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C L U B , I N C .

(Company's Full Name)

D O N C E L S O S . T U A S O N A V E .

V I C T O R I A V A L L E Y , A N T I P O L O ,

R I Z A L

(Business Address: No. Street/City/Province)

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Company Telephone Number

0 6

Month

3 0

Day

Fiscal Year

ANNUAL CORPORATE GOVERNANCE REPORT

FORM TYPE

09 4th Sunday

Month Day

Annual Meeting

[]

Secondary License Type, If Applicable

C G F D

Dept. Requiring this Doc.

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Amended Articles Number/Section

[]

Total No. of Stockholders
Owning at Least One Board Lot

Total Amount of Borrowings

[]

Domestic

[]

Foreign

To be accomplished by SEC Personnel concerned

[]

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[]

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

ANNUAL CORPORATE GOVERNANCE REPORT


1. Report is Filed for the Year 2019
2. Exact Name of Registrant as Specified in its Charter VALLEY GOLF & COUNTRY CLUB, INC.
3. Don Celso Tuason Ave., Antipolo City 1870
Address of Principal Office Postal Code
4. SEC Identification Number 13951
5.  (SEC Use Only)
Industry Classification Code
6. BIR Tax Identification Number 000-649-197
7. (02) 6584901, (02) 6584902, (02) 6584903
Issuer's Telephone number, including area code
8.
Former name or former address, if changed from the last report

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A. BOARD MATTERS

1) Board of Directors

Number of Directors per Articles of Incorporation 9

Actual number of Directors for the year 9

(a) Composition of the Board

Complete the table with information on the Board of Directors:

Director's Name	Type (Executive (ED), Non-Executive (NED) or Independent Director (ID))	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) ¹	Elected when (Annual/Special Meeting)	No. of years served as director
Jaime Victor J. Santos	ED	Not Applicable not a Nominee	Albert San Gabriel.	9/25/2016	9/25/2016	9/25/2016	3 years
Albert DG San Gabriel	ED	Not Applicable not a Nominee	Ramon Abaquin	9/24/2017	9/24/2017	9/24/2017	2 years
Wilfredo G. Manahan	ED	Not Applicable not a Nominee	Marcus Antonius Andaya	9/24/2017	9/24/2017	9/24/2017	2 years
Leopoldo M. Garcia	ED	Not Applicable not a Nominee	Leslie Agoncillo	9/23/2018	9/23/2018	9/23/2018	1 year
Virgilio C. Bucat	ED	Not Applicable not a Nominee	Serven Gatapia	9/25/2016	9/25/2016	9/25/2016	3 years
Augusto A. Cruz, Jr.	ID	Not Applicable not a Nominee	Alexander S. Marquez No relationship	9/25/2016	9/25/2016 One (1) year	9/25/2016	3 years
Jeremy Parulan	ID	Not Applicable not a Nominee	Ramon A. Cruz No relationship	9/24/2017	9/24/2017 Two (2) years	9/24/2017	2 years
Albert G. Que	ID	Not Applicable not a Nominee	Gerardo Rivera No relationship	9/23/2018	9/23/2018 One (1) year	9/23/2018	1 year
Ronald O. Solis	ED	Not Applicable not a Nominee	Jeremy Parulan	9/23/2018	9/23/2018	9/23/2018	1 year

(b) Provide a brief summary of the corporate governance policy that the board of directors has adopted. Please

¹ Reckoned from the election immediately following January 2, 2012.

emphasize the policy/ies relative to the treatment of all shareholders, respect for the rights of minority shareholders and of other stakeholders, disclosure duties, and board responsibilities.

1. Initially the Club adopted the Corporate Governance Self-Rating System Form.
2. Valley Golf has a Business Plan and Annual Budget. Management conducts a monthly review of compliance with the action plan. Every month a Management Report is submitted during the Board Meeting which contains the status report of the business plan and the comparative financial statement against the budget to reflect the variances. Included also is a monthly highlight of the financial report with detailed explanations on the variances of the actual figures as compared to the budget.
3. The Audit Committee and the Finance Committee meet with the External Auditors regarding the annual examination of the financial statements of the Club and the operations of the Club.
4. The Club has a Membership Handbook and a Personnel Manual that contain policies, procedures and implementing guidelines on dealing with members and employees.
5. The President submits a monthly Management Report to the Board of Directors.
6. The Board of Directors had appointed the members of the Nomination Committee, Compensation and Remuneration Committee and Audit Committee to comply with their respective duties and responsibilities as contained in the Manual of Good Corporate Governance.
7. The Board of Directors had appointed an External Auditor and hired an Internal Auditor in compliance with the Manual of Good Corporate Governance.
8. The Club's annual report is disseminated to all members to inform them of the results of the operations of the Club and the activities of the Board for the fiscal year.
9. The Board of Directors has created several committees to ensure compliance with the Club's Code of Corporate Governance. Among the committees created are the Management Committee, House Committee, Membership Committee, Finance Committee, Sports and Games Committee, Nomination Committee, Grounds & Engineering Committee, Administration Committee, Legal Committee, Real Estate Committee, Security Committee and Election Committee.

(c) How often does the Board review and approve the Mission and Vision?

The Mission and Vision are usually revisited and reviewed during the Strategic Planning seminar. The last revision of the Vision was on Oct. 9, 2012; the Mission has not been revised.

(d) Directorship in Other Companies

(i) Directorship in the Company's Group²

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Not Applicable. Valley Golf does not have affiliated companies nor is it a party to any joint venture.	Not Applicable. Valley Golf does not have affiliated companies nor is it a party to any joint venture.	Not Applicable. Valley Golf does not have affiliated companies nor is it a party to any joint venture.

(ii) Directorship in Other Listed Companies

² The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Not Applicable. No member of the Board of Directors is a director in any publicly listed company.	Not Applicable. No member of the Board of Directors is a director in any publicly listed company.	Not Applicable. No member of the Board of Directors is a director in any publicly listed company.

(iii) Relationship within the Company and its Group

Provide details, as and if applicable, of any relation among the members of the Board of Directors, which links them to significant shareholders in the company and/or in its group:

Director's Name	Name of the Significant Shareholder	Description of the relationship
Not Applicable. There is no significant shareholder in the Company.	Not Applicable. There is no significant shareholder in the Company.	Not Applicable. There is no significant shareholder in the Company.

(iv) Has the company set a limit on the number of board seats in other companies (publicly listed, ordinary and companies with secondary license) that an individual director or CEO may hold simultaneously? In particular, is the limit of five board seats in other publicly listed companies imposed and observed? If yes, briefly describe other guidelines:

	Guidelines	Maximum Number of Directorships in other companies
Executive Director	Not Applicable. Valley Golf has no policy on the number of board seats in other companies that a Director or CEO may hold simultaneously.	Not Applicable. Valley Golf has no policy on the number of board seats in other companies that a Director or CEO may hold simultaneously.
Non-Executive Director	Not Applicable. Valley Golf has no policy on the number of board seats in other companies that a Director or CEO may hold simultaneously.	Not Applicable. Valley Golf has no policy on the number of board seats in other companies that a Director or CEO may hold simultaneously.
CEO	Not Applicable. Valley Golf has no policy on the number of board seats in other companies that a Director or CEO may hold simultaneously.	Not Applicable. Valley Golf has no policy on the number of board seats in other companies that a Director or CEO may hold simultaneously.

(e) Shareholding in the Company

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Jaime Victor J. Santos	1 share	Not applicable. There is no indirect share.	0.06%
Albert DG San Gabriel	1 share	Not applicable. There is no indirect share.	0.06%
Wilfredo G. Manahan	1 share	Not applicable. There is no indirect share.	0.06%
Leopoldo M. Garcia	1 share	Not applicable. There is no indirect share.	0.06%
Virgilio C. Bucat	1 share	Not applicable. There is no indirect share.	0.06%
Augusto A. Cruz, Jr.	1 share	Not applicable. There is no indirect share.	0.06%
Jeremy Z. Parulan	1 share	Not applicable. There is no indirect share.	0.06%
Albert G. Que	1 share	Not applicable. There is no indirect share.	0.06%
Ronald O. Solis	1 share	Not applicable. There is no indirect share.	0.06%
TOTAL	9 shares		0.56%

2) Chairman and CEO

- (a) Do different persons assume the role of Chairman of the Board of Directors and CEO? If no, describe the checks and balances laid down to ensure that the Board gets the benefit of independent views.

Yes No

Identify the Chair and CEO:

Chairman of the Board	Not applicable. The President is also the Chairman of the Board
CEO/President	Jaime Victor J. Santos

The members of the Board of Directors are free to discuss their opinion and views during the Board Meetings. Each Director is given chairmanship of different committees that submit their respective recommendations and reports during the monthly Board meetings. For every major business decision, each Director is requested to express his views on the matter and if there is any objection the President calls for a division of the house and votes are counted by the Corporate Secretary.

(b) Roles, Accountabilities and Deliverables

Define and clarify the roles, accountabilities and deliverables of the Chairman and CEO.

	Chairman	Chief Executive Officer
Role	Not Applicable. The President/Chief Executive Officer is also the Chairman	The President shall be the Chief Executive Officer of the Club. The President shall preside at all meetings and shall sign the Membership Certificate of the Club.
Accountabilities		The President has general supervision of the business affairs and property of the Club and over its several agents and employees, with authority to hire said

		employees, and dispense with their services subject to confirmation of the Board of Directors. He shall sign contracts on behalf of the Club and shall see to it that all orders and resolutions of the Board are carried out. He shall do and perform such acts and duties as from time to time maybe assigned to him by the Board of Directors.
Deliverables		Deliverables include the annual and monthly reports of projects and operations of the Club. To conduct at least once a month a regular meeting of the Board of Directors. To oversee the operations of the Club and its financial stability.

3) Explain how the board of directors plan for the succession of the CEO/Managing Director/President and the top key management positions?

The Stockholders elect three (3) members of the nine-member Board of Directors every year during the Annual Stockholders' Meeting who shall serve for a term of three (3) years. No directors can serve consecutively for more than three (3) years. The Board of Directors elect during the first Board Meeting the President, Vice President, Treasurer and Corporate Secretary. The position of the General Manager is covered by an Engagement contract of at least (1) year.

4) Other Executive, Non-Executive and Independent Directors

Does the company have a policy of ensuring diversity of experience and background of directors in the board? Please explain.

The Nomination Committee circularizes yearly before the Election the invitation to submit the names of nominees for the Board of Directors. Stockholders with different educational backgrounds, line of business and expertise are submitted as nominees to ensure diversity of experience and background of directors in the board.

Does it ensure that at least one non-executive director has an experience in the sector or industry the company belongs to? Please explain.

Not applicable. Valley Golf does not have non-executive director.

Define and clarify the roles, accountabilities and deliverables of the Executive, Non-Executive and Independent Directors:

	Executive	Non-Executive	Independent Director
Role	The Business and property of the Club shall be managed by a Board of nine (9) directors.	Not applicable. Valley Golf does not have non-executive director.	To protect the stockholders from any abuse of authority or discretion on the part of the Board of Directors and Officers of the Club.

<p>Accountabilities</p>	<p>The Board of Directors shall act only as a Board and no power is vested in the individual director as such. A majority of the Board shall constitute a quorum for the transaction of business, except for the filling of vacancies in the Board, in which case majority of the remaining Directors shall constitute a quorum. It shall be the Board's responsibility to foster the long-term success of Valley Golf & Country Club, Inc. and secure its sustained competitiveness in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of Valley Golf & Country Club, Inc., its shareholders and other stakeholders.</p>	<p>Not applicable. Valley Golf does not have non-executive director.</p>	<p>The Chairman of the Audit Committee should be an independent director. The Audit committee shall assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations;</p> <p>The Independent Directors shall be members of the Nomination Committee. The said Nomination Committee shall prepare, sign and post at least fifteen (15) days before the annual meeting, a list of not less than four (4) nor more than six (6) candidates for the Board of Directors for the ensuing year.</p>
<p>Deliverables</p>	<p>To insure a high standard of best practice for Valley Golf & Country Club, Inc. and its shareholders, the Board shall :</p> <ul style="list-style-type: none"> a. Install a process of selection to ensure a mix of competent directors and officers. b. Determine Valley Golf & Country Club, Inc.'s purpose, its vision and mission and strategies to carry out its objectives. c. Ensure that Valley Golf & Country Club, Inc. complies with all relevant laws, regulations and codes of best business practice. d. Identify Valley Golf & Country Club, Inc.'s major and other stockholders and 	<p>Not applicable. Valley Golf does not have non-executive director.</p>	<p>The Independent Director as Chairman of the Audit Committee is responsible for the following:</p> <ul style="list-style-type: none"> a) Review the Annual internal audit plan to ensure its conformity with the objectives of the corporation. b) The plan shall include the audit scope, resources and budget necessary to implement it;

	<p>formulate a clear policy on communicating or relating with them through an effective investor relations program.</p> <p>e. Adopt a system of internal checks and balances.</p> <p>f. Identify key risk areas and key performance indicators and monitor these factors with due diligence.</p> <p>g. P Properly discharge Board functions by meeting at least once a month. Independent views during Board meetings shall be given due consideration and all such meetings shall be duly minuted; and</p> <p>h. K Keep Board authority within the powers of the institution as prescribed in the Articles of Incorporation, By-Laws and in existing laws, rules and regulation.</p>	<p>c) Organize an internal audit department, and consider the appointment of an independent internal auditor and the terms and conditions of its engagement and removal;</p> <p>d) Review the reports submitted by the internal and external auditors;</p> <p>e) Review the quarterly, half-year and annual financial statements before their submission to the Board.</p> <p>The Independent Director as Member of the Nomination Committee shall prepare, sign and post a list of not less than four (4) nor more than six (6) candidates for the Board of Directors for the ensuing year.</p>
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Provide the company's definition of "independence" and describe the company's compliance to the definition.

"Independent Directors" as they are independent of management and free from any business or other relationship which could, or could reasonably be perceived to materially interfere with their exercise of independent judgment in carrying out their responsibilities as directors

Does the company have a term limit of five consecutive years for independent directors? If after two years, the company wishes to bring back an independent director who had served for five years, does it limit the term for no more than four additional years? Please explain.

Valley Golf does not have a term limit of five consecutive years for independent directors. The term of the Independent Director is three (3) years from the time he was elected unless the Independent Director becomes an officer or employee

of the Club in which case, he shall be automatically disqualified from being an independent director.

5) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

Name	Position	Date of Cessation	Reason
Mr. Abraham C. dela Cruz	President	September 23, 2018	Expiration of term of office.
Mr. Luis Manuel S. Polintan	Vice-President	September 23, 2018	Expiration of term of office.
Mr. Luis G. Quiogue	Director	September 23, 2018	Expiration of term of office.

(b) Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement and Suspension

Describe the procedure for the selection/appointment, re-election, disqualification, removal, reinstatement and suspension of the members of the Board of Directors. Provide details of the processes adopted (including the frequency of election) and the criteria employed in each procedure:

Procedure	Process Adopted	Criteria
a. Selection/Appointment		
(i) Executive Directors	The Stockholders elect three (3) members of the Board of Directors every year during the Annual Stockholders' Meeting who shall serve for a term of three (3) years. No directors can serve consecutively for more than three (3) years. The Board of Directors elect during the first Board Meeting the President, Vice President, Treasurer and Corporate Secretary.	<ul style="list-style-type: none"> a. Must have at least one (1) share recorded in his name during his term of office. b. He shall be at least a college graduate or have sufficient experience in managing the business to substitute for such formal education. c. He shall be at least twenty one (21) years old. d. An active Proprietary member of good standing. e. Must be willing to solicit proxies. f. Must have sufficient time to share his/her professional and executive expertise. g. Said member has no official record of grave misconduct. h. He shall have proven to possess integrity and probity. i. He shall be assiduous.
(ii) Non-Executive Directors	Not Applicable. Valley Golf does not have Non-Executive Directors.	Not Applicable. Valley Golf does not have Non-Executive Directors.

(iii) Independent Directors	<p>The Stockholders elect three (3) members of the Board of Directors every year during the Annual Stockholders' Meeting who shall serve for a term of three (3) years. No director can serve consecutively for more than three (3) years.</p>	<p>a) Must have at least one (1) share recorded in his name during his term of office.</p> <p>b) He shall be at least a college graduate or have sufficient experience in managing the business to substitute for such formal education.</p> <p>c) He shall be at least twenty one (21) years old.</p> <p>d) An active Proprietary member of good standing.</p> <p>e) Must be willing to solicit proxies.</p> <p>f) Must have sufficient time to share his/her professional and executive expertise.</p> <p>g) Said member has no official record of grave misconduct.</p> <p>h) He shall have proven to possess integrity and probity.</p> <p>i) He shall be assiduous.</p>
b. Re-appointment		
(i) Executive Directors	Not applicable. Valley Golf does not have re-appointment process.	Not applicable. Valley Golf does not have re-appointment process.
(ii) Non-Executive Directors	Not Applicable. Valley Golf does not have Non-Executive Directors.	Not Applicable. Valley Golf does not have Non-Executive Directors.
(iii) Independent Directors	Not applicable. Valley Golf does not have re-appointment process.	Not applicable. Valley Golf does not have re-appointment process.
c. Permanent Disqualification		
(i) Executive Directors	<p>Disqualified candidates are not included in the List of Candidates for the Board of Directors</p>	<p>The following persons shall be permanently disqualified from being elected/appointed or holding the position of a director:</p> <p>a. Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;</p> <p>b. Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the Commission</p>

		<p>or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in subparagraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities.</p> <p>The disqualification shall also apply if such person is currently the subject of an order of the Commission or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Corporate Code, Securities Regulation Code or any other law administered by the Commission or Bangko Sentral ng Pilipinas (BSP), or under any rule or regulation issued by the Commission or BSP, or has otherwise been restrained to engage in any activity involving securities and banking; or such person is currently the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization;</p> <p>c. Any person convicted by final judgment or order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;</p> <p>d. Any person who has been adjudged by final judgment or order of the Commission, court, or competent administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Corporate Code, Securities Regulation Code or any other law administered by the Commission or BSP, or any of its rule, regulation or order;</p> <p>e. Any person earlier elected as independent director who becomes an officer, employee or consultant of the same corporation;</p>
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		<p>f. Any person judicially declared as insolvent;</p> <p>g. Any person found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct enumerated in sub-paragraphs (a) to (e) above;</p> <p>h. Any person convicted by final judgment of an offense punishable by imprisonment for more than six (6) years, or a violation of the Corporation Code committed within five (5) years prior to the date of his election or appointment.</p>
(ii) Non-Executive Directors	Not Applicable. Valley Golf does not have Non-Executive Directors.	Not Applicable. Valley Golf does not have Non-Executive Directors.
(iii) Independent Directors	Disqualified candidates are not included in the List of Candidates for the Board of Directors	<p>The following persons shall be permanently disqualified from being elected/appointed or holding the position of a director:</p> <p>a) Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;</p> <p>b) Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the Commission or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-paragraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities.</p> <p>The disqualification shall also apply if such person is currently the subject of an order of</p>

		<p>the Commission or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Corporate Code, Securities Regulation Code or any other law administered by the Commission or Bangko Sentral ng Pilipinas (BSP), or under any rule or regulation issued by the Commission or BSP, or has otherwise been restrained to engage in any activity involving securities and banking; or such person is currently the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization;</p> <p>c) Any person convicted by final judgment or order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;</p> <p>d) Any person who has been adjudged by final judgment or order of the Commission, court, or competent administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Corporate Code, Securities Regulation Code or any other law administered by the Commission or BSP, or any of its rule, regulation or order;</p> <p>e) Any person earlier elected as independent director who becomes an officer, employee or consultant of the same corporation;</p> <p>f) Any person judicially declared as insolvent;</p> <p>g) Any person found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct enumerated in sub-paragraphs (a) to (e) above;</p> <p>h) Any person convicted by final judgment of an offense punishable by imprisonment for more than six (6) years, or a violation of the Corporation Code committed within five (5) years prior to the date of his election or appointment.</p>
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d. Temporary Disqualification		
(i) Executive Directors	Disqualified candidates are not included in the List of Candidates for the Board of Directors	<p>The Board may provide for the temporary disqualification of a director for any of the following reasons:</p> <ul style="list-style-type: none"> a) Refusal to comply with the disclosure requirements of the Securities Regulation Code and its Implementing Rules and Regulations. The disqualification shall be in effect as long as the refusal persists. b) Absence in more than fifty (50) percent of all regular and special meetings of the Board during his incumbency, or any twelve (12) month period during the said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. The disqualification shall apply for purposes of the succeeding election. c) Dismissal or termination for cause as director of any corporation covered by this Code. The disqualification shall be in effect until he has cleared himself from any involvement in the cause that gave rise to his dismissal or termination. d) If the beneficial equity ownership of an independent director in the corporation or its subsidiaries and affiliates exceed two percent of its subscribed capital stock. The disqualification shall be lifted if the limit is later complied with. <p>If any of the judgments or orders cited in the grounds for permanent disqualification has not yet become final.</p> <ul style="list-style-type: none"> f) If the independent director becomes an officer or employee of the same corporation, he shall be automatically disqualified from being an independent director; <p>A temporary disqualified director shall, within sixty (60) business days from such disqualification, take the appropriate action to remedy or correct the disqualification. If he fails or refuses to do so for unjustified reasons, the disqualification shall become permanent.</p>
(ii) Non-Executive Directors	Not Applicable. Valley Golf does not have Non-Executive Directors.	Not Applicable. Valley Golf does not have Non-Executive Directors.

<p>(iii) Independent Directors</p>	<p>Disqualified candidates are not included in the List of Candidates for the Board of Directors</p>	<p>The Board may provide for the temporary disqualification of a director for any of the following reasons:</p> <ul style="list-style-type: none"> a) Refusal to comply with the disclosure requirements of the Securities Regulation Code and its Implementing Rules and Regulations. The disqualification shall be in effect as long as the refusal persists. b) Absence in more than fifty (50) percent of all regular and special meetings of the Board during his incumbency, or any twelve (12) month period during the said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. The disqualification shall apply for purposes of the succeeding election. c) Dismissal or termination for cause as director of any corporation covered by this Code. The disqualification shall be in effect until he has cleared himself from any involvement in the cause that gave rise to his dismissal or termination. d) If the beneficial equity ownership of an independent director in the corporation or its subsidiaries and affiliates exceed two percent of its subscribed capital stock. The disqualification shall be lifted if the limit is later complied with. <p>If any of the judgments or orders cited in the grounds for permanent disqualification has not yet become final.</p> <ul style="list-style-type: none"> f) If the independent director becomes an officer or employee of the same corporation, he shall be automatically disqualified from being an independent director; <p>A temporary disqualified director shall, within sixty (60) business days from such disqualification, take the appropriate action to remedy or correct the disqualification. If he fails or refuses to do so for unjustified reasons, the disqualification shall become permanent.</p>
<p>e. Removal</p>		
<p>(i) Executive Directors</p>	<p>The Stockholders holding 2/3 of the outstanding capital stock in the books of the corporation may remove a director.</p>	<p>The Stockholders holding 2/3 of the outstanding capital stock in the books of the corporation may remove a director who has absented himself for three (3) consecutive regular meetings of the Board unless such</p>

		absences be excused by reason of sickness, physical disability or other justifiable reasons acceptable to the Board of Directors.
(ii) Non-Executive Directors	Not Applicable. Valley Golf does not have Non-Executive Directors.	Not Applicable. Valley Golf does not have Non-Executive Directors.
(iii) Independent Directors	The Stockholders holding 2/3 of the outstanding capital stock in the books of the corporation may remove a director.	The Stockholders holding 2/3 of the outstanding capital stock in the books of the corporation may remove a director who has absented himself for three (3) consecutive regular meetings of the Board unless such absences be excused by reason of sickness, physical disability or other justifiable reasons acceptable to the Board of Directors.
f. Re-instatement		
(i) Executive Directors	Not Applicable. Valley Golf does not have a policy on re-instatement	Not Applicable. Valley Golf does not have a policy on re-instatement
(ii) Non-Executive Directors	Not Applicable. Valley Golf does not have Non-Executive Directors.	Not Applicable. Valley Golf does not have Non-Executive Directors.
(iii) Independent Directors	Not Applicable. Valley Golf does not have a policy on re-instatement	Not Applicable. Valley Golf does not have a policy on re-instatement
g. Suspension		
(i) Executive Directors	<ol style="list-style-type: none"> 1. Violations of the General Rules and Regulations as per Members' Handbook are stated in an Incident Report to be submitted to the General Manager. 2. The member is given a written Notice to Explain the violation. 3. The report and the reply of the member is submitted to the Membership Committee. 4. The Membership Committee conducts an investigation and deliberates on the reports submitted. 5. The Membership Committee prepares the recommendation to the Board of Directors. 6. The Board of Directors shall discuss the recommendation of the Membership Committee and shall decide on the penalty for the violation. 	A. CODE OF CONDUCT & BEHAVIOR <ol style="list-style-type: none"> 1. Any form of cheating. 2. Unruly behavior; and/or physical or verbal abuse on any member, guest, or club personnel. 3. Sexual harassment. 4. Disregarding instruction(s) of starter/marshal. 5. Intentionally making a shot with players in front who are still within range. 6. Cutting in front of a flight in any hole without permission from the following flight or starter. 7. Overtaking of flight after 9 holes without asking permission. 8. Crisscrossing fairways in a golf cart, driving in prohibited areas, and/or allowing minors (below 18 yrs. old) to drive golf cart. 9. Failure to replace divots or repair divots with sand, rake bunkers, repair ball marks by the player or his/her caddie. 10. Smoking in designated no smoking areas. 11. Rampant littering. 12. Failure to submit scorecards. 13. Tolerating caddies and/or umbrella girls who break their code of conduct. 14. "Indecent exposure" in the golf course; i.e. urinating in full view of others. 15. Members are accountable, and will be held liable, for the misconduct of their guests.

		<p>16. Proposers and seconders are accountable for the misconduct of the erring members.</p> <p>17. Wearing improper golf attire or insisting to be served at the restaurant wearing improper Club attire.</p> <p>18. Playing without caddie.</p> <p>19. Renting of privately owned golf carts without coursing through Valley management.</p> <p>20. Practicing pitching on the regular green of the course.</p> <p>21. Joining the group (flight) in the middle of holes of the course without the approval of the starter or marshal.</p> <p><u>B. PROTECTION OF PROPERTY</u></p> <p>1. Destroying club furniture, fixtures, etc.; chopping or defacing fairway, trees & other natural habitat.</p> <p>2. Damaging the greens in any way or form.</p> <p>3. Unauthorized use of company property.</p> <p><u>C. GENERAL MEMBERSHIP RULES & REGULATIONS</u></p> <p>1. Bringing armed escorts to off-limits areas and/or bringing firearms inside Club premises.</p> <p>2. Bringing non-playing individuals on the course without paying gallery fees.</p> <p>3. Falsifying company records.</p> <p>4. Non-registration and/or payment of green fees of guests.</p> <p>5. Giving false or misleading information in the membership records.</p> <p>6. Unauthorized use of the services of outsiders as caddies, umbrella girls.</p> <p>7. Availment of privileges of unqualified dependents.</p> <p>8. Playing or using club's facilities without pass card.</p> <p>9. Registering suspended or expelled members as guests.</p>
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(ii) Non-Executive Directors	Not Applicable. Valley Golf does not have Non-Executive Directors.	Not Applicable. Valley Golf does not have Non-Executive Directors.
(iii) Independent Directors	<p>1. Violations of the General Rules and Regulations as per Members' Handbook are stated in an Incident Report to be submitted to the General Manager.</p> <p>2. The member is given a written Notice to Explain the violation.</p> <p>3. The report and the reply of the member is submitted to the Membership Committee.</p> <p>4. The Membership Committee conducts an investigation and deliberates on the reports submitted.</p> <p>5. The Membership Committee prepares the recommendation to the Board of Directors.</p> <p>6. The Board of Directors shall discuss the recommendation of the Membership Committee and shall decide on the penalty for the violation.</p>	<p>A. CODE OF CONDUCT & BEHAVIOR</p> <ol style="list-style-type: none"> 1. Any form of cheating. 2. Unruly behavior; and/or physical or verbal abuse on any member, guest, or club personnel. 3. Sexual harassment. 4. Disregarding instruction(s) of starter/marshal. 5. Intentionally making a shot with players in front who are still within range. 6. Cutting in front of a flight in any hole without permission from the following flight or starter. 7. Overtaking of flight after 9 holes without asking permission. 8. Crisscrossing fairways in a golf cart, driving in prohibited areas, and/or allowing minors (below 18 yrs. old) to drive golf cart. 9. Failure to replace divots or repair divots with sand, rake bunkers, repair ball marks by the player or his/her caddie. 10. Smoking in designated no smoking areas. 11. Rampant littering. 12. Failure to submit scorecards. 13. Tolerating caddies and/or umbrella girls who break their code of conduct. 14. "Indecent exposure" in the golf course; i.e. urinating in full view of others. 15. Members are accountable, and will be held liable, for the misconduct of their guests. 16. Proposers and seconders are accountable for the misconduct of the erring members. 17. Wearing improper golf attire or insisting to be served at the restaurant wearing improper Club attire. 18. Playing without caddie. 19. Renting of privately owned golf carts without coursing through Valley management. 20. Practicing pitching on the regular green of the course. 21. Joining the group (flight) in the middle of holes of the course without the approval of the starter or marshal. <p>B. PROTECTION OF PROPERTY</p>

		<ol style="list-style-type: none"> 1. Destroying club furniture, fixtures, etc.; chopping or defacing fairway, trees & other natural habitat. 2. Damaging the greens in any way or form. 3. Unauthorized use of company property. <p><u>C.GENERAL MEMBERSHIP RULES & REGULATIONS</u></p> <ol style="list-style-type: none"> 1. Bringing armed escorts to off-limits areas and/or bringing firearms inside Club premises. 2. Bringing non-playing individuals on the course without paying gallery fees. 3. Falsifying company records. 4. Non-registration and/or payment of green fees of guests. 5. Giving false or misleading information in the membership records. 6. Unauthorized use of the services of outsiders as caddies, umbrella girls. 7. Availment of privileges of unqualified dependents. 8. Playing or using club's facilities without pass card. 9. Registering suspended or expelled members as guests.
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Voting Result of the last Annual General Meeting

Name of Director	Votes Received
Leopoldo M. Garcia	812 votes
Ronald O. Solis	787 votes
Albert Que	773 votes
Jaime Bilbao	520 votes

6) Orientation and Education Program

- (a) Disclose details of the company's orientation program for new directors, if any.

New members of the Board of Directors and the Compliance Officer are required to attend the Seminar on Good Corporate Governance conducted by a duly recognized private or government institute.

(b) State any in-house training and external courses attended by Directors and Senior Management³ for the past three (3) years:

a. The following Members of the Board of Directors attended the Seminar on Professionalism, Ethics and Good Corporate Governance conducted by the Philippine Institute of Certified Public Accountants.

1. Dir. Augusto A. Cruz, Jr. – January 24, 2017
2. Dir. Virgilio C. Bucat - May 12, 2017
3. Dir. Jaime Victor J. Santos - May 12, 2017

b. The former General Manager/Compliance Officer, Mr. Dan L. Salvador III attended the Seminar on Corporate Governance Orientation Program on Nov. 20, 2018 at the Institute of Corporate Directors.

i. Continuing education programs for directors: programs and seminars and roundtables attended during the year.

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Dir. Leopoldo M. Garcia Dir. Albert G. Que	August 28, 2019	Seminar Corporate Governance Orientation Program	Institute of Corporate Directors, Discovery Primea, Makati City

B. CODE OF BUSINESS CONDUCT & ETHICS

1) Discuss briefly the company's policies on the following business conduct or ethics affecting directors, senior management and employees:

Business Conduct & Ethics	Directors	Senior Management	Employees
(a) Conflict of Interest	In line with the policy of Valley Golf of transparency and avoidance of conflict of interest situations by its directors/officers and Committee members as provided in the By-laws, the Board of Directors has required the execution of a Disclosure Statement by directors/officers and Committee members who directly or indirectly through their relatives up to the 4 th civil degree of either consanguinity or affinity, have business relations with Valley	In line with the policy of Valley Golf of transparency and avoidance of conflict of interest situations by its directors/officers and Committee members as provided in the By-laws, the Board of Directors has required the execution of a Disclosure Statement by directors/officers and Committee members who directly or indirectly through their relatives up to the 4 th civil degree of either consanguinity or affinity, have business relations with Valley Golf & Country Club, Inc.	The Valley Golf Personnel Manual contains polices on prohibition against nepotism and employment of husband and wife in the same office.

³ Senior Management refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.

	<p>Golf & Country Club, Inc.</p> <p>Conflict of interest – In line with their duty and loyalty towards the Club, the directors and officers of the Club are obligated to act solely for the benefit of the Club at all times. Accordingly, they should exercise utmost good faith and integrity in dealing with the Club. They should avoid any legal, financial and ethical conflict of interest and should ensure that their activities and interest do not adversely affect those of the Club's. The same ethical standards shall be imposed on all the committee chairmen and members of their respective committees.</p> <p>A conflict-of-interest situation with the Club may include, but shall not be limited to, approval or entering into any contracts, business dealings, sales or purchases or other similar or related transactions for the personal gain or advantage of the director, officer and committee chairman/member concerned or of his family or non-club member friends and associates to the prejudice or at the expense of the Club.</p> <p>In any conflict-of-interest situations, whether direct or indirect, actual or potential, the director, officer or committee</p>		
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	<p>chairman/member concerned must make full prior disclosure of the same in writing to the Board. They should likewise desist from performing any action or engaging in any activity, which might give the appearance or impression to a disinterested or objective person of any such conflict-of-interest situation without the prior consent of the Club.</p> <p>Upon such prior disclosure, the Club may nonetheless pass upon and approve the proposed transaction with the director, officer or committee chairman/member involved in the conflict-of-interest situation if the contract is fair and reasonable, provided that the presence of such director or officer is not necessary to constitute a quorum in the meeting where any such contract or transaction would be passed upon and approved, and provided further that the director or officer concerned should not vote in such meeting.</p>		
(b) Conduct of Business and Fair Dealings	<p>The Bids and Awards Committee is responsible in the implementation of the Rules and Regulation on procurement in line with Valley Golf's commitment to adhere to the Principles of Transparency, Competitiveness, Streamlined procurement, System</p>	<p>The Bids and Awards Committee is responsible in the implementation of the Rules and Regulation on procurement in line with Valley Golf's commitment to adhere to the Principles of Transparency, Competitiveness, Streamlined procurement, System of accountability and</p>	<p>The Personnel Manual contains policies on Recruitment and Selection procedure, Grievance Procedure and table of disciplinary action.</p>

	of accountability and Monitoring.	Monitoring.	
(c) Receipt of gifts from third parties	Valley Golf does not have a policy on receipt of gifts from third parties but as a practice the Board does not accept gifts that will affect their judgment and decision.	Valley Golf does not have a policy on receipt of gifts from third parties but as a practice the Board does not accept gifts that will affect their judgment and decision.	No tipping of any form shall be allowed. Any employee accepting tips shall be suspended or dismissed and the member shall be subject to appropriate disciplinary action.
(d) Compliance with Laws & Regulations	The By-laws of Valley Golf contains Rules and Regulations governing the conduct of the Board of Directors.	The By-laws of Valley Golf contains Rules and Regulations governing the conduct of the Board of Directors.	The Valley Golf Personnel Manual contains polices on limitations of employment and as a general rule, the Club shall refuse employment to a person who advocates and engages in activities and beliefs that are contrary to law.
(e) Respect for Trade Secrets/Use of Non-public Information	All corporate records are confidential	All corporate records are confidential	All employee records are confidential
(f) Use of Company Funds, Assets and Information	The Board approves a Financial and Business Plan. Disbursements for capex are subject to availability of funds and approval of the Board	The Board approves a Financial and Business Plan. Disbursements for capex are subject to availability of funds and approval of the Board	The Board approves a Financial and Business Plan. Disbursements for capex are subject to availability of funds and approval of the Board
(g) Employment & Labor Laws & Policies	The Personnel Manual contains policies on Recruitment and Selection procedure, Grievance Procedure and table of disciplinary action. The rank and file employees are covered by a Union Samahang Gabay ng Manggagawa sa Valley Golf.	The Personnel Manual contains policies on Recruitment and Selection procedure, Grievance Procedure and table of disciplinary action. The rank and file employees are covered by a Union Samahang Gabay ng Manggagawa sa Valley Golf.	The Personnel Manual contains policies on Recruitment and Selection procedure, Grievance Procedure and table of disciplinary action. The rank and file employees are covered by a Union Samahang Gabay ng Manggagawa sa Valley Golf.
(h) Disciplinary action	The Members' Handbook contains Penal Provision for violations of the General Rules and Regulations of the Club.	The Members' Handbook contains Penal Provision for violations of the General Rules and Regulations of the Club.	The Personnel Manual contains policies on Recruitment and Selection procedure, Grievance Procedure and table of disciplinary action.
(i) Whistle Blower	Violations are reported by means of Incident Report. The reports are discussed by the Membership	Violations are reported by means of Incident Report. The reports are discussed by the Membership Committee	Violations are reported to the HR/Admin. The reports are discussed with the General Manager

	Committee		
(j) Conflict Resolution	The resolution of conflict is discussed by the Board of Directors	The resolution of conflict is discussed by the Board of Directors	The Personnel Manual and the CBA contains policies on Grievance Procedure

2) Has the code of ethics or conduct been disseminated to all directors, senior management and employees?

Yes, the Code of Ethics had been disseminated to all directors, senior management and employees

3) Discuss how the company implements and monitors compliance with the code of ethics or conduct.

The Code of Ethics is included in the Member's Handbook and any violation is reported to Management and the Membership Committee. The Audit Committee conducts regular meetings and discusses compliance on the code of ethics.

4) Related Party Transactions

(a) Policies and Procedures

Describe the company's policies and procedures for the review, approval or ratification, monitoring and recording of related party transactions between and among the company and its parent, joint ventures, subsidiaries, associates, affiliates, substantial stockholders, officers and directors, including their spouses, children and dependent siblings and parents and of interlocking director relationships of members of the Board.

Related Party Transactions	Policies and Procedures
(1) Parent Company	Not Applicable. Valley Golf does not have a parent company.
(2) Joint Ventures	Not Applicable. Valley Golf does not have joint ventures.
(3) Subsidiaries	Not Applicable. Valley Golf does not have subsidiaries.
(4) Entities Under Common Control	Not Applicable. Valley Golf does not have entities under common control.
(5) Substantial Stockholders	Not Applicable. Valley Golf does not have substantial stockholders.
(6) Officers including spouse/children/siblings/parents	In line with the policy of Valley Golf of transparency and avoidance of conflict of interest situations by its directors/officers and Committee members as provided in the By-laws, the Board of Directors has required the execution of a Disclosure Statement by directors/officers and Committee members who, directly or indirectly through their relatives up to the 4 th civil degree of either consanguinity or affinity, have business relations with Valley Golf & Country Club, Inc.
(7) Directors including spouse/children/siblings/parents	In line with the policy of Valley Golf of transparency and avoidance of conflict of interest situations by its directors/officers and Committee members as provided in the By-laws, the Board of Directors has required the execution of a Disclosure Statement by directors/officers and Committee members who, directly or indirectly through their relatives up to the 4 th civil degree of either consanguinity or affinity, have business relations with Valley Golf & Country Club, Inc.
(8) Interlocking director relationship of Board of Directors	Not applicable. Valley Golf does not have interlocking directors.

(b) Conflict of Interest

(i) Directors/Officers and 5% or more Shareholders

Identify any actual or probable conflict of interest to which directors/officers/5% or more shareholders may be involved.

	Details of Conflict of Interest (Actual or Probable)
Name of Director/s	Not Applicable. No conflict of interest.
Name of Officer/s	Not Applicable. No conflict of interest.
Name of Significant Shareholders	Not Applicable. No conflict of interest and no significant shareholders.

(ii) Mechanism

Describe the mechanism laid down to detect, determine and resolve any possible conflict of interest between the company and/or its group and their directors, officers and significant shareholders.

	Directors/Officers/Significant Shareholders
Company	Not applicable. Valley Golf has no group of companies and no significant shareholders.
Group	Not applicable. Valley Golf has no group of companies and no significant shareholders.

5) Family, Commercial and Contractual Relations

(a) Indicate, if applicable, any relation of a family,⁴ commercial, contractual or business nature that exists between the holders of significant equity (5% or more), to the extent that they are known to the company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description of the Relationship
Not applicable. Valley Golf does not have holders of significant equity.	Not applicable. Valley Golf does not have holders of significant equity.	Not applicable. Valley Golf does not have holders of significant equity.

(b) Indicate, if applicable, any relation of a commercial, contractual or business nature that exists between the holders of significant equity (5% or more) and the company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description
Not applicable. Valley Golf does not have holders of significant equity.	Not applicable. Valley Golf does not have holders of significant equity.	Not applicable. Valley Golf does not have holders of significant equity.

(c) Indicate any shareholder agreements that may impact on the control, ownership and strategic direction of the company:

⁴ Family relationship up to the fourth civil degree either by consanguinity or affinity.

Name of Shareholders	% of Capital Stock affected (Parties)	Brief Description of the Transaction
Not Applicable. Valley Golf does not have a shareholder agreement.	Not Applicable. Valley Golf does not have a shareholder agreement.	Not Applicable. Valley Golf does not have a shareholder agreement.

6) Alternative Dispute Resolution

Describe the alternative dispute resolution system adopted by the company for the last three (3) years in amicably settling conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including regulatory authorities.

	Alternative Dispute Resolution System
Corporation & Stockholders	Valley Golf has not adopted alternative dispute resolution mechanism to amicably settle conflicts or differences between the Club and its shareholders.
Corporation & Third Parties	Valley Golf has not adopted alternative dispute resolution mechanism to amicably settle conflicts or differences between the Club and third parties.
Corporation & Regulatory Authorities	Valley Golf has not adopted alternative dispute resolution mechanism to amicably settle conflicts or differences between the Club and regulatory authorities.

C. BOARD MEETINGS & ATTENDANCE

1) Are Board of Directors' meetings scheduled before or at the beginning of the year?

The meetings of the Board of Directors are scheduled at the first meeting of the new board following the start of the new fiscal year.

2) Attendance of Directors

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Jaime Victor J. Santos	9/25/2016	18	18	100%
Member	Albert DG San Gabriel	9/24/2017	18	16	89%
Member	Wilfredo G. Manahan	9/24/2017	18	18	100%
Member	Leopoldo M. Garcia	9/23/2018	15	14	93%
Member	Virgilio C. Bucat	9/25/2016	18	15	83%
Independent	Augusto A. Cruz, Jr.	9/25/2016	18	14	78%
Independent	Jeremy Z. Parulan	9/24/2017	18	13	72%
Independent	Albert G. Que	9/23/2018	15	14	93%
Member	Ronald O. Solis	9/23/2018	15	14	93%

3) Do non-executive directors have a separate meeting during the year without the presence of any executive? If yes, how many times?

Not applicable. Valley Golf does not have non-executive directors.

4) Is the minimum quorum requirement for Board decisions set at two-thirds of board members? Please explain.

A majority of the Board shall constitute a quorum for the transaction of business, except for the filling of vacancies in the board, in which case majority of the remaining Directors shall constitute a quorum.

5) Access to Information

(a) How many days in advance are board papers⁵ for board of directors meetings provided to the board?

The Board papers for meeting of the Board of Directors are sent at least one day before the meeting.

(b) Do board members have independent access to Management and the Corporate Secretary?

Yes, the board members have independent access to Management and the Corporate Secretary.

(c) State the policy of the role of the company secretary. Does such role include assisting the Chairman in preparing the board agenda, facilitating training of directors, keeping directors updated regarding any relevant statutory and regulatory changes, etc?

The Corporate Secretary informs the members of the Board, in accordance with the by-laws, of the agenda of their meetings and ensures that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval.

The Corporate Secretary shall issue notices of all meetings, shall keep their minutes, shall have charge of the seal and corporate books; shall countersign the certificate of stock and sign such other instruments as required such signature, and shall make such reports and perform such other duties as are incident to his office or are properly required of him by the Board of Directors.

(d) Is the company secretary trained in legal, accountancy or company secretarial practices? Please explain should the answer be in the negative.

The Corporate Secretary is a lawyer.

(e) Committee Procedures

Disclose whether there is a procedure that Directors can avail of to enable them to get information necessary to be able to prepare in advance for the meetings of different committees:

Yes No

Committee	Details of the procedures
Executive	Not applicable. Valley Golf does not have an Executive Committee
Audit	There is no procedure but the agenda and documents for discussion are sent at least one (1) day before the meeting.
Nomination	There is no procedure but the agenda and documents for discussion are sent at least one (1) day before the meeting.
Remuneration	There is no procedure but the agenda and documents for discussion are sent at least one (1) day before the meeting.
Others (specify)	

6) External Advice

⁵ Board papers consist of complete and adequate information about the matters to be taken in the board meeting. Information includes the background or explanation on matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.

Indicate whether or not a procedure exists whereby directors can receive external advice and, if so, provide details:

Procedures	Details
Not Applicable. There is no procedure for external advice.	Not Applicable. There is no procedure for external advice.

7) Change/s in existing policies

Indicate, if applicable, any change/s introduced by the Board of Directors (during its most recent term) on existing policies that may have an effect on the business of the company and the reason/s for the change:

Existing Policies	Changes	Reason
<p>Policy on Levels of Authority:</p> <ul style="list-style-type: none"> - Purchase Order for 2 or more items with accumulated worth of P100k and above shall be subject to approval of the President -Purchase Order for 1 single item worth P100k and above shall be submitted to the Bids and Awards Committee. 	<p>The Revised Levels of Authority</p> <ul style="list-style-type: none"> -Purchase Orders for single or multiple items of P100k and below shall be subject to approval of the General Manager - Purchase Orders for single or multiple items of P500k and below shall be subject to approval of the President. -Purchase Orders for Capital Expenditures and items of more than P500k shall be referred to the Bids and Awards Committee. 	<p>To ensure transparency and accountability. To facilitate the flow of work and transactions.</p>

D. REMUNERATION MATTERS

1) Remuneration Process

Disclose the process used for determining the remuneration of the CEO and the four (4) most highly compensated management officers:

Process	CEO	Top 4 Highest Paid Management Officers
(1) Fixed remuneration	Not applicable. The CEO does not receive salary	Fixed remuneration as per Contract.
(2) Variable remuneration	Not applicable. The CEO does not receive salary	Not applicable. Contract of is for fixed remuneration
(3) Per diem allowance	Not applicable. The CEO does not receive salary	Not applicable. Not included in the contract.
(4) Bonus	Not applicable. The CEO does not receive salary	Bonus as per Labor Laws – 13 th month pay and as per practice- 31% of salary

(5) Stock Options and other financial instruments	Not applicable. The CEO does not receive stock option	Not applicable. Not included in the contract.
(6) Others (specify)		

2) Remuneration Policy and Structure for Executive and Non-Executive Directors

Disclose the company's policy on remuneration and the structure of its compensation package. Explain how the compensation of Executive and Non-Executive Directors is calculated.

	Remuneration Policy	Structure of Compensation Packages	How Compensation is Calculated
Executive Directors	Not applicable. The directors do not receive salary.	Not applicable. The directors do not receive salary.	Not applicable. The directors do not receive salary.
Non-Executive Directors	Not applicable. Valley Golf does not have non-executive directors	Not applicable. Valley Golf does not have non-executive directors	Not applicable. Valley Golf does not have non-executive directors

Do stockholders have the opportunity to approve the decision on total remuneration (fees, allowances, benefits-in-kind and other emoluments) of board of directors? Provide details for the last three (3) years.

Remuneration Scheme	Date of Stockholders' Approval
Not applicable. The directors do not receive salary.	Not applicable. The directors do not receive salary.

3) Aggregate Remuneration

Complete the following table on the aggregate remuneration accrued during the most recent year:

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration	Not applicable. The directors do not receive salary.	Not applicable. Valley Golf does not have non-executive directors	Not applicable. The directors do not receive salary.
(b) Variable Remuneration	Not applicable. The directors do not receive salary.	Not applicable. Valley Golf does not have non-executive directors	Not applicable. The directors do not receive salary.
(c) Per diem Allowance	Not applicable. The directors do not receive per diem.	Not applicable. Valley Golf does not have non-executive directors	Not applicable. The directors do not receive per diem.
(d) Bonuses	Not applicable. The directors do not receive bonuses.	Not applicable. Valley Golf does not have non-executive directors	Not applicable. The directors do not receive bonuses.
(e) Stock Options and/or other financial	Not applicable. The directors	Not applicable. Valley Golf does not have non-	Not applicable. The directors do not

instruments	do not receive stock options	executive directors	receive stock options
(f) Others (Specify)			
Total			

Other Benefits	Executive Directors	Non-Executive Director (other than independent directors)	Independent Directors
1) Advances	Not applicable. The directors do not receive any benefits other than playing coupons.	Not applicable. Valley Golf does not have non-executive directors	Not applicable. The directors do not receive any benefits other than playing coupons.
2) Credit granted	Not applicable. The directors do not receive any benefits other than playing coupons.	Not applicable. Valley Golf does not have non-executive directors	Not applicable. The directors do not receive any benefits other than playing coupons.
3) Pension Plan/s Contributions	Not applicable. The directors do not receive any benefits other than playing coupons.	Not applicable. Valley Golf does not have non-executive directors	Not applicable. The directors do not receive any benefits other than playing coupons.
(d) Pension Plans, Obligations incurred	Not applicable. The directors do not receive any benefits other than playing coupons.	Not applicable. Valley Golf does not have non-executive directors	Not applicable. The directors do not receive any benefits other than playing coupons.
(e) Life Insurance Premium	Not applicable. The directors do not receive any benefits other than playing coupons.	Not applicable. Valley Golf does not have non-executive directors	Not applicable. The directors do not receive any benefits other than playing coupons.
(f) Hospitalization Plan	Not applicable. The directors do not receive any benefits other than playing coupons.	Not applicable. Valley Golf does not have non-executive directors	Not applicable. The directors do not receive any benefits other than playing coupons.
(g) Car Plan	Not applicable. The directors do not receive any benefits other than playing	Not applicable. Valley Golf does not have non-executive directors	Not applicable. The directors do not receive any benefits other than playing coupons.

	coupons.		
(h) Others (Specify)			
Total			

4) Stock Rights, Options and Warrants

(a) Board of Directors

Complete the following table, on the members of the company's Board of Directors who own or are entitled to stock rights, options or warrants over the company's shares:

Director's Name	Number of Direct Option/Rights/Warrants	Number of Indirect Option/Rights/Warrants	Number of Equivalent Shares	Total % from Capital Stock
Not applicable. Valley Golf does not issue stock rights, options or warrants to the Directors.	Not applicable. Valley Golf does not issue stock rights, options or warrants to the Directors.	Not applicable. Valley Golf does not issue stock rights, options or warrants to the Directors.	Not applicable. Valley Golf does not issue stock rights, options or warrants to the Directors.	Not applicable. Valley Golf does not issue stock rights, options or warrants to the Directors.

(b) Amendments of Incentive Programs

Indicate any amendments and discontinuation of any incentive programs introduced, including the criteria used in the creation of the program. Disclose whether these are subject to approval during the Annual Stockholders' Meeting:

Incentive Program	Amendments	Date of Stockholders' Approval
Not applicable. There are no incentive programs.	Not applicable. There are no incentive programs.	Not applicable. There are no incentive programs.

5) Remuneration of Management

Identify the five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:

Name of Officer/Position	Total Remuneration
Dan L. Salvador III – General Manager Fiscal Year ending June 30, 2019	Php 1,429,762.55

E. BOARD COMMITTEES

1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board:

Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
Executive	Not applicable. There is no Executive committee	Not applicable. There is no Executive committee	Not applicable. There is no Executive committee	Not applicable. There is no Executive committee	Not applicable. There is no Executive committee	Not applicable. There is no Executive committee	Not applicable. There is no Executive committee
Audit	0	0	2	Manual of Corporate Governance	The Audit committee shall assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations;	a) Review the Annual internal audit plan to ensure its conformity with the objectives of the corporation. b) The plan shall include the audit scope, resources and budget necessary to implement it; c) Organize an internal audit department, and consider the appointment of an independent internal auditor and the terms and conditions of its engagement and removal; d) Review the reports	The Audit Committee is independent, has access to all records and is free from interference by outside parties

						submitted by the internal and external auditors; e) Review the quarterly, half-year and annual financial statements before their submission to the Board.	
Nomination	1	0	1	Manual of Corporate Governance and By-laws	The Nomination Committee shall prepare, sign and post at least fifteen (15) days before the annual meeting, a list of not less than four (4) nor more than six (6) candidates for the Board of Directors for the ensuing year.	It shall pre-screen and shortlist all candidates nominated to become a member of the Board of Directors	The Nomination Committee has the power to reject nominees to the Board. Identify qualified candidates to become Board of Directors.
Remuneration	1	0	0	Manual of Corporate Governance	Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent	Designate amount of remuneration, which shall be in a sufficient level to attract and retain officers who are needed to run the company successfully.	The Remuneration Committee has the power to evaluate and recommend compensation packages for the employees.

					with the Corporation's culture, strategy and control environment.		
Others (specify)							

2) Committee Members

(a) Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.		Not applicable. There is no Executive committee.
Member (ED)	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.		Not applicable. There is no Executive committee.
Member (NED)	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.		Not applicable. There is no Executive committee.
Member (ID)	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.		Not applicable. There is no Executive committee.
Member	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.	Not applicable. There is no Executive committee.		Not applicable. There is no Executive committee.

(b) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Dir. Augusto Cruz, Jr.	Oct. 20, 2018	9	9	100%	1 yr.
Member	Mr. Eric Tan	Oct. 20, 2018	9	8	89%	2 yrs.

Member	Mr. Jose Cruz	Oct. 20, 2018	9	7	78%	1 yr.
Member	Mr. Joaquin Tolentino	Oct. 20, 2018	9	6	67%	2 yrs.
Member	Mr. Emerito Ramos III	Oct. 20, 2018	9	6	67%	1 yr.
Member (ED)	Mr. Virgilio Bucat	Oct. 20, 2018	9	3	33%	2 yrs.
Member (ID)	Atty. Jeremy Parulan	Oct. 20, 2018	9	0	0%	2 yrs.
Adviser	Mr. Errol Collado	Oct. 20, 2018	9	4	44%	1 yr.

Disclose the profile or qualifications of the Audit Committee members.

Mr. Augusto A. Cruz, Jr. is a Club Member since Feb. 1987 and became a Proprietary member on April 2007. He is a Sales Agent of Pioneer Life, Inc. and Account officer of PCI Leasing & Finance, Inc. He is currently the Chairman of the Audit Committee.

Mr. Eric Tan is a member of the Club since February 1997. He is a Mutual Fund Representative of Sun Life Asset Management Co., Inc.

Mr. Jose Cruz is a member of the Club since December 1981. He is the Chairman/President of High End Broadcast Technology Phils., Inc.

Mr. Joaquin Tolentino is a member of the Club since May 2005. He is a Partner of JP Tolentino & Co., CPA's.

Mr. Emerito Ramos III is a member of the Club since June 1991. He is a Businessman.

Mr. Virgilio C. Bucat is a Club member since Oct. 2005 as Playing Guest and became a Proprietary Member on Nov. 19, 2005. He is the President of SAGADA Builders. A member of the Real Estate Committee in 2014-2015 and currently the Chairman of the Security Committee.

Atty. Jeremy Z. Parulan is an Attorney by profession. He has been a member of the Club since August 1997 as Playing Guest and become a Proprietary Member in August 2006. He is the Managing Partner – Parulan Soncuya & Trinidad Law Offices and President – Magistech Business Solutions Inc. He is currently the Chairman of the Sports and Games Committee.

Mr. Errol Collado is a member of the Club since Oct. 2013. He is a Proprietor of Property Development Ventures.

Describe the Audit Committee's responsibility relative to the external auditor.

- a) Perform oversight functions over the corporation's internal and external auditors. It should ensure that the internal and external auditors act independently from each other, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;
- b) Prior to the commencement of the audit, discuss with the external auditor the nature, scope and expenses of the audit, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;
- c) Review the reports submitted by the internal and external auditors;
- d) Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the corporation's overall consultancy expenses. The committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's annual report.

(c) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Dir. Augusto A. Cruz, Jr.	June 15, 2019	4	3	75%	1 yr.
Member (ED)	Dir. Leopoldo M. Garcia	June 15, 2019	4	3	75%	1 yr.
Member	Mr. Jose B. Cruz	June 15, 2019	4	3	75%	6 yrs.
Member	Mr. Nicanor S. Jorge	June 15, 2019	4	4	100%	1 yr.
Member	Atty. Miguel U. Silos	June 15, 2019	4	1	25%	1 yr.

(d) Remuneration Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ED)	Dir. Leopoldo Garcia	October 20, 2018	12	12	100%	1
Member	Engr. Leopoldo Sanchez	October 20, 2018	12	12	100%	1
Member	Engr. Rustico Nero	October 20, 2018	12	11	92%	1
Member	Mr. Leslie Agoncillo	October 20, 2018	12	12	100%	1
Member	Engr. Mar de Guzman	October 20, 2018	12	9	75%	1
Member	Engr. Armando Perez	October 20, 2018	12	8	67%	1
Member	Mr. Romeo Avila	October 20, 2018	12	10	83%	1
Adviser	Atty. Felipe Cuison	October 20, 2018	12	10	83%	1

(e) Others (Specify)

Provide the same information on all other committees constituted by the Board of Directors:

Finance Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ED)	Dir. Wilfredo G. Manahan	October 20, 2018	7	7	100%	2 yrs.
Member	Mr. Michael Raymund Liamzon	October 20, 2018	7	6	86%	3 yrs.
Member	Mr. Gerard Ceballos	October 20,	7	4	57%	3 yrs.

		2018				
Member	Mr. Albert Pascual	October 20, 2018	7	3	43%	3 yrs.
Member	Mr. Eric Illescas	October 20, 2018	7	5	71%	2 yrs.
Member	Mr. Donald Joseph Macomb	October 20, 2018	7	5	71%	3 yrs.
Member	Mr. Louie Achacoso	October 20, 2018	7	2	29%	1 yr.
Member	Mr. Jose Crispin Baisas	October 20, 2018	7	0	0%	1 yr.

Grounds Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Dir. Albert Que	October 20, 2018	11	11	100%	2 yrs.
Member	Mr. Jan Erwin Menguito	October 20, 2018	11	11	100%	2 yrs.
Member	Mr. Benjamin Sumulong	October 20, 2018	11	3	27%	1 yr.
Member	Mr. Carlo Carpio	October 20, 2018	11	3	27%	1 yr.
Member	Mr. Damasus Wong	October 20, 2018	11	2	18%	1 yr.
Member	Mr. Rafael Estanislao	October 20, 2018	11	2	18%	3 yrs.
Member	Mr. Raymund Puyat	October 20, 2018	11	0	0%	1 yr.
Member	Mr. Raymundo Estrada	October 20, 2018	11	1	9%	1 yr.
Member	Mr. Arnold Duay	October 20, 2018	11	9	82%	1 yr.
Member	Mr. Enrique Estrada	October 20, 2018	11	4	36%	1 yr.
Member	Mr. Virgilio Bucat	October 20, 2018	11	1	9%	3 yrs.

Engineering Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Dir. Albert Que	October 20, 2018	14	14	100%	1 yr.
Member (ED)	Dir. Leopoldo Garcia	October 20, 2018	14	6	43%	1 yr.

Member	Mr. Domingo Brion	October 20, 2018	14	11	79%	4 yrs.
Member	Mr. Reynaldo Regino	October 20, 2018	14	12	86%	5 yrs.
Member	Mr. Joselito Gutierrez	October 20, 2018	14	5	36%	1 yr.
Member	Mr. Hilario Abalos	October 20, 2018	14	7	50%	1 yr.
Member	Mr. John Arsenio Borromeo	October 20, 2018	14	3	21%	1 yr.

Membership Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ED)	Dir. Wilfredo G. Manahan	October 20, 2018	13	13	100%	3 yrs.
Member	Mr. Ernesto Severino	October 20, 2018	13	10	77%	2 yrs.
Member	Atty. Marcus Antonius Andaya	October 20, 2018	13	9	69%	2 yrs.
Member	Mr. Jose Antonio Borromeo	October 20, 2018	13	9	69%	5 yrs.
Member	Mr. Jose B. Cruz	October 20, 2018	13	6	46%	4 yrs.
Member	Mr. Joseph Ramoso	October 20, 2018	13	4	31%	2 yrs.
Member	Mr. John Vincent Sicat	October 20, 2018	13	7	54%	2 yrs.
Adviser	Mr. Nicanor Jorge	October 20, 2018	13	9	69%	1 yr.
Adviser	Mr. Benjamin Reginald San Pedro	October 20, 2018	13	10	77%	1 yr.

Sports & Games Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ED)	Atty. Jeremy Parulan	October 20, 2018	8	7	88%	1 yr.
Member	Mr. Luis Quiogue	October 20, 2018	8	6	75%	7 yrs.
Member	Mr. Rafael Raymundo	October 20, 2018	8	8	100%	3 yrs.
Member	Mr. Carlo Carpio	October 20, 2018	8	1	12%	3 yrs.
Member	Mr. Valentin Lopez	October 20, 2018	8	0	0%	3 yrs.
Member	Mr. Ruperto Kapunan IV	October 20, 2018	8	5	62%	1 yr.

Member	Mr. Denardo Cuayo	October 20, 2018	8	5	62%	1 yr.
Member	Atty. Pedro Maniego	October 20, 2018	8	7	87%	6 yrs.

House Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ED)	Dir. Albert San Gabriel	October 20, 2018	8	8	100%	3 yrs.
Member	Mr. Anil Sehwan	October 20, 2018	8	7	88%	2 yrs.
Member	Mr. Jose Antonio Borromeo	October 20, 2018	8	7	88%	2 yrs.
Member	Mr. Buenaventura Fulgencio	October 20, 2018	8	5	63%	2 yrs.
Member	Mr. Andy Hiran	October 20, 2018	8	5	63%	1 yr.
Member	Mr. Edgar Allan Dy	October 20, 2018	8	5	63%	1 yr.
Member	Mr. Ronaldo Liamzon	October 20, 2018	8	6	75%	3 yrs.
Member	Mr. Luis Polintan	October 20, 2018	8	8	100%	1 yr.

3) Changes in Committee Members

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

Name of Committee	Name	Reason
Executive	Not applicable. There is no Executive Committee	Not applicable. There is no Executive Committee
Audit	The Board of Directors in their regular meeting last October 20, 2018 appointed Dir. Augusto A. Cruz, Jr as Chairman of the Audit Committee to replace Atty. Jeremy Z. Parulan.	Atty. Jeremy Z. Parulan was appointed as Chairman of the Sports & Games Committee and for transparency and to avoid conflict of interest because of the significant budget and numerous disbursements related to the tournaments.
Nomination	<p>Nomination Committee appointed by the Board of Directors last June 15, 2019:</p> <ol style="list-style-type: none"> 1. Dir. Augusto A. Cruz, Jr. - Chairman 2. Dir. Leopoldo M. Garcia - Member 3. Mr. Jose B. Cruz - Member 4. Mr. Nicanor S. Jorge - Member 5. Atty. Miguel U. Silos - Member <p>The Nomination Committee that was appointed by the Board of Directors last June 30, 2018:</p> <ol style="list-style-type: none"> 1. Dir. Jaime Victor J. Santos 	The practice of the Board is to appoint the new members of the Nomination Committee every fiscal year to comply with the By-laws.

	2. Dir. Virgilio C. Bucat 3. Mr. Jose B. Cruz 4. Engr. Rafael Estanislao 5. Atty. Pablo Gancayco	
Remuneration	Not applicable. There are no changes in the committee membership.	Not applicable. There are no changes in the committee membership.
Others (specify)	Not applicable. There are no changes in the committee membership.	Not applicable. There are no changes in the committee membership.

4) Work Done and Issues Addressed

Describe the work done by each committee and the significant issues addressed during the year.

Name of Committee	Work Done	Issues Addressed
Executive	Not applicable. There is no Executive Committee	Not applicable. There is no Executive Committee
Audit	Recommended the appointment of two (2) in-house internal auditors. Review of special projects made by the Club. Monitoring compliance with policies set by the company on operating expenses.	There were no issues addressed.
Nomination	Screening and Posting of the candidates for the election of the Board of Directors.	There were no issues addressed.
Remuneration	Conducted the 1 st Medical-Dental Mission, Seminar on Customer Service Relations, granted the P550 wage increase to rank & file and 4% average increase for supervisors and Dept. Managers and recruitment and hiring of Engineering Dept. Head.	There were no issues addressed.
Finance	Financial and Budget Plan, auction of delinquent shares of stock, auction of old golf carts and investment strategies of excess funds of the Club.	There were no issues addressed.
Grounds	Construction of nursery (South course Holes # 8,9 and 10, North Course Holes # 4 & 14. Drainage improvement, core aeration and heavy top dressing of greens for both courses, repair of main line pipe and planting of zoysia japonica of fairways.	There were no issues addressed.
Engineering & Construction	Reblocking and drainage improvement along Don Celso Tuason Ave., flushing of silt on waterways, Installation of filter pump, cart path repair, dredging and riprap of lagoons.	There were no issues addressed.
Membership	Interview and screening of applicants for membership and acted on several complaints of members.	There were no issues addressed.

Sports & Games	Don Celso Tuason Tournament, several in-house and outside tournaments and private tournaments. Training of caddies and umbrella girls. Revision of golf rules.	There were no issues addressed.
House	Replacement of Roof at the Main Clubhouse, renovation of the Men's Locker in the North Clubhouse and repainting of facilities.	There were no issues addressed.

5) Committee Program

Provide a list of programs that each committee plans to undertake to address relevant issues in the improvement or enforcement of effective governance for the coming year.

Name of Committee	Planned Programs	Issues to be Addressed
Executive	Not applicable. There is no Executive Committee	Not applicable. There is no Executive Committee
Audit	Review and improvement of significant process on capital expenditures, improvement on the supplier selection process on operating expenses, review of current contracts with suppliers and service providers and training seminar for internal auditors.	None
Nomination	Not applicable. No planned program.	None
Remuneration	Conduct seminar on 5S for Supervisors and Dept. Managers	None
Finance	Implementation of the Financial and Business Plan, Increase in the market value of shares of stock and auction of delinquent shares of stock. Refund or tax credit for vat and income tax on monthly dues and assessment.	None
Grounds	South and North Courses Tee renovation. Replacement of bunker sand from silica to crushed marble.	None
Engineering & Construction	Installation of filter screen at Holes # 12 & 13 Lagoons in the South Course, dredging of lagoons in Holes # 8, 9 in the North Course, planting of Indian Tree along the perimeter fence and installation of gabion filter in the South Course.	None
Membership	Increase in the market value of shares of stock and updating of membership profile	None
Sports & Games	Increase participation in in-house tournaments and increase in green fee income. Live scoring system for both Club and other tournaments.	None
House	Renovation of swimming pool, ladies locker and locker hallway. Extension of the Men's locker in the Main Clubhouse, construction of additional	None

	function rooms at the view deck, renovation of the satellite kitchen in the main clubhouse and replacement of tile in the main clubhouse.	
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F. RISK MANAGEMENT SYSTEM

1) Disclose the following:

(a) Overall risk management philosophy of the company;

Identify and assess the business risks as early as possible, prioritize and control the probability and/or impact of the event.

(b) A statement that the directors have reviewed the effectiveness of the risk management system and commenting on the adequacy thereof;

The effectiveness of the risk management system of the Club is usually reviewed at the beginning of the term of the Board of Directors in the month of Sept. The risk management system is adequate.

(c) Period covered by the review;

The period covered is for a period of twelve (12) months from Sept. 2018.

(d) How often the risk management system is reviewed and the directors' criteria for assessing its effectiveness; and

The risk management system is reviewed regularly by the Audit Committee with the Internal Auditors. The assessment on its effectiveness is upon evaluation and recommendation of the Audit Committee

(e) Where no review was conducted during the year, an explanation why not.

Not applicable. There is regular review.

2) Risk Policy

(a) Company

Give a general description of the company's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

Risk Exposure	Risk Management Policy	Objective
Fire	Assets are covered by Fire Insurance.	To mitigate the impact of losses.
Typhoon damage	The Financial and Budget Plan provides for a yearly calamity fund.	To ensure funds are available in case of damage by typhoon.
Theft	Security guards are posted in strategic areas and CCTV cameras are installed. Insurance coverage for money, payroll and robbery.	Deterrent for theft and safeguard of assets.

(b) Group

Give a general description of the Group's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

Risk Exposure	Risk Management Policy	Objective
Golf related injuries	The Club is covered by comprehensive general liability insurance.	To mitigate the impact of losses.
Cases filed against the Club and the Board of Directors.	The Board of Directors are covered by the Directors Liability Insurance	To cover the legal expenses and possible claims.

(c) Minority Shareholders

Indicate the principal risk of the exercise of controlling shareholders' voting power.

Risk to Minority Shareholders
Not applicable. There are no minority shareholders and no controlling shareholders.

3) Control System Set Up

(a) Company

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)
Fire	Fire insurance is updated, and coverage regularly reviewed.	The coverage of the fire insurance is inspected and assessed by the insurance company
Typhoon damage	Calamity fund is provided in the budget and readily available.	The amount of Php 5 Million is allocated in the Budget for the Calamity Fund.
Theft	The deployment of the security guards is reviewed regularly, CCTV cameras are working, and insurance is updated.	The Security Committee meets every month to assess the effectiveness of the security

(b) Group

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)
Golf related injuries	Comprehensive general liability insurance is updated.	Documentary requirements on claiming for reimbursement should be complied with.
Cases filed against	The Board of Directors are covered	To cover the legal expenses and

the Club and the Board of Directors.	by the Directors Liability Insurance	possible claims.

(c) Committee

Identify the committee or any other body of corporate governance in charge of laying down and supervising these control mechanisms, and give details of its functions:

Committee/Unit	Control Mechanism	Details of its Functions
Audit Committee	The Audit Committee reviews the Internal controls of the Club and assesses the improvements that need to be imposed.	Provide oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risks of the corporation. This function shall include regular receipt from Management of information on risk exposures and risk management activities;
Security Committee	The Security committee reviews the adequacy of the security guards deployed in the premises and the security procedure.	<ul style="list-style-type: none"> a. Oversees the protection of all Members, Employees and Guests. b. Ensures protection of all company assets c. Ensures implementation of all traffic and security rules. d. Recommends approval of Security contract.

G. INTERNAL AUDIT AND CONTROL

1) Internal Control System

Disclose the following information pertaining to the internal control system of the company:

(a) Explain how the internal control system is defined for the company;

Auditing activities play an essential and useful role in the conduct of successful operations. The policies/guidelines/procedures developed by the Company such as By-laws, Manual of Corporate Governance, Code of Conduct, Operations Manual and Organizational Structure are independently and regularly reviewed and evaluated not only to provide reasonable assurance that the controls are operating effectively but also to improve the effectiveness of risk management, control and governance process in the financial, administrative, and operational activities of the enterprise, which supplies management personnel at all levels with information to assist in their attainment of objectives for which they are responsible.

In performing the internal audit functions of the Club, Cubacub Law and Accounting Office has been contracted on June to November 2018. Upon expiration of contract, the Board of Directors has decided to hire two (2) in-house internal auditors from December 2018 to present.

- (b) A statement that the directors have reviewed the effectiveness of the internal control system and whether they consider them effective and adequate;

As mandated by the Manual of Corporate Governance, the Board of Directors appointed the members of the Audit Committee for the fiscal year 2019. The Audit Committee is primarily responsible in assisting the Board in the performance of its oversight responsibility and monitors compliance with the system of internal controls and policies of the Club. Through the assistance of the Internal Audit Department the Board of Directors through the Audit Committee ensures the effectiveness and adequacy of the internal control system.

- (c) Period covered by the review;

Fiscal year June 30, 2019.

- (d) How often internal controls are reviewed and the directors' criteria for assessing the effectiveness of the internal control system; and

In order to achieve the effectiveness of the internal control system, the Audit Committee meets once a month to review and evaluate the audit and financial reports as well as the over-all operations of the Club. The report of the Audit Committee is discussed, reviewed and evaluated in the Board Meeting.

- (e) Where no review was conducted during the year, an explanation why not.

Not applicable. There is regular review of internal controls.

2) Internal Audit

- (a) Role, Scope and Internal Audit Function

Give a general description of the role, scope of internal audit work and other details of the internal audit function.

Role	Scope	Indicate whether In-house or Outsource Internal Audit Function	Name of Chief Internal Auditor/Auditing Firm	Reporting process
Head, Internal Audit	Responsible for the administration of the internal audit activity. Responsible for the internal audit plans, the conduct of internal audits, and the internal audit reports issued within the segment(s) where responsibility has been assigned.	In-house Auditor	Maria Cristina Odon	Reports directly to Audit Committee to ensure and maintain independence of internal audit function.
Internal Audit Assistant	Performs routine to complex internal audit work as may be assigned.	In-house Auditor	Rachel Ann Magsakay	Reports directly to the Head of Internal Audit

- (b) Do the appointment and/or removal of the Internal Auditor or the accounting /auditing firm or corporation to which the internal audit function is outsourced require the approval of the audit committee?

Yes. All appointment and/or removal whether outsourced or in-house requires the recommendation of the Audit Committee and approval of the Board.

- (c) Discuss the internal auditor's reporting relationship with the audit committee. Does the internal auditor have direct and unfettered access to the board of directors and the audit committee and to all records, properties and personnel?

The Head of Internal Audit, together with the Internal Audit Assistant reports monthly to the Audit Committee on the internal audit activity's purpose, authority, responsibility, and performance relative to its plan. Reporting also includes significant risk exposures and control issues, items related to management's process of risk management, control and governance, management's progress in addressing the issues, any areas where management has accepted a level of residual risk that may be unacceptable to the organization, and other matters needed or requested by the board.

All concerns and correspondences of the Internal Audit Department are coursed through initially to the Audit Committee and will be eventually elevated to the board of directors. Yes, the Internal Audit Department has a direct and unfettered access to the board of directors (which will be coursed through first to the Audit Committee) and to all records, properties and personnel.

- (d) Resignation, Re-assignment and Reasons

Disclose any resignation/s or re-assignment of the internal audit staff (including those employed by the third-party auditing firm) and the reason/s for them.

Name of Audit Staff	Reason
Cubacub Law and Accounting Office	Resignation effective November 30, 2018 due to the expiration of Contract. The Board decided to hire direct/ in-house internal auditor which is cost effective to the Club while retaining the quality of work/services.

- (e) Progress against Plans, Issues, Findings and Examination Trends

State the internal audit's progress against plans, significant issues, significant findings and examination trends.

Progress Against Plans	The Internal Audit Department has completed the review of significant processes related to the Club's overall operations including compliance to established policies and procedures of the Company
Issues ⁶	There were no significant issues that had a material effect on the Company's financial statements and its operations.
Findings ⁷	There were no significant findings noted that had a material effect on the Company's financial statements and its operations.
Examination Trends	Regular. Generally adequate and effective internal control

[The relationship among progress, plans, issues and findings should be viewed as an internal control review cycle which involves the following step-by-step activities:

- 1) Preparation of an audit plan inclusive of a timeline and milestones;
- 2) Conduct of examination based on the plan;
- 3) Evaluation of the progress in the implementation of the plan;
- 4) Documentation of issues and findings as a result of the examination;
- 5) Determination of the pervasive issues and findings ("examination trends") based on single year result and/or year-to-year results;
- 6) Conduct of the foregoing procedures on a regular basis.]

⁶ "Issues" are compliance matters that arise from adopting different interpretations.

⁷ "Findings" are those with concrete basis under the company's policies and rules.

(f) Audit Control Policies and Procedures

Disclose all internal audit controls, policies and procedures that have been established by the company and the result of an assessment as to whether the established controls, policies and procedures have been implemented under the column "Implementation."

Policies & Procedures	Implementation
Establishment of Departmental Standard Operating Procedures	Implemented. Generally adequate
Standard Operating Policy on Procurement to Payable Cycle	Implemented. Generally adequate
Refinement of Club's Corporate Structure	Implemented. Generally adequate

(g) Mechanisms and Safeguards

State the mechanism established by the company to safeguard the independence of the auditors, financial analysts, investment banks and rating agencies (example, restrictions on trading in the company's shares and imposition of internal approval procedures for these transactions, limitation on the non-audit services that an external auditor may provide to the company):

Auditors (Internal and External)	Financial Analysts	Investment Banks	Rating Agencies
<p>Internal Audit –</p> <ul style="list-style-type: none"> - all internal auditors are expected to abide by The Institute of Internal Auditors' Code of Ethics, specifically including the four principles of Integrity, Objectivity, Confidentiality, and Competency as set out in the Code. - In the course of the assignments, internal auditors will be in contact with personnel at all levels of authority and position. At all times independence in mental attitude is to be maintained. Reports resulting from their efforts should always contain full and unbiased disclosure of all but minor audit findings. - they should guard against any conduct or mannerisms that present an impression that they consider themselves a "home office expert" sent to 	Not applicable	Not applicable	Not applicable

<p>check on employees in the field.</p> <p>External Auditors</p> <p>- reviews and confirms the independence of the external auditors by obtaining statements from the auditors on relationships between the auditors and the Company, including non-audit services, and discusses the relationship with the auditors</p>			
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(h) State the officers (preferably the Chairman and the CEO) who will have to attest to the company's full compliance with the SEC Code of Corporate Governance. Such confirmation must state that all directors, officers and employees of the company have been given proper instruction on their respective duties as mandated by the Code and that internal mechanisms are in place to ensure that compliance.

Board of Directors

Chairman	Jaime Victor Santos
Member	Albert San Gabriel
Member	Wilfredo Manahan
Member	Rio Sesinando Venturana
Member	Virgilio Bucat
Member	Ronald Solis
Member	Leopoldo Garcia
Independent	Jeremy Parulan
Independent	Albert Que
Independent	Augusto Cruz Jr.

Audit Committee

Chairman (ID)	Augusto Cruz Jr.
Member	Jose Cruz
Member	Virgilio Bucat
Member	Joaquin Tolentino
Member	Eric Tan
Member (ID)	Jeremy Z. Parulan
Member	Tonki Ramos
Adviser	Errol Collado

H. ROLE OF STAKEHOLDERS

1) Disclose the company's policy and activities relative to the following:

	Policy	Activities
Customers' welfare	The Vision of the Club – Valley Golf, the premier golf and country club providing unparalleled recreational	Golf tournaments among members and various clubs within Valley Golf, Bingo social and

	experience to our members their families and guests.	raffle, Members and Guests tournament (Don Celso and Founders' Cup Tournament) and participation in Outside tournaments. Providing variety of menu from our F & B Concessionaires.
Supplier/contractor selection practice	The Bids and Awards Committee is in charge of awarding major contracts. Other suppliers are accredited, and regular canvass is conducted.	Bidding, Announcement thru publication and circulars and canvassing.
Environmentally friendly value-chain	All supplies are non-toxic and environmentally friendly.	Elimination of the use of plastic, styrofor, harsh chemicals, use of materials recovery facility and segregation of waste materials.
Community interaction	Part of the proceeds from the Bingo/Raffle is donated to charitable institutions designated by DSWD of Antipolo City.	School supplies, toiletries, food stuff and clothes are donated to Children in conflict with the law, Kanlungan ng Kabataan Village, Bahay Kalinga and Senior Citizen/PWD
Anti-corruption programmes and procedures?	The Club has Internal Control policies that strictly safeguard company assets against corruption. There is check and balance in the operating procedures. We have an Independent Internal and External Auditors.	The Internal Controls and Operating Procedures are regularly reviewed by the Internal and External Auditors. Modifications and improvement are adopted to safeguard the assets.
Safeguarding creditors' rights	Valley Golf complies with the credit terms of the suppliers and other creditors.	The accounting operational procedure provides for the aging and subsidiary ledgers of the creditors for proper monitoring of credit terms and schedule of payment.

2) Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?

Not applicable. Valley Golf does not have a separate corporate responsibility (CR) report/section or sustainability report/section.

3) Performance-enhancing mechanisms for employee participation.

(a) What are the company's policy for its employees' safety, health, and welfare?

Valley Golf provides for the health card (HMO) of the employees with a maximum limit of P90,000 per year, Annual medical checkup, a Clinic with a full time Nurse and available Physician once a week. The employees are covered by a group life insurance. The employees assigned to the Engineering Dept. are provided with safety gears, safety shoes and raincoats and boots.

(b) Show data relating to health, safety and welfare of its employees.

There was no work related accident during the fiscal year 2019.

(c) State the company's training and development programmes for its employees. Show the data.

The following Valley Golf employees attended the Seminar on Customer Service last December 10 and 11, 2018 conducted by Ms. Cherry Uy of FCU Solutions, Inc.. The seminar was conducted in the Board Room of Valley Golf & Country Club, Inc. The attendees are as follows:

1	ACIBES, RICHARD	SPECIAL PROJECT
2	ALIM, DANTE	GOLF CART ATTENDANT
3	ARRAY, JHUNHILL	JANITOR
4	BAGAIN, ROGER	LOCKER ATTENDANT
5	BALADBAD, SARAH	COMPANY NURSE
6	BAUI, ELIZABETH	CREDIT AND COLLECTION CLERK
7	BORABO, AXIS	CREDIT AND COLLECTION CLERK
8	CABUTIN, NOLI	CADDIE MASTER
9	CAGUILLO, NOEL	HANDICAPING
10	CALUYA, ARTEMIO	GOLF CART ATTENDANT
11	CAMPANA, LETTY	CASHIER/REGISTRATION CLERK
12	CAPONPON, REGIE	CADDIE MASTER
13	CENON, ALBERT	WAREHOUSEMAN
14	DACO, JOSEPHINO	STARTER
15	DELOS REYES, CATHY	CASHIER/REGISTRATION CLERK
16	DIANO, OLIVER	STARTER
17	DONES, PETER	JANITOR
18	ELARDO, FRANCISCO	JANITOR
19	ESPANOLA, NOEL	STARTER
20	FERNANDEZ, JUANCHO	HEAVY EQUIPMENT OPERATOR
21	FULGAR, JOVEL	CASHIER/REGISTRATION CLERK
22	GALUTAN, JOSUE	JANITOR
23	GUINOCOR, JUVANIE	STARTER
24	HALBAY, DESSA	CASHIER/REGISTRATION CLERK
25	HAPITA, JOSE	GOLF CART ATTENDANT
26	HAPITA, MICHAEL	GOLF CART ATTENDANT
27	JAVIER, ARNAEZ	BAG DROP
28	MALINAO, RENE	ICE AND WATER DISPATCHER
29	MANDAPAT, FRANKY	LOCKER ATTENDANT
30	OMAÑA, EDGARDO	PURCHASER
31	PAULINO, WILBERT	GOLF CART ATTENDANT
32	PEDRAZA, ALEXANDER	BAG DROP
33	QUITALEG, TEODORICO	SPECIAL PROJECT
34	RAMOS, DANILO	LOCKER ATTENDANT
35	REYES, ELLEN	LOCKER ATTENDANT
36	SAGUISA, ELMER	MARSHAL/STARTER
37	SAMPAN, REIKO	S&G SECRETARY/ OGM SECRETARY
38	SANTELISES, JONATHAN	SPECIAL PROJECT
39	SOLO, ARTHUR	GOLF CART ATTENDANT
40	TUYAY, PAOLO	ENCODER
41	VARGAS, ROMMEL	ICE AND WATER DISPATCHER
42	VILLACORTE, DENNIS	BAG DROP
43	VILLANUEVA, ROMMEL	LOCKER ATTENDANT
44	VILLANUEVA, RUTH	HR STAFF

The following employees attended the seminar on The Essentials of Social Dialogue @ Enterprise Level: Concept and Benefits conducted by the Employers Confederation of the Philippines last Feb. 6-7, 2019 in the Gallardo Hall of Makati Diamond Residences, Makati Metro Manila.

1. Catalina Vidallon – Accounting Supervisor
2. Ruth Villanueva – HR Staff
3. Richard Acibes – Special Project
4. Alex Pedraza – Bag drop

(d) State the company's reward/compensation policy that accounts for the performance of the company beyond short-term financial measures

The rank and file employees are covered by CBA. The Supervisors are subject to annual performance evaluation that is the basis of the salary increase. The Club recently approved Organizational Improvement Program that covers the salary administration guidelines, job evaluation and classification and performance appraisal.

4) What are the company's procedures for handling complaints by employees concerning illegal (including corruption) and unethical behaviour? Explain how employees are protected from retaliation.

Complaints of employees covered by the CBA concerning Management and other employees are submitted to

the HR/Admin. The process stated in the Grievance procedure of the CBA is being followed. Complaints against club members are submitted to the General Manager wherein the member is given the chance to reply in writing regarding the incident. The documents are submitted to the Membership Committee for discussion and recommendation is made to the Board of Directors for proper action. Management makes sure that employees are protected from retaliation.

I. DISCLOSURE AND TRANSPARENCY

1) Ownership Structure

(a) Holding 5% shareholding or more

Shareholder	Number of Shares	Percent	Beneficial Owner
Not applicable. There is no shareholder holding 5% or more shares.	Not applicable. There is no shareholder holding 5% or more shares.	Not applicable. There is no shareholder holding 5% or more shares.	Not applicable. There is no shareholder holding 5% or more shares.

Name of Senior Management	Number of Direct shares	Number of Indirect shares/ Through (name of record owner)	% of Capital Stock
Not applicable. There is no shareholder holding 5% or more shares.	Not applicable. There is no shareholder holding 5% or more shares.	Not applicable. There is no shareholder holding 5% or more shares.	
TOTAL			

2) Does the Annual Report disclose the following:

Key risks	Yes
Corporate objectives	Yes
Financial performance indicators	Yes
Non-financial performance indicators	Yes
Dividend policy	Not applicable. Valley Golf does not issue dividends.
Details of whistle-blowing policy	Not applicable. Valley Golf does not have a whistle-blowing policy.
Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners	Yes
Training and/or continuing education programme attended by each director/commissioner	Yes
Number of board of directors/commissioners meetings held during the year	Yes
Attendance details of each director/commissioner in respect of meetings held	Yes
Details of remuneration of the CEO and each member of the board of directors/commissioners	Not applicable. The CEO and the Board of Directors does

	not receive remuneration
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Should the Annual Report not disclose any of the above, please indicate the reason for the non-disclosure.

3) External Auditor's fee

Name of auditor	Audit Fee	Non-audit Fee
Sycip Gorres Velayo & Co.	P300,000 plus vat and out of pocket expenses	Not applicable. There is no non-audit fee.

4) Medium of Communication

List down the mode/s of communication that the company is using for disseminating information.

- a. Website
- b. Short Messaging System (SMS)
- c. Email
- d. Circulars
- e. Announcement in the Bulletin Boards
- f. Tarpaulin
- g. TV Monitors
- h. Personal Calls

5) Date of release of audited financial report: August 17, 2019

6) Company Website

Does the company have a website disclosing up-to-date information about the following?

Business operations	Yes
Financial statements/reports (current and prior years)	Yes
Materials provided in briefings to analysts and media	Yes
Shareholding structure	Yes
Group corporate structure	Yes
Downloadable annual report	Yes
Notice of AGM and/or EGM	Yes
Company's constitution (company's by-laws, memorandum and articles of association)	Yes

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

7) Disclosure of RPT

RPT	Relationship	Nature	Value
The condominium unit located at Valley Mansion being rented by the General Manager is owned by Ms.	Ms. Marjorie Bucat is the daughter of Dir. Virgilio Bucat	Rental of Condominium Unit.	P6,000 per month

Marjorie Bucat.			
Group Life Insurance for the Club's employees from Pioneer Life, Inc wherein Dir. Augusto A. Cruz is the Unit Manager.	Dir. Augusto A. Cruz is the Unit Manager of Pioneer Life, Inc.	Group Life Insurance for the Club's employees.	P24,150.70 per year

When RPTs are involved, what processes are in place to address them in the manner that will safeguard the interest of the company and in particular of its minority shareholders and other stakeholders?

Dir. Virgilio Bucat was not involved in the decision of Valley Golf Management to enter into business with Ms. Marjorie Bucat. The HR/Admin. conducted the search and canvass of the lowest rental rate in the Valley Mansion Condominium.

Pioneer Life, Inc. started doing business with Valley Golf even before the incumbency of Dir. Augusto Cruz as director, hence he is not involved in the decision of Valley Golf Management to enter into business with the said corporation. Evaluation of several proposals submitted for the Group Life Insurance was conducted by Management to get the best proposal.

J. RIGHTS OF STOCKHOLDERS

1) Right to participate effectively in and vote in Annual/Special Stockholders' Meetings

(a) Quorum

Give details on the quorum required to convene the Annual/Special Stockholders' Meeting as set forth in its By-laws.

Quorum Required	A quorum at any meeting shall consist of a majority of stockholders, represented in person or by proxy, and a majority of such quorum shall decide any question that may come before the meeting, except in cases where a different number of votes is required by law.
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(b) System Used to Approve Corporate Acts

Explain the system used to approve corporate acts.

System Used	Procurement, Bids and Awards Policy
Description	The Implementing Rules and Regulation on procurement is in line with Valley Golf's commitment to adhere to the Principles of Transparency, Competitiveness, Streamlined procurement, System of accountability and Monitoring.

(c) Stockholders' Rights

List any Stockholders' Rights concerning Annual/Special Stockholders' Meeting that differ from those laid down in the Corporation Code.

Stockholders' Rights under The Corporation Code	Stockholders' Rights not in The Corporation Code
Not applicable. The Stockholders rights are consistent with the Corporation Code.	Not applicable. The Stockholders rights are consistent with the Corporation Code.

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Dividends

Declaration Date	Record Date	Payment Date
Not applicable. Valley Golf does not issue dividends.	Not applicable. Valley Golf does not issue dividends.	Not applicable. Valley Golf does not issue dividends.

(d) Stockholders' Participation

1. State, if any, the measures adopted to promote stockholder participation in the Annual/Special Stockholders' Meeting, including the procedure on how stockholders and other parties interested may communicate directly with the Chairman of the Board, individual directors or board committees. Include in the discussion the steps the Board has taken to solicit and understand the views of the stockholders as well as procedures for putting forward proposals at stockholders' meetings.

Measures Adopted	Communication Procedure
Agenda, matters for discussion, Minutes of previous years Stockholders', Summary of Resolutions of the Board of Directors for the fiscal year and the list of Candidates for the Board of Directors and the Annual Report were sent to the Stockholders.	Envelopes containing the documents were sent thru courier and mail. Notices of the Stockholders' Meeting were posted in the Website, Bulletin Board and Tarpaulin.

2. State the company policy of asking shareholders to actively participate in corporate decisions regarding:
 - a. Amendments to the company's constitution

The proposed amendments in the By-laws and the explanations are circularized to the Stockholders and posted in the Bulletin Board, Website and TV Monitor. In order participate in corporate decisions, proposed amendments are included in the ballots distributed during the Stockholders' Meeting for the stockholders to vote.

- b. Authorization of additional shares
Not applicable, no request for authorization for additional shares.
- c. Transfer of all or substantially all assets, which in effect results in the sale of the company
Not applicable. There is no transfer of all or substantially all assets of the Club.

3. Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up?

- a. Date of sending out notices: August 20, 2018
- b. Date of the Annual/Special Stockholders' Meeting: September 23, 2018

4. State, if any, questions and answers during the Annual/Special Stockholders' Meeting.

Past President(PP) Tayawa raised some questions regarding the replacement proxy form. He compared the previous years' procedure to the current one particularly on securing a replacement proxy form. PP Tayawa then suggested to re-visit the procedure in giving out the replacement proxy form.

The President noted the suggested and answered that the matter will be referred to the Comelec for study.

Mr. Renato Balibag raised some concerns coming from some senior members that they were not allowed to vote simply because of the proxy that they have executed. He then moved to change the rules on proxy.

Dir. Parulan commented that Mr. Balibag is suggesting that the Club amend the election procedure on proxy.

Mr. Rogelio Avenido reiterated his observation and that of Mr. Fernando Ramillano Jr.'s that if a shareholder cannot personally attend the election then he should sign a proxy. But in this case if the shareholder can come and vote, he should be issued a ballot and be allowed to vote. According to him this was the Club's practice and rule before.

Dir. Parulan commented that maybe the Club has to draw a balance between the time required for a proxy to be presented and the time during which a shareholder who signed a proxy can come and personally exercise his right to vote. Maybe, the Club can strike a compromise on the issue raised. He proposed to give the members until 2 o'clock in the afternoon to come and vote by themselves before any proxy can be recognized. A cut-off is necessary because of the need for enough time to have all proxies validated and counted for purposes of the election.

Atty. Bohol commented that according to the Secretariat, Messrs. Avenido and Ramillano Jr., came to personally cast their vote but their proxy was allowed to vote before they did. He explained that if there are complaints on the procedure, the members can post their comment thru email, social media, text and bulletin board and can even revoke their proxies up to the last day given to revoke the same. But even if no such revocation was made, if the shareholder can come in earlier than the proxy, the Comelec will recognize him and allow him to cast his vote. According to him, what happened in this case was that the proxy came in earlier than the shareholder and so was allowed to vote.

Mr. Avenido said that they have read the rules and procedures for the verification and authentication of proxies and election of Directors. He cited the rule in Item 6 which says, "*stockholders who are not represented by Attorney in fact must submit their proxies on or before 5:00 pm of before September 20, 2018. No cancellation or revocation or replacement of proxies shall be allowed after September 20*". He then appealed to reconsider the rules and asked if it was ratified or approved by the Board. Mr. Avenido added that higher priority should be given to stockholders or members of the Club in exercising their right even if they arrive at the last minute.

PP Tayawa said that when a special power of attorney (SPA) is issued, the attorney-in-fact is allowed to issue a proxy after the deadline to submit the SPA. The attorney-in-fact may even request for a replacement proxy. The stockholder in that case may not be able to personally vote because of the replacement proxy. He suggested to change the rules such that if the shareholder has already given a SPA or proxy, no more replacement proxy should be issued to avoid confusion.

Mr. Albert on his part suggested to give shareholders a 60-day period up to the time of the Stockholders' meeting to come over to the club to cast their vote. This way the proxy problems can be avoided.

Dir. Parulan agreed with Atty. Bohol and commented that the basic law here is the Corporation Code. The Club cannot amend the law but only its internal procedure in the conduct of the election. Proxies should be honored otherwise there will be stockholders whose votes will not be counted in the election of Directors. According to him the only way to prevent this is for the stockholders to come in early after the polls are open so that they can supersede the proxies previously issued. It is more of a look out on the part of the Stockholders and not the proxies because the latter are just acting on behalf of a principal.

After further discussion, the Board noted all the suggestions and comments of the members and stockholders. However, since this is a stockholders' meeting, all concerns will be referred to the next Board for consideration.

Mr. Rene raised an issue regarding a member who died with pending request for the transfer of his share. In the meantime, his estate continued paying the monthly dues. He moved to re-visit the procedure. Since the matter raised is a legal issue, the Chairman noted the request and replied that he will refer it to the Legal Committee for further study and recommendation.

5. Result of Annual/Special Stockholders' Meeting's Resolutions

Resolution	Approving	Dissenting	Abstaining
Approval of the Minutes of the Annual Meeting Held on 24 September 2017	Approved	None	None
Chairman's and Treasurer's Report	Approved	None	None
Ratification of Prior Acts of the Board of Directors and Management	Approved	None	None
Appointment of External Auditor: Sycip Gorres Velayo & Co.	Approved	None	None

6. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:
September 23, 2018

(e) Modifications

State, if any, the modifications made in the Annual/Special Stockholders' Meeting regulations during the most recent year and the reason for such modification:

Modifications	Reason for Modification
Not applicable, there is no modification of the regulations.	Not applicable, there is no modification of the regulations.

(f) Stockholders' Attendance

(i) Details of Attendance in the Annual/Special Stockholders' Meeting Held:

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	Abraham C. dela Cruz	Sept. 23 2018	By poll	1.38%	61.54%	62.92%
	Luis Manuel S. Polintan					
	Wilfredo G. Manahan					
	Albert DG San Gabriel					
	Virgilio C. Bucat					

	Luis G. Quiogue					
	Augusto A. Cruz, Jr.					
	Jaime Victor J. Santos					
	Jeremy Z. Parulan					

(ii) Does the company appoint an independent party (inspectors) to count and/or validate the votes at the ASM/SSMs?

Valley Golf appoints the Internal Auditors to count the votes and with the External Auditors as observers.

(iii) Do the company's common shares carry one vote for one share? If not, disclose and give reasons for any divergence to this standard. Where the company has more than one class of shares, describe the voting rights attached to each class of shares.

Each common share carries three (3) votes in the election of directors since every year there are three (3) directors to be elected. In the voting for the amendment of the Articles and By-laws, one (1) common share is entitled to one (1) vote. Valley Golf has common shares only.

(g) Proxy Voting Policies

State the policies followed by the company regarding proxy voting in the Annual/Special Stockholders' Meeting.

Company's Policies	
Execution and acceptance of proxies	<i>Every stockholder is entitled to vote at any meeting of stockholders and may so vote by proxy, provided that the proxy shall have been appointed by the stockholder himself or by his duly authorized attorney-in-fact in an official numbered proxy form issued by the Club. No other proxy form shall be recognized by the Club.</i> (Section 58 of the Corporation Code and Article III, Section 5 of our Club's By-Laws);
Notary	Proxies are not required to be notarized.
Submission of Proxy	<i>Stockholders of good standing who wish to be represented by an attorney-in-fact must submit their duly notarized General Power of Attorney (GPA) on or before 5 p.m. of August 15, 2018. No cancellation or revocation of the GPA or substitution of the attorney-in-fact can be done after 5 p.m. of August 15, 2018.</i> <i>Stockholders who are not represented by an attorney-in-fact must submit their proxies on or before 5 p.m. of September 20, 2018. No cancellation or revocation or replacement of proxies shall be allowed after September 20, 2018.</i>
Several Proxies	The latest proxy submitted is considered valid.

Validity of Proxy	<i>All previous proxies are invalid and of no force and effect for the 2017 elections (SEC Memorandum Circular No. 5, Series of 1996, dated August 6, 1996);</i>
Proxies executed abroad	Original copies of the proxy must be submitted.
Invalidated Proxy	Invalidated proxies are not entitled to vote.
Validation of Proxy	Proxies submitted and on file with the COMELEC may be verified by any stockholder, and any objection to said proxies must be registered with the COMELEC within the verification period.
Violation of Proxy	Violation of proxy is subject to resolution of the COMELEC.

(h) Sending of Notices

State the company's policies and procedure on the sending of notices of Annual/Special Stockholders' Meeting.

Policies	Procedure
Notices of the Annual Stockholders' Meeting must be sent to the Stockholders at least 30 days before the Stockholders' meeting.	The Club complies with the policy and sends the hard copies of the Notices thru courier services, mail and messengers at least 30 days before the Stockholders' meeting.

(i) Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	1,594
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	Not applicable. There are no market participants/certain beneficial owners
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	August 20, 2018
State whether CD format or hard copies were distributed	Distribution is thru email, website and hard copies.
If yes, indicate whether requesting stockholders were provided hard copies	Yes, requesting stockholders were provided with hard copies.

(j) Does the Notice of Annual/Special Stockholders' Meeting include the following:

Each resolution to be taken up deals with only one item.	Yes
Profiles of directors (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) nominated for election/re-election.	No. The names of the nominees for directors are included. The

	profiles of the Nominees for the election are posted in the bulletin board.
The auditors to be appointed or re-appointed.	Yes
An explanation of the dividend policy, if any dividend is to be declared.	Not applicable. Valley Golf does not issue dividends
The amount payable for final dividends.	Not applicable. Valley Golf does not issue dividends
Documents required for proxy vote.	Yes

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

2) Treatment of Minority Stockholders

(a) State the company's policies with respect to the treatment of minority stockholders.

Policies	Implementation
Not applicable. Valley Golf does not have minority stockholders.	Not applicable. Valley Golf does not have minority stockholders.

(b) Do minority stockholders have a right to nominate candidates for board of directors?

Not applicable. Valley Golf does not have minority stockholders.

K. INVESTORS RELATIONS PROGRAM

1) Discuss the company's external and internal communications policies and how frequently they are reviewed. Disclose who reviews and approves major company announcements. Identify the committee with this responsibility, if it has been assigned to a committee.

The communication policies are reviewed by Management and the Board of Directors. Major company announcements are approved by the Board of Directors.

2) Describe the company's investor relations program including its communications strategy to promote effective communication with its stockholders, other stakeholders and the public in general. Disclose the contact details (e.g. telephone, fax and email) of the officer responsible for investor relations.

	Details
(1) Objectives	To facilitate the most efficient mode of communication
(2) Principles	Transparency and Services to Members
(3) Modes of Communications	Website, circulars, announcements and posters
(4) Investors Relations Officer	The Membership Staff handles investor relations.

3) What are the company's rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets?

Not applicable. Valley Golf does not engage in acquisition of corporate control in the capital markets, and has no extraordinary transactions such as mergers, and sales of substantial portions of corporate assets.

Name of the independent party the board of directors of the company appointed to evaluate the fairness of the transaction price.

Not applicable. Valley Golf does not engage in acquisition of corporate control in the capital markets, and has no extraordinary transactions such as mergers, and sales of substantial portions of corporate assets.

L. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Discuss any initiative undertaken or proposed to be undertaken by the company.

Initiative	Beneficiary
Not applicable there are no proposals.	Not applicable there are no proposals.

M. BOARD, DIRECTOR, COMMITTEE AND CEO APPRAISAL

Disclose the process followed and criteria used in assessing the annual performance of the board and its committees, individual director, and the CEO/President.

	Process	Criteria
Board of Directors	President's Report, Treasurer's Report and Audited Financial Reports to the Stockholders.	a) Knowledge of the business: Does this director have an adequate understanding of the company's strategies, industries, markets, competitors, financials, operating issues, regulatory concerns, technology and general trends? b) Initiative: Whenever appropriate, does this director take the initiative to obtain relevant information on boardroom issues? When absent from meetings, do they make sure they are brought up-to-date on discussions they have missed? Do they initiate contact with the

		<p>board chair or committee chairs when appropriate?</p> <p>c) Preparation: Do directors come fully prepared to meetings having read advance materials and completed pre-meeting assignments? Do they spend an appropriate amount of time learning about company issues to make informed decisions?</p> <p>d) Time: Do directors attend a sufficient number of board and assigned committee meetings for consultation or special situations?</p> <p>e) Judgment and candor: Is a director able to speak his mind constructively even if his views differ from others at a meeting? Is he an effective contributor to discussions? Does he offer innovative ideas and solutions?</p> <p>f) Integrity: Is the director able to keep the information he receives confidential? Does he demonstrate objective, fair and ethical behaviour?</p>
<p>Board Committees</p>	<p>Committee Reports to the Stockholders</p>	<p>a) Knowledge of the business: Does this committee member have an adequate understanding of the company's strategies, industries, markets, competitors, financials, operating issues, regulatory concerns, technology and general trends?</p> <p>b) Initiative: Whenever appropriate, does this committee member take the initiative to obtain relevant information on committee issues? When absent from meetings, do they make sure they are brought up-to-date on discussions they have missed? Do they initiate contact with the board chair or committee chairs when appropriate?</p>

		<p>c) Preparation: Do committee members come fully prepared to meetings having read advance materials and completed pre-meeting assignments? Do they spend an appropriate amount of time learning about company issues to make informed decisions?</p> <p>d) Time: Do committee members attend a sufficient number of committee meetings for consultation or special situations?</p> <p>e) Judgment and candor: Is a committee member able to speak his mind constructively even if his views differ from others at a meeting? Is he an effective contributor to discussions? Does he offer innovative ideas and solutions?</p> <p>f) Integrity: Is the committee member able to keep the information he receives confidential? Does he demonstrate objective, fair and ethical behaviour?</p>
<p>Individual Directors</p>	<p>Committee Reports to the Stockholders</p>	<p>a) Knowledge of the business: Does this director have an adequate understanding of the company's strategies, industries, markets, competitors, financials, operating issues, regulatory concerns, technology and general trends?</p> <p>b) Initiative: Whenever appropriate, does this director take the initiative to obtain relevant information on boardroom issues? When absent from meetings, do they make sure they are brought up-to-date on discussions they have missed? Do they initiate contact with the board chair or committee chairs when appropriate?</p> <p>c) Preparation: Do directors come fully prepared to meetings having read</p>

		<p>advance materials and completed pre-meeting assignments? Do they spend an appropriate amount of time learning about company issues to make informed decisions?</p> <p>d) Time: Do directors attend a sufficient number of board and assigned committee meetings for consultation or special situations?</p> <p>e) Judgment and candor: Is a director able to speak his mind constructively even if his views differ from others at a meeting? Is he an effective contributor to discussions? Does he offer innovative ideas and solutions?</p> <p>f) Integrity: Is the director able to keep the information he receives confidential? Does he demonstrate objective, fair and ethical behaviour?</p>
<p>CEO/President</p>	<p>President's Report to the Stockholders.</p>	<p>a) Knowledge of the business: Does this CEO/President have an adequate understanding of the company's strategies, industries, markets, competitors, financials, operating issues, regulatory concerns, technology and general trends?</p> <p>b) Initiative: Whenever appropriate, does this CEO/President take the initiative to obtain relevant information on boardroom issues? When absent from meetings, do they make sure they are brought up-to-date on discussions they have missed? Do they initiate contact with the board chair or committee chairs when appropriate?</p> <p>c) Preparation: Does the CEO/President come fully prepared to meetings having read advance materials and completed pre-meeting assignments? Do they spend an</p>

		<p>appropriate amount of time learning about company issues to make informed decisions?</p> <p>d) Time: Does the CEO/President attend a sufficient number of board and assigned committee meetings for consultation or special situations?</p> <p>e) Judgment and candor: Is the CEO/President able to speak his mind constructively even if his views differ from others at a meeting? Is he an effective contributor to discussions? Does he offer innovative ideas and solutions?</p> <p>f) Integrity: Is the CEO/President able to keep the information he receives confidential? Does he demonstrate objective, fair and ethical behaviour?</p>
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N. INTERNAL BREACHES AND SANCTIONS

Discuss the internal policies on sanctions imposed for any violation or breach of the corporate governance manual involving directors, officers, management and employees

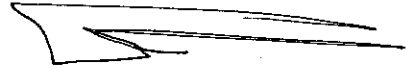
Violations	Sanctions
<p>To strictly observe and implement the provisions of the manual of corporate governance, the following penalties shall be imposed, after notice and hearing, on the company's directors, officers, staff in case of violation of any of the provision of this Manual:</p> <p>a. In case of first violation, the subject person shall be reprimanded.</p> <p>b. Suspension from office shall be imposed in case of second violation. The duration of the suspension shall depend on the gravity of the violation.</p> <p>c. For third violation, the maximum penalty of removal from office shall be imposed.</p> <p>The commission of a third violation of this manual by any member of the board of Valley Golf & Country Club, Inc. shall be a sufficient cause for removal from directorship.</p>	<p>The Compliance Officer shall be responsible for determining violation/s through notice and hearing and shall recommend to the Chairman of the Board the imposable penalty for such violation, for further review and approval of the Board.</p>

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of MANILA on OCT 03 2019.

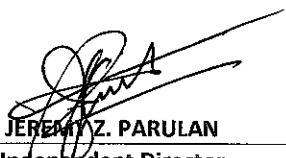
SIGNATURES



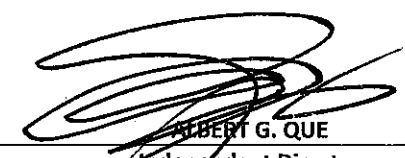
JAIME VICTOR J. SANTOS
Chief Executive Officer/President
Chairman of the Board



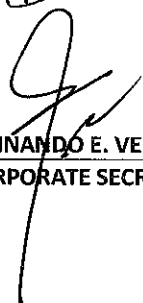
AUGUSTO A. CRUZ, JR.
Independent Director



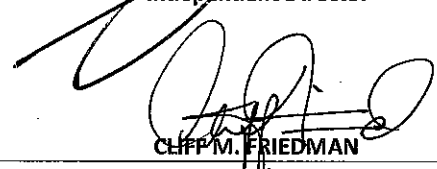
JEREMY Z. PARULAN
Independent Director



ALBERT G. QUE
Independent Director



RIO SESINANDO E. VENTURANZA
CORPORATE SECRETARY



CLIFF M. FRIEDMAN
COMPLIANCE OFFICER / GENERAL MANAGER

OCT 03 2019

SUBSCRIBED AND SWORN to before me this _____ day of _____ 20__ affiant(s) exhibiting to me their _____, as follows:

NAME/NO.	TIN #
JAIME VICTOR J. SANTOS	183-903-577
JEREMY Z. PARULAN	148-785-144
AUGUSTO A. CRUZ JR.	112-108-990
ALBERT QUE	172-881-872
RIO SESINANDO E. VENTURANZA	100-699-738
CLIFF M. FRIEDMAN	205-657-276

ANDREW V. FERRER
NOTARY PUBLIC UNTIL DEC. 31, 2019
PTR NO. 31370 (RCA); 01/03/19
IBP OR N. NOTARY PUBLIC; 03/19
Rizal Chamber of Commerce Compliance
No. V-0016 (RCA); December 27, 2017
Roll No. 399017 / Appointment No. 18-09,
No. 9, A. Bonifacio Ave., Calamba, Rizal

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Book No. XIII
Series of none