MINUTES OF THE ANNUAL MEMBERS' MEETING OF

CANLUBANG GOLF AND COUNTRY CLUB, INC.

30 October 2026
Conducted through Remote Communication via ZOOM

SHAREHOLDERS	**No. of Shares**
Total No. of Shares Present or Represented by Proxy	679
Total No. of Shares Issued and Outstanding	1,400
Total No. of Shares Entitled to Vote	1,304

I. CALL TO ORDER

The Chairman, Mr. Antonio O. Cojuangco, called the meeting to order and presided over the same. Atty. Samantha Rose K. Morales, 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[1].

The meeting was conducted through remote communication pursuant to Section 49 of the Revised Corporation Code of the Philippines[2] 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 Seventy-Nine (679) shares or 52.07% 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.

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[1] *See* Annex A.
[2] Republic Act No. 11232. An Act Providing for the Revised Corporation Code of the Philippines.

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III. APPROVAL OF PREVIOUS MINUTES OF MEETING

The Corporate Secretary stated that a copy of the Minutes of the Annual Members' Meeting held on 30 October 2025 was included in the Definitive Information Statement earlier circulated to all the members and an electronic copy of the Minutes was 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 30 October 2025 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	679	-	-
% of Shares of Shareholders Present	100%	-	-

IV. APPROVAL OF THE MANAGEMENT REPORT

The Chairman requested the Assistant Treasurer, Mr. Jose Luis Gerardo C. Yulo II, to present the Management Report for approval of the Members. A copy of the Management Report is attached as Annex **"B"**.

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 2025-2026 be noted and approved."*

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

	For	Against	Abstain
Number of Voted Shares	679	-	-
% of Shares of Shareholders Present	100%	-	-

V. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS AS OF 30 APRIL 2026

The Chairman informed the members that the Audited Financial Statements as of 30 April 2026 were approved by the Audit Committee and by the Board of Directors at separate meetings held on 11 August 2026. A copy of the Audited Financial Statements as of 30 April 2026 was also included in the Definitive Information Statement earlier circulated to all the members.

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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 2026 be noted and approved."*

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

	For	Against	Abstain
Number of Voted Shares	679	-	-
% of Shares of Shareholders Present	100%	-	-

VI. RATIFICATION OF ALL ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS AND OF MANAGEMENT FROM 30 OCTOBER 2025 UP TO 30 OCTOBER 2026

The Corporate Secretary stated that a summary of the acts, proceedings, and resolutions, including the increase of monthly dues, 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 30 October 2025 up to 30 October 2026, 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	679	-	-
% of Shares of Shareholders Present	100%	-	-

VII. ELECTION OF DIRECTORS

The Corporate Secretary stated that the Articles of Incorporation of the Corporation provides for twelve (12) 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

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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. Antonio O. Cojuangco
2. Jose Ramon A. Yulo
3. Jose Luis Gerardo A. Yulo
4. Ramon Carlos I. Nivera
5. Arsenio C. Cabrera, Jr.
6. Mary Rogelyn T. Cabrera
7. Maximo Modesto Joel C. Flores
8. Vince Alvin L. Montealto
9. Miguel Antonio U. Tensuan

Independent Directors

9. Carlos P. Carmona
10. Danilo G. Morales
11. Raymundo F. Feliciano, Jr.

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
Antonio O. Cojuangco	*679*
Jose Ramon A. Yulo	*679*
Jose Luis Gerardo A. Yulo	*679*
Ramon Carlos I. Nivera	*679*
Arsenio C. Cabrera, Jr.	*679*
Mary Rogelyn T. Cabrera	*679*
Maximo Modesto Joel C. Flores	*679*
Vince Alvin L. Montealto	*679*
Miguel Antonio U. Tensuan	*679*
Carlos P. Carmona (Independent Directors)	*679*
Danilo G. Morales (Independent Directors)	*679*
Raymundo F. Feliciano, Jr. (Independent Directors)	*679*

The Corporate Secretary certified that the twelve (12) 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

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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 2026-2027.

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

> ***"RESOLVED**, that the auditing firm of Punongbayan & Araullo be, as it is hereby, appointed as external auditor of the Corporation for the Fiscal Year 2026 - 2027."*

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

	For	Against	Abstain
Number of Voted Shares	679	-	-
% of Shares of Shareholders Present	100%	-	-

X. ADJOURNMENT

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

[redacted]

SAMANTHA ROSE K. MORALES
Corporate Secretary

ATTEST:

ANTONIO O. COJUANGCO
Chairman of the Meeting

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ANNEX A

CERTIFICATION

I, **MAITE Y. TENGCO**, of legal age, Filipino, with office address at Ground Floor, Saville Building, 8728 Paseo de Roxas corner Gil Puyat Avenue, Makati City, after having been sworn in accordance with law, hereby depose and say that:

1. I am the Assistant to the External Affairs Officer of **CANLUBANG GOLF AND COUNTRY CLUB, INC.** (the "Corporation"), a corporation duly organized and existing by virtue of the laws of the Republic of the Philippines, with place of business at Ground Floor, Saville Building, 8728 Paseo de Roxas corner Gil Puyat Avenue, Makati City.

2. The Notice of the Annual Members' Meeting which will be held on 30 October 2026 at 10:30 a.m. through remote communication via the Zoom platform was sent to all members of the Corporation in good standing as of 30 September 2026 at least fifteen (15) business days prior to the date of the meeting as required under Rule 20 of the Amended Implementing Rules and Regulations of the Securities Regulation Code.

3. The foregoing is in accordance with the records of the Corporation in my possession.

4. I am executing this Certification for whatever legitimate purpose it may serve.

IN WITNESS WHEREOF, I have hereunto affixed my signature this 22nd day of October 2026 at Makati City.

[redacted]

MAITE Y. TENGCO
Assistant to the External Affairs Officer

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.

SUBSCRIBED AND SWORN to before me this 22nd day of October 2026, affiant exhibiting to me her Republic of the Philippines Passport No. [redacted] issued on 24 March 2018 at DFA NCR South.

Doc. No. 115;
Page No. 24;
Book No. II;
Series of 2026.

[redacted]

MATTHEDEO P. SEPE
Notary Public for Makati City
Appointment No. [redacted]
Until 31 December 2027
5/F SGV II Building,
6758 Ayala Avenue, Makati City
[redacted]
Admitted to the Bar in 2026
PTR No. 10817229 / Makati / 25 February 2026
IBP No. 533857 / Manila IV / 13 February 2026

ANNEX B
Management Report

THE YEAR IN BRIEF

The Club moved from a profit to a P19.6M loss

FY2025 net income	FY2026 net loss	Year-on-year reversal
P9.7M	**(P19.6M)**	**P29.3M**

Two forces drove the result: **revenues fell 7.6%** to P210.8M while **operating expenses rose 9%** to P235.0M.

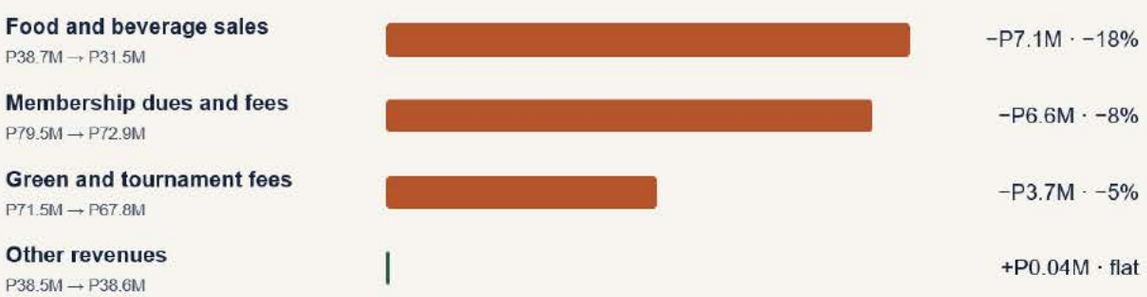
INCOME STATEMENT · IN PHP '000

Operating income fell by P36.5M

Line item	2026	2025	Change	% change
Revenues	210,822	228,228	(17,406)	(7.6%)
Less: Direct costs and administrative expenses	234,965	215,914	19,050	8.8%
Operating income (loss)	(24,143)	12,314	(36,456)	(296%)
Other income (costs)	5,474	(1,223)	6,697	548%
Income (loss) before tax	(18,669)	11,091	(29,759)	(268%)
Less: Minimum Corporate Income Tax	918	1,367	(449)	(33%)
Net income (loss)	(19,587)	9,723	(29,310)	(301%)

REVENUES · SCHEDULE 1

Revenues fell P17.4M, led by food and beverage



Total revenues: P228.2M in 2025 → P210.8M in 2026 (−7.6%). Bars show the peso change.

OPERATING EXPENSES · SCHEDULE 2

Expenses rose 9%, to P235.0M

Repairs and maintenance
P35.1M → P42.6M
+P7.6M · +22%

Salaries and benefits
P65.0M → P69.5M · DOLE wage hikes, new CBA
+P4.5M · +7%

Taxes and licenses
P19.5M → P22.1M · Bus permits in Cabuyao and CGT
+P2.6M · +13%

Security services
P10.4M → P12.7M · DOLE wage hike
+P2.2M · +22%

Depreciation and amortization
P15.0M → P16.5M · new equipment
+P1.4M · +10%

These five lines account for P18.3M of the P19.1M total increase. Bars show the peso change.

Balance Sheet

	Increase (Decrease)	2026	2025
Assets			
Total current assets	(17,249)	92,833	110,082
Total non-current assets	(2,110)	126,344	128,454
Total assets	(19,359)	219,177	238,536
Liabilities and equity			
Total current liabilities	(3,487)	94,294	97,781
Total non-current liabilities	(82)	15,311	15,393
Total liabilities	(3,569)	109,605	113,174
Equity			
Membership shares	6,707	323,663	316,956
Revaluation reserve	(2,910)	33,931	36,841
Deficit	(19,587)	(248,022)	(228,435)
Total equity	(15,790)	109,572	125,362
Total liabilities and equity	(19,359)	219,177	238,536

BALANCE SHEET · AS OF APRIL 30

Equity fell P15.8M, to P109.6M

Total assets
P219.2M
−P19.4M from P238.5M

Total liabilities
P109.6M
−P3.6M from P113.2M

Total equity
P109.6M
−P15.8M from P125.4M

Liquidity tightened

Current assets of P92.8M are now below current liabilities of P94.3M: a current ratio of 0.98, down from 1.13.

What moved equity

- Deficit grew by the P19.6M net loss, to P248.0M
- Membership shares rose P6.7M
- Revaluation reserve* fell P2.9M

*Refers to cumulative remeasurement of gain on net retirement asset

CASH FLOWS · IN PHP '000

Operations used P16.8M of cash

Activity	2026	2025
Operating activities	(16,812)	21,821
Investing activities	(14,143)	(21,830)
Financing activities	4,189	27,974
Net increase (decrease) in cash	(26,766)	27,965

Swing in operating cash flow

−P38.6M

From P21.8M generated in 2025 to P16.8M used in 2026.

Cash decreased by P26.8M in 2026, after increasing by P28.0M in 2025. Financing inflows fell from P28.0M to P4.2M.

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