

EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.
MINUTES OF THE VIRTUAL ANNUAL STOCKHOLDERS' MEETING¹
Held at the Main Clubhouse, Eagle Ridge Golf & Country Club
General Trias, Cavite, on October 19, 2023, at 2:00 p.m.

CALL TO ORDER

In view of the absence of the Chairman, the Vice-Chairman of the Board of Directors, Mr. Vicente R. Santos, acted as Chair of the Meeting. He called the meeting to order and presided over the same. After introducing each incumbent director, he gave some welcome remarks to the stockholders. The Corporate Secretary, Ms. Mariza Santos-Tan, recorded the minutes of the proceedings.

CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that the Definitive Information Statement and notices of the meeting were sent to all the stockholders of record at their respective addresses as indicated in the corporate records, at least 21 days before the meeting, in compliance with the Revised Corporation Code.

The Corporate Secretary likewise certified that there were present at the meeting, in person or by proxy, stockholders representing 1,474, or 31% of the Corporation's outstanding capital stock of 4,709 shares, of all classes are present, and that a quorum was, therefore, present for the transaction of corporate business.

The Chairman of the Election Committee, Mr. Carlitos P. Quiogue, was called next to briefly discuss the voting procedure for the meeting, a written copy of which was included in the Club's Definitive Information Statement. Thereafter, the Corporate Secretary informed the stockholders about the items that were submitted for voting.

APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

The Chairman stated that the next matter on the agenda is the approval of the Minutes of the previous Annual Stockholders' Meeting held on October 20, 2022. The Corporate Secretary informed the Chairman that copies of said Minutes had been distributed earlier to the stockholders. Hence, she proposed that they dispense with the reading of these Minutes, and approve the said minutes as appearing in the Company's record. She also reported that no inquiries were received regarding the minutes and that based on their tally, 1,350 of the shares present approved the Minutes. The Chairman approved the proposal, there being no objection, and declared that based on the report of the Corporate Secretary, the Minutes of the Annual Stockholders' Meeting held on October 20, 2022 was approved.

MANAGEMENT REPORT

The Chairman proceeded to the next item on the agenda which is the Management Report on the operations of the Corporation to be delivered by the General Manager (GM), Mr. Antonio Carlos Ocampo. GM reported on the Corporation's results of operations for the past year and

¹ Zoom Webinar ID: 916 1000 7745

gave a comparison of the financial position of the Corporation for the years ended December 31, 2022 and 2021. The GM likewise rendered a report on the comparative Golf Rounds for 2022 and 2021, and the results of operations for the first half of 2023.

After the report, the Chairman asked if there are questions from the stockholders about the Management Report and the Audited Financial Statements for 2022. The Corporate Secretary replied that they received an inquiry on this matter from Mr. Lasmar Edullantes who is one of their stockholders. He emailed that there is no need to send a CD and instead requested if the Annual Stockholders Report can be sent by emailing the link of the documents or if they can be made available on the website of the Corporation. The Vice-Chairman answered the inquiry by saying that for the next Annual Stockholders Meeting, they plan to upload all materials to the website of the Club and the stockholders can access them by using a QR code.

The Corporate Secretary next reported on their tally of votes. She said that 1,350 of the shares present approved the Annual Report and the Audited Financial Statements for 2022. She informed the Chairman of the stockholders' proposed motion for this item.

Considering that a majority of the votes approved the Management Report and the Audited Financial Statements for the year ended December 31, 2022, the stockholders resolved as follows:

Resolution No. 1, Series of 2023

“RESOLVED, That the Annual Report of Management, and the Company’s Audited Financial Statements for the year ended December 31, 2022, be, as they are hereby, approved.”

RATIFICATION OF THE ACTS OF MANAGEMENT

The Chairman stated that the next matter on the agenda is the ratification of the acts of the Board of Directors and the officers of the Corporation. A summary of these corporate acts was included in the materials distributed to the stockholders. The Chairman asked the Corporate Secretary if there was any inquiry about the acts of the Board and management. The Corporate Secretary replied that they received no inquiry on this matter, and that based on their tally, 1,350 of the shares present approved these acts. She informed the Chairman that the Club advised those attending the meeting of the proposed stockholders' motion for this item.

Hence, on motion duly made and seconded, it was resolved that:

Resolution No. 2, Series of 2023

“RESOLVED, That all acts, contracts, resolutions and actions, authorized and entered into by the Board of Directors and Management of the Company from the date of the last Stockholders’ Meeting up to the present be, as they are hereby, approved, ratified and confirmed.”

APPOINTMENT OF EXTERNAL AUDITORS

The next matter on the agenda was the appointment of the external auditors of the Corporation. The Chairman asked the Corporate Secretary if there was any inquiry about this matter. The Corporate Secretary replied that they received no inquiry on this matter, and that based on their tally, 1,350 of the shares present approved the appointment. She informed the Chairman that the Club advised those attending the meeting of the proposed stockholders' motion for this item.

Hence, on motion duly made and seconded, it was resolved that:

Resolution No. 3, Series of 2023

"RESOLVED, That the audit firm of SyCip Gorres Velayo & Co., be, as it is hereby, appointed as the Company's independent external auditors for the year 2023 -2024."

ELECTION OF DIRECTORS

The next matter on the agenda was the election of the members of the Board of Directors. The Chairman called the Chairman of the Election Committee again to report on the nominees for the Board of Directors. He informed the stockholders that the Nomination Committee of the Corporation received a total of nine (9) nominations to the 9 available seats in the Board of Directors, with seven (7) for regular directors and two (2) for independent directors. The nominees for regular directors were as follows:

1. Mr. Tomas I. Alcantara
2. Mr. Miguel Rene A. Dominguez
3. Mr. Exequiel D. Robles
4. Mr. Vicente R. Santos
5. Ms. Mariza Santos-Tan
6. Mr. Philip J. Chien
7. Mr. Alfredo G. Pareja

While the nominees for independent directors were as follows:

1. Mr. Benjamin R. Almario
2. Mr. Ramil L. Villanueva

The Chairman thereafter asked the Corporate Secretary if there was any inquiry about this matter. The Corporate Secretary replied that they received no inquiry on this matter, but requested to present to the stockholders the justification duly approved by the Board last 20 September 2023 for the retention and re-election of their two (2) Independent Directors, Messrs. Benjamin R. Almario, and Ramil L. Villanueva, for the 2023-2024 term. Thereafter, she presented the following results of the voting for the election of directors from the Election Committee:

RESULTS OF ELECTION

RANK	NAME	VOTES
1	SANTOS-TAN, Mariza R.	2,094
2	SANTOS, Vicente R.	2,022
3	ALCANTARA, Tomas I.	1,086
4	DOMINGUEZ, Miguel Rene A.	993
5	CHIEN, Philip J.	840
6	ROBLES, Exequiel D.	690
7	ALMARIO, Benjamin R.	291
8	VILLANUEVA, Ramil L.	282
9	PAREJA, Alfredo G.	25

Consequently, on motion duly made and seconded, it was resolved that:

Resolution No. 4, Series of 2023

“RESOLVED, That the following were elected as the Club's Board of Directors for the year 2023 -2024:

- 1. Mariza Santos-Tan*
- 2. Alfredo G. Pareja*
- 3. Vicente R. Santos*
- 4. Tomas I. Alcantara*
- 5. Miguel Rene A. Dominguez*
- 6. Exequiel D. Robles*
- 7. Ramil L. Villanueva (Independent Director)*
- 8. Philip Chien*
- 9. Benjamin R. Almario (Independent Director)”*

The Chairman acknowledged that Messrs. Benjamin R. Almario and Ramil L. Villanueva are the Corporation's independent directors.

ADJOURNMENT

There being no further business to transact, and on motion duly made and seconded, the meeting was adjourned.

MARIZA SANTOS-TAN
Corporate Secretary

ATTESTED:

VICENTE R. SANTOS
Vice-Chairman of the Board of Directors