

Draft only and subject to approval of the shareholders.

## THE PALMS COUNTRY CLUB, INC.

### MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING

Held on 04 October 2022

9:00 o'clock in the morning

Conducted virtually via Microsoft Teams

#### ATTENDANCE:

	Number of Shares	Percentage of Total Outstanding Shares
Present by proxies	2,298	49.96%
Present by remote communication, voting <i>in absentia</i> and in person	5	0.11%
<b>Total attendance</b>	<b>2,303</b>	<b>50.07%</b>

#### PRESENT:

##### Board of Directors

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

##### Key Officers

Name	Position
Hans Rudolf Neukom	General Manager
Katrina O. Clemente-Lua	Assistant 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 Assistant Corporate Secretary, **ATTY. KATRINA O. CLEMENTE-LUA**, recorded the minutes thereof.

#### II. PROOF OF NOTICE OF MEETING

The Assistant 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 were sent to each shareholder of record as of 29 August 2022, 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, report on proxies received by the Office of the Corporate Secretary and actual attendance, the Assistant Corporate Secretary certified that out of the 4,600 total issued and outstanding shares of the Club as of record date or on 29 August 2022, 2,303 shares representing 50.07% 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 Assistant 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 Assistant Corporate Secretary highlighted the following points:

1. Shareholders who successfully registered under the shareholder registration system were provided the instructions to access the digital voting ballot as well as the virtual meeting.
2. The deadline for voting in absentia and through proxy was on 20 September 2022.
3. After the voting, the Office of the Corporate Secretary, together with the Member 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 the meeting.
5. The shareholders were also given up to 20 September 2022 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 27 SEPTEMBER 2021**

The Assistant Corporate Secretary certified that an electronic copy of the minutes of the annual meeting of the shareholders held on 27 September 2021 was included in the Notice of this year's Annual Shareholders' Meeting and was 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 27 September 2021 is hereby approved.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	2,298	-	-
% of Shares of Shareholders Present	99.74%	-	-

### **V. PRESENTATION OF MANAGEMENT REPORT**

The General Manager of the Club, Mr. Hans Rudolf Neukom, presented his report on the Club's operations for the year ended 31 December 2021 based on the Club's

Audited Financial Statements for the same period, copies of which were distributed to all shareholders of record as of 29 August 2022, together with the Information Statement. He also presented the Club's performance so far for the year 2022 and the impact of COVID-19 on its operations.

**VI. RATIFICATION OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

After the presentation of the Management Report, the Chairman proceeded to the next item in the agenda which was the ratification of the 2021 Audited Financial Statements. He asked the Assistant Corporate Secretary if the shareholders were furnished a copy of the 2021 Audited Financial Statements.

The Assistant Corporate Secretary responded that an electronic copy of the 2021 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 2021 be approved, confirmed and ratified.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	2,298	-	-
% of Shares of Shareholders Present	99.74%	-	-

**VII. RATIFICATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT UP TO 04 OCTOBER 2022**

The next item in the agenda was the ratification of 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 04 October 2022, a summary of which was included in the Information Statement sent to all the shareholders of record prior to the Annual Shareholders' Meeting.

The Assistant 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 04 October 2022 are hereby approved, confirmed and ratified.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	2,298	-	-
% of Shares of Shareholders Present	99.74%	-	-

**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 Assistant Corporate Secretary explained that the proposed amendment was 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 2/3 or 66.67% 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 66.67% of the outstanding shares of the Club. However, considering that less than 66.67% of the outstanding shares were 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	2,298	-	-
% of Shares of Shareholders Present	49.96%	-	-

**IX. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS, INCLUDING THE INDEPENDENT DIRECTORS TO SERVE FOR THE YEAR 2022-2023**

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 Assistant 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, viz:

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. Ms. Josephine L. Lagdameo
7. Mr. Joaquin P. Roa

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 Assistant 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. Ms. Josephine L. Lagdameo
7. Mr. Joaquin P. Roa

	FOR	AGAINST	ABSTAIN	Percentage
Efren C. Gutierrez	2,298	-	-	99.74%
Francis Nathaniel C. Gotianun	2,298	-	-	99.74%
Catherine A. Ilagan	2,298	-	-	99.74%
Andrew Gerard D. Gotianun III	2,298	-	-	99.74%
Manolito F. Gonzales	2,298	-	-	99.74%
Joaquin P. Roa	2,298	-	-	99.74%
Josephine L. Lagdameo	2,298	-	-	99.74%

**X. APPOINTMENT OF EXTERNAL AUDITOR**

Upon the recommendation of the Club’s Management, 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 2022, 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 2022.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	2,297	-	-
% of Shares of Shareholders Present	99.70%	-	-

**XI. OTHER MATTERS**

The Chairman then asked the Assistant Corporate Secretary to read the questions from the shareholders. The Assistant Corporate Secretary reported that the shareholders were given an opportunity to submit their questions via email until 20 September 2022. 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:

**KATRINA O. CLEMENTE-LUA**  
Assistant Corporate Secretary

ATTESTED BY:

**FRANCIS NATHANIEL C. GOTIANUN**  
Chairman of the Meeting