

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF

**VALLEY GOLF & COUNTRY CLUB, INC.**

Held at the Board Room, Main Clubhouse  
Valley Golf & Country Club, Inc.,  
Don Celso Tuason Avenue, Antipolo City  
September 26, 2021 at 4:00 p.m.

TOTAL NUMBER OF SHARES OUTSTANDING	1,594
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	(864) (54%)

**I. CALL TO ORDER**

After the National Anthem, the President and Chairman of the Board of Directors, Mr. Reginald Benjamin V. San Pedro, called the meeting to order and presided over the same.

The Corporate Secretary, Atty. Allan Jocson, recorded the minutes of the proceedings.

Before the meeting proper started, the Secretary stated for the record the names of Directors of Valley Golf & Country Club, Inc. who were present during the meeting. The following Directors were present:

Pres. Reginald Benjamin V. San Pedro  
Dir. Leopoldo M. Garcia  
Dir. Pablito M. Gregore  
Dir. Albert G. Que  
Dir. Renato C. Balibag  
Dir. Jose Arsenio Isidro D. Borromeo III  
Dir. Carlo J. Carpio  
Dir. Rafael S. Raymndo  
Dir. Atty. Ronald O. Solis

Also present were the members of the COMELEC namely:

Atty. Joseph Joel Castillo  
Atty. Wendell Dimaculangan  
Atty. Francis Aguilar

The Secretary also informed everyone that the meeting was convened via zoom live streaming as approved by the Board of Directors and as authorized by SEC Memorandum Circular No. 6, Series of 2020. He reiterated that the meeting was being recorded in video and audio in accordance with the requirements of the Securities and Exchange Commission. Audio and video recordings of the 2020 ASM livestream broadcast will be adequately maintained by the Club and will be made available in the Club's website after the event.

**II. CERTIFICATION OF NOTICE AND QUORUM**

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The Secretary confirmed that notices of the meeting were duly sent to all members of the Board of Directors together with a copy of the materials for the meeting.

The Secretary also confirmed that notices of the meeting were duly sent to all the Stockholders on records **through electronic mail to the members' email addresses officially registered with Valley Golf on 04 September 2021** which was at least 21 days prior to this scheduled Annual Stockholders' Meeting in accordance with the Revised Corporation Code and at least ten (10) days under the By-Laws of Valley Golf & Country Club, Inc.

The Secretary also confirmed that Notice of the meeting was also **posted on the front page of the Club website beginning on 04 September 2021.**

The Secretary therefore certified that the Stockholders were duly notified of the Annual Stockholders' Meeting.

As to the existence of quorum, the Secretary announced that based on the tally of the number of stockholders who have successfully registered on line and have submitted verified and validated SPAs and Proxies on hand, the total number of voting on-line in person and represented by proxy was **960** shares or representing at least **60%** out of the 1,594 total outstanding capital stock of the Club. The number of shares voting on-line in Person was **92** shares and by Proxy, **868** shares.

The Secretary therefore certified the existence of a quorum for the valid transaction of business at the meeting.

Before proceeding with the meeting proper, the Secretary briefly explained the rules in the conduct of today's meeting and the voting procedures for the virtual meeting pursuant to the Guidelines for the September 26, 2021 Stockholders' meeting as approved by the Board of Directors which was included in the Club's Definitive Information Statement that was submitted to the Securities and Exchange Commission.

The Secretary laid down the five (5) items for voting:

1. Approval of the Minutes of the 2020 Annual Stockholders' Meeting held on 27 September 2020;
2. Approval of the President's Report containing the Company's 2021 Annual Report and Financial Report of the Treasurer containing the Audited Financial Statements;
3. Approval, confirmation and ratification of all Acts and resolutions of the Board of Directors and the Management from July 1, 2020 to June 30, 2021;
4. Appointment of External Auditor;
5. Election of Directors;

The Secretary confirmed that the Administrative support was recording the numbers of stockholders who were connected to the Website and that they maintain a record of the same. Thus, the total numbers of stockholders who connected with the Website during the Annual Stockholders' meeting was 52 or 3.26% of the total numbers of stockholders.

### **III. APPROVAL OF THE MINUTES OF THE LAST STOCKHOLDERS' MEETING**

Upon motion duly made and seconded, the reading of the minutes of the last stockholders' meeting held on 27 September 2020 was dispensed with as the same had been previously circulated/distributed to the stockholders.

Accordingly, the following resolution was thereafter passed:

*“RESOLVED, that the reading of the minutes of the Annual Meeting of the Stockholders of VALLEY GOLF & COUNTRY CLUB, INC. (the ‘Corporation’) held on 27 September 2020 is hereby dispensed.”*

The Secretary confirmed that no inquiries of objections submitted on-line, the Minutes of the last Stockholders’ meeting was thereafter approved.

The votes for the Resolution on the approval of the Minutes of 2020 Annual Stockholders’ Meeting are as follows:

<b>AGENDA ITEM</b>	<b>VOTES IN FAVOR</b>	<b>VOTES AGAINST</b>	<b>ABSTAIN</b>
Approval of Minutes of the Previous Meeting of Stockholders	960 (60%)	0 (0.00%)	0 (0.00%)

Accordingly, the following resolution was thereafter passed:

*“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of VALLEY GOLF & COUNTRY CLUB, INC. (the ‘Corporation’) held on 27 September 2020 is hereby approved.”*

**IV. MATTERS ARISING FROM THE MINUTES OF THE LAST STOCKHOLDERS' MEETING**

The Chairman, Mr. Reginald Benjamin V. San Pedro inquired if there are questions submitted on-line regarding the previous year’s minutes.

The Secretary certified that there was no question submitted on-line regarding the matter.

**V. APPROVAL OF THE PRESIDENT’S REPORT CONTAINING THE COMPANY’S 2021 ANNUAL REPORT AND FINANCIAL REPORT OF THE TREASURER CONTAINING THE AUDITED FINANCIAL STATEMENTS.**

**a. FINANCIAL REPORT OF THE TREASURER**

The Chairman announced that the Financial Report of the Treasurer contains the Audited Financial Statements for Fiscal Year 2021 and that a copy of the Audited Financial Statements for the fiscal year 2021 was made available to the stockholders in the website of the club and was sent to the members via email.

The Secretary certified that there were no questions or objections submitted on-line regarding the matter.

**b. PRESIDENT’S REPORT**

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The Chairman announced that the President's Report is the Company's 2021 Annual Report and that a copy of the President's Report was made available to the stockholders on the website of the club and was sent to the members via email.

The Secretary certified that there were no questions or objections submitted on-line regarding the matter.

The votes for the approval of the Financial Report of the Treasurer containing the Audited Financial Statements for Fiscal Year 20210 and the President's Report containing the Company's 2021 Annual Report were as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2020-2021 Annual Report and Financial Statements	940 (59%)	0 (0.00%)	0 (0.00%)

The herein below resolution was likewise approved:

***“RESOLVED, the Audited Financial Statements for Fiscal Year 2021 as reflected in the Treasurer’s Financial Report together with the Company’s 2021 Annual Report as reflected in the President’s Report, be noted and approved.”***

**VII. APPROVAL, CONFIRMATION AND RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT FROM JULY 01, 2019 TO JUNE 30, 2020.**

The Chairman announced that a copy of the list of Acts of the Board and Management from July 1, 2020 to June 30, 2021 was made available to the stockholders in the website of the club and the same was sent thru email to the registered email addresses of all the stockholders.

The Secretary certified that there were no questions or objections submitted on-line regarding the matter.

The votes for the approval, confirmation and ratification of all acts and resolutions of the Board of Directors and the Management from July 01, 2020 to June 30, 2021 were as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of all acts of the Board of Directors and Management from the date of the last stockholders’ meeting up to the date of the present meeting.	940 (59%)	0 (0.00%)	0 (0.00%)

The herein below resolution was likewise approved:

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***“RESOLVED, that all acts of the Board of Directors and Management for the period July 1, 2020 to June 30, 2021 are hereby confirmed, approved and ratified.”***

**VIII. APPOINTMENT OF EXTERNAL AUDITOR**

The Chairman announced that the present External Auditor is the Sycip, Gorres and Velayo & Co. So far, the Club is satisfied with their services, fees and reputation. The Audit Committee recommended to the Board the re-appointment of SGV as External Auditor and the recommendation was approved by the Board.

The Secretary certified that there were no questions or objections submitted on-line regarding the matter

The votes for the approval of the re-appointment of Sycip, Gorres and Velayo & Co. as External Auditor were as follows:

<b>AGENDA ITEM</b>	<b>VOTES IN FAVOR</b>	<b>VOTES AGAINST</b>	<b>ABSTAIN</b>
Re-appointment of Sycip Gorres Velayo & Company as External Auditor for 2020-2021	940 (59%)	0 (0.00%)	0 (0.00%)

The herein below resolution was likewise approved:

***“RESOLVED, that the re-appointment of Sycip Gorres Velayo & cO. (SGV & Co) is hereby noted and approved.”***

**IX. ELECTION OF DIRECTORS**

The Chairman announced that the members will elect 3 Directors for this Annual Stockholders’ Meeting for the ensuing year. The individual profiles were sent thru email to the email addresses of the members officially registered with the Valley Golf, posted in the Club’s bulletin board, website and appeared in the Definitive Information Statement.

The following were the official nominees:

- Jason J. Alba
- Jose Ferdinand R. Guiang
- Constantine L. Kohchet-Chua
- Jose G. Razon
- Rio Sesinando E. Venturanza

The Chairman of the COMELEC, Atty. Joseph Joel Castillo explained briefly the on-line voting process in accordance with the Rules and Procedures regarding on-line voting. The other members of the Comelec were Atty. Wendell Dimaculangan and Atty. Francis Aguilar.

Thereafter, the Chairman turned-over the tallying of votes to the representatives of SGV.

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	No. of Shares	Casted Votes
In Person	92	273
By Proxy	848	2,524
<b>Total</b>	<b>940</b>	<b>2,797</b>

After all votes cast were counted, the following candidates were declared elected as new members of the Board of Directors of the Club for the year 2021-2022 after receiving the votes indicated opposite their names:

	Nominee	No. of Votes Received		
		In Person	By Proxy	Total
1.	Atty. Jason J. Alba	85	483	568
2.	Mr. Jose Ferdinand R. Guiang	14	6	20
3.	Mr. Constantine L. Kohchet-Chua	56	696	752
4.	Mr. Jose G. Razon	45	664	709
5.	Atty. Rio Sesanando E. Venturanza	73	675	748

The herein below resolution was likewise approved:

***“RESOLVED, to elect the following as Directors of Valley Golf & Country Club, Inc., to serve as such until the election and qualification of their successors:***

- 1. Constantine L. Kohchet-Chua***
- 2. Rio Sesanando E. Venturanza***
- 3. Jose G. Razon***

Consequently, the Chairman declared that the 3 winning candidates duly elected to serve as Directors until the election and qualification of their successors.

The newly elected Directors gave their short personal messages.

## **IX. OTHER MATTERS**

The Chairman inquired from the Corporate Secretary if there were other inquiries submitted on-line regarding other matters. The Corporate Secretary answered in affirmative and read the questions:

1. From Mr. Marvin Caparros – Why do we have a term of three (3) years for the board of directors when the revised corporation code provides a term of one (1) year?

The chairman answered that we follow what is written our By-Laws and that the same was being affirmed by the Securities and Exchange Commission (SEC) on an annual basis.

Dir. Solis moved for a resolution of thanks to the President for steering the Club during the pandemic and the financial records and physical appearance of the golf course showed that the President and the Board of Directors did a great job. The motion was duly seconded.

## **ADJOURNMENT**

There being no other matters to be discussed, the meeting was thereupon adjourned.

*Attested by:*

**REGINALD BENJAMIN V. SAN PEDRO**  
President

**ALLAN JOCSON**  
Corporate Secretary

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