

Draft only and subject to approval of the shareholders.

THE PALMS COUNTRY CLUB, INC.

MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING

Held on 27 September 2021

9:00 o'clock in the morning

Conducted virtually via Microsoft Teams

ATTENDANCE:

	Number of Shares	Percentage of Total Outstanding Shares
Present by proxies	2,590	56.30%
Present by remote communication and voting <i>in absentia</i>	8	0.18%
Total attendance	2,598	56.48%

PRESENT:

Board of Directors

Name	Position
Mr. Efren C. Gutierrez	Chairman
Mr. Francis Nathaniel C. Gotianun	President and Chief Executive Officer
Ms. Catherine A. Ilagan	Director
Mr. Andrew Gerard D. Gotianun III	Director
Mr. Manuel Luis C. Gonzales	Independent Director
Mr. Manolito F. Gonzales	Independent Director
Mr. Joaquin P. Roa	Independent Director

Key Officers

Name	Position
Hans Rudolf Neukom	General Manager
Sharon P. Pagaling-Refuerzo	Corporate Secretary
Mitzi Chuidian	Financial Controller

External Auditor

Name	Position
Michael C. Sabado	SGV & Co.

I. CALL TO ORDER

The President of The Palms Country Club, Inc. (the "Club"), **MR. FRANCIS NATHANIEL C. GOTIANUN**, acted as Chairman of the meeting and presided over the same, while the Corporate Secretary, **ATTY. SHARON P. PAGALING-REFUERZO**, recorded the minutes thereof.

II. PROOF OF NOTICE OF MEETING

The Corporate Secretary reported that the notice of the meeting, together with the Quick Response or QR Code for a copy of the Information Statement, and the Audited and Interim Financial Statements of the Club and the Interim Financial Statements were sent to each shareholder of record as of 01 September 2021, by

personal service, or by mail, in compliance with the By-Laws, the Revised Corporation Code, and the Securities Regulation Code.

III. CERTIFICATION OF QUORUM

Based on the online registration and report on proxies received by the Office of the Corporate Secretary, the Corporate Secretary certified that out of the 4,600 total issued and outstanding shares of the Club as of the record date or on 01 September 2021, 2,598 shares representing 56.48% of the total issued and outstanding shares of the Club were present at the meeting.

There being a quorum, the Chairman declared the meeting duly convened and open for business.

Upon request of the Chairman, the Corporate Secretary informed the shareholders that the rules of conduct and voting procedures are set forth in the Definitive Information Statement, which forms part of the Notice of the Annual Shareholders' meeting. The Corporate Secretary highlighted the following points:

1. Shareholders who successfully registered under the shareholder registration system were provided the instructions to access our digital voting ballot as well as the virtual meeting.
2. The deadline for voting in absentia and through proxy was on September 20, 2021.
3. After the voting, the Office of the Corporate Secretary, together with the Membership Relations Office, tabulated all the votes cast in absentia as well as via proxy.
4. The results of the voting will be reported after each item is taken up during this meeting.
5. The shareholders were also given up to September 20, 2021, to submit any questions or comments they may have.
6. The participants were informed that there will be a visual and audio recording of the entire proceedings.

IV. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE SHAREHOLDERS HELD ON 16 OCTOBER 2020

The Corporate Secretary certified that an electronic copy of the minutes of the annual meeting of the shareholders held on 16 October 2020 was included in the notice of this year's annual shareholders' meeting and were made available on the Club's website. She reported that the resolution below was approved by majority of the Shareholders based on the following tabulation of votes:

“RESOLVED, That the minutes of the annual meeting of the shareholders of the Club held on 16 October 2020 is hereby approved.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	2,590	-	-
% of Shares of Shareholders Present	99.69%	-	-

V. PRESENTATION OF MANAGEMENT REPORT

The General Manager of the Club, Mr. Hans Rudolf Neukom, presented his pre-recorded report on the Club's operations for the year ended 31 December 2020 based on the Club's Audited Financial Statements for the same period, copies of which were distributed to all shareholders of record as of 01 September 2021, together with the Information Statement. He also presented the Club's performance so far for the year 2021 and the impact of COVID-19 on operations.

VI. RATIFICATION OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

After the Management Report, the Chairman proceeded to the next item in the agenda which was the ratification of the 2020 Audited Financial Statements. He asked the Corporate Secretary if the shareholders were furnished a copy of the 2020 Audited Financial Statements.

The Corporate Secretary responded that an electronic copy of the 2020 Audited Financial Statements was made available on the Club's website as well as attached to the Information Statement. She reported that the resolution below was approved by majority of the shareholders based on the following tabulation of votes:

“RESOLVED, That the Club's Audited Financial Statements as of and for the year ended 31 December 2020 be approved, confirmed and ratified.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	2,590	-	-
% of Shares of Shareholders Present	99.69%	-	-

VII. RATIFICATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT UP TO SEPTEMBER 27, 2021

The next item in the agenda was the ratification of all the acts, resolutions and proceedings of the Board of Directors, Executive Committee, other Board Committees and Management from the date of the last annual shareholders' meeting until 27 September 2021, a summary of which was included as an annex in the Information Statement sent to all the shareholders of record prior to the annual shareholders' meeting.

The Corporate Secretary reported that the resolution below was approved by majority of the shareholders based on the following tabulation of votes:

“RESOLVED, That all the acts, resolutions and proceedings of the Board of Directors, Board Committees and Management from

the date of the last annual shareholders' meeting until 27 September 2021 are hereby approved, confirmed and ratified .”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	2,590	-	-
% of Shares of Shareholders Present	99.69%	-	-

VIII. APPROVAL OF THE AMENDMENT OF ARTICLE THIRD OF THE ARTICLES OF INCORPORATION TO CHANGE THE PRINCIPAL ADDRESS FROM “METRO MANILA” TO “1410 LAGUNA HEIGHTS DRIVE, FILINVEST CITY, ALABANG, MUNTINLUPA CITY”

The next item in the agenda was the approval of the amendment of Article Third of the Articles of Incorporation to change the principal address of the Club from “Metro Manila” to “1410 Laguna Heights Drive, Filinvest City, Alabang, Muntinlupa City”.

The Corporate Secretary explained that these amendments were presented at the shareholders' meeting held last year. However, the same was not submitted for approval due to insufficiency of the required quorum which should be the presence of at least 67% of the total outstanding shares of the Club. Therefore, it was being presented again for shareholders' approval this year.

The approval requires the vote of at least 2/3 or 67% of the outstanding shares of the Club. However, considering that less than 67% of the outstanding shares are present in the meeting, the shareholders were not able to proceed with the approval of this item in the agenda.

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	2,590	-	-
% of Shares of Total Outstanding Shares	56.48%	-	-

IX. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS, INCLUDING THE INDEPENDENT DIRECTORS TO SERVE FOR THE YEAR 2021-2022

The Chairman explained that the next item in the Agenda was the election of the seven (7) members of the Board of Directors, including three (3) independent directors, who shall hold office for a term of one (1) year, or until their successors shall have been duly elected and qualified.

As requested by the Chairman, the Corporate Secretary announced the names of the persons nominated for election as directors and/or independent directors of the Club and who were pre-screened by the Corporate Governance Committee, acting as Nominations Committee, in accordance with the Club's Revised Manual on Corporate Governance and By-Laws, as follows:

1. Mr. Efren C. Gutierrez
2. Mr. Francis Nathaniel C. Gotianun

3. Ms. Catherine A. Ilagan
4. Mr. Andrew Gerard D. Gotianun III
5. Mr. Manolito F. Gonzales
6. Mr. Joaquin P. Roa
7. Ms. Josephine L. Lagdameo

The Corporate Governance Committee has also identified Mr. Manolito F. Gonzales, Ms. Josephine L. Lagdameo, and Mr. Joaquin P. Roa as nominees for the position of Independent Directors. All the nominees have given their consent to their respective nominations. Other than those named, no other nomination for election as Director was submitted to the Corporate Governance Committee during the nomination period.

The Corporate Secretary reported that the resolution below was approved by majority of the shareholders based on the following tabulation of votes:

“RESOLVED, That the following persons are hereby declared as duly elected directors of the Club, to serve for a term of one (1) year or until their successors shall have been elected and qualified in accordance with the By-Laws of the Club:

Directors:

1. Mr. Efren C. Gutierrez
2. Mr. Francis Nathaniel C. Gotianun
3. Ms. Catherine A. Ilagan
4. Mr. Andrew Gerard D. Gotianun III

Independent Directors:

5. Mr. Manolito F. Gonzales
6. Mr. Joaquin P. Roa
7. Ms. Josephine L. Lagdameo

	FOR	AGAINST	ABSTAIN	Percentage
Efren C. Gutierrez	2,590	-	-	56.48%
Francis Nathaniel C. Gotianun	2,590	-	-	56.48%
Catherine A. Ilagan	2,590	-	-	56.48%
Andrew Gerard D. Gotianun III	2,590	-	-	56.48%
Manolito F. Gonzales	2,590	-	-	56.48%
Joaquin P. Roa	2,590	-	-	56.48%
Josephine L. Lagdameo	2,590	-	-	56.48%

On behalf of the Board and the Management, the Chairman extended the Club’s heartfelt gratitude to Mr. Manuel Luis Gonzales for his invaluable years of service as independent director of the Club. Mr. Manuel Luis Gonzales has served the maximum term limit of nine (9) years for independent directors as mandated by the Securities and Exchange Commission. During his long tenure as an independent director, he has guided the Club and has served as a valued member of the Board. He shares the Board’s commitment to protect the rights and welfare of the Club’s shareholders, members and stakeholders.

The Club also welcomed Ms. Josephine Lagdameo as the new independent director of the Club. The members of the Board of Directors are confident that Ms. Lagdameo will be able to infuse fresh ideas in the Board as we continue to pursue best corporate governance practices for the benefit of the Club's shareholders, members and stakeholders.

X. APPOINTMENT OF EXTERNAL AUDITOR

Upon the recommendation of the Club's Audit and Risk Management Oversight Committee and confirmed by the Board of Directors, the shareholders approved the reappointment of the accounting firm of Sycip Gorres Velayo and Co. ("SGV") as the Club's external auditor for the year 2021, as follows:

"RESOLVED, That the accounting firm of Sycip Gorres Velayo and Co. (SGV) be approved for reappointment as the Club's external auditor for the year 2021."

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	2,590	-	-
% of Shares of Shareholders Present	99.69%	-	-

XI. OTHER MATTERS

The Chairman then asked the Corporate Secretary to read out the questions from the shareholders. The Corporate Secretary reported that the shareholders were given an opportunity to submit their questions via email until 20 September 2021. The Office of the Corporate Secretary did not receive questions for this shareholders' meeting.

XII. ADJOURNMENT

There being no questions submitted by the shareholders and no further business to transact, the Chairman declared the meeting adjourned. He conveyed his gratitude to the shareholders for attending the meeting and for their continued trust and confidence in the Club and the Management.

CERTIFIED CORRECT:

SHARON P. PAGALING-REFUERZO
Corporate Secretary

ATTESTED BY:

FRANCIS NATHANIEL C. GOTIANUN
Chairman of the Meeting