MINUTES OF THE ANNUAL MEMBERS' MEETING OF

CANLUBANG GOLF AND COUNTRY CLUB

6 November 2023
Conducted through Remote Communication

SHAREHOLDERS	No. of Shares
Total No. of Shares Present or Represented by Proxy	**646**
Total No. of Shares Issued and Outstanding	**1,399**
Total No. of Shares Entitled to Vote	**1,282**

I. CALL TO ORDER

Mr. Jose Ramon A. Yulo, who was requested to act as the Chairman of the meeting, called the meeting to order and presided over the same. Atty. Maximo Modesto Joel C. Flores, the Corporate Secretary, recorded the minutes of the proceedings.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that in accordance with Rule 20 of the Securities Regulation Code, notices for this meeting were sent to all members of record at least fifteen (15) business days prior to the date of the meeting. A certification to this effect was issued by Ms. Maite Y. Tengco.

The meeting was conducted through remote communication pursuant to Section 49 of the Revised Corporation Code of the Philippines[1] which provides that stockholders who cannot physically attend or vote at the stockholders' meetings can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate.

All members attended the meeting through remote communication via Zoom. The members confirmed that they can completely and clearly hear and/or see the other attendees. They likewise confirmed receipt of the agenda and the materials for the meeting.

After the roll call and foregoing confirmations, the Corporate Secretary certified that the attendance record and the proxies and powers of attorney on hand show that present in person or by proxy are Six Hundred Forty-Six (646) shares or 50.39% of the total number of shares entitled to vote. He therefore certified as to the existence of a quorum for the valid transaction of business.

[1] Republic Act No. 11232. An Act Providing for the Revised Corporation Code of the Philippines.

III. APPROVAL OF PREVIOUS MINUTES OF MEETING

The Corporate Secretary stated that electronic copies of the Minutes of the Annual Members' Meeting held on 10 November 2021 were uploaded on the Corporation's website.

The Corporate Secretary presented the following resolution proposed by Management which was shown on the screen:

> ***"RESOLVED,*** *that the Minutes of the Annual Members' Meeting held on 10 November 2021 as appearing in the Minutes Book of the Corporation be approved."*

As tabulated, the votes for the adoption of foregoing resolution are as follows:

	For	Against	Abstain
Number of Voted Shares	646	-	-
% of Shares of Shareholders Present	100%	-	-

IV. APPROVAL OF THE MANAGEMENT REPORT

The Chairman requested the Treasurer, Mr. Ramon Carlos I. Nivera, to present the Management Report for approval of the Members. A copy of the Management Report is attached as Annex "A".

Thereafter, The Corporate Secretary presented the following resolution proposed by Management which was shown on the screen:

> ***"RESOLVED,*** *that the Management Report for Fiscal Year 2022-2023 be noted and approved."*

As tabulated, the votes for the adoption of foregoing resolution are as follows:

	For	Against	Abstain
Number of Voted Shares	646	-	-
% of Shares of Shareholders Present	100%	-	-

V. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS AS OF 30 APRIL 2022 AND 30 APRIL 2023

The Chairman informed the members that the Audited Financial Statements as of 30 April 2022 and as of 30 April 2023 were approved by the Audit Committee and by the Board of Directors at separate meetings held on 11 August 2022 and on 24 July 2023. Copies of the Audited Financial Statements as

of 30 April 2022 and as of 30 April 2023 were also included in the Definitive Information Statement earlier circulated to all the members.

Thereafter, the Corporate Secretary presented the following resolution proposed by Management which was shown on the screen

> ***"RESOLVED,*** *that the Audited Financial Statements of the Corporation as of 30 April 2022 and as of 30 April 2023 be noted and approved."*

As tabulated, the votes for the adoption of foregoing resolution are as follows:

	For	Against	Abstain
Number of Voted Shares	646	-	-
% of Shares of Shareholders Present	100%	-	-

VI. RATIFICATION OF ALL ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS AND OF MANAGEMENT FROM 10 NOVEMBER 2021 UP TO 6 NOVEMBER 2023

The Corporate Secretary stated that a summary of the acts, proceedings, and resolutions to be ratified by the members have been included in the Definitive Information Statement which was earlier circulated to all the members.

Thereafter, the Corporate Secretary presented following the resolution proposed by Management which was shown on the screen:

> ***"RESOLVED,*** *that all legal acts, proceedings and resolutions of the Board of Directors and of the Management of the Corporation since the Annual Members' Meeting held on 10 November 2021 up to 6 November 2023, be, as they are hereby, approved, confirmed and ratified."*

As tabulated, the votes for the adoption of foregoing resolution are as follows:

	For	Against	Abstain
Number of Voted Shares	646	-	-
% of Shares of Shareholders Present	100%	-	-

VII. ELECTION OF DIRECTORS

The Corporate Secretary stated that the Articles of Incorporation of the Corporation provides for eleven (11) directors, three (3) of whom are required to be independent directors.

Under the Corporation's By-Laws and Manual on Corporate Governance, the nomination of the Corporation's directors shall be conducted by the Corporate Governance Committee prior to the annual members' meeting. All recommendations shall be signed by the nominating members together with the acceptance and conformity of the would-be nominees and shall be submitted to the Corporate Governance Committee and the Corporate Secretary at least forty-five (45) days before the date of the actual meeting.

The Corporate Governance Committee shall pre-screen the qualifications and prepare a Final List of all Candidates for directors. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as directors.

The Final List of Candidates for directors as determined by the Corporation's Corporate Governance Committee and as disclosed in the Corporation's Information Statement are:

1. Jose Ramon A. Yulo
2. Juan G. Velasquez
3. Jose Luis Gerardo A. Yulo
4. Ramon Carlos I. Nivera
5. Arsenio C. Cabrera, Jr.
6. Felippe Mart E. Closa
7. Vince Alvin L. Montealto
8. Stephen Daniel H. Javier

Independent Directors

9. Carlos P. Carmona
10. Danilo G. Morales
11. Kenji Tanfuji

Thereafter, the Corporate Secretary, reported that, after tabulating the votes cast, the votes garnered by the nominees mentioned in the Final List of Candidates are as follows:

Nominee	Votes
Jose Ramon A. Yulo	*646*
Juan G. Velasquez	*646*
Jose Luis Gerardo A. Yulo	*646*
Ramon Carlos I. Nivera	*646*
Arsenio C. Cabrera, Jr.	*646*
Felippe Mart E. Closa	*646*
Vince Alvin L. Montealto	*646*
Stephen Daniel H. Javier	*646*
Carlos P. Carmona (Independent Directors)	*646*
Danilo G. Morales (Independent Directors)	*646*
Kenji Tanfuji (Independent Directors)	*646*

The Corporate Secretary certified that the eleven (11) nominees mentioned in the Final List of Candidates for directors prepared by the Corporation's Corporate Governance Committee have received sufficient votes for election to the Board of Directors and they shall serve as such for the ensuing year until the election and qualification of their successors.

VIII. APPOINTMENT OF EXTERNAL AUDITORS

The Chairman stated that the present external auditor of the Corporation is Punongbayan & Araullo. The Audit Committee has favorably endorsed the engagement of Punongbayan & Araullo as the external auditor of the Corporation for the Fiscal Year 2023-2024.

Thereafter, the Corporate Secretary presented following the resolution proposed by Management which was shown on the screen:

> *"**RESOLVED**, the auditing firm of Punongbayan & Araullo be, as it is hereby, appointed as external auditor of the Corporation for the Fiscal Year 2023 - 2024."*

As tabulated, the votes for the adoption of foregoing resolution are as follows:

	For	Against	Abstain
Number of Voted Shares	646	-	-
% of Shares of Shareholders Present	100%	-	-

IX. ADJOURNMENT

There being no further business to transact, upon motion duly made and seconded, the meeting was adjourned.

MAXIMO MODESTO JOEL C. FLORES
Corporate Secretary

ATTEST:

JOSE RAMON A. YULO
Chairman of the Meeting