

**AMENDED ARTICLES OF INCORPORATION
OF THE
ALABANG COUNTRY CLUB, INC.**

KNOW ALL MEN BY THESE PRESENTS:

That we, all of whom are of legal age and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a non-profit corporation under the laws of the Philippines;

THAT WE HEREBY CERTIFY:

FIRST: - That the name of said corporation shall be ----

“ALABANG COUNTRY CLUB, INC.”

SECOND: - That the purpose for which such corporation is formed are: To promote the social, recreational and athletic activities on a non-profit basis among its stockholders, the core of which will be the acquisition and maintenance of a polo field, golf field course and tennis courts, and other similar facilities.

In order to carry out the foregoing purposes, the corporation shall have the following powers:

1. To purchase, acquire, hold, lease, operate, maintain, sell, dispose of or otherwise deal with real and personal property, such as, but not limited to clubhouse, with all the facilities, equipments and apparatus relative thereto.
2. To invest and deal with the money and property of the corporation in such manner as may be considered necessary for the advancement of the purposes of the corporation.
3. To do and perform all acts, things and powers necessary, suitable and proper for the accomplishment of any of the objectives of the corporation including every power which a non-profit corporation can carry or may be authorized to exercise by law.

THIRD: - That the place, where the principal office of the corporation is to be established or located, is Bo. Alabang, Muntinlupa, Metro Manila, Philippines.

FOURTH: - That the term, for which said corporation is to exist, is Fifty (50) years from and after the date of incorporation.

FIFTH: That the names and residences of the incorporators of said corporation are as follows:

Name	Citizenship	Address
Enrique J. Zobel	Filipino	2 Harvard Road, Forbes Park, Makati, Metro Manila
Jaime Zobel de Ayala	Filipino	10 Harvard Road, Forbes Park, Makati, Metro Manila
Mario D. Camacho	Filipino	49 Margarita, Magallanes Village, Makati, Metro Manila
Manuel G. Chuidian	Filipino	38 Jupiter, Bel-Air IV, Makati, Metro Manila
Jovencio F. Cinco	Filipino	5324 Amorsolo, Dasmарinas Village, Makati, Metro Manila
Mauro Blardony, Jr.	Filipino	113 Cambridge Circle, North Forbes, Makati, Metro Manila
Adolfo M. Duarte	Filipino	1617 Cypress, Dasmарinas Village, Makati, Metro Manila
Renato G. Buhain	Filipino	2052 Lumbang, Dasmарinas Village, Makati, Metro Manila
Edgardo V. Guevara	Filipino	2148 Paraiso, Dasmарinas Village, Makati, Metro Manila

SIXTH: - That the number of directors of said corporation shall be NINE (9) and that the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-laws are as follows:

Name	Citizenship	Address
Enrique J. Zobel	Filipino	2 Harvard Road, Forbes Park, Makati, Metro Manila
Jaime Zobel de Ayala	Filipino	10 Harvard Road, Forbes Park, Makati, Metro Manila
Mario D. Camacho	Filipino	49 Margarita, Magallanes Village, Makati, Metro Manila
Manuel G. Chuidian	Filipino	38 Jupiter, Bel-Air IV, Makati, Metro Manila
Jovencio F. Cinco	Filipino	5324 Amorsolo, Dasmaringas Village, Makati, Metro Manila
Mauro Blardony, Jr.	Filipino	113 Cambridge Circle, North Forbes, Makati, Metro Manila
Adolfo Duarte	Filipino	1617 Cypress, Dasmaringas Village, Makati, Metro Manila
Renato G. Buhain	Filipino	2052 Lumbang, Dasmaringas Village, Makati, Metro Manila
Edgardo V. Guevara	Filipino	2148 Paraiso, Dasmaringas Village, Makati, Metro Manila

SEVENTH: - That the capital stock of said corporation is divided into 2,500 shares consisting of nine (9) Founders' Shares and 2,491 common shares which are further subdivided into 1,741 Class "A" shares and 750 Class "B" shares. Class A shares may be sold to citizens of the Philippines only or to partnerships, corporations or associations 60% of the voting power of which is owned or controlled by citizens of the Philippines. On the other hand, Class B shares may be sold to any party, irrespective of their nationality or citizenship. All the shares above are without par value. The authorized capital stock of 2,500 shares shall not be increased at any time during the first ten (10) years from and after incorporation and 200 shares consisting of 140 Class A shares and 60 Class B shares shall not be issued by the corporation at any time during the first five (5) years from and after incorporation.

That subject to the foregoing limitations, authority is hereby conferred upon the Board of Directors to issue such shares for such consideration in cash or in securities as it may from time to time fix, but in no event be less than FIVE PESOS (P5.00), Philippine Currency, per share.

That this corporation is an exclusive club and is organized on a non-profit basis for the sole benefit of its members. Ownership of a share shall entitle the registered owner to the use of all the sports and other facilities of the corporation, but subject to the conditions herein prescribed, and such rights may be transferred to a representative only after approval by the Board.

That the ownership of all shares of stock of this corporation is subject to the following restrictive conditions:

1. Except for the nine (9) Founders' shares, voting rights of the rest of the shares will be suspended. Five (5) years after the club shall have officially started its operations, the voting rights of the rest of the common shares shall automatically be revived thus putting them on equal footing in all respects with the Founders' shares.
2. No transfer of stock or interest which will reduce the ownership of Filipino citizens to less than seventy percent (70%) of the capital stock then subscribed shall be allowed or permitted to be recorded in the proper books.
3. No profit shall inure to the exclusive benefit of any of its stockholders, hence no dividends shall be declared in their favor. Stockholders shall be entitled only to a pro-rata share of the assets of the corporation at the time of the dissolution or liquidation of the corporation.
4. Any stockholder desiring to sell or dispose of his share(s) in the corporation shall first offer them to the corporation through notice in writing to the corporation, and the

corporation shall have a period of thirty (30) days from receipt of said notice within which to purchase the share. If the corporation fails to purchase the shares, the stockholders may dispose of them to other persons who are qualified to own, and hold shares in the corporation. If the shares are not purchased at the price quoted by the stockholder and he reduces said price, then the corporation shall have the same pre-emptive right for the same period mentioned herein. Any transfer of share, except transfer by hereditary succession, made in violation of these conditions shall be null and void and shall not be recorded in the books of the corporation.

5. In case of foreclosure by the pledgee or mortgagee of the shares of stockholders in the corporation, the pledgee/mortgagee shall, in the event of inability of the pledgor or mortgagor to meet his obligation under the terms of the pledge or chattel mortgage, notify the corporation in writing of the date, time and place of the foreclosure sale and of the nature and amount of obligation secured by the pledge or mortgage, which sale shall be conducted not earlier than fifteen (15) days from the date the corporation received written notice thereof. The corporation shall have the right to purchase the auctioned shares within thirty (30) days of the award, by paying in cash the price paid for by the winning bidder and expenses of sale incurred by the latter.
6. The owners of shares of the corporation shall be subject to the payment of monthly dues in an amount as may be prescribed in the By-Laws or by the Board of Directors which shall in no case be less than P100.00 to meet the expenses for the general operations of the Club, and the maintenance and improvement of its premises and facilities, in addition to such fees as may be charged for the actual use of the facilities. Such dues together with all other obligations of the shareholders to the Club, shall constitute a first lien on the shares, second only to any lien in favor of the national or local government, and in the event of delinquency such shares may be ordered sold by the Board of Directors in the manner provided in the By-Laws to satisfy said dues or other obligations of the shareholders.
7. In case any stockholder shall violate the provisions of these Articles or the By-Laws or rules and regulations of the Club, or resolutions duly promulgated by the Board on stockholders or commit any other act or conduct which the Board of Directors may deem injurious to the interest or hostile to the objects of the club, such stockholder may be expelled by the Board of Directors in the manner provided in the By-Laws upon proper notice and hearing, and he shall then cease to be a stockholder and shall have no right with respect to his share except the right to demand payment therefore in accordance with the By-Laws. The corporation shall have a period of thirty (30) days from the expulsion of the stockholder to make payment of his share, and upon such payment the stockholder shall forthwith transfer and assign the share held by him as directed by the corporation.

8. A holder of a share of stock of the Corporation is not an ipso facto member of the Club. He must file an application for Club Membership or he may assign his playing rights to an assignee. In the event that an application for membership of a stockholder is disapproved by the Board of Directors, the stockholder shall dispose his share within a period of sixty (60) days from notice of disapproval of such application for membership. In case of failure on the part of the stockholder to effect such transfer, his share shall be offered for sale at auction in the manner provided for under the By-Laws of the Club.
(As amended on December 7,1985)

9. These restrictive conditions shall be noted, by reference or incorporation, in the certificates of stock of the corporation.

“That all corporate acts requiring the approval of the stockholders under the Corporation Law, shall require the approval of two-thirds (2/3) of the entire corporate capital stock subscribed.”

(As amended on December 7, 1985)

EIGHT: - That the amount of said capital stock which has been actually subscribed is Five Hundred (500) Class “A” shares, and the following persons have subscribed and fully paid for the number of shares, and the amount of capital stock set out opposite their respective names:

Name Subscribed/Paid	Number of Class A Shares Subscribed and Fully Paid	Amount of Capital Stock
Enrique J. Zobel	492	P2,460
Jaime Zobel de Ayala	1	5
Mario D. Camacho	1	5
Manuel G. Chuidian	1	5
Jovencio F. Cinco	1	5
Mauro Blardony, Jr.	1	5
Adolfo Duarte	1	5
Renato G. Buhain	1	5
Edgardo V. Guevara	1	5
	<u>500</u>	<u>P2,500</u>

NINTH: - That the following persons have paid the shares for which they have subscribed at the time of incorporation:

Name	Citizenship	Address
Enrique J. Zobel	Filipino	2 Harvard Road, Forbes Park, Makati, Metro Manila
Jaime Zobel de Ayala	Filipino	10 Harvard Road, Forbes Park, Makati, Metro Manila
Mario D. Camacho	Filipino	49 Margarita, Magallanes Village, Makati, Metro Manila
Manuel G. Chuidian	Filipino	38 Jupiter, Bel-Air IV, Makati, Metro Manila
Jovencio F. Cinco	Filipino	5324 Amorsolo, Dasmaringas Village, Makati, Metro Manila
Mauro Blardony, Jr.	Filipino	113 Cambridge Circle, North Forbes, Makati, Metro Manila
Adolfo Duarte	Filipino	1617 Cypress, Dasmaringas Village, Makati, Metro Manila
Renato G. Buhain	Filipino	2052 Lumbang, Dasmaringas Village, Makati, Metro Manila
Edgardo V. Guevara	Filipino	2148 Paraiso, Dasmaringas Village, Makati, Metro Manila

TENTH: - That Manuel G. Chuidian has been elected by the Directors as Treasurer of the corporation and to act as such until his successor is duly elected and qualified in accordance with the By-Laws and that as such Treasurer, he has been authorized for and in behalf of the corporation to receive in its name all dues, fees, assessments, contributions and other charges to which the corporation is entitled.

IN WITNESS WHEREOF, we have hereunto set our hands at Makati, Metro Manila, Philippines, this 21st day of August 1978.

(Sgd)	ENRIQUE J. ZOBEL TAN: 2648-108-5	(Sgd) JAIME ZOBEL DE AYALA TAN: Z1430-G1834-A-3
(Sgd)	MARIO D. CAMACHO TAN: C5252-K2135-A-3	(Sgd) MIGUEL G. CHUIDIAN TAN: 1244-756-2
(Sgd)	JOVENCIO F. CINCO TAN: 1145-384-2	(Sgd) MAURO BLARDONY, JR. TAN: 1088-880-8
(Sgd)	ADOLFO DUARTE TAN: D6336-H0323-A-2	(Sgd) RENATO G. BUHAIN TAN: 2314-820-8

(Sgd) EDGARDO V. GUEVARA
TAN: G1631-E0829-A-9

SIGNED IN THE PRESENCE OF:

(Sgd)

(Sgd)

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
MUNICIPALITY OF MAKATI : S.S.
METRO MANILA)

BEFORE ME, a Notary Public for and in Makati, Metro Manila, Philippines, on this day personally appeared the following persons with their respective Residence Certificates to wit:

Name	Res. Cert. No.	Place and Date of Issue
Enrique Zobel	A & B – 42413523	Calatagan, Batangas February 13, 1978
Jaime Zobel de Ayala	A & B – 42413534	Calatagan, Batangas

		February 13, 1978
Mario D. Camacho	A & B – 80041231	Makati, Metro Manila February 6, 1978
Manuel G. Chuidian	A & B – 80042001	Makati, Metro Manila February 6, 1978
Mauro Blardony, Jr.	A & B – 38055861	Marikina, Metro Manila February 21, 1978
Adolfo Duarte	A & B – 7976325	Makati, Metro Manila January 2, 1978
Renato G. Buhain	A & B – 79894511	Makati, Metro Manila February 2, 1978
Edgardo V. Guevara	A & B – 79894194	Makati, Metro Manila February 1, 1978

All known to me and to me known to be the same persons whose names are subscribed to and who executed the same as an act of their free will and deed for the uses and purposes therein set forth.

Until December 31, 1978
 Doc. No. 230;
 Page No. 47;
 Book No. XII;
 Series of 1978.

(Sgd) SOFRONIO C. UNTALAN, JR.
 Notary Public
 PTR No. 346626 – 30 Jan. 78
 Makati, Metro Manila

**AMENDED BY-LAWS
OF
ALABANG COUNTRY CLUB, INC.**

Article I – NAME OF CLUB

Sec. 1. – The name of the Club shall be “**ALABANG COUNTRY CLUB, INC.**”

Article II – CLUB MEMBERSHIP

Sec. 1. – Membership in the Club is a privilege. A holder of a share of stock of the Club is not ipso facto a member of the Club. He must file an application for membership or may assign his rights to an assignee as prescribed herein.

Sec. 2. - Classification of Membership - Membership in the Club shall consist of Regular, Assignee, Honorary and Golden Members.

- a. Regular Members are natural persons who are registered owners of shares of stock and duly designated representatives of juridical entities in whose names stock certificates have been issued.

Regular Members are entitled to use all the facilities and privileges of the Club, subject to the rules and regulations of the Club, and shall have the right to vote and to hold office. Natural persons and juridical entities who are registered owners of shares of stock shall, in addition thereto, have a right to the assets and property of the Club. A juridical entity owning shares may designate in writing only one person for each share of stock registered in its name to the Club and such representative, upon approval of the Board, shall be admitted as a Regular Member and shall be entitled to all privileges of the Club provided that a transfer fee, in such amount as may be prescribed by the Board of Directors, shall be charged for every change in the designated representative of the juridical entity.

Regular Members shall pay regular monthly dues in such amount to be prescribed by the Board of Directors payable in advance during the first five (5) days of each month to meet the expenses for the general operations of the Club and the maintenance and improvements of its premises and facilities.

A stockholder may assign his rights to an assignee. As such, the stockholder shall enjoy no other privileges except the proprietary right to the assets and properties of the Club, the right to elect and other rights pertaining to a stockholder under the Corporation Law.

- b. Assignee Members are natural persons who are assignees of the rights of the stockholders. Assignee members shall be entitled to use all facilities and privileges of the Club, except the right to the assets and property, the right to vote and to hold office. They shall pay the regular monthly dues. In the event of delinquency on the part of the Assignee, the Assignor-Stockholder shall be held liable therefore.
- c. Honorary Members- Honorary Members shall be limited to the President of the Philippines, the Governor of Metro Manila and the Mayor of the Municipality of Muntinlupa.
- d. Golden Members are long-time Regular Members who are honored for their loyalty and are of two (2) types: Individual and Corporate.

Individual Golden Members are those who are at least seventy (70) years of age and have continuously held proprietary membership (no assignments) for a minimum period of thirty (30) years. Golden Members may transfer their shares, upon payment of the prescribed fees, to any of their legitimate children or grandchildren. They are exempted from the payment of dues but may be subject to a level of consumables as may be prescribed by the Board of Directors. Individual Golden Members shall be entitled and subject to the same or similar rights, privileges and obligations as Assignee Members. Should the transferee sell or assign the share during the lifetime of the Individual Golden Member, the privilege accorded to the latter shall automatically end.

Corporate Golden Members are juridical entities with an uninterrupted regular membership of thirty three (33) years (no assignments) and as such it is entitled, upon payment of the prescribed fees, to a one time grant of additional playing right which expires ten (10) years from availment. The Corporate Golden Member shall be responsible for the dues and obligations of the playing rights holder and subject to the payment of required fees, it may change the playing rights privilege holder from time to time within the ten (10) year period. Should the Corporate Golden Member sell or assign the share during the ten (10) year period, the playing rights privilege shall automatically end.

(Approved by at least 2/3 of the Stockholders on November 24, 2017 and by the Securities and Exchange Commission (SEC) on February 5, 2018)

Sec. 3. – (a) All application for membership in the Club shall be subject to the approval of the Board of Directors.

(b) In the event that an application for membership of a stock-holder is disapproved by the Board, the stockholder shall dispose of his share within a period of sixty (60) days from notice of disapproval of such application. In case of failure on the part of the shareholder to affect such transfer as herein required, the stock of the stockholder shall be offered for sale at auction in the manner provided for under Section 3 of Article XII herein.

Sec. 4. – All members, shall pay the Club dues and assessments notwithstanding absence, non-enjoyment of the Club facilities and suspension.

Article III – WAITING LIST

Sec. 1. – Waiting List – There shall be a Waiting List to be kept by the Membership Committee which shall be a register of the names of persons desiring to be Regular Members but who cannot as yet be admitted as Regular Members due to non-availability of shares of stock to be issued in their names or to the corporation represented by such persons. Order of priority in the Waiting List shall be established based on the order of filing of the application, provided however, that the number of applicants that can be included in the list shall not exceed one hundred (100) at any given time. Names of applicants shall be posted in the Club Bulletin board for a period of thirty (30) days and if no objections are raised by any Regular Member, shall be included in the Waiting List upon approval by the Membership Committee and confirmation by the Board, provided, however, that the Board may delete the name of any applicant at any time at its discretion.

Applicants in the Waiting List shall be notified by the Membership Committee of the availability of shares of stock for sale as provided for under Section 3(b), Article XII herein.

Article IV – MEMBERS OF FAMILY, GUEST AND VISITORS

Sec. 1. – Subject to the rules and regulations as may be promulgated by the Board of Directors, the spouse and unmarried children below 25 years of age of regular, assignee and honorary members shall have the right to use all the facilities of the Club; provided however, that the Board of Directors may impose additional membership dues in such amount equivalent to not more than 25% of the regular membership fees on any member with dependent(s) over 21 years old but not over 25 years of age.

Sec. 2. – The privileges of the Club may be granted to guests upon the invitation of a member in good standing who shall be responsible for their good behavior and the cost of services rendered to them by the Club, and refusal to assume responsibility may subject the member to suspension.

A Guest is a non-member who, upon invitation of and accompanied by a member in a good standing, may be extended the privileges of the Club. A Visitor is a non-member who is not a resident within 150 kilometer-radius from the Club and upon the recommendation of a member of good standing may be extended the privileges of the Club. The Board shall adopt the regulations restricting the use by guests and visitors of the Club's facilities and prescribing the fees to be paid by them.

Sec. 3. – The President may extend the privileges of the Club to distinguished visitors and to duly accredited foreign diplomatic or consular officials, who are in the Philippines for a brief visit, or members of foreign sports clubs with letters of introduction from their clubs and who are here for a short visit. Visitors who use the Club's facilities shall pay the prescribed fees unless expressly exempted by the President. They shall be allowed to buy script booklets, to pay for bar and restaurant services.

Article V – SOCIAL GATHERINGS

Sec. 1. – Social gatherings, parties, entertainments and similar activities in the Club sponsored by a Regular or Assignee Members, shall be allowed under such conditions as may be prescribed by the Board of Directors.

Article VI – MEETING OF STOCKHOLDERS

Sec. 1. – Annual Meetings – The annual meetings of stockholders shall be held at the principal office of the Corporation on the second Friday of April of every year, at 6:00 p.m. unless such day be a holiday in which case the annual meeting shall be held on the next succeeding business day. At such meeting, the President shall render a report to the stockholders of the Club.

Sec. 2. – All corporate acts requiring approval of the stockholders under the Corporation Law, shall require the approval of two-thirds (2/3) vote of all the stockholders and regular members in good standing.

A member of good standing is one who is not delinquent in his dues and assessments and is not the subject of any disciplinary action by the Club.

Sec. 3 – Special Meetings – Special meetings of stockholders shall be held when called by the President or by the Board of Directors or upon written request of stockholders representing not less than one hundred (100) shares.

Sec. 4. – Quorum – A majority of all stockholders in good standing whether personally present or represented by proxy, shall constitute a quorum at all meetings of stockholders, except when the law provides otherwise. Proxies must be in writing, signed by the stockholders and filed with the Secretary of the Club at least seven (7) days prior to any meeting at which such proxies will be used.

(Approved by the Stockholders on April 10, 1992 & by the Securities and Exchange Commission (SEC) on January 28, 1993)

Sec. 5. – Notice of Meeting – Stockholders shall be notified by mail or personal delivery of the time and place of regular or special meetings at least fifteen (15) days before the date of such meeting. Notice shall be deemed sufficient if directed to the name and last address of the stockholder. Notice of a special meeting shall include a brief statement of the matters to be taken up.

Sec. 6. – Order of Business – At all annual meetings, the order of business, unless otherwise ordered by resolution of the stockholders present, shall be as follows: (1) Proof of required notice of the meeting or waiver of such notice; (2) Proof of the presence of a quorum; (3) Reading and approval of minutes of last meeting; (4) Report of the President; (5) Unfinished business; (6) New Business; (7) Election of Directors; (8) Other Matters; (9) Adjournment.

Sec. 7. – Voting Rights – Except for the nine (9) Founders' shares, voting rights of the rest of the shares will be suspended. Five (5) years after the Club shall have officially started its operations, the voting rights, of the rest of the common shares shall automatically be revived, thus, putting

them on equal footing in all respect with the founders' shares.

Sec. 8. – Manner of Voting – Each registered owner of a share of stock in good standing, whether a natural or juridical person shall have the right to vote in person or by proxy the number of shares standing in his/its name. Said stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the total number of Directors to be elected. The Nomination and Election Committee shall adopt the rules of procedures for balloting, act as election inspectors, and insure the proper and orderly conduct of elections. Elections shall be by secret balloting.

Article VII – THE BOARD OF DIRECTORS

Sec.1. – Composition of the Board – The corporate powers of the Club shall be exercised, its operations managed, and its property controlled, by a Board of Directors with such number and membership as provided in the Articles of Incorporation of the Club. Each director must own in his own right at the time of election one share of the capital stock of the Club which shall stand in his name in the Club's stock and transfer books and must remain a regular member as defined herein, during his time. The directors shall be elected at the annual stockholders' meeting and shall hold office in accordance with the provisions of Section 2(a), hereinbelow.

- a. In case any vacancy or vacancies should occur in the Board of Directors in the intervening period between two annual stockholders' meetings, the remaining directors, if still constituting a quorum, may fill said vacancy or vacancies by election from among the stockholders who are regular members and the stockholder(s) so elected shall act as member(s) of said Board for the unexpired term of said vacant seat(s).

Sec. 2. – Election of Directors

- a. At the first Annual Stockholders' meeting when the voting rights of all shares shall be revived as provided for under Section 7 of Article VI hereof, there shall be elected nine (9) members of the Board of Directors. During said election, the first three (3) directors receiving the highest number of votes shall serve for a term of three (3) years; the three (3) other directors receiving the next highest number of votes shall serve for a term of two (2) years; and the remaining three (3) directors shall serve for a term of one (1) year. In the event that two (2) or more of the elected directors garnered identical number of votes, the tie shall be decided by a simple drawing of lots among the tied directors to determine the term of office of each. The drawing of lots shall be conducted and supervised by the Nomination and Election Committee to be created in accordance with Section 2(d) of this Article.

- b. Every year thereafter, at the annual stockholders' meeting there shall be elected three (3) directors who shall serve for a term of three (3) years.
- c. No regular member shall be elected as director for more than one consecutive term. A member may be eligible for re-election to the Board after the lapse of one (1) year from the end of his last term as director.
- d. Nomination and Procedure for Election of Directors – Not more than ninety (90) days prior to the date of the annual meeting of the stockholders, the President, with the approval of the Board of Directors shall appoint a Nomination and Election Committee composed of five (5) Regular Members in good standing. The Committee shall call for and accept nominations in writing from the stockholders in good standing provided that only regular members in good standing may be nominated and that the members of said Committee may not themselves be nominated. The official list of candidates shall be finalized by the Committee and posted at the Clubhouse Bulletin board at least thirty (30) days prior to the date of the annual meeting. Such list shall likewise be attached to the notice of the Annual Meeting to be mailed to all stockholders.
- e. Qualifications – A candidate for a director must own in his own right at the time of election one share of the capital stock and must be a regular member of the Club.

Sec. 3. – Powers – The Board of Directors, in addition to the powers conferred by these By-Laws, shall have the right to exercise such power and perform such acts as may be exercised by the Club, subject to applicable laws and to the provisions of the Articles of Incorporation and these By-Laws of the Club. Without in any way limiting the generality of the foregoing general power and the other powers conferred by law, by the Articles of Incorporation and by these By-Laws, the Board of Directors of the Club shall have full power;

- a. To suspend, or otherwise discipline members, in accordance with the authority herein specified;
- b. To appoint and remove at pleasure all officers and agents of the Club; to determine, fix and change their compensations and to require from them security for faithful service;
- c. To determine who shall be authorized to sign on the Club's behalf bills, receipts, endorsements, checks, releases, contracts and documents;
- d. To incur indebtedness or borrow money, and as security for repayment thereof issue notes or bonds of the Club, and sell, pledge, mortgage or otherwise hypothecate such notes, bond, or any other property of the Club, provided, that real property of the Club shall not be encumbered or alienated by the Board of Directors without posting notice of such

intention of the Club Bulletin board at least thirty (30) days prior to taking such action and mailing a copy of such notice to every Regular Member;

- e. To adopt rules and regulations for the admission of members including the payment of fees, dues, assessments and penalties. The government of the members and management of the affairs of the Club, its property and facilities;
- f. From time to time, to delegate, as may be permitted by law and these By- Laws, any of the powers of the Board of Directors to any committee, officer, or agent;
- g. To employ auditors and attorneys.

Sec. 4. – Board Meeting – The Board of Directors shall meet as soon as practicable after the annual meeting to elect the officers of the Club and to discuss other matters pending before it. Thereafter, regular meetings may be held at such time and place and upon such notice, as the Board of Directors may by resolution prescribe. Special meetings of the Board may be called for by the President, or, in his absence by the Vice-President acting on his behalf, upon at least one day's prior notice of the time and place of holding such meeting, given personally, or by letter or other practicable means, such meeting may also be called by the President or Vice President acting on behalf of the President in like manner upon the written request of any four directors. If all the Directors, or a majority of them shall waive by letter or other practicable means, notice of any meeting, either regular or special meeting of the Board of Directors may be held in any place within or without the Philippines where a quorum may be assembled.

Sec. 5. – Quorum and Actuation – The Board of Directors shall act only as a body and no power is vested in an individual director as such. A majority of the Board shall constitute a quorum for the transaction of business. In the absence of a quorum, one or more directors, present at the time and place for which a meeting shall have been called, may adjourn any meeting from time to time until a quorum shall be present.

Sec.6. – Directors' Compensation – Directors as such shall receive no salaries or fees.

Sec.7. – Absentee Director – A Director who is absent without valid excuse for three consecutive regular meetings of the Board may be removed as director at the discretion of the Board. The resulting vacancy shall be filled in accordance with Section 1 (a), here-of.

Sec. 8. – Indemnification of Directors and Officers – A director or officer of the Club whether or not then in office, or in the event of death, his lawful representative(s), shall be indemnified by the Club with respect to the performance of his official acts, duties and functions, against:

- a. All costs and expenses, reasonably incurred by or imposed upon him in connection with or resulting from any action, suit or proceedings prosecuted to final determination on the merits to which he may be a party in such capacity of a director or officer of the Club, except any costs and expenses incurred by or imposed upon him in relation to matters as to which he shall be finally adjudged to be personally liable, and

- b. All costs and expenses incurred by or imposed upon him in connection with or resulting from any such action, suit or proceeding which is settled with the approval of the court having jurisdiction thereof but only in such amount as such Court shall determine in the circumstances.

In case any director or officer, or his lawful representative(s), become aware of such action, suit or proceeding, he shall forthwith inform the Board of Directors. Such director or officer, or his lawful representative(s), shall follow such reasonable instructions as the Board of Directors may prescribe in respect to the defense against such action, suit or proceeding.

Article VIII – OFFICERS

Sec. 1. – Designation – The Board of Directors, at its organizational meeting, and annually thereafter, shall elect from among themselves, a Chairman of the Board, a President, a Vice-President and a Treasurer. The Board shall also appoint a Secretary who need not be a member of the Board.

The Board may appoint one or more Assistant Secretaries, Assistant Treasurers, and such other officers as it may deem proper and who need not be Regular Members.

Every Officer shall hold office for a term of one year or until his successor is duly elected and has qualified, unless sooner removed from office or otherwise disqualified by the Board of Directors and all vacancies occurring among such officers, however arising, shall be filled by the Board forthwith. Two or more offices of compatible functions may be vested in the same person whenever deemed convenient and expedient by the Board of Directors.

Sec. 2. – The Chairman of the Board of Directors shall have the following powers;

- a. To preside at the members' meeting and meetings of the Board of Directors.
- b. To cast the deciding vote in case of a tie in the members' meeting and to vote last in the meetings of the Board of Directors.
- c. To exercise such other powers which are given him by these By-Laws.

Sec. 3. – President – The President may also be the Chairman of the Board of Directors. He shall be the Chief Executive Officer of the Club and, as such, unless otherwise provided by the Board, he shall implement and enforce all Board orders and resolutions and the Club rules; shall present to the stockholders at the annual meeting a report on the operations of the Club during the preceding years; together with the Secretary and the Club Manager, shall carry all correspondence of the Club, shall have jurisdiction over all accounts and, upon designation by the Board of Directors, shall sign his name on all contacts and documents on behalf of the Club.

No director shall serve as President for more than two (2) consecutive years. A member may be eligible for election to the position of President after the lapse of one (1) year from the end of his

last term as President.

Sec. 4. – Vice President – The Vice President shall exercise all the rights and powers and discharge the duties of the President in the absence, incapacity or disqualification of the latter.

Sec. 5. – Treasurer – The Treasurer, who shall also be the Chairman of the Finance Committee, shall be responsible for and have general charge of all the funds, securities, receipts, disbursements, books and accounts of the Club. He shall collect, and, with the authority of the Board of Directors, shall disburse the Club funds and conduct correspondence relating thereto and shall deposit or cause to be deposited all monies and other valuable effects in the name and to the credit of the Club, in such banks or with such depositories as the Board of Directors may from time to time designate. His books and accounts shall at all times be open to the inspection of the Board. He shall render to the President or to the Board of Directors, whenever required, an account of the financial condition of the Club and of all his transactions as Treasurer. He shall present to the Board of Directors as soon as practicable after the close of the year the external auditor's report on the assets, liabilities and operating results of the Club.

Sec. 6. – Secretary – The Secretary shall keep the Stock and Transfer Book and the Corporate Seal, fill and sign, together with the President, all the certificates of stock issued; ascertain that the requirements for stock ownership including citizenship are complied with, give or cause to be given, all notices required by law or by these By-Laws; shall certify as to quorum at meeting; shall approve and sign all correspondence pertaining to the office of the Secretary; shall keep the minutes of all meetings of the stockholders, the Board of Directors and of all standing committees in a book or books kept for that purpose. The Secretary must be a citizen and resident of the Philippines. The Secretary shall keep a record of the addresses of all stockholders.

Article IX GENERAL MANAGER

Sec. 1. – Club Manager – The Board shall contract the services of a General Manager for the Club with such salary, benefits, and terms as it may determine. The General Manager shall be responsible for the efficient management of the entire Club; shall be the Chief Operating Officer; shall without delay inform the President of all matters requiring Board action; shall sign Club correspondence on administrative matter; shall carry out orders and instruction of committees and other officers which have been approved by the President; shall enforce the policies, rules and regulations of the Club and orders of the Board; shall authorize necessary overtime work; and shall perform such additional duties as the Board may require.

Article X – STANDING COMMITTEES

Sec. 1. (a) The Standing Committees of the Club shall be the following:

1. Membership Committee
2. House Committee
3. Construction and Maintenance Committee
4. Finance Committee
5. Labor Committee

6. Sports & Games Committee
7. Social and Special Activities Committee

(b) With the approval of the Board, the President shall appoint the Chairman and members of the standing and special committees, provided, that every standing committee shall be chaired by an incumbent Director, and provided further, that there shall be no less than three regular members in each committee including the Chairman; and provided finally, that a Committee may create a sub-committee who shall be chaired by a regular member.

The President shall be ex-officio member of all committees unless otherwise specified by the Board of Directors.

(c) The standing committees shall be the President's advisory body, shall generally perform staff functions, formulate, propose and recommend policies and procedures and shall report and be directly responsible to the President.

(d) The Board of Directors upon the recommendation of the President may create such other Committees as may be reasonable and necessary in the proper operations of the Club.

Sec. 2. (a) The Membership Committee shall process applications for memberships; submit to the Board its recommendation on applicants for inclusion in the Waiting List, take care of auction sales of shares of stock; and exercise such other powers and perform such functions as may be authorized by the Board.

(b) The House Committee with the approval of the Board shall make and promulgate the rules and regulations for the management of the Club and the use of the Clubhouse and all facilities; regulate the prices of commodities and services within its jurisdiction; formulate policies on purchasing functions; and subject to its House Rules, may at anytime, recommend to the Board the suspension of any member, and exercise such other powers and perform such functions as may be authorized by the Board.

(c) The Construction and Maintenance Committee shall formulate and recommend to the proper Committee of the Board policies on all matters related to the proper maintenance of the Clubhouse and structures; recommend to the Board changes or improvements in the facilities and structures, and exercise such other functions as may be authorized by the Board.

(d) The Finance Committee shall advise the Board of Directors on all matters affecting the finances of the Club; review the Club's financial policies, establish internal control systems and procedures, prepare the annual budget for submission to the Board, review periodically financial operations, and exercise such other functions as may be authorized by the Board.

(e) The Labor Committee shall formulate and recommend to the Board programs and policies on personnel that will ensure compliance with the Labor Code, labor related laws and regulations, determine what action to take on labor problems referred to it by the Board; and exercise such other functions as may be authorized by the Board.

(f) The Sports and Games Committee shall regularly review the adequacy and effectiveness of all

sports facilities and equipments, and recommend improvements or alterations to the appropriate committee or the Board; formulate programs and policies regarding the conduct of sports tournaments, including the establishment of tournament rules and awarding of prizes; fix qualifications of tournament's participants; establish an effective handicapping system for members, and perform such other functions as may be authorized by the Board.

(g) The Social and Special Activities Committee shall formulate and recommend to the Board group social activity programs and policies; plan and schedule a program of entertainments to encourage maximum participation by members; extend assistance to other social related activities of the Club and recommend the celebration of special occasions or events.

Article XI – SHARES OF STOCK

Sec. 1. (a) Capital Stock – The capital stock of the Club is as provided for in the Articles of Incorporation of the Club. No transfer of stock will reduce the ownership of Filipino citizens to less than seventy percent (70%) of the capital stock then subscribed shall be allowed or permitted to be recorded in the Stock & Transfer Book of the Club.

(b) Issue Value – Each share of Stock shall have an issue value to be determined by the Board of Directors from time to time but in no event less than FIFTY THOUSAND PESOS (P50,000) Philippine Currency, per share. The Board of Directors may authorize the sale by the Club of still unissued shares payable either in cash or on terms subject to the limitations set forth in (a) above and in the Articles of Incorporation.

(c) Stock Certificate – The Stock Certificate shall be in the form which the Board of Directors shall approve. Each share of stock will represent a prorata equity in the assets of the Club and the rights represented in each and every share of stock shall be identical in all respects. No profits shall inure to the exclusive benefit of any of the stockholders of the Club, hence, no dividends shall be declared on the shares of stock.

(d) Use of the Club Facilities – Subject to the approval of the Board of Directors upon the recommendation of the Membership Committee, ownership of a share of stock shall entitle the stockholder to a regular membership and to the use of all facilities of the Club except in the event of delinquency or suspension of such stockholder as provided for under Section 2 of Article XII and Section 1 (a) of Article XIII, and subject to the limitations provided for under Article II herein relative to assignee-members.

(e) Transfer of Shares – Where the registered owner of a share of stock desires to sell his share of stock, he shall first offer the same in writing to the Club and the Club shall have thirty (30) days from receipt of written offer within which to purchase such share. If the Club fails to purchase the share, the stockholder may dispose of the same to other persons who are qualified to own and hold shares in the Club. If the share is not purchased at the price quoted by the stockholder and he reduces said price, then the Club have the same pre-emptive right for the period of thirty (30) days. Any transfer of share, except by hereditary succession, made as a violation of these conditions shall be null and void and shall not be recorded on the books of the Club.

(f) Pledge or Mortgage of Shares – The shares of stock may be pledged, mortgaged or otherwise encumbered by the stockholder provided, however that in the case of foreclosure of such shares the pledgee or mortgagee shall notify the club in writing of the date, time and place of the foreclosure sale and of the nature and amount of the obligation secured by the shares. The foreclosure sale shall be conducted not earlier than fifteen (15) days from the date the Club receives notice thereof. The Club shall have the right to purchase the auctioned share within thirty (30) days from the date of sale by paying in cash the price paid for by the winning bidder, and expenses of sale incurred by the latter.

(g) Sale of Shares Acquired by Club – The share of stock acquired by the Club in the manner provided under paragraphs (e) and (f) of this section shall be offered and sold by the Club to those in the Waiting List in the order that their names appear in such list.

ARTICLE XII – MEMBERS’ ACCOUNTS

Sec. 1. – Transfer Fees and Monthly Dues – The Board of Directors shall fix and review from time to time the amount of the transfer fees and the monthly dues referred to in Section (2) herein as well as entrance fees, annual fees and any other fees charged for the actual use of the facilities of the Club. Monthly dues shall be payable only when the Club starts operation on the date fixed by the Board of Directors.

Sec. 2. – (a) Billing Members’ Posting of Delinquent Members – The Treasurer shall bill members monthly. As soon as possible after the end of every month, a statement showing the amount of the bill of a member for said month will be prepared and said to him. If the bill of any member remains unpaid by the end of the month following that in which the bill was incurred, the Treasurer shall notify him that if his bill is not paid in full by the end of the succeeding month his name will be posted as delinquent the following day at the Clubhouse bulletin board. While posted, a member, the immediate member of his family and his guests cannot avail of the facilities of the Club.

(b) Members on the delinquent list for more than 60 days shall be reported to the Board and their shares of the juridical entities they represent shall thereafter be ordered sold by the Board at auction to satisfy the claims of the Club as provided for in Section 3 herein. A member may pay his overdue account at any time before the auction sale.

Sec. 3. – Lien on Shares; Sale of Share at Auction – The Club shall have a first lien on every share of stock to secure debts of the members to the Club. This lien shall be annotated on the certificates of stock and may be enforced by the Club in the following manners:

(a) Within ten (10) days after the Board has ordered the sale at auction of a member’s share of stock for indebtedness under Section 2 (b) hereof, the Secretary shall notify the owner thereof, and shall advise the Membership Committee of such fact.

(b) The Membership Committee shall then notify all participants on the Waiting List and all registered stockholders of the availability of a share of stock for sale at auction at a

specified date, time and place, and shall post a notice to that effect in the Club Bulletin board for at least ten (10) days prior to the auction sale.

- (c) On the date and hour fixed, the Membership Committee shall proceed with the auction by viva voce bidding and award the sale of the share of stock to the highest bidder subject to the provisions of Section 3(d) herein below. The minimum bid shall be prescribed by the Board of Directors.
- (d) The purchase price shall be paid by the winning bidder to the Club immediately after the bidding. The winning bidder or the representative in the case of a juridical entity shall apply for a Regular Membership in the Club.
- (e) If no bids should be received or if the winning bidder fails to pay the full amount of his bid, the auction procedures may be repeated from time to time at the discretion of the Membership Committee until the share of stock be sold.
- (f) The proceeds of the sale shall be paid by the Club to the selling stockholder after deducting his obligations to the Club. If the proceeds from the sale of the share of stock are not sufficient to pay in full the indebtedness of the member, the members shall continue to be obligated to the Club for the unpaid balance. If the member whose share of stock is sold fails or refuses to surrender the stock certificate for cancellation, cancellation shall be effected in the books of the Club based on a record of the proceedings. Such cancellation shall render the unsurrendered stock certificate null and void and notice to this effect shall be duly published.

Article XIII – SUSPENSION AND EXPULSION

Sec. 1. (a) For violation of these By-Laws, or rules and regulations of the Club or resolution and orders duly promulgated by the Board of Directors or Stockholders, or for any other causes and acts of a member which are serious or pre-judicial to the Club such as acts or conduct of a member or the immediate members of his family, his guests or visitors which are disorderly, or injurious to the interests or repugnant to the objectives of the Club, the offending member may be suspended or expelled by two-thirds (2/3) vote of the Board of Directors upon proper notice and hearing.

- (b) Any member expelled may appeal to a general or special meeting of stockholders whose decision shall be final. A vote of a majority of the quorum shall be sufficient to affirm or reverse a decision of expulsion. The procedures for such appeal shall be promulgated by the Board of Directors. An expelled member is forever disqualified from any kind of membership or being a guest or visitor at the Club. In the event of expulsion, the share of stock of the expelled member shall be offered for sale at auction as provided for under Section 3, Article XII and the

proceeds from such sale paid to the expelled member, less any debts to the Club, within thirty (30) days from the date of expulsion.

Article XIV – CORPORATE SEAL

Sec. 1. – The corporate seal of the Club shall be circular in form and shall bear the following words, ALABANG COUNTRY CLUB, INC., Incorporated 1978, Philippines.

Article XV – MISCELLANEOUS PROVISIONS

Sec. 1. – External Club Auditor – The Board of Directors shall appoint annually an External Auditor who shall audit the books of the Club and render to the Board of Directors, shall prepare the Annual Balance Sheet and Profit and Loss Statement, and perform such other functions as the Board may prescribe. He shall submit his Audit Report in time for the annual stockholders meeting.

Sec. 2. – Legal Counsel – The Board of Directors shall appoint annually a Legal Counsel who shall advise the Board on all legal issues relating to the Club and its operations, determine and file the proper legal action against third parties or members of the Club and exercise such other functions as may be authorized by the Board.

Sec. 3. – Amendment – The provision of these By-Laws may be amended or repealed by a two-thirds (2/3) vote of the stockholders at a regular or special meeting called for the purpose, and majority of the Board of Directors.

Sec. 4. – Interpretation – The Board of Directors shall decide upon all questions on the construction of the Articles of Incorporation, By-Laws and rules and regulations of the Club. Such decisions shall be final and binding unless over-ruled by a majority vote of all stockholders of the Club.

Sec. 5. – Effectivity – These By-Laws shall take effect upon approval thereof by the Securities and Exchange Commission.

ADOPTED this 7th day of December, 1985 at Makati, Metro Manila, Philippines by the affirmative vote of the Founders' shareholders representing the entire outstanding capital stock of the Club.