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. Thus, Section 2, Article VIII is proposed to be amended as follows:

“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.”

The second and third proposed amendments, Ms. Areño continued, are on Section 3(a)(ii) and (iii), Article II. She said that the proposed amendment clarifies that the juridical entity must be the registered shareholder and not the Corporate Nominee or Corporate Assignee. Thus, Sections 3(a)(ii) and (iii), Article II are proposed to be amended as follows:

“(ii) A juridical entity that owns a share of stock may designate a nominee who shall be a director or an executive officer, of such juridical entity, 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.

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

“(iii) A juridical entity that owns a share of stock may designate an assignee, who shall hereafter be called a Corporate Assignee.

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.”

There being no questions to the proposed amendments to the By-laws, Mr. Santos put the same to a vote. After a motion was duly made and seconded for the approval of the proposed amendments, and after tabulating all the votes submitted by all qualified shareholders, the Secretariat declared that a total of one thousand five hundred sixty-eight (1,568) shareholders voted in favor of the proposed amendments, while two hundred seventy-seven (277) voted against.

Considering that shareholders representing at least a majority of the Club’s outstanding capital stock voted in favor of the proposed amendments, Mr. Santos declared the same carried and approved.

## XII. ELECTION OF DIRECTORS

Thereafter, Mr. Santos gave back the floor to Mr. Jamora to present the results of the election of directors.

Since the guidelines for the conduct of the election of directors and for the appreciation of ballots have been distributed to all shareholders of record prior to the meeting, Mr. Jamora, with the consent of the other members of the Election Committee, dispensed with the reading of the said guidelines.

Mr. Jamora proceeded to announce the results of the final canvass of votes garnered by each candidate, as follows:

(a)	Mr. Exequiel D. Robles	-	2,238 votes
(b)	Mr. Vicente R. Santos	-	2,194 votes
(c)	Mr. Henry Cua Loping	-	2,173 votes
(d)	Mr. Tomas Julio A. Benitez	-	2,133 votes
(e)	Mr. Philip L. Go	-	1,922 votes
(f)	Mr. Jose S. Gonzales	-	989 votes
(g)	Mr. Jose Arturo M. Tugade	-	970 votes

On behalf of the Election Committee, Mr. Jamora congratulated the winning candidates.

## XIII. ADJOURNMENT

There being no other business to transact or matter to discuss, Mr. Santos, on motion duly made and seconded, thanked all the attendees for their participation, and declared the Annual Shareholders’ Meeting adjourned.