

THE ORCHARD GOLF & COUNTRY CLUB, INC.
Minutes of the Annual Shareholders' Meeting and Election of Directors
Held at The Ballroom, The Orchard Golf and Country Club, Inc. and via Remote Communication
through Videoconferencing and Live Streaming
On 11 October 2025

<i>Total Number of Shares Present or Represented</i>	1,940
<i>Total Number of Shares Issued and Outstanding</i>	3,000
<i>Total Number of Shares Entitled to Vote</i>	2585

I. INTRODUCTION

To obtain more participation from shareholders, the Club conducted the 2025 Annual Shareholders' Meeting and Election of Directors ("ASME") both in person and via remote communication through videoconferencing and live streaming.

The 2025 ASME was held via remote communication in accordance with the Revised Corporation Code of the Philippines and Securities and Exchange Commission ("SEC") Memorandum Circular No. 6, series of 2020.

All attendees were informed that the Club's Remote Communication Guidelines, Election Guidelines, the Minutes of the 2024 Annual Shareholders' Meeting, and the reports for the preceding year had been uploaded to the Club's website and made available for download.

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. Questions received but could not be read and answered during the meeting will be answered by the Club through email as soon as possible.

After a solemn 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 of Directors ("Board") and the officers in attendance, Mr. Santos requested the incumbent Corporate Secretary, Mr. Exequiel D. Robles, to take the minutes of the meeting.

III. PROOF OF NOTICE

Mr. Robles affirmed that individual notices of the meeting were duly transmitted to all shareholders of record via electronic mail, special courier, and the Viber and Facebook Messenger applications, in accordance with the Club's By-laws and applicable regulations.

He further attested that the 2025 Definitive Information Statement, together with its annexes, namely the Audited Financial Statements for 2024, SEC Form 17-Q or the Quarterly Report as of 31 March 2025, Interim Financial Statements as of 30 June 2025, Management Report, Summary of the Annual Shareholders' Meeting for 2024, the duly signed Notice of the Annual Shareholders' Meeting for 2025, Proxy Form, Certificates of the Independent Directors, and the Guidelines for Hybrid Format as approved by the Securities and Exchange Commission have been uploaded to the Club's website and made available for downloading by the Club's shareholders.

IV. PROOF OF QUORUM

In response to Mr. Santos' inquiry as to whether a quorum for the Annual Shareholders' Meeting had been established, Mr. Robles confirmed that the Club had received a total of one thousand nine hundred nine (1,909) accomplished and registered proxies, and thirty-one (31) members collectively registered through email, the Viber App, and the Facebook Messenger App, representing an aggregate of one thousand nine hundred forty (1,940) shares. As at least a majority of the Club's outstanding capital stock was present or represented, a quorum existed for the transaction of business, the election of directors, and the proposed amendments to the Club's By-laws.

V. READING AND APPROVAL OF THE MINUTES OF THE 2024 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 12 October 2024 be dispensed with, given that copies thereof have been distributed to all shareholders prior to the meeting. With the motion duly seconded and no objections raised thereto, the same was approved, and the reading of last year's minutes was dispensed with.

On further motion, which was likewise duly seconded, the minutes of the Annual Shareholders' Meeting held on 12 October 2024 were approved as presented.

VI. VIDEO PRESENTATION

Mr. Santos then paused the proceeding to give way to a video presentation prepared by Management, which showcased and highlighted the generations of members who have called the Club their home throughout the years.

VII. REPORTS OF THE PRESIDENT AND THE GENERAL MANAGER

The President & CEO, Mr. Tomas Julio A. Benitez, thereafter warmly welcomed the Club's members, incumbent directors, shareholders, stakeholders, managers, and employees to the 2025 Annual Shareholders' Meeting.

Mr. Benitez reported that the Board and Management remain committed to elevating the Club and advancing its goal of becoming one of the premier clubs in the Philippines. He outlined the

programs undertaken by the Club and the progress achieved in furtherance of its continuous improvement initiatives.

Mr. Benitez noted that in 2024, the Club generated a gross profit of PHP 28.1 Million, bringing the ten-year cumulative gross profit to approximately PHP 427 Million. Over the past decade, financial results have naturally varied from a low of PHP 28.5 Million in 2020 to a high of PHP 81.9 Million in 2023. Notwithstanding these fluctuations, the Board and Management have consistently adhered to the principle of reinvesting earnings into the enhancement of the Club's courses and facilities.

He reported that from 2015 to 2024, the Club invested a total of PHP 380 Million in capital expenditures. These investments strengthened the Club's golf course infrastructure, irrigation systems, and turf nurseries, and supported equipment acquisitions and significant clubhouse improvements.

He added that for 2025, the Club's capital expenditure program amounts to PHP 60 Million, of which nearly PHP 50 Million has already been utilized—approximately PHP 31 Million for completed projects and over PHP 19 Million for ongoing and committed works.

Mr. Benitez reported that the maintenance of the Club's golf courses remains Management's foremost priority, forming a central component of the Club's long-term vision. He informed the Club that the bunker renovation program is progressing as planned. For the current year, 24 selected bunkers were renovated at a cost of PHP 5.8 Million, bringing total completion to 98 out of 187 bunkers across both courses.

He likewise reported on the Club's major irrigation improvement initiatives, which were critical to maintaining consistent and sustainable course conditions. All 61 satellite controllers across the Palmer and Player Courses have been upgraded, with ten (10) replaced in the current year, amounting to PHP 3.7 Million. The rewiring of power lines at Palmer Front 9 was completed at a cost of PHP 3.9 Million. Sprinkler replacement has also advanced significantly, with 1,114 of 1,530 units or 73% replaced to date, 270 units or 46% in the Player Course and 871 units or 92% in the Palmer Course.

To further support these efforts, the Club strengthened its course maintenance fleet through the acquisition of two (2) RM5610 Reel Mowers valued at PHP 6.4 Million and one (1) MP1750 sprayer worth PHP 2.4 Million.

Mr. Benitez also reported on the progress of the Nursery Program, which produced 20,423 square meters of high-quality turfgrass for the year. From the Tiff Eagle nursery, 5,696 square meters ("sqm.") were harvested and used for the Palmer greens collars and turf contamination corrections at Palmer 15. The Paspalum nursery generated 200 sqm. utilized for the greens cleanup at Player 15. Meanwhile, the Zoysia nursery yielded 14,527 sqm. from an initial 9,500 sqm., which were allocated for tee patching across both courses, the transition of Palmer Holes 1 through 8, and the rehabilitation of the practice range. He explained that these nurseries allow the Club to address turf issues immediately, avoid external sourcing costs, and maintain course playability while enhancing operational efficiency.

Beyond course infrastructure, the Club continued to invest in facilities and amenities. The golf cart re-fleeting program commenced with the purchase of 40 GranSportivo electric golf carts with a total cost of PHP 12.2 Million. Additional Club vehicles were also procured for PHP 1.6 Million to support mobility and logistics. Improvements to sports facilities included the renovation of the ladies' comfort and locker rooms at a cost of PHP 893 Thousand and the replacement of the bowling automatic scoring system for lanes 1 and 2 which cost PHP 835 Thousand. Storm houses were

constructed at Palmer 16 and Player 13 for PHP 714 Thousand to ensure the safety of members, caddies, and marshals during adverse weather conditions.

He further reported that the Club received recognition from Golf Digest in December, with the Palmer Course ranking 2nd place and the Player Course ranking 3rd place among the best golf courses in the Philippines, an acknowledgment of the Club's sustained efforts to deliver a world-class golfing experience.

Mr. Benitez also highlighted the year's increased member engagement. The Members Monthly Tournament was expanded to a three-day event, enabling broader participation. The Club introduced the first-ever Ladies Intraclub Tournament and continued its Junior Golf Clinic to support the development of young golfers. He emphasized that these programs foster a vibrant and inclusive golf community.

In addition, Mr. Benitez informed the members that the Club hosted the Philippine Golf Course Management Conference ("PGCMC") for the 10th time, drawing a record 183 participants from 40 clubs nationwide. He noted that the PGCMC was a legacy initiative of his late father, former Club President Conrado Benitez II, who envisioned the Club as not only a premier golf destination but as a key contributor to the development of the Philippine golf industry.

He reported that, in honor of his father's legacy, the Club continued the Conrado Benitez II Educational Assistance Program (the "Program"), which provides PHP 50,000.00 every academic year to four (4) children of the Club's caddies. Funded through proceeds from the Grand Raffle, the Program reflects the late President's advocacy for education and community stewardship.

Mr. Benitez also noted that the Club received recognition from the Department of Environment and Natural Resources for its support of the Adopt-an-Estero Program and other initiatives aimed at reducing plastic waste and promoting resource recovery.

Looking ahead, Mr. Benitez outlined Management's long-term vision for the Club over the next five (5) to seven (7) years, including preparations for a proposed Grand Masterplan covering the clubhouse and golf operations. He reported that the plan envisions major improvements to key areas, including:

- (a) the redesign of the Golf Registration Area and Pro Shop;
- (b) the upgrading of the Golfers' Lounge and Golf Office;
- (c) the relocation and renovation of the Bag Drop Area to improve guest flow and reduce noise; and
- (d) the transformation of the Practice Range into a state-of-the-art training facility incorporating modern technology.

Mr. Benitez emphasized that these future projects aim to elevate member and guest experience, enhance the Club's prestige, and strengthen membership and share value. He stated that the Grand Masterplan reflects a shared vision for what the Club should aspire to be and reaffirms the Board's commitment to ensuring that the Club remains among the best golf and country clubs in the Philippines and in the world.

To conclude, he thanked the Board and the standing Committees of the Club 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 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 delivered his report.

Mr. Famy presented the report on golf operations, membership activity, and the Club's financial performance. He informed the body that the Club recorded 107,992 rounds in 2024, slightly lower than the 110,752 rounds posted in 2023 but still averaging nearly 9,000 rounds per month. Members continued to comprise the majority of play, accounting for 80% of rounds, an increase from 78% in the previous year, consistent with the Club's policy of prioritizing member access and enjoyment.

Mr. Famy highlighted the international recognition received by the Club in December 2024, when Golf Digest ranked the Palmer Course second and the Player Course third among the best golf courses in the Philippines, which affirms the exceptional conditioning and high standards consistently upheld by the Club's management and staff.

He reported that membership activity remained strong, with 204 transactions recorded in 2024, consisting of share transfers, playing rights assignments, and corporate nominee changes. Billable membership closed at 2,436, slightly higher than 2,421 in 2023, supported by an increase in Lifetime Members to 46. He likewise noted continued appreciation in in-house share values, with Class A, Class B, and Class C shares closing at PHP 4.5 Million, PHP 5.0 Million, and PHP 6.0 Million, respectively, all higher than the prior year.

With respect to the Club's finances, Mr. Famy reported that the Club's gross operating profit declined to PHP 28.1 Million in 2024 from PHP 81.9 million in 2023, largely due to policy measures implemented to prioritize members in tee time allocation. While this led to reduced revenues from green fees, food and beverage operations, and venue rentals, the policy supported the Club's member-first philosophy. To complement this shift, Management intensified member engagement through activities such as the Orchard Kiddie Staff Immersion, arts and crafts workshops, fishing events, sports tournaments, monthly food and beverage offerings, bird-watching activities, and medical missions held in collaboration with the Orchard Lady Golfers.

Despite reduced revenues, the Club continued to reinvest in long-term projects, including multi-year programs on bunker renovation, centralized irrigation, and golf course improvements. Capital expenditures in 2024 amounted to PHP 47.1 Million, bringing the ten-year cumulative total to over PHP 380 Million.

He further reported that the Club's financial position remained sound at year-end. Total assets reached PHP 9.20 Billion, an increase of PHP 276 Million or 3%, driven primarily by higher land valuation and continued capital investments. Total liabilities stood at PHP 2.25 Billion, up by PHP 76 Million or 3%, largely because of higher deferred tax liabilities. Current liabilities declined by PHP 21 Million or 16%, reflecting improved cash flow management. Shareholders' equity increased to PHP 6.95 Billion, up by PHP 200 Million or 3%, while liquidity strengthened, with the current ratio rising from 1.40:1 to 1.70:1. The debt-to-equity ratio remained at a conservative 1:0.32.

Turning to 2025, Mr. Famy reported encouraging results for the period of January to August. A total of 75,915 rounds were recorded, higher than the 73,691 rounds posted in the same period of 2024, averaging 9,489 rounds per month. Projections indicate approximately 112,615 rounds for the full year, exceeding 2024 figures. Membership activity remained robust, with 153 transactions recorded as of August. Dues-paying membership stood at 2,438, while Lifetime Members increased

to 56. The player mix reflected the Club's member-first policy, with 82% of rounds attributed to members and only 2% to foreign visitors. He noted that delinquency remained low at 2.67%.

From January to August 2025, total revenues reached PHP 245.21 Million, slightly higher than the PHP 244.16 Million posted during the same period in 2024. Operating expenses increased by 4% to PHP 208.16 Million due to inflation and higher course and facility maintenance costs. After accounting for depreciation of PHP 37.72 Million, the Club posted a modest net loss of PHP 670 Thousand, compared to a net income of PHP 9.96 Million in 2024. Capital expenditures for the period amounted to PHP 30.93 Million, higher than PHP 27.64 Million in 2024, resulting in a positive net operating cash flow of PHP 6.12 Million.

As of 31 August 2025, total assets amounted to PHP 9.22 Billion, which increased by 3% due primarily to land revaluation. He noted that total liabilities also increased by 4% to PHP 2.27 Billion while current liabilities decreased by PHP 16 million or 11%, improving the current ratio to 1.56:1. Shareholders' equity increased to PHP 6.95 billion, up by PHP 181 million or 3%, maintaining a low debt-to-equity ratio of 1:0.33.

Mr. Famy stated that these indicators collectively affirm the Club's sound financial health and capacity to sustain operations and future capital investments. He noted that, while 2024 presented challenges due to deliberate decisions to prioritize member access, it also marked significant progress in strengthening member engagement, enhancing community ties, and gaining international recognition. The positive performance in the first eight (8) months of 2025 reflects continued momentum in rounds played, membership activity, and overall financial stability.

He concluded by reiterating Management's commitment to enhancing member value through investments in facilities, service quality, family-oriented activities, and programs that strengthen community engagement and maximize member experience.

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 for their unwavering commitment to the Club's vision of becoming a premier golf club.

In conclusion, Mr. Famy expressed his gratitude to the Club's shareholders, members, the Board, the Chairman, the 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 had concluded, 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 duly transmitted to all shareholders of the Club. He further noted that, consistent with the Guidelines in Hybrid Format approved by the Securities and Exchange Commission, all qualified members participating via remote communication were allowed to cast their votes electronically until 10:30 A.M. Likewise, shareholders attending the meeting in person were given until 10:30 A.M. to accomplish their ballots and deposit the same in the designated ballot box.

He further stated that, at exactly 10:45 A.M., the Election Committee, with the assistance of the Secretariat, commenced the tabulation of all votes cast. Considering that the canvassing of votes was still ongoing, 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 proceeded to the next item on the agenda, which was the discussion of any unfinished business. He inquired whether there were any objections to proceeding. There being none, he opened the floor for any matters of unfinished business that the shareholders wished to raise.

Mr. Santos then invited questions from the shareholders. He informed the attendees that all shareholders had been given the opportunity to submit questions in advance via email until 5:00 P.M. of 9 October 2025. He further noted that a maximum of thirty (30) minutes would be allocated for the questions, covering both those submitted in advance and questions raised in person or through the Zoom chat box, and that only the first ten (10) unique questions would be entertained due to time constraints.

There being no questions received via email or Zoom chat box, the moderator proceeded to the shareholders present who would like to raise any question or concern.

First, Gen. Jose Lalian, Jr. began by congratulating the Club on its achievements and asked how it plans to further improve its facilities and services. In response, Mr. Benitez explained that the Club continuously strives to enhance its offerings, noting that the industry has largely plateaued due to economic factors and the availability of alternative sports and recreational opportunities for the youth. He emphasized that the Club remains competitive, benefiting from both its quality and strategic location, and assured that Management is committed to ongoing improvement. Gen. Lalian also commented that the Club's high share prices might discourage potential members, a point which Mr. Benitez duly noted.

The next shareholder to raise a question was Mr. Alberto De Jesus, who inquired about the status of the review of the Lifetime Membership Policy (the "Policy"), citing his own situation being a member since 1995 who reassumed his playing rights after leaving the same in 2014. Mr. Famy reported that the Board has opened a review and re-evaluation of the Policy, given the large volume of affected members. Mr. Benitez added that the Board originally intended to adhere to the existing policy but acknowledged the need to consider individual cases, further stating that the Board would take into account suggestions such as counting prior years of membership in evaluating the applications.

The last inquiry was raised by Mr. Roberto Silverio, who expressed concerns regarding the Club elevator, which had not been functional for about three (3) weeks, and requested the Board's consideration to allow him to bring his own golf cart to select areas in the Par 3 course due to mobility limitations. Responding to the elevator concern, Mr. Famy reported that the Club's elevators underwent preventive maintenance prior to the breaking down. He nonetheless assured the membership that it would be addressed promptly. As to Mr. Silverio's golf cart request, Mr. Famy responded that the Board would consider his request but emphasized the need to be consistent with Club policies, as similar requests have been received from other members.

Gen. Lalian then raised a suggestion made by another member to grant a fifty percent (50%) discount in golf cart fees for members whose ability to access is limited. Mr. Famy responded that the suggestion would be studied and considered by Management.

There being no further questions from the shareholders present, Mr. Santos then thanked all the shareholders who participated and raised their questions or concerns. He assured the members

that, should any questions 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

Following the completion of the canvassing and tabulation of votes, Mr. Santos reconvened the meeting and invited the Chairman of the Audit Committee, Mr. Jose S. Gonzales, to present the Committee's recommendation regarding the appointment of the Club's external auditor for the ensuing year. Mr. Gonzales reported that, after consultation with Management and the Club's Finance Committee, the Audit Committee reaffirmed its endorsement of Isla Lipana & Co. (PwC) as the Club's external auditor for the ensuing year.

Mr. Santos then instructed the Secretariat to announce the results of the votes cast by all qualified shareholders for the appointment of the external auditor. The Secretariat then revealed that Isla Lipana & Co. (PwC) received 1,589 votes; Punongbayan & Araullo received 9 votes; and Sycip Gorres Velayo & Co. received 31 votes.

In view of the foregoing, and having obtained the majority of votes, Mr. Santos declared Isla Lipana & Co. (PwC) duly appointed as the Club's external auditor for the ensuing year.

X. ACTS OF MANAGEMENT AND RESOLUTIONS OF BOARD OF DIRECTORS

Mr. Santos then proceeded to the next item on the agenda, namely, 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 adopted by the Board from the last Annual Shareholders' Meeting held on 12 October 2024 up to the present.

Mr. Santos requested 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. The Secretariat reported that one thousand six hundred nineteen (1,619) 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 12 October 2024 to date.

XI. ELECTION OF DIRECTORS

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

As the guidelines for the conduct of the election of directors and for the validation of ballots had 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 then proceeded to announce the results of the final canvass of votes garnered by each candidate, as follows:

- | | | | |
|-----|------------------------|---|-------------|
| (a) | Mr. Exequiel D. Robles | - | 2,047 votes |
| (b) | Mr. Vicente R. Santos | - | 2,023 votes |

(c)	Mr. Tomas Julio A. Benitez	-	1,976 votes
(d)	Ms. Mariza S. Tan	-	1,941 votes
(e)	Mr. Henry Cua Loping	-	1,935 votes
(f)	Mr. Julio Felino M. Manalo	-	1,815 votes
(g)	Mr. Jose S. Gonzales	-	1,321 votes

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

XII. ADJOURNMENT


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

Prepared by:


ANDREA Q. CARIGMA


CHILES MEGAN AREÑO

Certified Correct:


EXEQUIEL D. ROBLES
Secretary for the Meeting