

ALABANG COUNTRY CLUB, INC.
Minutes of the Annual Stockholders' Meeting
Held on Friday, **April 08, 2022**
Alabang Country Club, Ayala Alabang Village
Muntinlupa City

PRESENT:

Chairman NESTOR B. DAVID
President MARIO A. AGUINALDO
Vice-President MA. JOSEFINA T. GORRES
Treasurer ABELARDO F. VILLACORTA
Director TOLENTINO C. ARGUELLES
Director BRIAN MICHAEL I. CABRAL
Director GEORGE S. CHUA
Director JAIME S. DELA ROSA
Director CESAR I. DIOMAMPO

ALSO PRESENT:

Corporate Secretary EMILY SIBULO-HAYUDINI
GM CARLA G. MARAMARA

STOCKHOLDERS PRESENT:

In person: 16
Via E-voting: 61
By proxy: 1213

TOTAL: 1,290

Total Number of Outstanding Shares: 2,341
Required Number for Quorum : 1,172
Percentage of shares present in person, by E-vote and by proxy: **55%**

NOTE: This is a hybrid Stockholders Meeting with some stockholders being physically present while others attended virtually via ZOOM with all participants being able to see and hear other throughout the meeting.

Unless otherwise specified, all participants joined in from Metro Manila, Philippines.

1. CALL TO ORDER.

Chairman NESTOR B. DAVID presided over the meeting and called it to order at 6:05 p.m. The Chairman stated that in view of the continuing challenges posed by the pandemic, Management has arranged for a hybrid Stockholders' Meeting with

some members being able to attend physically while most joined virtually via the ZOOM platform.

Corporate Secretary EMILY SIBULO-HAYUDINI took down the minutes of the meeting.

General Manager CARLA G. MARAMARA delivered a brief prayer, followed with the singing of the Philippine National Anthem by the body.

The Chairman then introduced to the Stockholders the eight (8) other directors and the respective Committees they headed, the Corporate Secretary/Compliance Officer and the GM.

He also acknowledged the presence of the representatives from the Club's Legal Counsel (Medialdea, Ata, Bello, Guevarra and Suarez Law Office), the External Auditor (SGV Auditors) and the Internal Auditor (Machica, Tan, Cruz & Co.), namely Atty. JON BELO, Mr. PETER JOHN O. VENTURA and Ms. JESSICA DENISE VELASQUEZ, respectively.

2. CERTIFICATION OF NOTICE AND QUORUM.

Corporate Secretary EMILY SIBULO-HAYUDINI confirmed that all the stockholders of record were duly notified of the 2022 Annual Stockholders Meeting, the Notice and Agenda together with the Information Statement having been sent out last March 15, 2022. The notices and pertinent documents were also sent via e-mail blasts and posting in the bulletin boards.

She proceeded to certify that stockholders owning 1,290 shares representing **55%** of the total issued and outstanding shares of the corporation were present in person, via E-voting and by proxy. The Corporate Secretary thus declared that quorum was present for this meeting.

Atty. Hayudini announced that all votes received for the matters in the Agenda and Election of the directors were tabulated by the 2022 Nomination and Elections Committee (NOMELEC) with the assistance of the Club's Internal Auditors (Machica, Tan, Cruz and Co.).

She further stated that she will give the final results of the voting as the items in the agenda are taken up.

For the smooth and orderly conduct of the meeting, the Corporate Secretary likewise read the guidelines governing questions propounded during the meeting with slight modifications to adjust to the hybrid nature of the meeting.

3. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 13 APRIL 2021.

Chairman David stated that the Minutes of the 2021 Annual Stockholders Meeting was distributed to all the members via the 2022 Information Statement.

The Corporate Secretary announced that as per NOMELEC tabulation, the Minutes of the previous meeting was approved as follows:

Approved– 1204

Disapproved – 0

Abstain – 20

Upon motion duly made and seconded, the Stockholders unanimously passed and approved the following resolution:

RESOLUTION S-01; 04-08-2022

RESOLVED to unanimously approve the Minutes of the Annual Stockholders' Meeting of 13 April 2021.

4. PRESENTATION OF THE 2021 AUDITED FINANCIAL STATEMENTS.

Treasurer ABELARDO F. VILLACORTA presented the Club's Audited Financial Statement (AFS) for the year 2021.

The Treasurer was pleased to report that the Club maintained a strong financial performance through the conscientious use of financial resources. The quarantine restrictions imposed under the pandemic gave Management the opportunity to rehabilitate several Club facilities and still end up with a respectable financial performance.

Revenue declined by 3% or P6.8M compared to 2020. Traditional sources of revenue continued to go down by 77% for Concessionaire and Other Services and 33% for Sports and Recreation.

Corporate Services made up for the decline in guest related revenue via transfer and processing fees which went up by 91% due to renewed interest in acquiring ACCI shares as share prices increased from P6M at the start of the year to P7M at the end of 2021.

Costs and expenses increased by 0.5% or P1.1M. These were mainly for major repairs and maintenance of facilities amounting to P11.8M.

The Club realized a Net Income of P0.6M and a Comprehensive Income of P5.1M after recognition of actuarial gain. Total Current assets of P168M which

includes P60M in marketable securities sufficiently covered the Club's current payables of P123M.

Investment in 2021 was at P76M, an 81% increase versus last year's P42M investment.

The Club completed several CAPEX projects totaling P10.3M with ongoing projects carried over to 2022 amounting to P17.8M.

Total equity was at P417M as of year-end 2021.

In view of the above, Treasurer ABELARDO F. VILLACORTA ended his presentation with the firm assurance that the Club continues to enjoy a strong, vibrant and healthy financial position.

5. APPROVAL OF THE 2021 AUDITED FINANCIAL STATEMENTS.

After the Treasurer's Report of the AFS for the year 2021, the Corporate Secretary announced that the Audited Financial Statement for the period ending 31 December 2021 was approved as follows:

Approved – 1202

Disapproved – 0

Abstain – 22

Upon motion duly made and seconded, the Stockholders passed and approved the following resolution:

RESOLUTION S-02; 04-08-2022

RESOLVED to approve the Audited Financial Statements of the Club for the fiscal year ending 31 December 2021 as presented by the Treasurer.

6. APPOINTMENT OF THE EXTERNAL AUDITOR.

The Chairman informed the stockholders that the Committee on Audit, the Treasurer and the Board have endorsed the re-appointment of Sycip, Gorres, Velayo & Co. (SGV) as the Club's external auditor for the year 2022.

There was unanimity in recommending the re-appointment of SGV due to its highly satisfactory performance over the years.

The Corporate Secretary announced the voting for the re-appointment of SGV as Auditor for fiscal year 2022 as follows:

Approved – 1212
Disapproved – 0
Abstain - 12

Upon motion duly made and seconded, the Stockholders passed and approved the following resolution:

RESOLUTION S-03; 04-08-2022

RESOLVED to approve, confirm and ratify the appointment of Sycip, Gorres, Velayo & Co. (SGV) as external auditor of the Club for the Fiscal Year 2022.

7. APPROVAL AND RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT.

The Chairman announced that the next item on the agenda is the ratification of all acts of the Board and Management for the preceding year. He stated that copies of all the board resolutions taken up for the past year were included in the 2022 Information Statement (IS) which have been circulated to all the Stockholders.

The Corporate Secretary read the result for ratification of the acts of the Board and Management as follows:

Approved – 1199
Disapproved – 3
Abstain - 22

Upon motion duly made and seconded, the Stockholders passed and approved the following resolution:

RESOLUTION S-04; 04-08-2022

RESOLVED to approve and confirm all acts and resolutions of the Board of Directors and Management for the preceding year.

8. THE PRESIDENT’S REPORT/MESSAGE.

Chairman NESTOR B. DAVID then turned over the floor to President MARIO A. AGUINALDO for the latter’s President’s Report to the Stockholders.

President Aguinaldo stated that this is the second time that he will be delivering the President’s Message: last year as Acting President and this year as the duly elected President of ACCI.

He acknowledged that the ongoing pandemic has presented a continuing

challenge to the Club and indeed to the whole world. Yet the Club managed to face these challenges head on and strived hard to survive the disastrous effects of the pandemic.

Below are the highlights of the President's Report for the year 2021:

- All government mandated health protocols are strictly followed by the Club to protect our members, guests and employees (organic and non-organic).
- Despite the pandemic, the Club's finances remained healthy and vibrant.
- The members' prompt payment of dues enabled the Club to pursue worthwhile projects for the satisfaction of all members.
- The contract for the maintenance of the golf course was recently renewed with Pacific Links, Inc. ensuring we keep the golf course in top shape. Other related projects for the golf course were reported by the President such as the replacement of hitting mats, installation of aerators at lake # 11 and completion of the liner on lake #15.
- Some CAPEX projects focused on Other Sports facilities of the Club to ensure their continuous maintenance and improvement e.g. the re-tiling of the leisure pool and the repair of the badminton and basketball courts.
- The Club continues to offer a delightful array of diverse cuisine via its four (4) food concessionaires.
- The ad hoc COVID Committee continued to monitor changing quarantine classifications and new IATF health guidelines to strengthen our layers of protection while still serving our members efficiently.

President Aguinaldo expressed his appreciation for the strength, leadership and guidance of the Board as well as the trust and support of all the Committees, members and employees who all helped to ensure that ACCI remains a premier golf and leisure Club.

In closing, President MARIO A. AGUINALDO encouraged all members and other stakeholders to continue to work together in harmony, always observing the provision of Art. 19 of the Civil Code of the Philippines which states: "Every person must, in the exercise of his rights and in the performance of his duties, act with justice, give everyone his due and observe honesty and good faith."

9. ANNOUNCEMENT OF THE RESULTS OF THE ELECTION OF DIRECTORS.

Chairman David then called the Chairman of the 2022 Nomination and Elections Committee (NOMELEC), Mr. EDUARDO G. SUMULONG to read the result of the election for directors.

NOMELEC Chair Sumulong announced the result of the election, as follows:

RAFAEL N. MAPUA - 1,040
BENJAMIN M. ABELA JR. – 1,020

PAULINO A. CORTEZ – 869
FRANCIS EDWARD B. PUNO - 729

On behalf of the NOMELEC, Mr. Sumulong proclaimed the following as the NEW DIRECTORS of ACCI for 2022-2025:

RAFAEL N. MAPUA
BENJAMIN M. ABELA JR.
PAULINO A. CORTEZ

On the basis of the recommendation of the NOMELEC, the Chairman congratulated the three (3) new directors and presented them to the body.

10. OTHER MATTERS.

10.1. Clarifications on Financial Report.

Member Evangeline Mayuga gave the observation that the increase in revenue is mainly due to the increase in the transfer of shares and not because of operations which may throw doubt on the health of the Club's financial position.

In reply, the Treasurer stated that many companies were seriously affected by the pandemic and some had to close down. But the Club was able to generate a net income, improved its equity and even increased its investment.

The Treasurer confirmed that it was the increase in corporate services via transfer and processing fees that uplifted the revenue profile of the Club. The earnings from the transfer and processing fees offset the huge decline in concessionaire revenue and other services.

Treasurer Villacorta also reported that there was an 81% increase in investment for 2021 which came from the transfer/processing fees and improved collection of dues in 2021 versus 2020 when the pandemic started.

Ms. Mayuga was advised to refer to the 2022 Annual Information Statement and Management Report where there is an itemized management and general expenses for the year ending 2021.

10.2. Query on Benefits for Directors.

To the additional query of Ms. Mayuga on whether the directors receive any salary and/or other benefits, the Treasurer categorically replied that the directors receive no benefits other than the privilege of having reserved parking slots.

10.3. Price of Driving Mats.

Member Edgardo Anselmo enquired on why the Club bought driving mats at seemingly inflated prices of P100K+ each while some sources place the cost at only P30K per mat.

President Mario Aguinaldo as Chair of the Golf Committee replied that the proper procedure for securing the driving mats were all complied with. Quotations were submitted to the Golf Committee for comparison, samples were given and all hitting mats were tested by the Golf Committee and some golfing members of the Club to give full assurance of their good quality.

The purchase of the driving mats was approved by the Board last March 17, 2021.

Mr. Anselmo was kindly invited to check out all relevant documents pertaining to the purchase of the mats in the President's Office.

10.4. Lining for Hole#15 Lake.

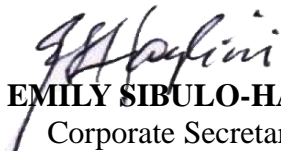
Mr. Anselmo also enquired on the repeated work being done for the lining of the lake in Hole #15,

President Mario explained that the lining of the lake at Hole #15 was old and no longer usable and thus it needed to be repaired/replaced.


After the liner was replaced, it was subsequently discovered that portions of it had been slashed in a presumed act of vandalism. Thus, Management had to immediately implement a second round of repairs.

11. ADJOURNMENT.

There being no other matters to discuss, upon motion duly made and seconded, the meeting was adjourned at 7:00 p.m.


EMILY SIBULO-HAYUDINI
Corporate Secretary

ATTEST:


NESTOR B. DAVID
Chairman