

Lani Layco

From: ICTD Submission <ictdsubmission+canned.response@sec.gov.ph>
Sent: Thursday, 23 June 2022 10:33 AM
To: info@valleygolf.com.ph
Subject: Re: CGFD_VALLEY GOLF & COUNTRY CLUB, INC._2021 ACGR_23 June 2022

Your report/document has been SUCCESSFULLY ACCEPTED by ICTD.
(Subject to Verification and Review of the Quality of the Attached Document)
Official copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 15 days from receipt through the SEC Express System at the SEC website at www.sec.gov.ph

NOTICE

Please be informed that pursuant to SEC Memorandum Circular No. 3, series of 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in PORTABLE DOCUMENT FORMAT (PDF) **Secondary Reports** such as: 17-A, 17-C, 17-L, 17-Q, ICASR, 23-A, 23-B, I-ACGR, Monthly Reports, Quarterly Reports, Letters, through email at

ictdsubmission@sec.gov.ph

Note: All submissions through this email are no longer required to submit the hard copy thru mail, eFAST/OST or over- the- counter.

For those applications that require payment of filing fees, these still need to be filed and sent via email with the SEC RESPECTIVE OPERATING DEPARTMENT.

Further, note that other reports shall be filed thru the **ONLINE SUBMISSION TOOL (OST)** such as: AFS, GIS, GFFS, LCFS, LCIF, FCFS, FCIF, IHFS, BDFS, PHFS etc. ANO, ANHAM, FS-PARENT, FS-CONSOLIDATED, OPC_AO, AFS WITH NSPO FORM 1,2,3 AND 4,5,6, AFS WITH NSPO FORM 1,2,3 (FOUNDATIONS)

FOR MC28, please email to:

<https://apps010.sec.gov.ph>

For your information and guidance.

Thank you and keep safe.

COVER SHEET

1 3 9 5 1

S.E.C. Registration Number

V A L L E Y G O L F & C O U N T R Y

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 .

B A R A N G A Y M U N T I N D I L A W

A N T I P O L O C I T Y

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

ROSANNA R. ARGUELLES

Contact Person

8658-4901

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.

Amended Articles Number/Section

1,594

Total No. of Stockholders
Owning at Least One Board Lot

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

Document I.D.

LCU

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes



June 17, 2022

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City

Attention : Corporate Governance and Finance Department

Re : Valley Golf & Country Club, Inc.
SEC Registration No. 13951
Amended General Information Sheet

Gentlemen:

We are submitting the Annual Corporate Governance Report of Valley Golf & Country Club, Inc. in compliance with SEC Memo Circular No. 12 Series of 2021

Thank you.

Very truly yours,

DAN L. SALVADOR III
General Manager/Compliance Officer

VALLEY GOLF AND COUNTRY CLUB, INC.
Don Celso S. Tuason Avenue, Antipolo City 1870 Philippines
Telephone: 86584901 to 03

www.valleygolf.com.ph
E-mail: info@valleygolf.com.ph

Certification

I, DAN L. SALVADOR III, the General Manager/Compliance Officer of **VALLEY GOLF & COUNTRY CLUB, INC.**, a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number 13951 and with principal office at Don Celso S. Tuason Victoria Valley Antipolo City, on oath state:

- 1) That I have caused this Annual Corporate Governance Report for the period Jan. – Dec. 2021 to be prepared on behalf of **VALLEY GOLF & COUNTRY CLUB, INC.**
- 2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
- 3) That the company **VALLEY GOLF & COUNTRY CLUB, INC.** will comply with the requirements set forth in SEC Notice dated 12 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this 23 JUN 2022 day of _____, 20____.




DAN L. SALVADOR III

Affiant

SSS : 33 - 3294606-2

Doc. No. 261
Page No. 03
Book No. 03
Series of: 2022



ATTY. HONORATO J. DE LEON JR.
NOTARY PUBLIC
For Antipolo City, Cainta, Taytay, Rizal
Until December 31, 2022
Roll of Attorneys No. 27541
MCLE Compliance No. VI-0017458
IBP No. 181520; Jan. 03, 2022
PTR No. 8236289; Jan. 03, 2022 Antipolo City

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
Principle 1. ESTABLISHING A COMPETENT BOARD			
The company should be headed by a competent, working Board to foster the long-term success of the corporation, and to sustain its competitiveness and growth in a manner consistent with its corporate objectives and the long-term best interests of its shareholders/members and other stakeholders.			
Recommendation 1.1			
1	The Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	Provide information or link/reference to a document containing information on the following: 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors. 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance.
2	The Board has an appropriate mix of competence and expertise.	Compliant	<p>Please see page 10 of Manual-of-Corporate-Governance 25 September 2020.pdf (valleygolf.com.ph)</p> <p>President Carlo Maria De Jesus Carpio graduated from De la Salle University with the Masteral Degree in Business Administration. He is a businessman. Pres. Carpio is currently the Vice President – Sales and Marketing of Polara Chemical Corp. and Texicon Agri Ventures Corp</p> <p>Vice President Reginald Benjamin V. San Pedro graduated with a degree of Bachelor of Science in Business Administration from De La Salle College of St. Benilde and Strategic Business Economics Program from University of Asia and the Pacific. VP San Pedro is currently the COO, Corporate Secretary and Managing Director of the B-Mirk Group of Companies.</p> <p>Treasurer Atty. Rio Sesinando E. Venturanza graduated with a degree in Bachelor of Laws and Bachelor of Arts in Economics from the University of the Philippines. Atty. Venturanza is currently a Partner of Tan Venturanza Valdez Law Offices, Director of Palm Concepcion Power Corporation, Maugat Holdings Inc, Blue Panel Equities & Dev. Inc., T&V Realty Corporation and U.P. Law Class 82</p>

			<p>Foundation Inc. He is also the Corporate Secretary of Sta Clara International Corporation, Meridian Securities Inc., Professional Parking & Management Corp. and ParkSecure Management Corp.</p> <p>Asst. Treasurer Rafael S. Raymundo is a graduate of Bachelor of Science in Management from San Beda University. Mr. Raymundo is currently the President of Service One Corporation.</p> <p>Dir. Pablito M. Gregore has an MBA Degree from Ateneo de Manila University and a graduate of Bachelor of Science in Civil Engineering from Mapua Institute of Technology. Dir. Gregore is currently the Managing Director at Colorsteel Systems Corporation.</p> <p>Dir. Renato C. Ballbag is a graduate of Bachelor of Science in Business Administration major in Marketing from University of the East and an MBA Candidate from Ateneo de Manila University. Mr. Balibag is currently the President/CEO of Wave Broadcasting Network, Inc. and President of Eastern Samar Construction Corporation.</p> <p>Dir. Jose Arsenio Isidro D. Borromeo III is a graduate of Business Management from the Centennial College of Toronto Canada. Mr. Borromeo was formerly the Country Manager of Learn Earn Own Trading Partners, Inc.</p> <p>Dir. Jose G. Razon is a graduate of Bachelor of Science in Mining Engineering from the University of the Philippines. Dir. Razon is currently the Executive Vice President /Corporate Secretary of Razons Food Corporation.</p> <p>Dir. Constantine L. Kohchet-Chua is a graduate of Bachelor of Science in Business Administration and</p>
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			<p>Accountancy from the University of the Philippines and he is a CPA. Dir. Kohchet-Chua is currently the General Manager of K.C. Bros. Industrial Corp.</p> <p>Please see pages 6-17 of Manual-of-Corporate-Governance 25September2020.pdf (valleygolf.com.ph)</p>
<p>3 Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.</p>	Compliant		<p>All the members of the Board of Directors are qualified for their positions.</p>

Recommendation 1.2

<p>1 The Board is headed by a competent and qualified Chairperson.</p>	Compliant	<p><i>Provide information or reference to a document containing information of the Chairperson, including his/her name, qualifications, and expertise.</i></p>	<p>Please see pages 28-29 of Manual-of-Corporate-Governance 25September2020.pdf (valleygolf.com.ph)</p> <p>President Carlo Maria De Jesus Carpio graduated from De la Salle University with the Masteral Degree in Business Administration. He is also a graduate of Liberal Arts in the same university. Pres. Carpio is currently the Vice President – Sales and Marketing of Polara Chemical Corp. and Texicon Agri Ventures Corp. In these companies he gives direction and oversees the sales and marketing departments, develops new clients, researches and develops strategies and establishes short and long term goals and its implementation.</p>
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Recommendation 1.3

<p>1 The company provides a policy on training of directors.</p>	Compliant	<p><i>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</i></p>	<p>Please see page 10 of Manual-of-Corporate-Governance 25September2020.pdf (valleygolf.com.ph)</p>
<p>2 The company has an orientation program for first-time directors.</p>	Compliant	<p><i>Provide information or link/reference to a document containing information of the orientation program and trainings of directors for the covered year, including the number of hours attended and topics covered.</i></p>	<p>Valley Golf requires all Members of the Board of Directors, Compliance Officer and Corporate Secretary to attend the training/seminar/webinar on Corporate Governance or related topics from SEC Accredited Institutions.</p>
<p>3 The company has relevant annual continuing training for all directors.</p>			<p>The following are the trainings attended by the Directors:</p>

The following Members of the Board of Directors attended the Webinar on Corporate Governance Orientation Program held on February 23 – 24, 2022 via Zoom conducted by the Institute of Corporate Directors:

1. Dir. Constantine L. Kohchet-Chua
2. Dir. Rafael S. Raymundo
3. Dir. Jose G. Razon

The following Members of the Board of Directors attended the Webinar on New Code of Corporate Governance for Public Companies and Registered Issuers on January 12, 2021 via Zoom at the Center for Global Best Practices Foundation.

1. Dir. Jose Arsenio Isidro D. Borromeo III
2. Dir. Renato C. Balibag

Atty. Rio Sesinando E. Venturanza attended the Webinar on the New Code of Corporate Governance for Public Companies and Registered Issuers on January 12, 2021 via Zoom at the Center for Global Best Practices Foundation.

The following Members of the Board of Directors attended the Seminar on Corporate Governance Orientation Program on November 19, 2019 at the Institute of Corporate Directors, Makati Diamond Residences, Makati City, Metro Manila

1. Dir. Carlo J. Carpio
2. Dir. Reginald Benjamin V. San Pedro

Dir. Pabito Gregore attended the Seminar on Code of Ethics & Good Governance on Nov. 26, 2013 at the Philippine Institute of Certified Public

			<p>Accountants, Training Room, PICPA Bldg., 700 Shaw Boulevard, Mandaluyong City, Philippines.</p> <p>Attached are the Certificate of Attendance.</p>
Recommendation 1.4			
<p>1 The Board has a policy on board diversity.</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document containing the company's board diversity policy.</i></p> <p><i>Indicate gender, age and competence composition of the board.</i></p>	<p>Please see page 10 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph)</p> <p>President Carlo Maria De Jesus Carpio – Male, 54 yrs. old, Businessman, Sales and Marketing.</p> <p>Vice President Reginald Benjamin V. San Pedro – Male, 41 yrs. old, Businessman and Information Technology</p> <p>Treasurer Atty. Rio Sesinando E. Venturanza – Male, 63 yrs. old, Lawyer.</p> <p>Asst. Treasurer Rafael S. Raymundo – Male, 58 yrs. old, Businessman, Manpower Agency.</p> <p>Dir. Pablito M. Gregore – Male, 59 yrs. old, Civil Engineer.</p> <p>Dir. Renato C. Ballbag – Male, 67 yrs. old, Businessman.</p> <p>Dir. Jose Arsenio Isidro D. Borromeo III – Male, 52 yrs. old, Businessman.</p> <p>Dir. Jose G. Razon – Male, 66 yrs. old, Businessman Food industry.</p> <p>Dir. Constantine L. Kohchet-Chua – Male, 56 yrs. old, Businessman. CPA.</p>

Recommendation 1.5			
1	The Board is assisted by a Corporate Secretary.	Compliant	<p><i>Provide information or link/reference to a document containing information of the Corporate Secretary, including his/her name, qualifications, duties and functions.</i></p> <p>Please see pages 10-11 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph)</p> <p>The Corporate Secretary of Valley Golf & Country Club is Atty. Allan Jocson. Atty. Jocson became a Proprietary member of Valley Golf since August 2018. He is currently a Partner in Sallan & Jocson Law Offices. He is a graduate of Bachelor of Laws in San Beda College of Law/Arelano Law Foundation (1999) and Bachelor of Arts Major in Political Science, De La Salle University (1994)</p>
2	The Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	<p>Please see pages 11-12 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph)</p>
3	The Corporate Secretary is not a member of the Board of Directors.	Compliant	<p>Atty. Allan Jocson is not the Compliance Officer of Valley Golf.</p> <p>Please see pages 10-11 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph)</p>
4	The Corporate Secretary attends annual training/s on corporate governance.	Compliant	<p>Atty. Allan Jocson is not a member of the Board of Directors.</p>
<p><i>Provide information or link/reference to a document containing information of the corporate governance training/s attended, including the date of training, number of hours and topics covered.</i></p>			
Recommendation 1.6			
1	The Board is assisted by a Compliance Officer.	Compliant	<p><i>Provide information or link/reference to a document</i></p> <p>Atty. Allan Jocson is scheduled to attend the Corporate Governance Orientation Program on June 29-30, 2022 to be conducted by Institute of Corporate Directors.</p>

			containing information of the Compliance Officer, including his/her name, position, qualifications, duties and functions.	Please see pages 11-13 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph)
2	The Compliance Officer has a rank of Senior Vice-President or an equivalent position with adequate stature and authority in the corporation.	Compliant		The Compliance Officer of Valley Golf & Country Club is Mr. Dan L Salvador III and was born on June 5, 1964 in Paranaque City and is now 57 years old. He is a graduate of Business Commerce major in Business Management in De La Salle University. His last previous employment is with the Office of the Mayor of Paranaque City as Senior Administrative Assistant IV. Mr. Salvador started his employment in Valley Golf as General Manager last September 1, 2021
3	The Compliance Officer is not a member of the board.	Compliant		Please see pages 11-13 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph) The Compliance Officer is the General Manager and the Head of the Management team in charge of the compliance function.
4	The Compliance Officer attends annual training/s on corporate governance.	Compliant	Provide information or link/reference to a document containing information of the corporate governance training/s attended, including the date of the training, number of hours and topics covered.	Please see pages 11-13 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph) General Manager Dan L. Salvador III is not a member of the Board of Directors. General Manager Dan L. Salvador III attended the Seminar on Corporate Governance Orientation Program on Nov. 20, 2018 at the Institute of Corporate Directors. General Manager Dan L. Salvador III is scheduled to attend the Corporate Governance Orientation Program on June 29-30, 2022 to be conducted by Institute of Corporate Directors.

Principle 2. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD

The fiduciary roles, responsibilities, and accountabilities of the Board, as provided under the law, the company's articles of incorporation and bylaws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to shareholders/members and other stakeholders.

Recommendation 2.1

1 The Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company, shareholders and stakeholders.	Compliant	<i>Provide information or reference to a document containing information on how the directors performed their duties (this can include board resolutions and minutes of meetings).</i>	Please see pages 13-17 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph) Please see page 4 of Amended Articles of Incorporation – Valley Golf and Country Club, Inc Please see pages 2-4 of Amended By Laws – Valley Golf and Country Club, Inc <u>Summary-of-Board-Resolutions-fy-2020-2021.pdf</u> (valleygolf.com.ph)
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Recommendation 2.2

1 The Board oversees the development and approval of the company's business objectives and strategy.	Compliant	<i>Provide information or link/reference to a document containing information on how the directors performed this function (this can include board resolutions and minutes of meetings). Indicate frequency of development of business objectives and strategy.</i>	Please see pages 13-17 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph) The development of the business objectives and strategy of the Board of Directors is usually done at the beginning of their term which is October to November and then during the preparation and approval of the Financial and Budget Plan during the month of June. <u>Summary-of-Board-Resolutions-fy-2020-2021.pdf</u> (valleygolf.com.ph)
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Recommendation 2.3

1 The Board ensures and monitors the implementation of the company's business objectives and strategy.	Compliant	<i>Disclose and provide information or link/reference to a document containing the company's succession planning policies and programs and its implementation.</i>	Please see page 19 Section II, No. 2. Letter B, Small Letter C of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph) Please see pages 3-5 of <u>Amended-By-Laws (2).pdf</u>
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2	The Board adopts a policy for the retirement of directors and key officers.	Compliant	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.
Recommendation 2.4			
1	The Board aligns the remuneration of key officers and board members with the long-term interests of the company.	Compliant	<p><i>Provide information or link/reference to a document containing the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</i></p> <p>Please see page 13 Section II, No. 2. Letter B, Small Letter d of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph)</p> <p>Please see page 5 of <u>Amended-By-Laws (2).pdf</u></p> <p>This is not applicable because the Board of Directors and Executive Officers do not receive salary.</p>
2	The Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	<p>Please see page 13 Section II, No. 2. Letter B, Small Letter d of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph)</p> <p>Please see page 5 of <u>Amended-By-Laws (2).pdf</u></p>
3	The Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p>This is not applicable because the Board of Directors and Officers do not receive salary.</p> <p>Please see page 13 Section II, No. 2. Letter B, Small Letter d of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph)</p> <p>Please see page 5 of <u>Amended-By-Laws (2).pdf</u></p>

This is not applicable because the Board of Directors and Executive Officers do not receive salary.

Recommendation 2.5

<p>1 The Board has a formal and transparent board nomination and election policy.</p>	<p>Compliant</p>		<p>Please see page 13 Section II, No. 2. Letter B, Small Letter e of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph)</p> <p>Please see pages 3-5 of <u>Amended-By-Laws (2).pdf</u></p>
<p>2 The Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.</p>	<p>Compliant</p>	<p><i>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the candidates are shortlisted and how it encourages nominations from shareholders.</i></p>	<p>Please see pages 22-24 Section II, No. 3 Letter G of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph)</p>
<p>3 The Board nomination and election policy includes how the company accepted nominations from shareholders/members.</p>	<p>Compliant</p>	<p><i>Provide proof if minority shareholders have a right to nominate candidates to the board.</i></p> <p><i>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</i></p>	<p>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, lines of business and expertise are submitted as nominees to ensure diversity of experience and background of directors in the board.</p> <p>The Nomination Committee prepares, signs and posts 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>Please see page 5 of (Article IV Section 1) https://valleygolf.com.ph/wp-content/uploads/2022/06/Amended-By-Laws.pdf</p>

4	The Board nomination and election policy includes how the board reviews the qualifications of nominated candidates.	Compliant	Please see pages 22-24 Section II, No. 3 Letter G of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph) Please see pages 4-6 of <u>Amended-By-Laws (2).pdf</u>
5	The Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement/removal of a director.	Compliant	Please see pages 22-24 Section II, No. 3 Letter G of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph)
6	The Board has a process for identifying the quality of directors/trustees that is aligned with the strategic direction of the company.	Compliant	Please see pages 22-24 Section II, No. 3 Letter G of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph)
Recommendation 2.6			
1	The Board has overall responsibility in ensuring that there is a policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Please see page 13 Section II, No. 2. Letter B, Small Letter G of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph) There is no transaction approved pursuant to the above policy.
2	The RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	Provide information or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs. <i>Identify transactions that were approved pursuant to the policy.</i> The review and monitoring of RPT is performed by the Audit Committee. Please see pages 20-21 Section II, No. 3. Letter A, Small Letter m-o of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph)
Recommendation 2.7			

1	The Board is primarily responsible for approving the selection of Management, led by the Chief Executive Officer (CEO) or his/her equivalent, and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	Compliant	Provide information or reference to a document containing the Board's policy on approving the selection of management.	Please see page 15 Section II, No. 2. Letter B, Small Letter h of Manual-of-Corporate-Governance 25September2020.pdf (valleygolf.com.ph)
2	The Board is primarily responsible for assessing the performance of Management, led by the CEO or his/her equivalent and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	Compliant	Identify the Management team appointed.	The Management appointed by the Board is headed by General Manager Dan L. Salvador III
Recommendation 2.8				
1	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that Management's performance is on par with the standards set by the Board and Senior Management.	Compliant	Provide information or link/reference to a document containing the Board's performance evaluation framework for management and personnel.	Please see page 15 Section II, No. 2. Letter B, Small Letter i of Manual-of-Corporate-Governance 25September2020.pdf (valleygolf.com.ph) The Management Report is submitted to the Board every month during its Regular Board Meeting. The discussion, evaluation and assessment of the performance of Management is done monthly in the Board Meeting. Valley Golf has a Business Plan and Annual Budget and Management conducts a monthly review of compliance with the action plan. The status report includes analysis 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.

2	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that personnel's performance is on par with the standards set by the Board and Senior Management.	Compliant	Please see page 15 Section II, No. 2. Letter B, Small Letter i of Manual-of-Corporate-Governance 25September2020.pdf (valleygolf.com.ph) Reports from all departments are submitted to the Board every month which include the status of the on-going projects, financial reports, incident reports and plans of Management. The discussion, evaluation and assessment of the performance of Key personnel is done monthly in the Board Meeting.
Recommendation 2.9			
1	The Board ensures that an appropriate internal control system is in place.	Compliant	Provide information or link/reference to a document showing the Board's responsibility in ensuring that an appropriate internal control system is in place, and what comprises the internal control system. Please see page 15 Section II, No. 2. Letter B, Small Letter I of Manual-of-Corporate-Governance 25September2020.pdf (valleygolf.com.ph)
2	The internal control system includes a mechanism for monitoring and managing potential/actual conflicts of interest of the board members/trustees, management and shareholders/members.	Compliant	Please see page 15 Section II, No. 2. Letter B, Small Letter I of Manual-of-Corporate-Governance 25September2020.pdf (valleygolf.com.ph)
3	The Board adopts an Internal Audit Charter.	Compliant	Provide reference or link to the company's Internal Audit Charter. SC227 VALLE22060408520 (valleygolf.com.ph)
Recommendation 2.10			
1	The Board ensures that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Provide information or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the boards guided by the framework Please see page 16 Section II, No. 2. Letter B, Small Letters m and n of Manual-of-Corporate-Governance 25September2020.pdf (valleygolf.com.ph)
2	The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	Overall risk management philosophy of Valley Golf is to identify and assess the business risks as early as possible, prioritize and control the probability and/or impact of the event. 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.

			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
Recommendation 2.11			
1	The Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	Compliant	<p>https://valleygolf.com.ph/wp-content/uploads/2021/05/AMENDED-ARTICLES-OF-INC.pdf</p> <p>https://valleygolf.com.ph/wp-content/uploads/2022/06/Amended-By-Laws.pdf</p> <p>Manual-of-Corporate-Governance 25September2020.pdf (valleygolf.com.ph)</p>
2	The Board Charter serves as a guide to the directors/trustees in the performance of their functions.	Compliant	<p><i>Provide link to the company's website where the Board Charter is disclosed and/or other proof that it is publicly available.</i></p> <p>https://valleygolf.com.ph/wp-content/uploads/2022/06/Amended-By-Laws.pdf</p> <p>Manual-of-Corporate-Governance 25September2020.pdf (valleygolf.com.ph)</p>
3	The Board Charter is publicly available.	Compliant	<p>https://valleygolf.com.ph/wp-content/uploads/2021/05/AMENDED-ARTICLES-OF-INC.pdf</p> <p>https://valleygolf.com.ph/wp-content/uploads/2022/06/Amended-By-Laws.pdf</p> <p>Manual-of-Corporate-Governance 25September2020.pdf (valleygolf.com.ph)</p>

Principle 3. ESTABLISHING BOARD COMMITTEES

The board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, compliance and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all the board committees should be contained in their respective board committee charters.

Recommendation 3.1

<p>1 The Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document containing information of all board committees established by the company.</i></p>	<p>Please see pages 17 to 24 of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph)</p> <p>The standing committees established by the Board of Directors in accordance with the By-laws are as follows:</p> <ol style="list-style-type: none"> 1. House Committee 2. Grounds Committee 3. Sports & Games Committee 4. Membership Committee 5. Finance Committee 6. Administration Committee 7. Engineering Committee
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Recommendation 3.2

<p>1 The Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document containing information of the Audit Committee, including its functions.</i></p> <p><i>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</i></p>	<p>Please see pages 18-22, Section II, No. 3. Letter A of Manual-of-Corporate-Governance_25September2020.pdf (valleygolf.com.ph)</p> <p>The Audit Committee recommends to the Board any appointment, reappointment, removal, and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provides an objective assurance on the manner by which the financial statements shall be prepared and presented to the shareholders;</p>
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2	The Audit Committee is composed of at least three (3) qualified non-executive directors, the majority of whom, including the Chairperson, are independent directors.	Compliant	<p>The composition of the Audit Committee</p> <ol style="list-style-type: none"> 1. Dir. Jose G. Razon – Chairman, Independent Director, Non-Executive Director 2. Atty. Pedro Maniego – Vice-Chairman 3. Dir. Renato Balibag – Member, Non-Executive Director 4. Dir. Pablito Gregore – Member, Non-Executive Director 5. Mr. Vergilio Bucat – Member 6. Mr. Dennis Guanio – Member 7. Mr. Nestor Borromeo – Member 8. Mr. Jason Sy – Member 9. Mr. Fernando Reyyla – Member 10. Mr. Robert John Barretto - Member
3	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<p><i>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</i></p> <ol style="list-style-type: none"> 1. Dir. Jose G. Razon – Businessman Food Industry, Mining Engineer 2. Atty. Pedro Maniego – Lawyer 3. Dir. Renato Balibag – Businessman, Banking 4. Dir. Pablito Gregore – Civil Engineer 5. Mr. Vergilio Bucat – Construction Business 6. Mr. Dennis Guanio – Businessman 7. Mr. Nestor Borromeo – CPA 8. Mr. Jason Sy – Businessman 9. Mr. Fernando Reyyla – Businessman 10. Mr. Robert John Barretto - Businessman
4	The Chairperson of the Audit Committee is not the Chairperson of the Board or of any other committee.	Compliant	<p><i>Provide information or link/reference to a document containing information of the Chairperson of the Audit Committee.</i></p> <p>Dir. Jose G. Razon is the Chairperson of the Audit Committee. Dir. Jose G. Razon is a graduate of Bachelor of Science in Mining Engineering from the University of the Philippines. Dir. Razon is currently the Executive Vice President /Corporate Secretary of Razons Food Corporation.</p> <p>Dir. Jose G. Razon is not the Chairperson of the Board or any other committee.</p>

Recommendation 3.3

<p>1 The Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information of the Corporate Governance Committee, including its functions.</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p>	<p>Please see pages 22-25 of <u>Manual-of-Corporate-Governance_25September2020.pdf</u> (valleygolf.com.ph)</p> <p>The Corporate Governance Committee determines the nomination and election process for the company's directors and defines the general profile of board members that the company may need, and ensures that appropriate knowledge, competencies and expertise that complement the existing skills of the Board are adopted as standards and criteria for nomination and election; the nomination and election process also includes the review and evaluation of the qualifications of all persons nominated to the Board, including whether candidates:</p> <ol style="list-style-type: none"> 1. Possess the knowledge, skills and experience, and particularly in the case of non-executive directors, the independence of mind given their responsibilities to the Board and in light of the entity's business and risk profile; 2. Have a record of integrity and good repute; 3. Have sufficient time to carry out their responsibilities; 4. Have the ability to promote a smooth interaction between board members; <p>The process includes monitoring the qualifications of the candidates.</p>
<p>2 The Corporate Governance Committee is composed of at least three (3) members, majority of whom, including the Chairperson, should be independent directors.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information of the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p>	<p>Please see page 24 of <u>Manual-of-Corporate-Governance_25September2020.pdf</u> (valleygolf.com.ph)</p> <p>Should the Board establish a separate Nomination Committee, it shall be composed of at least three</p>

(3) members and one of whom shall be an independent director, to review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval, and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.

Should the Board establish a separate Remuneration Committee, it shall be composed of at least three (3) members and one of whom shall be an independent director, to establish a formal and transparent procedure for developing a policy on remuneration of directors and officers to ensure that their compensation is consistent with the corporation's culture, strategy and the business environment in which it operates.

The Members of the Nomination Committee are:

1. Mr. Arnold P. Duay - Chairman
2. Dir. Jose Arsenio Isidro D. Borromeo III - Member
3. Dir. Rafael S. Raymundo - Member
4. Mr. Donald Joseph C. Macomb - Member
5. Mr. Bartolo H. Monforte - Member

The Composition of the Remuneration Committee are:

1. Dir. Renato Balbag – Chairman, Non-Executive Director
2. Dir. Jose Razon – Non-Executive Director, Independent Director
3. Mr. Errrol Collado – Member
4. Mr. Marcelino Corpuz – Member
5. Ms. Cecile Esguerra – Member
6. Mr. Romeo Avila – Member
7. Mr. Rustico Nero – Member
8. Mr. Randy Reyta – Member
9. Mr. Romeo Robles - Member

1	The Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	<p>Provide information or link/reference to a document containing information of the Board Risk Oversight Committee (BROC), including its functions</p> <p>Please see page 22, Section II, No. 3. Letter A, small letter p of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph)</p> <p>The Audit Committee performs the functions of the Board Risk Oversight Committee.</p> <p>Please see page 18 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph)</p> <p>The Members of the Audit Committee</p> <ol style="list-style-type: none"> 1. Dir. Jose G. Razon – Chairman, Independent Director, Non-Executive Director 2. Atty. Pedro Maniego – Vice-Chairman 3. Dir. Renato Balibag – Member, Non-Executive Director 4. Dir. Pabito Gregore - Member, Non-Executive Director 5. Mr. Vergilio Bucat – Member 6. Mr. Dennis Guanio – Member 7. Mr. Nestor Borromeo – Member 8. Mr. Jason Sy – Member 9. Mr. Fernando Reyala – Member 10. Mr. Robert John Barretto - Member
2	The BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairperson.	Compliant	<p>Provide information or link/reference to a document containing information of the members of the BROC, including their qualifications and type of directorship.</p>
3	At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	<p>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</p> <ol style="list-style-type: none"> 1. Dir. Jose G. Razon – Businessman Food Industry, Mining Engineer 2. Atty. Pedro Maniego – Lawyer 3. Dir. Renato Balibag – Businessman, Banking 4. Dir. Pabito Gregore – Civil Engineer 5. Mr. Vergilio Bucat – Construction Business 6. Mr. Dennis Guanio – Businessman 7. Mr. Nestor Borromeo – CPA 8. Mr. Jason Sy – Businessman 9. Mr. Fernando Reyala – Businessman 10. Mr. Robert John Barretto - Businessman

Recommendation 3.5

1	All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Please see page 17 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph) Please see pages 3, 4 and 6 of https://valleygolf.com.ph/wp-content/uploads/2022/06/Amended-By-Laws.pdf https://valleygolf.com.ph/wp-content/uploads/2022/06/AUDIT-COMMITTEE-CHARTER.pdf
2	The Committee Charters provide standards for evaluating the performance of a committee and its members.	Compliant	Provide information or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes. Please see pages 17=18 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph) Please see pages 3, 4 and 6 of https://valleygolf.com.ph/wp-content/uploads/2022/06/Amended-By-Laws.pdf https://valleygolf.com.ph/wp-content/uploads/2022/06/AUDIT-COMMITTEE-CHARTER.pdf
<p>Principle 4. FOSTERING COMMITMENT</p> <p>To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.</p>			
<p>Recommendation 4.1</p>			
1	The Directors attend and actively participate in all meetings of the Board, Committees and shareholders/members in person or through tele-videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	Provide information or link/reference to a document containing the process and procedure for tele/videoconferencing board and/or committee meetings. Please see page 25 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph) <u>Rules-and-Procedure-2021.pdf</u> (valleygolf.com.ph) <u>Minutes-of-the-Annual-Stockholders-Meeting-2020.pdf</u> (valleygolf.com.ph)

			participation of directors to Board, Committee and shareholders' meetings.	The attendance of the Board of Directors in the total of eleven (11) Regular and Special Board Meetings: President Carlo Maria De Jesus Carpio – Present - 11, Absent - 0 Vice President Reginald Benjamin V. San Pedro - Present – 6, Absent - 5 Treasurer Atty. Rio Sesinando E. Venturanza - Present – 11, Absent - 0 Asst. Treasurer Rafael S. Raymundo - Present – 11, Absent – 0 Dir. Pablito M. Gregore - Present – 11, Absent - 0 Dir. Renato C. Ballbag – Present – 10, Absent - 1 Dir. Jose Arsenio Isidro D. Borromeo III – Present - 11, Absent - 0 Dir. Jose G. Razon – Present – 11, Absent - 0 Dir. Constantine L. Kohchet-Chua – Present – 11, Absent - 0
2	The Directors review meeting materials for all Board and Committee meetings.	Compliant		Please see page 25 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph)
3	The Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors	<u>Summary-of-Board-Resolutions-Iv-2020-2021.pdf</u> (valleygolf.com.ph)
Recommendation 4.2				

<p>1 Non-executive directors concurrently serve in not more than ten (10) public companies and/or registered issuers. If concurrently sitting in at least three (3) publicly listed companies, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers.</p>	<p>Compliant</p>	<p><i>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</i></p> <p><i>Provide information or reference to a document containing information on the directorships of the company's directors in listed companies, registered issuers and public companies.</i></p>	<p>President Carlo Maria De Jesus Carpio is currently the Vice President – Sales and Marketing of Polara Chemical Corp. and Texicon Agri Ventures Corp</p> <p>Vice President Reginaldo Benjamin V. San Pedro is currently the COO, Corporate Secretary and Managing Director of the B-Mirk Group of Companies.</p> <p>Treasurer Atty. Rio Sesinando E. Venturanza is currently a Partner of Tan Venturanza Valdez Law Offices, Director of Palm Concepcion Power Corporation, Maugat Holdings Inc, Blue Panel Equities & Dev. Inc., T&V Realty Corporation and U.P. Law Class 82 Foundation Inc. He is also the Corporate Secretary of Sta Clara International Corporation, Meridian Securities Inc., Professional Parking & Management Corp. and ParkSecure Management Corp.</p> <p>Asst. Treasurer Rafael S. Raymundo is currently the President of Service One Corporation.</p> <p>Dir. Pabito M. Gregore is currently the Managing Director at Colorsteel Systems Corporation.</p> <p>Dir. Renato C. Bailbag is currently the President/CEO of Wave Broadcasting Network, Inc. and President of Eastern Samar Construction Corporation.</p> <p>Dir. Jose Arsenio Isidro D. Borromeo III was formerly the Country Manager of Learn Earn Own Trading Partners, Inc.</p> <p>Dir. Jose G. Razon is currently the Executive Vice President /Corporate Secretary of Razons Food Corporation.</p>
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Dir. Constantine L. Kohchet-Chua is currently the General Manager of K.C. Bros. Industrial Corp.

Recommendation 4.3

1 The Directors notify the company's board before accepting a directorship in another company.	Compliant	<i>Provide copy of reference to the written notification to the board or minutes of board meeting wherein the matter was discussed.</i>	Please see page 25 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph)
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Principle 5. REINFORCING BOARD INDEPENDENCE

The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.

Recommendation 5.1

1 The Board is composed of a majority of non-executive directors who possess the necessary qualifications.	Compliant	<i>Identify or provide link/reference to a document identifying the directors, the type of their directorships and their qualifications.</i>	Please see pages 25-26 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph)
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Recommendation 5.2

1 The Board has at least two (2) independent directors or such number as to constitute one-third (1/3) of the board, whichever is higher.	Compliant	<i>Provide information or link/reference to a document containing the number of independent directors in the board.</i>	The two (2) Independent Directors of Valley Golf are: 1. Dir, Jose G. Razon 2. Dir. Constantine L. Kohchet-Chua
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Recommendation 5.3

1 The independent directors possess all the qualifications and none of the disqualifications to hold the position.	Compliant	<i>Provide information or link/reference to a document containing the qualifications of independent directors.</i>	Dir. Jose G. Razon is a graduate of Bachelor of Science in Mining Engineering from the University of the Philippines. Dir. Razon is currently the Executive Vice President /Corporate Secretary of Razons Food Corporation. Dir. Constantine L. Kohchet-Chua is a graduate of Bachelor of Science in Business Administration and Accountancy from the University of the Philippines and he is a CPA. Dir. Kohchet-Chua is currently the General Manager of K.C. Bros. Industrial Corp.
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Recommendation 5.4			
1	The company perpetually bars an independent director from serving in such capacity after the term limit of nine (9) years.	Compliant	Provide information or link/reference to a document containing the company's policy on term limits for its independent director. Please see page 28 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph)
2	In the instance that the company retains an independent director in the same capacity after nine (9) years, the Board provides meritorious justification and seeks shareholders'/members' approval during the annual regular meeting.	Compliant	Provide reference to the meritorious justification and proof of shareholders'/members' approval during the annual regular meeting. This is not applicable since there is no Independent Director that is retained by Valley Golf for more than nine (9) years.
Recommendation 5.5			
1	The positions of Chairperson of the Board and Chief Executive Officer (or its equivalent) are held by separate individuals.	Compliant	Identify the company's Chairperson of the Board and Chief Executive Officer (or its equivalent). Please see page 28 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph)
2	The Chairperson of the Board and Chief Executive Officer (or its equivalent) have clearly defined responsibilities.	Compliant	Provide information or link/reference to a document containing the roles and responsibilities of the Chairperson of the Board and Chief Executive Officer (or its equivalent). Identify the relationship of the Chairperson and CEO. The Chairperson of the Board of Directors and President is Mr. Carlo Maria de Jesus Carpio. The holding of the positions of Chairperson and President by one and the same person is provided for and allowed by the Manual of Corporate Governance. Please see pages 28 to 30 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph)
Recommendation 5.6			
1	The Board designates a lead director among the independent directors if the Chairperson of the Board is not an independent director.	Compliant	Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairperson is an independent director. Not Applicable
Recommendation 5.7			

<p>1 The Directors/Trustees with material interest in a transaction affecting the corporation fully disclose his/her/their adverse interest, abstain/s from taking part in the deliberations for the same, and recuse/s from voting on the approval of transaction.</p>	Compliant		<p>The Maintenance Crew service contractor of Valley Golf is Yukon General Manpower Services wherein the General Manager is Ms. Sylvia Carpio, the wife of President Carlo Maria de Jesus Carpio. Pres. Carpio has no management control or participation over Yukon General Manpower Services and was not involved in the decision of Valley Golf management to enter into business with said company. The engagement of manpower services was bid out and all procedures of the procurement policy was followed by the Bids and Awards Committee. Yukon General Manpower Services submitted the lowest bid and complied with the requirements of the BAC.</p>
<p>Recommendation 5.8</p>			
<p>1 The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance, and risk functions, without any executive directors present.</p>	Compliant	<p><i>Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.</i></p>	<p>Please see page 3 (Regular Meeting Held on 29 August 2020 of Summary-of-Board-Resolutions-fy-2020-2021.pdf (valleygolf.com.ph))</p>
<p>2 The meetings are chaired by the lead independent director, if applicable.</p>	Compliant		<p>Not Applicable</p>
<p>Principle 6. ASSESSING BOARD PERFORMANCE</p>			
<p>The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.</p>			
<p>Recommendation 6.1</p>			

1	The Board conducts an annual self-assessment of its performance as a whole.	Compliant		Please see pages 30-31 of Manual-of-Corporate-Governance 25September2020.pdf (valleygolf.com.ph)
2	The Chairperson conducts an annual self-assessment of his performance.	Compliant		The Board of Directors in their Regular Monthly Board Meeting conducts evaluation and discussion of the on-going projects, plans and programs of the Chairperson. Summary-of-Board-Resolutions-fy-2020-2021.pdf (valleygolf.com.ph)
3	The individual members conduct a self-assessment of their performance.	Compliant	<i>Provide proof of self-assessments conducted by the whole board, the individual members, the Chairperson and the Committees.</i>	The members of the Board of Directors prepare monthly reports to the Board for discussion and evaluation in the monthly Board Meetings. Summary-of-Board-Resolutions-fy-2020-2021.pdf (valleygolf.com.ph)
4	Each committee conducts a self-assessment of its performance.	Compliant		Each Committee submits a monthly report to the Board of the matters discussed in their meetings, recommendations to the Board and status of their on-going projects for discussion and evaluation of the Board of Directors. Summary-of-Board-Resolutions-fy-2020-2021.pdf (valleygolf.com.ph)

Recommendation 6.2

1	The Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors/trustees and committees.	Compliant		<i>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders/members.</i>
2	The system allows for a feedback mechanism from the shareholders/members.	Compliant		The Summary of the Minutes of the Regular Monthly Board Meetings is published in the Website of Valley Golf and members/shareholders may send their feedback in the Website, Community Viber, Email, Facebook and other social media accounts.

Principle 7. STRENGTHENING BOARD ETHICS

The Board directors are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

1	The Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of board members.	Compliant	Provide information or link/reference to the company's Code of Business Conduct and Ethics. Please see page 31 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph) Our Mission, Vision, Code of Ethics – Valley Golf and Country Club, Inc Please see page 13 of <u>VGCC-Handbook-fin-081408.pdf</u>
2	The Code is properly disseminated to the members of Board.	Compliant	Provide information or discuss how the company disseminated the Code to the members of the Board. The Code of Ethics is published in the Website of Valley Golf and printed in the Members' Handbook. Our Mission, Vision, Code of Ethics – Valley Golf and Country Club, Inc Please see page 13 of <u>VGCC-Handbook-fin-081408.pdf</u>
3	The Code is disclosed and made available to the public through the company website.	Compliant	Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed. Please see page 13 of <u>VGCC-Handbook-fin-081408.pdf</u>

Recommendation 7.2

1	The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics. Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance. Ethics Committee: 1. Mr. Raymund Estrada 2. Atty. Ronald Solis 3. Atty. Miguel Silos 4. Mr. Ernesto Severino 5. Dr. Elmer Espino All members are required to comply with the Code of Business Conduct and Ethics. Any violations are reported and investigated by the appropriate Committee based on the violation committed and then reported to the Membership Committee and the Board of Directors for appropriate action.
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DISCLOSURE AND TRANSPARENCY

Principle 8. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES

The Board should establish corporate disclosure policies and procedures that are practical and in accordance with generally accepted best practices and regulatory expectations.

Recommendation 8.1

1 The Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders/members and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.

Compliant

Provide information or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders/members and other stockholders.

Please see pages 31-32 of Manual-of-Corporate-Governance 25September2020.pdf (valleygolf.com.ph)

Summary-of-Board-Resolutions-fy-2020-2021.pdf (valleygolf.com.ph)

AFS-2021.pdf (valleygolf.com.ph)

SKM C22721100612150 (valleygolf.com.ph)

SKM C22721120709200 (valleygolf.com.ph)

Recommendation 8.2

1 The company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within five (5) business days.

Compliant

Provide information or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's shares.

Please see pages 31-32 of Manual-of-Corporate-Governance 25September2020.pdf (valleygolf.com.ph)

2 The company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within five (5) business days.

Compliant

Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.

Please see pages 31-32 of Manual-of-Corporate-Governance 25September2020.pdf (valleygolf.com.ph)

Recommendation 8.3

1 The company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).

Compliant

Provide link to the company's website where the Manual on Corporate Governance is posted.

Manual-of-Corporate-Governance 25September2020.pdf (valleygolf.com.ph)

2 The company's MCG is submitted to the SEC.

Compliant

Manual-of-Corporate-Governance 25September2020.pdf (valleygolf.com.ph)

The Manual of Corporate Governance was submitted to SEC on September 25, 2020.

3	The company's MCG is posted on the company website.	Compliant		<u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph)
Recommendation 8.4				
1	The company's corporate governance policies and practices and all relevant information are disclosed in its Annual Corporate Governance Report (ACGR).	Compliant		Please see page 253 of <u>SKM C22721100612150</u> (valleygolf.com.ph)
2	The company's ACGR is submitted to the SEC.	Compliant	Provide link to the company's website where the Annual Corporate Governance Report is posted.	Please see page 253 of <u>SKM C22721100612150</u> (valleygolf.com.ph)
3	The company's ACGR is posted on the company website.	Compliant		The ACGR was submitted to SEC on October 6, 2021. Please see page 253 of <u>SKM C22721100612150</u> (valleygolf.com.ph)

Principle 9. STRENGTHENING EXTERNAL AUDITOR'S INDEPENDENCE AND IMPROVING AUDIT QUALITY

The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1				
1	The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of external auditors.	Compliant	Provide information or link/reference to a document containing the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.	Please see pages 32-33 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph)
2	The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and the shareholders/members.	Compliant	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.	The reappointment of Sycip Gorres Velayo & Co as Valley Golf's External Auditor was ratified by 54% of the Stockholders.
3	For the removal of external auditor, the reasons for such removal or change are disclosed to the SEC, the shareholders/members, and the public through the company website and required disclosures.	Compliant	Provide information or link/reference to a document containing the company's reason for removal or change of external auditor.	Not applicable as to date, there has been no instance of removal of the external auditor.
Recommendation 9.2				

<p>1 The Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	Compliant	<p><i>Provide link/reference to the company's Audit Committee Charter.</i></p>	<p>SC227 VALLE22060408520 (valleygolf.com.ph)</p>
<p>2 The Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	Compliant		<p>SC227 VALLE22060408520 (valleygolf.com.ph)</p>

Recommendation 9.3

<p>1 The company discloses the nature of non-audit services performed by its external auditor in the Annual Report to manage potential conflict of interest cases.</p>	Compliant	<p><i>Disclose the nature of non-audit services performed by the external auditor, if any.</i></p>	<p>Not applicable as there are no non-audit services performed by the external auditor.</p>
<p>2 The Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.</p>	Compliant	<p><i>Provide link or reference to guidelines or policies on non-audit services.</i></p>	<p>Please see page 33 of Manual-of-Corporate-Governance 25September2020.pdf (valleygolf.com.ph)</p>

Principle 10. INCREASING FOCUS ON NON-FINANCIAL AND SUSTAINABILITY REPORTING

The Board should ensure that the company discloses material and reportable non-financial and sustainability issues.

Recommendation 10.1

<p>1 The Board has a clear and focused strategy on the disclosure of non-financial information.</p>	Compliant	<p><i>Disclose or provide link to the company's policies and practices on the disclosure of non-financial information, including ESG issues.</i></p>	<p>Please see pages 33-34 of Manual-of-Corporate-Governance 25September2020.pdf (valleygolf.com.ph)</p>
<p>2 The company discloses to all shareholders/members and other stakeholders the company's strategic and operational objectives with emphasis on the management of environmental, economic, social and governance (EESG) issues of its business which underpin sustainability.</p>	Compliant	<p><i>Provide link or reference to the company's disclosure of strategic and operational objectives, with emphasis on ESG matters.</i></p>	<p>The disclosure of the strategic and operational objectives of Valley Golf with emphasis on ESG matters are included in the President's Report, the Treasurer's Report and the Committee Reports published in the Annual Report.</p>

Principle 11. PROMOTING A COMPREHENSIVE AND COST-EFFICIENT ACCESS TO RELEVANT INFORMATION

The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for an informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

1 The company has a website to ensure a comprehensive, cost-efficient, transparent and timely manner of disseminating relevant information to the public.	Compliant	<i>Provide link to the company's website.</i>	Valley Golf and Country Club, Inc
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INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORKS

Principle 12. STRENGTHENING INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS
 To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management system.

Recommendation 12.1

1 The company has an adequate and effective internal control system in the conduct of its business.	Compliant	<p><i>List quality service programs for the internal audit functions.</i></p> <p><i>Indicate frequency of review of the internal control system.</i></p>	<p>Please see page 8 of <u>SC227 VALLE22060408520 (valleygolf.com.ph)</u></p> <p>Please see pages 34-35 of <u>Manual-of-Corporate-Governance 25September2020.pdf (valleygolf.com.ph)</u></p> <p>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, Audit Charter, 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.</p>
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<p>2 The company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p><i>Identify international framework used for Enterprise Risk Management</i></p> <p><i>Provide information or reference to a document containing information on:</i></p> <p><i>1. Company's risk management procedures and processes.</i></p> <p><i>2. Key risks the company is currently facing.</i></p> <p><i>3. How the company manages the key risks.</i></p> <p><i>Indicate frequency of review of the enterprise risk management framework.</i></p>	<p>Two (2) In-house auditors are performing the internal audit functions of the Club who are directly reporting to the Audit Committee.</p> <p>As mandated by the Manual of Corporate Governance, the Board of Directors appointed the members of the Audit Committee. 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.</p> <p>The Head of Internal Audit, together with the Internal Audit Assistant reports regularly 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.</p> <p>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.</p> <p>To achieve the effectiveness of the internal control system, the Audit Committee meets once a month</p>
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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.

Recommendation 12.2	
1 The company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant
<i>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm hired.</i>	The Internal Audit of Valley Golf is In-house. The Staff of the Internal Audit Department are one (1) Internal Audit Head and one (1) Audit Assistant.

CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS/MEMBERS

Principle 13. PROMOTING SHAREHOLDER/MEMBER RIGHTS
 The company should treat all shareholders/members fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

Recommendation 13.1	
1 The Board ensures that basic shareholder/member rights are disclosed in the Manual on Corporate Governance.	Compliant
<i>Provide link or reference to the company's Manual on Corporate Governance where shareholders'/members' rights are disclosed.</i>	Please see pages 35-39 of <u>Manual-of-Corporate-Governance_25September2020.pdf</u> (valleygolf.com.ph)

Recommendation 13.2	
1 The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'/Members' Meeting with sufficient and relevant information at least twenty-one (21) days before the meeting.	Compliant
<i>Indicate the number of days before the annual or special stockholders'/members' meeting when the notice and agenda were sent out. Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS).</i>	The Notice and Agenda were sent on September 4, 2021 or 22 days before the Stockholders Meeting

Recommendation 13.3	
1 The Board encourages active shareholder/member participation by making the result of the votes taken during the most recent Annual or Special Shareholders'/Members' Meeting publicly available the next working day.	Compliant
<i>Provide information or reference to a document containing all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</i>	<u>Minutes-of-the-Annual-Stockholders-Meeting-2020.pdf</u> (valleygolf.com.ph)

1	The Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	Identify the company's stakeholders and provide information or reference to a document containing the company's policies and programs for its stakeholders.	Please see page 39 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph)
Recommendation 14.2				
1	The Board establishes clear policies and programs to provide a mechanism on the fair treatment, protection and enforcement of the rights of stakeholders.	Compliant	Identify policies and programs for the protection, fair treatment and enforcement of the rights of the company's stakeholders.	Please see page 39 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph)
Principle 15. ENCOURAGING EMPLOYEES' PARTICIPATION				
A mechanism for employee participation should be developed to create a symbiotic working environment consistent with the realization of the company's objectives and good corporate governance goals.				
Recommendation 15.1				
1	The Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	Provide information or link/reference to company policies, programs and procedures that encourage employee participation.	Please see page 39 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph)
Recommendation 15.2				
1	The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Business Conduct and Ethics.	Compliant	Identify or provide link/reference to the company's policies, programs and practices against corruption.	Please see pages 39-40 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph) Our Mission, Vision, Code of Ethics – Valley Golf and Country Club, Inc Please see page 13 of <u>VGCC-Handbook-fin-081408.pdf</u>
2	The Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Identify how the board disseminated the policy and program to the employees across the organization.	The Board disseminates the policy and program to the employees through Memorandum Circulars, Announcement in Social Media, posting in the Bulletin Board of the employees and Meetings or Briefings.
Recommendation 15.3				

1	The Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	Compliant	Disclose or provide link/reference to the company whistleblowing policy and procedure for employees. Indicate if the framework includes procedures to protect the employees from retaliation. Provide contact details to report any illegal or unethical behavior.	Please see page 40 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph)
2	The Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	The employees are represented by a Union that conducts regular dialogue with Management on several matters including operational concerns. Possible weakness in Internal Controls or violations are reported to the General Manager that directs the investigation of the report.	Please see page 40 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph)
3	The Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.	Please see page 40 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph) Management regularly reports to the Board the results of the investigations and appropriate measures are decided upon by the Board.

Principle 16. ENCOURAGING SUSTAINABILITY AND SOCIAL RESPONSIBILITY

The company should be socially responsible in all its dealings with the communities in which it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1				
1	The company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	Provide information or reference to a document containing the company's community involvement and environment-related programs.	Please see page 40 of <u>Manual-of-Corporate-Governance 25September2020.pdf</u> (valleygolf.com.ph) Annual Donation during Christmas time to CSWD or other projects like Vaccination Program of the LGU. The beneficiaries are CSWD supported organizations like Bahay Kalinga, Children in conflict with the Law, Kanlungan ni Maria (Senior Citizens) and Antipolo City LGU.

JUN 21 2022

SUBSCRIBED AND SWORN to before me this _____ day of _____, 2022 affiants exhibiting to me their valid ID's, as follows:

Name

Carlo Maria J. de Jesus	TIN No. 152-516-875
Constantine L. Kohchet-Chua	TIN No. 109-854-140
Jose G. Razon	TIN No. 159-149-059-000
Allan Jocson	TIN No. 205-687-949
Dan L. Salvador III	TIN No. 106-096-608

NOTARY PUBLIC

ATTY. HONORATO J. DE LEON JR.
NOTARY PUBLIC

H. de Leon
For Antipolo City, Calinta, Taytay, Rizal
Until December 31, 2022
Roll of Attorneys No. 27541
MCLE Compliance No. VI-0017458
IBP No. 181520; Jan. 03, 2022
PTR No. 82362891; Jan. 03, 2022 Antipolo City

Doc. No. 223;

Page No. 45;

Book No. 57;

Series of 2022



**Institute of
Corporate Directors**

presents this

Certificate of Participation

to

Carlo J. Carpio

Valley Golf & Country Club, Inc.

for having completed

**Corporate Governance
Orientation Program**

held on

Tuesday, 19 November 2019

at Makati Diamond Residences,
Makati City, Metro Manila, Philippines.



Alfredo E. Pascual

Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Participation

to

Reginald Benjamin V. San Pedro


Valley Golf & Country Club, Inc.

for having completed

**Corporate Governance
Orientation Program**

held on

Tuesday, 19 November 2019
at Makati Diamond Residences,
Makati City, Metro Manila, Philippines.


Alfredo E. Pascuan
Chief Executive Officer





CENTER FOR GLOBAL
BEST PRACTICES FOUNDATION
(SEC Provider Accreditation Number CG2018-002)

presents this

CERTIFICATE OF ATTENDANCE

to

Atty. Rio Sesinando Enriquez Venturanza

for participating in the three-hour webinar on

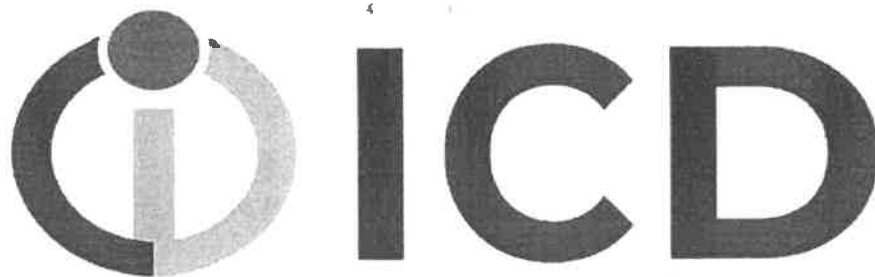
**New Code of Corporate Governance for
Public Companies and Registered Issuers**

held at 1:30 in the afternoon

on Tuesday, January 12, 2021 via ZOOM

*Henry Belleza Aquenle, MBM, Hon. DPA
Founder & President
Center for Global Best Practices*

*Atty. Justina Fernandez Callangan
Course Director and Lecturer
Center for Global Best Practices*



Institute of Corporate Directors

presents this

Certificate of Participation

to

Rafael S. Raymundo

Valley Golf & Country Club, Inc.

for having completed the online course

Corporate Governance

Orientation Program

held on

February 23, 2022 at 8:00:00 AM - 12:00:00 PM

February 24, 2022 at 8:00:00 AM - 12:00:00 PM

through ZOOM Meetings

Carlos Jose P. Gatmaitan
Chief Executive Officer



CENTER FOR GLOBAL
BEST PRACTICES FOUNDATION
(SEC Provider Accreditation Number CG2018-002)

presents this

CERTIFICATE OF ATTENDANCE

to

Jose Arsenio Isidro D. Borrromeo III

for participating in the three-hour webinar on

**New Code of Corporate Governance for
Public Companies and Registered Issuers**

held at 1:30 in the afternoon

on Tuesday, January 12, 2021 via ZOOM

*Henry Belleza Aquenfe, M/BM, Hon. DPA
Founder & President
Center for Global Best Practices*

*Atty. Justina Fernandez Callangan
Course Director and Lecturer
Center for Global Best Practices*



CENTER FOR GLOBAL
BEST PRACTICES FOUNDATION
(SEC Provider Accreditation Number CG2018-002)

presents this

CERTIFICATE OF ATTENDANCE

to

Renato C. Balibag

for participating in the three-hour webinar on

**New Code of Corporate Governance for
Public Companies and Registered Issuers**

held at 1:30 in the afternoon

on Tuesday, January 12, 2021 via ZOOM

*Henry Belleza Aquende, MBM, Hon. DPA
Founder & President
Center for Global Best Practices*

*Atty. Justina Fernandez Callangan
Course Director and Lecturer
Center for Global Best Practices*

905 Richville Corporate Tower, 1107 Alabang- Zapote Road, Madrigal Business Park, Muntinlupa City, 1780 Philippines
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Philippine Institute of Certified Public Accountants
The National Organization of Certified Public Accountants
Eastern Metro Manila Chapter
METRO MANILA REGION
CPE Provider Accreditation No. 15

presents this

Certificate of Attendance

to

PABLITO GREGORE

CPA License No.

for attending the seminar/workshop on

"Code of Ethics & Good Governance"

CPE Credit Units on:

III. Ethical, Governance and Quality Principles – ETHICS - 8.0

Tuesday, November 26, 2013, 8:00a.m.-5:00p.m
PICPA Building,
700 Shaw Blvd., Mandaluyong City
Philippines

PRUDENCIO F. TATUNAY
President
Eastern Metro Manila Chapter

ETHICS - 2013 - 09365



Institute of Corporate Directors

presents this

Certificate of Participation

to

Constantine L. Kohchet-Chua

Valley Golf & Country Club, Inc.

for having completed the online course

Corporate Governance

Orientation Program

held on

February 23, 2022 at 8:00:00 AM - 12:00:00 PM

February 24, 2022 at 8:00:00 AM - 12:00:00 PM

through ZOOM Meetings

Carlos Jose P. Gatmaitan

Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Participation

to

Jose G. Razon

Valley Golf & Country Club, Inc.

for having completed the online course

Corporate Governance

Orientation Program

held on

February 23, 2022 at 8:11:00 AM - 12:00:00 PM

February 24, 2022 at 8:00:00 AM - 12:00:00 PM

through ZOOM Meetings

A handwritten signature in black ink, appearing to read 'Carlos Jose P. Gatmaitan', is written over a horizontal line.

Carlos Jose P. Gatmaitan
Chief Executive Officer



**Institute of
Corporate Directors**

presents this

Certificate of Participation

to

Dan L. Salvador III

VALLEY GOLF & COUNTRY CLUB, INC.

for having participated in

**Corporate Governance Orientation
Program**

held on

Tuesday, 20 November 2018

at Discovery Primea,

Makati City, Metro Manila, Philippines.

Alfredo E. Pascual
Chief Executive Officer