



ALABANG COUNTRY CLUB, INC.

ACACIA AVENUE, AYALA ALABANG VILLAGE, MUNTINLUPA CITY
TEL. NOS.: 8842 3531 TO 39 membership@acci.com.ph

08 March 2022

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 08, 2022

To: ALL STOCKHOLDERS OF ALABANG COUNTRY CLUB, INC.

NOTICE is hereby given that the Annual Meeting of the Stockholders of **ALABANG COUNTRY CLUB, INC. (“ACCI”)** will be held on **Friday, 08 April 2022 at 6:00 p.m.** to be conducted virtually or by remote communication. However, if prevailing circumstances would allow, the Club shall hold a hybrid meeting with both virtual and physical attendance of Stockholders, such face-to-face meeting to be held at Ballroom B, Alabang Country Club, Inc., Ayala Alabang Village, Muntinlupa City.

The Annual Meeting shall have the following agenda:

1. Call to Order
2. Proof of Notice of Annual Meeting and Certification of Quorum
3. To approve the Minutes of the 2021 meeting of Stockholders held on 13 April 2021
4. To approve the 2021 Financial Accounts and Reports
5. To approve and ratify the appointment of Sycip, Gorres, Velayo & Co., as the independent/external auditor for Fiscal year 2022
6. To ratify and approve all acts and proceedings of the Board of Directors and Officers for the preceding year
7. President’s Report/Message
8. To elect three (3) new directors of ACCI
9. Other Matters
10. Adjournment

Stockholders of record who are regular members of good standing at the close of business on **28 February 2022** are entitled to vote at the Annual Meeting.

Stockholders intending to participate by remote communication should notify the Club by email to election@acci.com.ph or to cell number 0998-587-9411 and 09175685766on or before **March 31, 2022**. Should the health situation allow physical attendance, the Club shall accordingly notify the Stockholders.

Due to current mobility constraints and for the convenience of all Stockholders, **ACCI is now providing the option to vote electronically in addition to the traditional voting by proxy and voting in person.** Stockholders may vote electronically or in absentia subject to proper validation procedures.

The instructions and procedures for the electronic voting shall be issued by the Nominations and Elections Committee (NOMELEC) and shall be sent out to all the registered e-mails of stockholders and posted in the ACCI website.

Duly accomplished proxies (please refer to attached Proxy Forms) shall be returned by hand, by fax, by mail or e-mail to the Membership Services Department at election@acci.com.ph no later than 6:00 p.m. of **March 18, 2022**.

For any queries on the Stockholders Meeting, you may send an e-mail to election@acci.com.ph or at cgm@acci.com.ph or contact 88423531 local 168.

For and on behalf of the Board of Directors:


EMILY SIBULO-HAYUDINI
Corporate Secretary

/dcr

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
 INFORMATION STATEMENT PURSUANT TO SECTION 20
 OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

Preliminary Information Statement

Definitive Information Statement

2. Name of the Registrant as specified in its charter - **ALABANG COUNTRY CLUB, INC.**

3. Muntinlupa City, Philippines

4. SEC Identification Number - **82068**

5. BIR Tax Identification Code - **003-948-773**

(a) Acacia Avenue, Ayala Alabang Village, Muntinlupa City 1780

(b) Registrant's telephone number, including area code – **(02) 8423531-39**

(c) Date, time and place of Stockholders' Meeting: **April 08, 2022, 6:00 p.m. at Alabang Country Club, Inc.**

(d) The Information Statement, together with the proxy form shall be first sent to stockholders on **March 15, 2022.**

10. Name of person filing the statement/solicitor- **Alabang Country Club, Inc.**

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to Corporate registrants):

<u>Title of Each Class</u>	<u>Number of Shares</u>	<u>Issued & Outstanding</u> (as of January 2019)
FOUNDERS'	9	9
COMMON - CLASS "A"	1741	1672
COMMON - CLASS "B"	750	656

• Are any or all of registrant's securities listed on a Stock Exchange

Yes No

If so, disclose name of Exchange - **N/A**

ALABANG COUNTRY CLUB, INC.

Information Statement

I. GENERAL INFORMATION

Item 1. Date, time and place of meeting of security holders

The Annual Meeting of Stockholders of **ALABANG COUNTRY CLUB, INC.** shall be held at the principal office of the Corporation on **Friday, April 08, 2022 at 6:00 p.m.**

The complete mailing address of the principal office of the registrant is –

**Alabang Country Club, Inc.
Acacia Avenue
Ayala Alabang Village
Muntinlupa City**

This information statement, together with the proxy form, shall be first sent to stockholders via mail **on or before March 15, 2022 or at least fifteen (15) business days prior to meeting date.** The same can also be downloaded through our website at www.acci.com.ph.

The matters to be considered and acted upon at such meeting are referred to in the Notice of Annual Meeting of Stockholders.

Item 2. Dissenters' Right of Appraisal

The Corporation knows of no matter to be voted upon at the Meeting which may give rise to the stockholders' right of appraisal. The appraisal right is available in instances where the stockholders are required to vote for or against a proposed amendment to the articles of incorporation which changes or restricts the stockholders' rights or authorizes any preference superior to those of outstanding shares, or extends or shortens the term of the Corporation's existence. It may also be exercised in instances where stockholders are called upon to vote for or against a plan of merger or consolidation, or a sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets. **In order for the stockholder to avail himself of the appraisal right, he must have voted against any of the proposed corporate action,** and by making a written demand on the corporation within thirty (30) days after the date on which the vote was taken, for payment of the fair value of the dissenting stockholder's shares.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

The present directors, officers, each nominee for election of the directors and their associates have no substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon other than election to office. None of the directors has informed the registrant in writing of any intention to oppose any action to be taken during the annual stockholders' meeting.

CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holder Thereof

- i. There are Nine (9) Founders' Shares and 2,491 outstanding common shares of stock of the corporation, which are further, subdivided into 1,741 Class "A" and 750 Class "B" Shares. One share is entitled to one vote. At present there are **2,341** entitled to vote (undetermined A or B).
 - Only stockholders of record as of **28 February 2022** shall be entitled to vote at the meeting. The Stock and Transfer Book of the Corporation shall be closed as of 28 February 2022.
 - For the purpose of voting the shares in the Meeting, one share is entitled to one vote.

However, with respect to the election of directors, the shares of the stockholder shall have as many votes as there are directors to be elected. A stockholder may distribute the votes he is entitled to in favor of as many nominees as there are directors to be elected or he may cumulate such votes and give them all to one candidate. The stockholder may also distribute them on the same principle among as many candidates as such stockholder would choose: Provided that, each share cannot have more votes than the total number of directors to be elected. Candidates receiving the three (3) highest number of votes shall be declared elected. This is also to give discretionary authority to cumulate votes for the proxy.

- Security Ownership of Certain Record, Beneficial Owners and Management.

None of the directors or executive officers or any shareholder is beneficial owner of more than 5% of the shares of the Corporation as of **February 2022**.

Security Ownership of Management

Security Ownership of Management

All but one (1) of the present officers and directors of the Corporation are owners of only one qualifying share of the Company.

<u>Title of Class</u>	<u>Name and Address of owner</u>	<u>Amount and nature of ownership ("R"/"B") as of February 2022</u>	<u>Nationality</u>	<u>Percent of class</u>
Common Share	Mario A. Aguinaldo 185 Apitong Street Ayala Alabang Village Muntinlupa City	P 1,050,000.00 "B"	Filipino	0.043%
Common Share	Tolentino C. Arguelles 346 San Bartolome Ext. Ayala Alabang Village Muntinlupa City	P 500,000.00 "B"	Filipino	0.043%
Common Share	Brian Michael I. Cabral 558 Country Club Drive Ayala Alabang Village Muntinlupa City	P 7,100,000.00 "B"	Filipino	0.043%
Common Share	George S. Chua 209 Molave Street Ayala Alabang Village Muntinlupa City	P 120,000.00 "B"	Filipino	0.043%
Common Share	Nestor B. David 52 Geneva Street BF Homes Parañaque City	P 800,000.00 "B"	Filipino	0.043%
Common Share	Jaime S. Dela Rosa 308 Agno Street Ayala Alabang Village Muntinlupa City	P 1,200,000.00 "B"	Filipino	0.043%
Common Share	Cesar I. Diomampo 101 Celery Drive Vale Verde 5 Pasig City	P 120,000.00 "B"	Filipino	0.043%
Common Share	Emily Sibulo-Hayudini 543 Ma. Cristina Street	P 1,900,000.00 "B"	Filipino	0.043%

	Ayala Alabang Village Muntinlupa City			
Common Share	Ma. Josefina R. Tabuena 611 Taysan Street Ayala Alabang Village Muntinlupa City	P 1,300,000.00 “B” P 2,000,000.00 “B”	Filipino	0.086%
Common Share	Abelardo F. Villacorta 143 Apitong Street Ayala Alabang Village Muntinlupa City	P 78,000.00 “B”	Filipino	0.043%
Total		<u>P 16,168,000.00</u>		

Security Ownership of Candidates for the Election of Independent Directors:

All candidates for the election of the Board of Directors are owners of only one (1) qualifying share of the company.

<u>Title of Class</u>	<u>Name and Address of owner</u>	<u>Amount and nature of ownership (“R”/”B”) as of February 2022</u>	<u>Nationality</u>	<u>Percent of class</u>
Common Share	Benjamin M. Abela Jr. 608 Begonia Street Ayala Alabang Village Muntinlupa City	1,700,000.00 “B”	Filipino	0.043%
Common Share	Paulino A. Cortez 172 Pili Drive Ayala Alabang Village Muntinlupa City	P 800,000.00 “B”	Filipino	0.043%
Common Share	Rafael N. Mapua RM 302, 102 E. Rodriguez Jr. Ave. Pasig City	P 2,000,000.00 “B”	Filipino	0.043%
Common Share	Francis Edward B. Puno 41 Lancaster Street Hillsborough Alabang Village Muntinlupa City	P 1,920,000.00 “B”	Filipino	0.043%
Total		<u>P 6,420,000.00</u>		

- e) The corporation has no knowledge of voting trust holders of 5% or more.
- f) The registrant has no knowledge of any change in the control of the corporation which has occurred since the beginning of its last fiscal year.

Item 5. Directors and Executive Officers

The current Board of Directors and Officers of the Club are as follows:

Name	Age	Citizenship	No. of Year(s) Served as Director	Business Experience
Nestor B. David Chairman	70	Filipino	3	<p><u>Work Experience:</u> 2000-present, President, Nelsen Travel, Inc. 2000-present, Partner, David Perez and Associates Law Office 1993-1999, President/Director, Association of International Shipping Lines 1990-1999, Country Manager, Nedlloyd Lines 1988-1989, Traffic/Logistics Mgr., EAC, Pasadena, California 1986-1988, Deputy Manager, The East Asiatic, Co. Ltd. 1970-1982, Marketing Manager, International Harvester</p> <p><u>Affiliations:</u> 2019-present, Chairman, Membership Committee Alabang Country Club, Inc. (ACCI) 2018-2019, Member, Housekeeping Comm. ACCI Member, 2017 Validating Comm. for Golden Membership Program, ACCI 1996-1999, Bukas sa Dios Loob Community Member, Knights of Columbus 7147-Resurrection of the Lord Parish, BF Homes Parañaque 1983-2010, Member, Araw Running Club 1990-1992, Rotary Club of Parañaque South 1990-1992, District 12 Gov., BF Northwest</p>
Mario A. Aguinaldo President	78	Filipino	3	<p><u>Professional Experience:</u> 2012-present, Legal Counsel, Royal Plaza Twin Towers Cond. Corp. 2010-present, Legal Counsel, Corp. Sec./Resident Agent, Jin Air Co. Ltd. 2002-present, Legal Counsel, Villareal Dental Clinic 1998-present, Co-founder, Legal Counsel, Doña Gregoria Foundation Inc. 1993-present, Legal Counsel/Corporate Secretary, Littelfuse Phils. Inc. 1973-present, Chairman of the Board, Legal Counsel, KLT Fruits Inc. 1973-present, Legal Counsel/Corp. Sec./Resident Agent, Korean Airlines Co. Ltd..</p> <p><u>Other Work Experience:</u> 1973-2011, Legal Counsel/Corp. Sec./Resident Agent, Hanjin Group of Companies 1973, Professor of Law, Far Easter University 1971-present, Founder, Senior Managing Lawyer M.A. Aguinaldo & Associates Law Offices 1971-1972, Trial Lawyer, Gonzalo W. Gonzales & Associates</p>

1970-1971, Brief Writer, Gonzalo W. Gonzales & Associates
 1969-1970, Associate Lawyer, Gonzalo W. Gonzales & Associates
 1967-1968, Technical Asst., Ways & Means Committee
 1967-1968, Trial Lawyer & Brief Writer, Kintanar & Associates
 1966-1967, Researcher, Kintanar & Associates

Club Membership :

Alabang Country Club, Inc.:
 2020-present, Chairman, Golf Committee
 2019-2020, Chairman, Labor & Audit Committee
 2008 & 2009, Chairman, Nomination & Election Committee
 2008-2009, Legal Counsel
 2008-2009, Chairman of the Food & Beverage Committee
 2008-2019, Member, Rules & Ethics Comm.; 2018-2019, Vice Chairman
 2008-2019, Member, Membership Comm.; 2009-2017, Vice Chairman
 20018-2019, Member & Secretary, Construction & Maintenance Committee

Ma. Josefina R. Tabuena 58 Filipino 2
 Vice President

Current:

Chief Operating Officer & Managing Partner, Third Pillar Business Applications & Consulting, An IT Consulting firm and local gold partner of Salesforce, Syniti and Consus for CRM solutions, data governance and e-procurement applications, respectively.
 Telco Consultant, Business Devt. for SMS Global Technologies, Inc., handling mainly PLDT & Smart projects on wireless in-building solutions (CMTS & WIFI), command and control center implementation and system integration for LGUs for their disaster and risk readiness control.

Previous:

Vice President & Head, Smart Wireless Business Operations
 Vice President & Head, PLDT & Smart Enterprise Customer Operations & Management (ECOM)

Activities & Affiliations:

Member, ACCI Ladies Team that represents Alabang Country Club, Inc. in various golf Tournaments such as the PAL Ladies Interclub and Ladies Federation Golf Tournament among others.
 Chairperson, House Committee 2021-present, ACCI
 Chairperson, Finance Comm. 2020-2021, ACCI
 Member, ACCI Golf Committee, 2019
 Member, ACCI 34th Mango Tee Committee, 2019
 Member, ACCI Marketing Committee, 2018
 Member, ACCI ICT Committee, 2018

Abelardo F. Villacorta 79 Filipino 2
 Treasurer

Current Work Experience:

Director/Treasurer, Sydenham Laboratories, Inc., 1999-present
 Director/Treasurer, Sydenham Pharmaceuticals, Inc., 2010-present

Director/Treasurer, ISOPHARMA, Inc.,
2011-present
Director/Fincom Chairman, Scheeling
Pharmacare, Inc., 2012-present
Director/Finance Consultant, Bellevue Hotels &
Resort Group, 2002-present

Previous:

Director/President & CEO, Boulevard Holdings,
Inc., 1996-1998
Director/EVP Operations, Anglo Asian Strategic
Mgt./Hotels & Resorts Group, 1991-1996
VP Affiliates/VP Procurements/VP Logistics,
Republic Glass Group, 1984-1991
VP Finance/VP Operations, Johnson & Johnson
Phils., Inc., 1975-1983
Office & Finance Mgr., Upjohn Pharma, Inc.
1969-1975
Dept. Mgr./Asst. Mgr./Asst. Auditor, Philam
Insurance Group/AIG, 1965-1969
First Asst. Auditor/Jr. Auditor, Joaquin Cunanan
& Co./Price Waterhouse, 1962-1965
Professor, DLSU Graduate School of Business,
1971-1976
Previous Directorships:
Johnson & Johnson Phils., Inc.
Upjohn Pharma, Inc.
Puerto Azul Land, Inc.
Puerto Azul Beach & Country Club

Professional/Civic Activities:

President:
Rotary Club of Alabang, 2000-2001
Pharmaceutical Executives of the Phils., 1975
Las Piñas Jaycees, 1975
Junior Achievement of the Phils., 1986
EVP/Treasurer, Phil. Institute of CPAs, 1978-1979
VP/Life Member, Financial Executives of the
Phils., 1985
Alumni Life Member, De La Salle Graduate
School of Business, 1976
Bids & Awards Chairman, Alabang Country Club,
Inc. 2015-present
Fincom Member, Alabang Country Club, Inc..
2010-2012
Chairman, House Committee, 2020-2021, ACCI
Chairman, Finance Committee, 2021-present, ACCI

Emily Sibulo-Hayudini 71 Filipino 9
Corporate Secretary

Professional Experience:

Solo Practitioner, E.S. Hayudini Law Office,
2000-present
Legal Consultant, Seoail Group of Co.,
2001-present
Corporate Secretary, Seoail Phils., Inc. (SPI),
2007-present
Corporate Secretary, NOVEL Securities, Inc.,
2016-present
Lecturer & Resource Speaker, Ateneo Inst. of
Banking/Center for Continuing Education
and for various banks and government agencies, 1984-
present
Accredited Court Mediator, Muntinlupa City
Courts, 2005-present
Director, Solutions Catalyst, Inc., 2001-2004
FVP, Rizal Commercial Banking Corp.,
(RCBC), 1980-2000

Lupon Head/Member, Brgy. Ayala Alabang,
2014-present/2010-2013
Associate Attorney, Luna, Puruganan, Sison,
Ongkiko Law Offices, 1979
Bank Lawyer, RCBC. 1977-1978
Law Researcher, UP Law Center, 1976-1979
Asst. Attorney, De Lara Law Office, 1976

Other Activities:

Alabang Country Club, Inc.:
Chairperson, Rules & Ethics Committee,
2020-present
Chairperson Rules & Ethics Committee,
2010-2019
Corporate Secretary, 2006-2010,
2013-present
Trustee/Vice President/Corporate Secretary,
Saklolo at Gabay ng Ina at Pamilya,
(SAGIP) 2006-present
President/Trustee, Sigla ng Buhay
Foundation, 2014-present/2006-2013
Member/Director/VP, ZONTA Club of
Muntinlupa City and Environs, Inc.,
2006-present
Director/Treasurer, UP Law Class 1975
Foundation, Inc., 2000-present
Director, Local Council of Women of
Muntinlupa City (LCW), 2006-2009
Lifetime Member, Integrated Bar of the Phil.

Tolentino C. Arguelles 69 Filipino 1
Director

Work Experience:

Jan. 2014-Jan. 2015, Captain A330-300 CEB PAC
2011-Dec. 2013, Captain, Line Instructor Pilot
B747-400, EVA AIR
2001-2011, Captain B747-400, EVA AIR
1998-2001, Captain, Simulator/Line Instructor Pilot
B747-400 EVA AIR
1994-1998, Captain B767, EVA AIR
1992-1994, Captain, Simulator Instructor
B737, ASIANA AIRLINES
1989-1992, Captain, Administrative Check
Pilot B737, PHILIPPINE AIRLINES
1988-1989, Captain, Chief Pilot HS.748/F50,
PHILIPPINE AIRLINES
1986-1989, Captain, Administrative Check
Pilot SD3-60, PHILIPPINE AIRLINES 1980-1988,
Captain, Administrative Check
Pilot HS-748, PHILIPPINE AIRLINES 1977-1980, First
omcer YS-11, PHILIPPINE AIRLINES 1976-1977, First
omcer DC-3, PHILIPPINE AIRLINES
1974-1976, Trainee AA. A, PHILIPPINE AIRLINES
AVIATION SCHOOL

Affiliations:

Member, Free and Accepted Masons of the
Philippines
Fonner Member, ACCI Golf Committee
ACCI Director, 2016-2018
Chairman, Labor & Audit Committee, 2016-2017
Chairman, Golf Committee, 2017-2019
Chairman of the Board of Dilectors, 2018-2019
Member, The Manila Southwoods Golf &
Country Club
Member, Canlubang Golf & County Club
Chairman, Marketing Committee, ACCI

Brian Michael I. Cabral 46 Filipino 1
Independent Director

Affiliations/Appointments:

St. Lukes Medical Center Global City:
2017-2018, Medical Director, Senior Vice
Pres. & Head of Medical Practice Group
2016-2017, Vice Pres. & Asst. Head of Medical
Practice Group
2014-2015, Asst. Vice Pres. & Asst. Head of
Medical Practice Group
2013-2014, Asst. Medical Director for Medical
Education
2010-2017, Head, Center for Renal Diseases
International Urology & Nephrology:
2014-present, Member, Peer Review Board
Philippine Society of Nephrology:
2013-2016, Member, Scientific Committee
2013-2016, Member, Transplant Committee
Makati Medical Center:
2009-Present, Active Staff
University of the Phils.-Phil. General Hospital
2009-Present, Clinical Associate Professor
Asian Hospital & Medical Center:
2009-Present, Visiting Consultant

Memberships & Affiliations:

American Academy of Physician Leadership
American College of Physicians
American Society of Nephrology
Philippine Society of Nephrology
Philippine College of Physicians
Philippine Medical Association
Makati Medical Association
University of the Phils. Medical Alumni Society

George S. Chua 62 Filipino 1
Independent Director

Affiliations/Appointments:

Chairman, Entrepreneurship Program, Don Bosco
Technical College
Chairman & President, Kimberly Realty
Corporation
Vice Chairman, Global Satellite Technology
Services, Inc. (GSat)
Vice Chairman, G. Telecoms, Inc. Vice Chairman,
Golden Nation Network, Inc. (GNN)
Vice Chairman, One Media Network, Inc.
Director, OmniPay, Inc.
President & CEO, Guide Meridian Corp.
Governor, Market Governance Board, Phil.
Dealing & Exchange corp. (PDEX)
President (2016)/Life Member, Financial
Exec. Inst. of the Phils. (FINEX)
Commodore, Phil. Coast Guard Auxiliary, (PCGA)
Lieutenant Colonel (Reserve), Phil. Army, AFP
Business Columnist, Manila Bulletin Business Columnist,
Business Mirror

Previous Positions:

President & CEO, Bayan Automotive Incls. corp. (Bayan
Auto), 2014-2020
President, Federation of Phil. Inds. (FPI) 2010-2020
Director, Chamber of Automotive
Manufacturers, of the Phils., Inc. (CAMPI) 2014-2020
Director, Truck Manufacturers Association,
Inc. (TMA) 2014-2020
Business Talk Show Host, Usapang Bayan,
Global News Network (GNN) 2015-2019

				President & CEO, Precision Foundry of the Phils., Inc. (PFPI) 2006-2013 EVP & COO, Arms Corporation of the Phils. (ARMSCOR) 2006-2013 Director, Chair- Audit Committee, MemberEXCOM-PDS Group, 2008-2012 EVP & CFO, Bounty Group, 2004-2006 President & COO, Trust Intl. Paper Corp. (TIPCO) 201-2003 EVP, Global Business Bank, 2000-2001 SVP & Director, Asian Bank Corp. 1991-1999 AVP, Citibank N.A., 1985-1990 Asst. Prof. Lecturer IV, Pamantasan Ng Lungsod Ng Maynila, (PLM) 2017 Professor, MBA Progam, DLSU, 19881996/2009-2010 Professorial Lecturer I, MBA Proyam, UP Diliman, 2006-2013 Professor, MBA Program, FEU Makati, 2010-2012
Jaime S. Dela Rosa Director	77	Filipino	1	<u>Work Experience:</u> Director: Puregold Price Club, Inc. 2016-present; Cosco Holdings, 2011-2014 Alcom Gold Resources Corp. 2011-2013 OIC/Director, PNCC Skyway, 2008-2010 Director, PNCC Skyway, 2002-2010 Director, El Dore Mining corp. 2001-2005 Director & Chairman of Audit Committee, Devt. Bank of the Phils., 2001-2004 Asst. Executive Trustee, Asset Privatization Trust, 1996-2000 President, Portman Mining Phils., Inc. 1993-1995 President, Cabaluan Chromite Corp., 1993-1995 President & GM, Food Terminal, Inc. 1990-1992 Gen. Mgr., Food Terminal, Inc. 1989-1990 Asst. Vice President, Citibank, 1985-1988 Regional Mgr., Ayala Invst. & Devt. Corp., 1983-1985 Regional Mgr., Philsec Invst. Corp., 1968-1983
Cesar I. Diomampo Director	70	Filipino	3	<u>Work Experience:</u> 2000-present, Chairman & President, Cidalwoods Landholdings Corp. 1989-present, Chairman & President, Tiremasters, Inc. <u>Other Work Experience:</u> 1986-1988, Vice Pres., Marketing, 1984-1985, AVP, Plant Superintendent, Sta. Ines Melale Corp. 1980-1984, Marketing Manager, Marina Properties Corp. 1976-1979, General Sales Mgr., Phil. Alum. Wheels Inc. 1973-1976, Sales Manager, Autometrics Center, Inc. 1971-1972, Front Office Supervisor, Sulu Hotel, Q.C. 2019-present, Chairman, Sports & Recreation Committee, ACCI

Three (3) directors of the Company are to be elected at the Annual Stockholders meeting to hold office from **April 2022 up to year 2025** until their respective successors have been elected and qualified.

The Corporation has been in compliance with SEC Memorandum Circular No. 24 Series of 2019 and in accordance with SRC Rule Sec. 38. Its board is composed of two (2) existing directors serving as independent directors who possess all the qualifications, and none of the disqualifications of an independent director, namely; George S. Chua and Brian Michael I. Cabral.

Amended Articles of Inc. and New By-Laws, Sec. 2 (d) – Election of Directors

“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”.

It is submitted that the By-Law provision on the term of the directors does not violate Section 23 of the Corporation Code. For one, the Corporation elects directors at its annual stockholders’ meeting, and for another, the By-Law provision has been approved by the SEC way back in 1978 and has been in effect until the present. Obviously, this is to ensure continuity in the vision, policies and programs of the Corporation.

The nominees for Independent Directors are as follows:

<u>Name</u>	<u>Age</u>	<u>Citizenship</u>	<u>Business Experience (last five (5) years)</u>
Benjamin M. Abela Jr.	64	Filipino	<p><u>Current Work Experience:</u> Councilor, Philippine Academy of Ophthalmology, 2020 to present</p> <p><u>Previous Work Experience</u> Chairman, Department of Ophthalmology, Asian Hospital and Medical Center, 2002-2005 Chairman, Department of Ophthalmology, Makati Medical Center, 2011-2017 President, Philippines Glaucoma Society, 2016-2017 President and CEO, Philippine Glaucoma Foundation, 2012-2017 President & CEO, Philippines Glaucoma Foundation, 2012-2017</p> <p><u>Affiliations/Appointments:</u> Board Member, Chemfields Philippine, 2000-2007 Board Member, UST-CEDRES, 2007-2009 Board Member, PCHR-DOST, 2006-2009</p> <p><u>Memberships & Affiliations:</u> Rotary Club of Makati (inactive) Member, Manila Southwoods Member, Manila Polo Member, Tagaytay Highlands Member, Baguio Country Club</p>
Paulino A. Cortez	66	Filipino	<p><u>Current Work Experience:</u> Proprietor, Golfers Money Exchange (BSP Licensed), present President, Golfers Club Shares, Inc. , present</p> <p><u>Previous Work Experience:</u></p>

Baula and Meneses, 1973 to 1975
 Auditor, SGV & Co., 1975-1978
 Auditor, Family Bank, 1978 -1984
 Director, Alabang Country Club, Inc., 1995-1998
 Director, Alabang Country Club, 2003-2006
 President, Alabang Country Club, Inc. 2005-2006

Memberships & Affiliations:

Alabang 515
 The Orchard Golf & Country Club
 Eagle Ridge
 Tagayta Country Club

Rafael N. Mapua 56 Filipino

Current Work Experience:

President and General Manager, Tee One Inc. , May 2000-present
 President and General Manager , J-Ten Sports, Inc. Sept 2009 – present

Previous Work Experience:

Pacsports Phils., Inc., General Manager, 1996-2000
 General Manager, Nevada Bob’s Hk. Ltd., Kowloon, Hongkong, 1996-1996
 General Manager, Filton Investment, Ltd. 1993-1996
 Account Manager, The Peninsula Manila Hotel, 1992-1993

Memberships & Affiliations:

Angeles Electric Corp.
 Angeles Power Inc.
 Raslag Solar
 JDN & Sons Realty
 Teresa Water Works

Francis Edward B. Puno 56 Filipino

Current Work Experience:

President, Ganda Buhay Corp
 President, FEMCAST, Inc

Memberships & Affiliations:

Santa Elena Golf Club

At the Annual Stockholders Meeting, the stockholders will elect three (3) independent directors from among the candidates running for a Board seat. Among the three (3) the one who garnered the least vote will become regular Director

Person/s who nominated the candidates for independent directors:

Name of candidates	Nominated by:
Benjamin M. Abela Jr	Exequiel T. Lampa, Randolph L. Ang
Paulino A. Cortez	Vincent O. Realica
Rafael N. Mapua	Ramon Luis Osmena
Francis Edward B. Puno	Vincent O. Realica, Joel Rustia

All of the above candidates for independent directors are not related with the persons who nominated them.

Significant Employees

No person, who is not an executive officer, is expected by the Corporation to make a significant contribution to the operations of the Corporation. The registrant has no material pending legal proceedings.

Family Relationship

There is no family relationship among candidates and directors.

The nominees are not related by consanguinity or affinity up to the fourth civil degree to any other director or executive officer of the Corporation and are not aware of any relation to other nominees to the Board of Directors.

Involvement in Certain Legal Proceedings

During the past five years, there was no bankruptcy petition filed by or against any business of which a nominee and/or directors was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time; nor was any nominee convicted by any final judgment in a criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses; was not subject to any order, judgment, or decree, which was subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and no nominee has been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Securities and Exchange Commission or comparable foreign body, or a domestic or foreign exchange or electronic market place or self-regulatory organization, to have violated securities or commodities laws. For further discussions, please refer to the attached "Statement of Management's Responsibility for Financial Statements".

Certain Relationships and Related Transactions

During the last two (2) years, the Corporation was not a party in any transaction in which a director or executive officer of the Company, any nominee for election as a director, and/or any member of their immediate family had a material interest thereon.

No director has resigned or declined to stand for re-election because of a disagreement with the Corporation on any matter relating to its operations, policies or practices. Please refer to 2021 Audited Financial Statements for discussions.

Item 6. Compensation of Directors and Executive Officers

Except for the General Manager and Legal Counsel, Directors and other **Executive officers do not receive any compensation or bonuses for the past three (3) fiscal years.** The following are the aggregate compensation paid or accrued for key management personnel of the club during the last three (3) years and the projection for the year 2022:

Year	2022 (Projection)	2021	2020	2019
Total Compensation	P7,186,035.00	P6,934,035.00	P5,250,120.61	P5,828,030.75
Legal Counsel	240,000.00	240,000.00	240,000.00	240,000.00

The report above reflected the compensation of key management personnel of the Club, composed of the General Manager, Finance & Administrative Division Manager, Sports Division Manager and Facilities Management Division Manager. The retainer arrangement with the new Legal Counsel was entered into on May 01, 2016 and remains effective to date. The retainer fee covers consultation and advise on routine legal matters. Other services such as litigation or appearances before any judicial, quasi-judicial or other tribunal or body, legislative, or administrative bodies or officials, shall be subject to separate fees. The retainer fee is subject to the payment of 12% R-VAT.

Item 7. Independent Public Accountants

Appointment of External Auditors

In compliance with SEC Memorandum Circular No. 24, Series of 2019, the composition of the Audit Committee are as follows:

George S. Chua	-	Chairman
Jaime S. Dela Rosa	-	Member
Alfredo B. Javellana II	-	Member
Roberto S. Manabat	-	Member
Bernardino Ramos	-	Member

The said Audit Committee shall be responsible, among others, to recommend the external auditor of the company.

The election, approval or ratification of the registrant's accountant shall also be discussed during the Annual Stockholders' Meeting. Sycip Gorres Velayo & Co. (SGV) with **Mr. Peter John R. Ventura, as signing partner**, which is the principal accountant for the fiscal year ending 31 December 2021, has been selected and shall be recommended to stockholders for election, approval or ratification for the current year.

In compliance with SRC Rule 68 as amended, SGV's election as registrant's external auditor for the current year shall be the transition period for the registrant to change said external auditors for next year.

Representatives of SGV are expected to be present at the Annual Meeting. They will have the opportunity to make a statement if they desire to do so and they are expected to be available to respond to appropriate questions.

SGV and the Corporation have not had any disagreements with regard to any matter relating to accounting principles or practices, financial statement disclosure or auditing scope or procedure.

In compliance with the "Rotation of External Auditor" to revised SRC Rule 68, par.1(3)(b)(ix), the external auditors shall be rotated every after five (5) years of engagement. In case of a firm, the signing partner shall be rotated every after said period. The reckoning date for such rotation shall commence in year 2002.

Item 8. Compensation Plans

No action shall be undertaken with regard to election, any bonus, profit sharing, pension/retirement plan granting of extension of any option, warrant or right to purchase any securities.

Item 9. Issuance and Exchange of Securities

No action shall be undertaken with respect to the authorization or issuance of any securities otherwise than for exchange for outstanding securities of the registrant.

On January 19, 2017, the registrant sold Thirty Four unissued shares consist of the following: Twenty Five (25) Class "A" shares in the amount of P4,000,000.00 per share payable in cash; Six (6) Class "B" shares in the amount of P4,300,000.00 per share payable in cash, and Three (3) Class "B" shares in the amount of P4,700,000.00 per share payable in Twelve (12) equal monthly installments.

Item 10. Modification or Exchange of Securities

No action shall be undertaken with respect to the modification of any class of securities of the registrant, or the issuance or authorization for issuance of one class of securities of the registrant in exchange for outstanding securities of another class.

Item 11. Mergers, Consolidations, Acquisitions and Similar Matters

No action shall be undertaken with respect to any transaction involving merger, consolidation, acquisitions and similar matters.

Item 12. Acquisition or Disposition of Property

No action shall be undertaken with respect to the acquisition or disposition of any property of the registrant.

Item 13. Restatement of Account

No action shall be undertaken with respect to the restatement of any asset, capital, or surplus account of the registrant.

OTHER MATTERS

Item 14. Action with Respect to Reports

1. Approval of the Minutes of the Previous Stockholders' Meeting

Copies of the minutes of the previous meeting of the stockholders will be made available at the 2022 annual stockholder's meeting for any stockholder desiring to review the same. The previous annual meeting of the stockholders was conducted in accordance with the agenda as indicated in the Notice of Meeting and circulated to the stockholders together with the Information Statement at least fifteen (15) business days prior to the meeting, and actions taken and voted by the stockholders on each item of the agenda. At the meeting, the stockholders approved minutes of the previous meeting, approved the previous year's financial accounts and reports, ratified the appointment of the independent public accountant for the ensuing year, ratified and approved all acts and proceedings of the Board of Directors and Officers of the preceding year, and elected three (3) directors.

All proceedings of the Board of Directors and Officers are conducted in accordance with the agenda duly furnished and circulated among the directors and officers at least one (1) week before the meeting, and all acts are approved with the requisite majority vote, which in practically all instances, has been unanimous.

2. Notation and Approval of the Management Report and Financial Statements

The management shall report on the significant business transactions undertaken by management and the financial targets and achievements for the fiscal year 2021. The management report and the audited financial statements for the period ending 31 December 2021 of the corporation are reflected in the annual report.

3. The company hereby undertakes to furnish each stockholder of the annual report together with the audited financial statements two (2) weeks prior to the annual stockholders' meeting. It is the discretion of the stockholder to wait for his copy of said report before signing the attached proxy.

Item 15. Matters not Required to be Submitted

No action shall be undertaken with respect to any matter not required to be submitted to the vote of security holders.

Item 16. Amendment of Charter, By Laws or Other Documents

No action shall be undertaken with respect to any amendment of charter, by-laws or other documents.

Item 17. Other Proposed Action

Ratification of Acts and Resolutions of the Board of Directors, and Officers of the Corporation from the date of the last annual stockholders' meeting as reflected in the minutes. Copies of the minutes of the meetings of the Board of Directors for the fiscal year 2021 will be made available for inspection and approval by the stockholders.

Item 18. Voting Procedure

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 and election of the Board of Directors.

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.

Due to current mobility constraints and for the convenience of all Stockholders, the corporation is now providing the option to vote electronically in addition to the traditional voting in person (VIP) or voting by proxy. Subject to proper validation procedures and as per the instructions to be issued by the Nominations and Elections Committee (NOMELEC), Stockholders may now vote electronically or in absentia as provided under SEC Memorandum Circular No. 6-2020.

For the traditional voting, canvassing shall commence immediately after the closing of the casting of ballots. All ballot boxes shall be opened at the designated area adjacent to the meeting place and the canvassing shall be presided by the Nomination and Election Committee who shall read the votes of each ballot cast including the ones voted electronically. There shall only be one official canvass sheet. For this purposes, canvass sheet shall be filled by the Internal Auditors. Other than the official canvass sheet of the Board of Tellers, no other canvass sheet shall be recognized. Resolutions or questions that may arise as to the counting of votes shall be based on the canvass sheet prepared by the Board of Tellers.

II. SOLICITATION INFORMATION

Item 1. Identification

The solicitation is made by **ALABANG COUNTRY CLUB, INC.** and is made by the use of the mail/e-mail with an estimated cost of Fifty Thousand Pesos (P50,000.00) which is borne directly by Alabang Country Club, Inc.

The Board of Directors is not aware of any party who has indicated an intention to oppose the motions to be taken up in the meeting.

Item 2. Instruction

Proxy form when properly executed will be voted in the manner as directed by the undersigned stockholder.

Proxy form not properly executed shall count only for quorum purposes.

Manner in which the proxy form shall be accomplished, including validation process shall be governed by the provisions of SRC Rule 20 and the Proxy Rules adopted by the Club's Nomination and Election Committee. The Nomination and Election Committee is authorized and directed (a) to promulgate and implement guidelines to govern the conduct of the nomination and election of directors and (b) to conduct the validation of proxies and the canvassing of ballots for the election of directors, among others.

Item 3. Revocability of Proxy

The person giving the proxy has the power to revoke it by filing a written notice to such effect with the Corporate Secretary anytime before the scheduled date of the Annual Stockholders' meeting or by personally appearing during the scheduled election **anytime before the issuance of the ballot form**. If his proxy has already voted, the Stockholder will no longer be allowed to vote but he may attend the Stockholders' meeting himself.

Item 4. Persons Making the Solicitation

p In most cases, the candidates for Independent Directors solicit proxies. As of todate, the candidates are: Benjamin M. Abela Jr., Paulino A. Cortez, Rafael N. Mapua and Francis Edward B. Puno. In the absence of named proxy holder, the proxy shall count only for quorum purposes.

The nominees for election of Independent Directors are as follows:

<u>Name</u>	<u>Age</u>	<u>Citizenship</u>	<u>Business Experience (last five (5) years)</u>
Benjamin M. Abela Jr.	64	Filipino	<u>Current Work Experience:</u> Councilor, Philippine Academy of Ophthalmology, 2020 to present <u>Previous Work Experience</u>

Chairman, Department of Ophthalmology, Asian Hospital and Medical Center, 2002-2005
 Chairman, Department of Ophthalmology, Makati Medical Center, 2011-2017
 President, Philippines Glaucoma Society, 2016-2017
 President and CEO, Philippine Glaucoma Foundation, 2012-2017
 President & CEO, Philippines Glaucoma Foundation, 2012-2017

Affiliations/Appointments:

Board Member, Chemfields Philippine, 2000-2007
 Board Member, UST-CEDRES, 2007-2009
 Board Member, PCHR-DOST, 2006-2009

Memberships & Affiliations:

Rotary Club of Makati (inactive)
 Member, Manila Southwoods
 Member, Manila Polo
 Member, Tagaytay Highlands
 Member, Baguio Country Club

Paulino A. Cortez 66 Filipino

Current Work Experience:

Proprietor, Golfers Money Exchange (BSP Licensed), present
 President, Golfers Club Shares, Inc. , present

Previous Work Experience:

Baula and Meneses, 1973 to 1975
 Auditor, SGV & Co., 1975-1978
 Auditor, Family Bank, 1978 -1984
 Director, Alabang Country Club, Inc., 1995-1998
 Director, Alabang Country Club, 2003-2006
 President, Alabang Country Club, Inc. 2005-2006

Memberships & Affiliations:

Alabang 515
 The Orchard Golf & Country Club
 Eagle Ridge
 Tagayta Country Club

Rafael N. Mapua 56 Filipino

Current Work Experience:

President and General Manager, Tee One Inc. , May 2000-present
 President and General Manager , J-Ten Sports, Inc. Sept 2009 – present

Previous Work Experience:

Pacsports Phils., Inc., General Manager, 1996-2000
 General Manager, Nevada Bob's Hk. Ltd., Kowloon, Hongkong, 1996-1996
 General Manager, Filton Investment, Ltd. 1993-1996
 Account Manager, The Peninsula Manila Hotel, 1992-1993

Memberships & Affiliations:

Angeles Electric Corp.
 Angeles Power Inc.
 Raslag Solar
 JDN & Sons Realty
 Teresa Water Works

Francis Edward B. Puno 56 Filipino

Current Work Experience:

President, Ganda Buhay Corp
President, FEMCAST, Inc

Memberships & Affiliations:
Santa Elena Golf Club

Person/s who nominated the candidates for Independent directors:

Name of candidates	Nominated by:
Benjamin M. Abela Jr	Exequiel T. Lampa, Randolph L. Ang
Paulino A. Cortez	Vincent O. Realica
Rafael N. Mapua	Ramon Luis Osmena
Francis Edward B. Puno	Vincent O. Realica, Joel Rustia

All of the above candidates for board of directors are not related with the persons who nominated them.

The Corporation has been in compliance with SEC Memorandum Circular No. 24 Series of 2019 and in accordance with SRC Rule Sec. 38. Its board is composed of two (2) existing directors serving as independent directors who possess all the qualifications, and none of the disqualifications of an independent director, namely; George S. Chua and Brian Michael I. Cabral.

Amended Articles of Inc. and New By-Laws, Sec. 2 (d) – Election of Directors

“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”.

It is submitted that the By-Law provision on the term of the directors does not violate Section 23 of the Corporation Code. For one, the Corporation elects directors at its annual stockholders’ meeting, and for another, the By-Law provision has been approved by the SEC way back in 1978 and has been in effect until the present. Obviously, this is to ensure continuity in the vision, policies and programs of the Corporation.

The Nomination & Election Committee for 2022 Annual Stockholders Meeting and Election of the Board of Directors are as follows:

Mr. Eduardo G. Sumulong	-	Chairman
Atty. Arnold M. Corporal	-	Member
Mr. Manuel Roberto F. Santiago	-	Member
Mr. Sebastian R. Lacon	-	Member
Mr. George S. Chua	-	Member/Independent Director

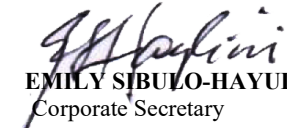
Item 5. Interest of Certain Persons in Matters to be Acted Upon

The present directors, officers, each nominee for election of the directors has no substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon other than election to office.

THE REGISTRANT SHALL FURNISH UPON WRITTEN REQUEST OF ANY SHAREHOLDER OF RECORD WITH A COPY OF THE REGISTRANT’S ANNUAL REPORT ON SEC FORM 17-A WITHOUT CHARGE. ANY SUCH WRITTEN REQUEST SHALL BE ADDRESSED TO:

THE CORPORATE SECRETARY
ALABANG COUNTRY CLUB, INC.
AYALA ALABANG VILLAGE
MUNTINLUPA CITY

AFTER REASONABLE INQUIRY AND TO THE BEST OF MY KNOWLEDGE AND BELIEF, I CERTIFY THAT THE INFORMATION SET FORTH IN THIS REPORT IS TRUE, COMPLETE AND CORRECT. THIS REPORT IS SIGNED IN THE CITY OF MUNTINLUPA ON March 11, 2022.

By: 
EMILY SIBULO-HAYUDINI
Corporate Secretary

Date: March 11, 2022

**TOP TWENTY (20) SHAREOWNERS
ALABANG COUNTRY CLUB, INC.
AS OF JANUARY 31, 2022**

	NAME	NO. OF SHARES	PERCENTAGE OF OWNERSHIP	TIN
1	AYALA CORPORATION	10	0.043%	000-153-610
2	AYALA LAND, INC.	9	0.038%	320-153-790
3	AMKOR/ANAM PILIPINAS, INC.	7	0.030%	540-416-024
4	AC CORPORATION	5	0.021%	000-355-284
5	BANK OF THE PHIL. ISLANDS	5	0.021%	047-438-666
6	DIVERSIFIED HOLDINGS, INC.	5	0.021%	409-755-000
7	METROPOLITAN BANK & TRUST CO.	4	0.017%	477-863-000
8	SAN MIGUEL CORPORATION	4	0.017%	310-060-742
9	UNILEVER PHILS., INC.	4	0.017%	342-744-000
10	AGCHEM CONSTN. & DEVT. CORP.	4	0.017%	000-735-898
11	CHANGSUK LYU	4	0.017%	718-262-214
12	CITIMOTORS, INC.	3	0.013%	113-791-000
13	COCA-COLA BOTTLERS PHILS., INC.	3	0.013%	112-104-000
14	DYNAVISON DEVT. & INVST. CORP.	3	0.013%	030-450-945
15	FAR EAST BANK & TRUST CO.	3	0.013%	Merged with BPI
16	VINCENT O. REALICA	3	0.013%	202-237-342
17	GRAND FLORIDIAN HOLDINGS, INC.	3	0.013%	004-672-957
18	GREEN CROSS, INC.	3	0.013%	000-416-871
19	MILAGROS C. PARUNGAO	3	0.013%	242-537-595
20	JONAR PROPERTIES, INC.	3	0.013%	213-192-061
21	NESTLE PHILS., INC.	3	0.013%	421-766-000
22	PARK 'N FLY, INC.	3	0.013%	005-058-690
23	PCI BANK	3	0.013%	Merged with BDO
24	PNOC-ENERGY DEVT. CORP.	3	0.013%	169-125-000
25	SOLID STATE MULTI-PRODUCTS CORP.	3	0.013%	000-500-216
26	TOTAL INFORMATION MGT. CORP.	3	0.013%	149-566-000
27	TRANS-PHIL LAND CORP.	3	0.013%	148-084-000
28	UNIMEGA PROPERTIES HOLDINGS CORP.	3	0.013%	005-694-732
29	ALON DEVELOPMENT CORP	3	0.013%	000-895-932

MARKET INFORMATION:

The market value of one (1) Alabang Country Club, Inc. share of stock for the year 2021 are as follows:

	Low	High
Class "A"	5.5M	7.0M
Class "B"	6.5M	7.2M

2021 BOARD RESOLUTIONS FROM JANUARY TO DECEMBER

<p>Resolution No. 001; 01-27-2021 INCREASE IN NO SHOW PENALTY</p>	<p>RESOLVED to approve the increase of the no show penalty for golf reservations from P1K to P1.5K, further granting the Golf Committee the authority to draw up the detailed guidelines for the imposition of the same.</p>																								
<p>Resolution No. 002; 01-27-2021 LIFTING OF SUSPENSION FOR 515 MEMBERS</p>	<p>RESOLVED to approve the lifting of the suspension on the remaining eleven (11) members of Club 515 effective February 12, 2021 provided however, that such shall be applicable to the four (4) members who have not submitted their letters of apology only if they submit the same on or before February 10, 2021.</p>																								
<p>Resolution No. 003; 01-27-2021 REVISED RULES AND ETHICS PROCEDURE</p>	<p>RESOLVED to amend BR No. 003; 08-03-2020 with the insertion of the words “Management or the Board” under Step #1 of the Procedure for Rules and Ethics Cases.</p>																								
<p>Resolution No. 004; 01-27-2021 APPOINTMENT OF NGAP REPRESENTATIVES</p>	<p>RESOLVED to approve the nomination of Arnold M. Corporal and Carlos L. Coscoluela, Jr. as the Club’s candidates to the NGAP Board of Trustees for the elections scheduled to be held on February 26, 2021. RESOLVED FURTHER that ex-officio Director and current Vice-Chair of the Golf Committee, Eduardo G. Sumulong is nominated as the Club’s official representative to the NGAP Annual Council Meeting and Biennial Elections to be held on February 24 and February 26, 2021, respectively.</p>																								
<p>Resolution No. 005; 01-27-2021 EXTENSION OF 2020 PATRONAGE ADVANTAGE</p>	<p>RESOLVED to approve the extension of the 2020 patronage fee availment from December 31, 2020 to June 30, 2021.</p>																								
<p>Resolution No. 006; 01-27-2021 DISPOSAL OF 1 UNIT MITSUBISHI L-300</p>	<p>RESOLVED to approve the disposal via bidding of a 1993 Mitsubishi L-300 to be first offered to the Club employees and in case no one is interested, then bidding shall be open to the members.</p>																								
<p>Resolution No. 007; 01-27-2021 Club Waiver on Sale of Shares</p>	<p>RESOLVED to approve and confirm the waiver by the Club of its right of first refusal on the intended sale of the following seven (7) shares, namely:</p> <table border="1" data-bbox="618 1234 1385 1474"> <thead> <tr> <th><u>Name of Member</u></th> <th><u>Class of Share</u></th> <th><u>Amount Offered</u></th> </tr> </thead> <tbody> <tr> <td>Sylvia M. Lichauco</td> <td>B-0124</td> <td>6.0M</td> </tr> <tr> <td>Cesar Chiong</td> <td>A-4127</td> <td>6.0M</td> </tr> <tr> <td>Almario Velasco</td> <td>A-3628</td> <td>6.5M</td> </tr> <tr> <td>Virka Construction</td> <td>A-2669</td> <td>6.0M</td> </tr> <tr> <td>Puno, Renato V.</td> <td>A-3116</td> <td>6.0M</td> </tr> <tr> <td>Munki Back</td> <td>B-1587</td> <td>7.2M</td> </tr> <tr> <td>Clarita Pinto</td> <td>A-3687</td> <td>6.5M</td> </tr> </tbody> </table>	<u>Name of Member</u>	<u>Class of Share</u>	<u>Amount Offered</u>	Sylvia M. Lichauco	B-0124	6.0M	Cesar Chiong	A-4127	6.0M	Almario Velasco	A-3628	6.5M	Virka Construction	A-2669	6.0M	Puno, Renato V.	A-3116	6.0M	Munki Back	B-1587	7.2M	Clarita Pinto	A-3687	6.5M
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<p>Resolution No. 008; 01-27-2021 Membership Approval and Confirmation</p>	<p>RESOLVED to approve and confirm the recommendation of the Membership Committee for acceptance of the following seven (7) applicants as new members/assignees/company representatives/Golden Members transferees of the Club, namely:</p> <p>Transfer Share Jeturian, Nelson Ryan Bengson, Michael R. Andrada, Noel L.</p> <p>Assignment of Playing Rights Manotoc, Ferdinand Richard Michael Alba, Jason J. Punzalan, Martha Marie M.</p> <p>Change of Company Representative Kim, Min Ho</p>																								
<p>Resolution No. 009; 01-27-2021 Request of Y Square Corp</p>	<p>RESOLVED to approve the request of Y-Square Corp. to apply the old transfer fee of P196 K for the change of corporate representative from Mr. Antonio Yupangco to Ms. Cecilia de los Reyes.</p>																								
<p>Resolution No. 010; 01-27-2021 Purchase of Service Motorcycle</p>	<p>RESOLVED to approve the purchase of a new service motorcycle (Yamaha NMAX Automatic) with a budget of P120K with the sale proceeds of the current service motorcycle to be applied to the cost of the new motorcycle</p>																								
<p>Resolution No. 001; 02-11-2021 2021 CAPEX</p>	<p>RESOLVED to unanimously approve the recommendation of the Finance Committee and the Treasurer for the approval of the 2021 CAPEX Budget amounting to a total of Php 40M categorized as projects to address safety, service enhancement and revenue generation (please refer to the Annex). RESOLVED, FURTHER that the CAPEX projected in the annexed list will comprise the approved 2021 CAPEX Projects; and that succeeding projects not included in the list will require clearance and budget approval. RESOLVED FINALLY to classify projects that are repair in nature as 2021 OPEX projects.</p>																								
<p>Resolution No. 002; 02-11-2021 RENEWAL OF THE CONTRACT OF OUR GOLF DIRECTOR</p>	<p>RESOLVED, as it is HEREBY RESOLVED that the renewal of the contract of Henry Arabelo as Golf Director of Alabang Country Club, Inc. is hereby approved and confirmed for another year effective February 12, 2021 to February 13, 2022 under the same terms and conditions</p>																								
<p>Resolution No. 001; 02-19-2021 Other Items and Highlights of AFS 2020</p>	<p>RESOLVED to unanimously approve the Club's Financial Statements for the fiscal year ending 31 December 2020 as prepared by Management and audited by SGV Auditors, likewise authorizing the submission of the same to the stockholders for its approval and its release to the proper government agencies.</p>																								
<p>Resolution No. 002; 02-19-2021 APPOINTMENT OF EXTERNAL AUDITOR FOR 2021</p>	<p>RESOLVED to approve the recommendation of the Audit Committee for the re-appointment of SGV & Company as the Club's external auditor for the year 2021 at an audit engagement fee of P400 K. RESOLVED FURTHER that the Board endorses for final approval the re-appointment of SGV as the Club's external auditor for the year 2021 to the stockholders at the 2021 Annual Stockholders Meeting.</p>																								
<p>Resolution No. 003; 02-19-2021 Club Waiver on Sale of Shares</p>	<p>RESOLVED to approve and confirm the waiver by the Club of its right of first refusal on the intended sale of the following five (5) shares, namely:</p> <table border="1" data-bbox="630 1591 1373 1759"> <thead> <tr> <th>Name of Member</th> <th>Class of Share</th> <th>Amount Offered</th> <th>Marcus</th> </tr> </thead> <tbody> <tr> <td>Fernando</td> <td>B-1210</td> <td>6.5M</td> <td></td> </tr> <tr> <td>Munki Back</td> <td>B-1587</td> <td>7.2M</td> <td></td> </tr> <tr> <td>Alfredo Mendoza</td> <td>A-1438</td> <td>6.0M</td> <td></td> </tr> <tr> <td>Rudy Trillanes</td> <td>A-3895</td> <td>6.0M</td> <td></td> </tr> <tr> <td>Dominador F. Tiongco</td> <td>A-4130</td> <td>6.0M</td> <td></td> </tr> </tbody> </table>	Name of Member	Class of Share	Amount Offered	Marcus	Fernando	B-1210	6.5M		Munki Back	B-1587	7.2M		Alfredo Mendoza	A-1438	6.0M		Rudy Trillanes	A-3895	6.0M		Dominador F. Tiongco	A-4130	6.0M	
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Dominador F. Tiongco	A-4130	6.0M																							

<p>Resolution No. 004; 02-19-2021 Membership Approval and Confirmation</p>	<p>RESOLVED to approve and confirm the recommendation of the Membership Committee for acceptance of the following six (6) applicants as new members/assignees/company representatives/Golden Members transferees of the Club, namely:</p> <p>Transfer of Share Ian Norman Dato Miguel Luis Pelino Karla Marie Tan</p> <p>Golden Member Francis Joseph Garcia</p> <p>Change of Co. Rep Reynold John Madamba Darnell Jay Geronimo</p>
<p>Resolution No. 005; 02-19-2021 Super Raffle for a Cause- 2021</p>	<p>RESOLVED to approve the recommendation of the Socials Committee to have the Club's Super Raffle for a Cause 2021 scheduled for April 30, 2021 and the purchase of raffle prizes with a budget of P2.3M. RESOLVED FURTHER that in response to the dire economic impact of the pandemic, the main beneficiary of the event shall be the Club's non-organic workers.</p>
<p>Resolution No. 006; 02-19-2021 Civil Chase No. 21-00576 - Branch 155, Pasig City</p>	<p>RESOLVED, that the Corporation authorizes the law firm of MEDIALDEA BELLO & SUAREZ and any of its Partners or Associates to represent the Corporation in Civil Case No. 21-00576, entitled "Wilfredo B. Fernandez v. Alabang Country Club, Inc., Homer B. Perez, Virgilio P. Balaguer, Mario A. Aguinaldo, Emily Sibulo-Hayudini, Nestor B. David, Josefina T. Gorres, Abelardo F. Villacorta, and Carla G. Maramara", pending before the Regional Trial Court in Pasig City, Branch 155.</p> <p>RESOLVED FURTHER, that the Corporation authorize the law firm of MEDIALDEA BELLO & SUAREZ and any of its Partners or Associates to appear at the preliminary investigation, pre-trial, preliminary conference, mediation, judicial dispute resolution, or at any other proceedings in connection with the said cases, on such date or dates as may be agreed upon by the parties or ordered by the Court, with full power to do or perform on behalf of the Corporation any acts and deeds which the Corporation could legally do and perform, including the power to consider and agree upon the following:</p> <p>The possibility of an amicable settlement or a submission to alternative modes of dispute resolution;</p> <p style="padding-left: 40px;">The simplification of the issues;</p> <p style="padding-left: 40px;">The necessity or desirability of amendments to the pleadings;</p> <p style="padding-left: 40px;">The possibility of obtaining stipulations or admissions of facts and of documents to avoid unnecessary proof;</p> <p style="padding-left: 40px;">The limitation on the number of witnesses and identification of witnesses and the setting of trial dates;</p> <p style="padding-left: 40px;">The advisability of a preliminary reference of issues to a commissioner;</p> <p style="padding-left: 40px;">The propriety of rendering judgment on the pleadings, or summary judgment, or of dismissing the action should a valid ground therefor be found to exist;</p> <p style="padding-left: 40px;">The requirement for the parties to:</p> <p style="padding-left: 80px;">Mark their respective evidence if not yet marked in the judicial affidavits of their witnesses;</p> <p style="padding-left: 80px;">Examine and make comparisons of the adverse parties' evidence <i>vis-a-vis</i> the copies to be marked;</p> <p style="padding-left: 80px;">Manifest for the record stipulations regarding the faithfulness of the reproductions and the genuineness and due execution of the adverse parties' evidence;</p> <p style="padding-left: 80px;">Reserve evidence not available at the pre-trial, but only in the following manner:</p>

	<p>For testimonial evidence, by giving the name or position and the nature of the testimony of the proposed witness; For documentary evidence and other object evidence, by giving a particular description of the evidence. The advisability or necessity of suspending the proceedings; and Such other matters as may aid in the prompt disposition of the action.</p> <p>RESOLVED FINALLY, that the foregoing resolutions shall remain in full force and effect until the same is modified or revoked by a subsequent Board Resolution.”</p>																		
Resolution No. 001; 02-27-2021 REPORT ON CASES FILED BY MEMBER WILFREDO B. FERNANDEZ	<p>RESOLVED to approve the fee arrangement being proposed by the Medialdea, Bello and Suarez Law Office as presented by Management for the handling of the two (2) cases filed by Member Wilfredo Fernandez against ACCI, its six (6) Directors, the Corporate Secretary and the General Manager.</p> <p>RESOLVED FURTHER that Chairman Homer B. Perez is hereby authorized to sign the engagement proposal submitted by the Medialdea, Bello and Suarez Law Office for the handling of the two (2) cases as above described.</p>																		
Resolution No. 001; 03-17-2021 REPLACEMENT OF HITTING MATS	<p>RESOLVED that to ensure the safety of golfers/members, the Board approved the recommendation of the Golf Committee to replace the old rubber mats in the driving range with the purchase of 15 new hitting mats (Feel Reel Golf Mats made in the USA) at a total cost of P1,675,800.00 from Maria Ana Miguel Realty, Inc.</p> <p>RESOLVED FURTHER that Chairman Homer Perez be authorized to sign the contract as well as any other relevant documents for the purchase of the mats.</p> <p>RESOLVED FINALLY that if no economic/trade-off value is given by the supplier to the old driving range mats, these shall be offered for sale to interested members at a reasonable price to be set by Management.</p>																		
Resolution No. 002; 03-17-2021 ISSUANCE OF STOCK CERTIFICATE TO EDGAR TORDESILLAS	<p>RESOLVED that in view of the submission of a Certification from Security Bank (SB) that no outstanding loans under the name of original member Edgardo L.Tordesillas exist in their books, the Board resolved to consider the pledge in favor of SB as cancelled and accordingly approved the request for the issuance of a new Stock Certificate in favor of his son Edgar Tordesillas.</p>																		
Resolution No. 003; 03-17-2021 Club Waiver on Sale of Shares	<p>RESOLVED to approve and confirm the waiver by the Club of its right of first refusal on the intended sale of the following five (5) shares, namely:</p> <table border="1"> <thead> <tr> <th>Name of Member</th> <th>Class of Share</th> <th>Amount Offered</th> </tr> </thead> <tbody> <tr> <td>Begre, Geronimo</td> <td>A-4094</td> <td>6.5M</td> </tr> <tr> <td>Stelton, Fredrick</td> <td>A-2049</td> <td>7.0M</td> </tr> <tr> <td>Calizto, Trista</td> <td>A-3428</td> <td>7.0M</td> </tr> <tr> <td>BOAZ Int'l Trading Corp</td> <td>A-2722</td> <td>6.0M</td> </tr> <tr> <td>Torres, Roberto Belarmino</td> <td>B-1720</td> <td>6.5M</td> </tr> </tbody> </table>	Name of Member	Class of Share	Amount Offered	Begre, Geronimo	A-4094	6.5M	Stelton, Fredrick	A-2049	7.0M	Calizto, Trista	A-3428	7.0M	BOAZ Int'l Trading Corp	A-2722	6.0M	Torres, Roberto Belarmino	B-1720	6.5M
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Resolution No. 001; 03-24-2021 MINUTES OF PREVIOUS MEETING	<p>RESOLVED to amend the Minutes of March 17, 2021 by marking Dir. Angelito F. Colona as Absent in view of his failure to turn on his video or have any interactive participation during the meeting pursuant to <u>SEC Memo Circular No. 6-2020</u>.</p>																		
Resolution No. 002; 03-24-2021 APPOINTMENT OF VICE-CHAIRS FOR STANDING COMMITTEES	<p>RESOLVED to approve and ratify the appointment of Ramon Nolasco as Vice-Chairman of the Labor and Audit Committee, to serve until the 2021 Board Election and Organization.</p> <p>RESOLVED FURTHER that to ensure continuity of service, all Committees and Sub-Committees shall henceforth also appoint a Vice-Chair who can temporarily take over the duties of the Committee Chair.</p>																		

Resolution No. 003; 03-24-2021 LINER FOR BIDDING	RESOLVED to approve and confirm the project for the installation of a lake liner in Hole #15 with an estimated total cost of P1.7M to be immediately offered for bidding.																														
Resolution No. 004; 03-24-2021 EXECUTIVE SESSION – RENEWAL OF GM CONTRACT	RESOLVED to approve the renewal of the Management Contract of Carla G. Maramara as the Club’s General Manager for a period of one year from May 1, 2021 to April 30, 2022 with all other terms and conditions remaining the same.																														
Resolution No. 001; 04-28-2021 ENROLLMENT AND AUTHORIZED FILERS FOR SEC-OST	RESOLVED to approve by unanimous vote the designation of any one (1) of the following officers to represent the Corporation and act for it in the submission of reportorial requirements with the SEC through its Online Submission Tool (OST). <table border="0" data-bbox="618 499 1385 615"> <thead> <tr> <th style="text-align: left;"><u>Name</u></th> <th style="text-align: left;"><u>Designation</u></th> </tr> </thead> <tbody> <tr> <td>Paz Requejo</td> <td>Finance Manager</td> </tr> <tr> <td>Ranel Villar</td> <td>Membership Manager</td> </tr> <tr> <td>Daisy Raquel</td> <td>Executive Assistant to the Board</td> </tr> </tbody> </table>	<u>Name</u>	<u>Designation</u>	Paz Requejo	Finance Manager	Ranel Villar	Membership Manager	Daisy Raquel	Executive Assistant to the Board																						
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Resolution No. 002; 04-28-2021 Club Waiver on Sale of Shares	RESOLVED to approve and confirm the waiver by the Club of its right of first refusal on the intended sale of the following nine (9) shares, namely: <table border="0" data-bbox="618 720 1385 999"> <thead> <tr> <th style="text-align: left;"><u>Name of Member</u></th> <th style="text-align: left;"><u>Class of Share</u></th> <th style="text-align: left;"><u>Amount Offered</u></th> </tr> </thead> <tbody> <tr> <td>Alfonso, Juan Felipe</td> <td>A-4298</td> <td>6.5M</td> </tr> <tr> <td>Coma, Julieta</td> <td>A-2088</td> <td>6.5M</td> </tr> <tr> <td>David, Elizabeth</td> <td>A-4110</td> <td>6.5M</td> </tr> <tr> <td>Latorre, Luis Esteban</td> <td>A-4240</td> <td>7.0M</td> </tr> <tr> <td>Malixi, Louie</td> <td>A-3538</td> <td>6.5M</td> </tr> <tr> <td>Masuda Marine Corp.</td> <td>B-1637</td> <td>6.5M</td> </tr> <tr> <td>Rodriguez, Horacio C.</td> <td>B-1142</td> <td>7.0M</td> </tr> <tr> <td>Schulze, Carmina</td> <td>A-1755</td> <td>6.5M</td> </tr> <tr> <td>Zarcal, Ma. Dolores</td> <td>B-1558</td> <td>6.5M</td> </tr> </tbody> </table>	<u>Name of Member</u>	<u>Class of Share</u>	<u>Amount Offered</u>	Alfonso, Juan Felipe	A-4298	6.5M	Coma, Julieta	A-2088	6.5M	David, Elizabeth	A-4110	6.5M	Latorre, Luis Esteban	A-4240	7.0M	Malixi, Louie	A-3538	6.5M	Masuda Marine Corp.	B-1637	6.5M	Rodriguez, Horacio C.	B-1142	7.0M	Schulze, Carmina	A-1755	6.5M	Zarcal, Ma. Dolores	B-1558	6.5M
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Resolution No. 003; 04-28-2021 Membership Approval and Confirmation	RESOLVED to approve and confirm the recommendation of the Membership Committee for acceptance of the following sixteen (16) applicants as new members/assignees/company representatives/Golden Members transferees of the Club, namely: Transfer of Share <ul style="list-style-type: none"> *Arcilla, Abigail B. *Carlos, Juan Antonio T. *Tan, Jocelyn C. *Ty, Mary Catherine Louresa H. Ignite Property Holdings, Inc. (Wong, Kevin Kristopher K.) Abelido, Raymond H. Abichandani, Kamal Kumar Lim, Deok Ju San Gabriel, Anna Melynnda N. See, Andre Baldwin Y. Golden Membership Reyes-Cuerva, Carla Angela Assignment of Playing Rights Petrov, Mikhail Change of Co. Representative ***Pastrana, Pia Alexa I. Laudico, Ricardo V. Mabiasen, Rodolfo K. Jr. Santos, Mario Bernardo N.																														
Resolution No. 001; 05-22-2021 SPECIAL POWER OF ATTORNEY (For: <u>Civil Case No. R-PSG-21-00576-CV</u>)	RESOLVED, that ACCI’s Board of Directors names, constitutes, and appoints CARLA G. MARAMARA, as attorney-in-fact with full and special power to represent ACCI in connection with the case docketed as Civil Case No. R-PSG-21-00576-CV entitled																														

	<p><i>“Wilfredo B. Fernandez v. Alabang Country Club, Inc., Homer B. Perez, Virgilio P. Balaguer, Mario A. Aguinaldo, Emily Sibulo-Hayudini, Nestor B. David, Josefina Tabuena-Gorres, Abelardo F. Villacorta, and Carla G. Maramara”</i> including any and all incidents, appeals, and petitions for review/certiorari that may arise from the case, each with full and special power and authority to do and perform the following:</p> <p style="padding-left: 40px;">to cause the preparation and filing of ACCI’s Verified Answer Ad Cautelam and any and all other pleadings, motions, or other documents that may arise as an incident or appeal therefrom; and</p> <p style="padding-left: 40px;">to sign and execute the corresponding Verification attached to ACCI’s Verified Answer Ad Cautelam and the Verification and/or Certification Against Forum Shopping of any and all other pleadings, motions, or other documents that may arise as an incident or appeal therefrom.</p> <p>RESOLVED FURTHER, that CARLA G. MARAMARA be authorized to represent ACCI in the foregoing action and in any or all other incidents or actions arising therefrom, including but not limited to representation in further proceedings for the purpose of stipulation of facts, simplification of issues, entering into amicable settlement, and all other incidents pertaining to such related proceedings.</p> <p>RESOLVED FINALLY, that CARLA G. MARAMARA be authorized, as she is hereby authorized to individually and jointly represent ACCI in any negotiation or settlement in connection with the foregoing actions and to enter into any agreement, sign any papers, and receive any cash or property in behalf of and for the benefit of ACCI in conformity with the terms and objectives of this resolution.</p>												
<p>Resolution No. 001; 05-26-2021 Repair/Installation of Lake Liner # 15</p>	<p>RESOLVED to approve the submitted bid of Pacific Links, Inc. in the amount of P1.7M for the installation of a lake liner for the right side of the lake located at Hole #15; such project estimate to cover equipment cost, excavation, manpower, materials and other incidental costs.</p>												
<p>Resolution No. 002; 05-26-2021 RULES AND ETHICS COMMITTEE CASE</p>	<p>RESOLVED that the Board decided, in connection with the complaint filed by Member Deo Aguinaldo versus Member Roy Chongbian, to issue a Reminder to Mr. Chongbian to always observe proper courtesy and decorum towards other members so as to ensure comfort and harmony in the Club premises.</p>												
<p>Resolution No. 003; 05-26-2021 ELECTION OF REPLACEMENT DIRECTOR</p>	<p>RESOLVED that the Board pursuant to the provision of <u>Art. VII, Sec. 1(a) of the Club By-Laws</u>, has elected Member Tolentino Arguelles as replacement director for Director Angelito Colona, to serve for the unexpired term of office of Mr. Colona.</p> <p>RESOLVED FURTHER that the Securities and Exchange Commission (SEC) be immediately notified of the election of Mr. Arguelles as replacement director.</p>												
<p>Resolution No. 004; 05-26-2021 <u>Club Waiver on Sale of Shares</u></p>	<p>RESOLVED to approve and confirm the waiver by the Club of its right of first refusal on the intended sale of the following three (3) shares, namely:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Name of Member</u></th> <th style="text-align: left;"><u>Class of Share</u></th> <th style="text-align: left;"><u>Amount Offered</u></th> </tr> </thead> <tbody> <tr> <td>Renato Quiroz</td> <td>A-1932</td> <td>7.0M</td> </tr> <tr> <td>Edwin Afzelius</td> <td>B-1241</td> <td>6.5M</td> </tr> <tr> <td>A.V. Castillo & Sons, Inc.</td> <td>A-2597</td> <td>6.5M</td> </tr> </tbody> </table>	<u>Name of Member</u>	<u>Class of Share</u>	<u>Amount Offered</u>	Renato Quiroz	A-1932	7.0M	Edwin Afzelius	B-1241	6.5M	A.V. Castillo & Sons, Inc.	A-2597	6.5M
<u>Name of Member</u>	<u>Class of Share</u>	<u>Amount Offered</u>											
Renato Quiroz	A-1932	7.0M											
Edwin Afzelius	B-1241	6.5M											
A.V. Castillo & Sons, Inc.	A-2597	6.5M											
<p>Resolution No. 005; 05-26-2021 <u>Membership Approval and Confirmation</u></p>	<p>RESOLVED to approve and confirm the recommendation of the Membership Committee for acceptance of the following nine (9)) applicants as new members/assignees/company representatives/Golden Members transferees of the Club, namely:</p>												

	<p>Transfer of Share Engel, Jason William Jayme, Maria Leonor Josephine C. Kho, Myra De Ocampo Santiago, Christopher R. Teves, Javier Jose Sycip, Alexander Sergio B.</p> <p>Assignment of Playing Rights Azarco, Natalie Pia Krukenberg, Bernd</p> <p>Change of Company Representative Palanca, John Gregory</p>								
Resolution No. 005; 05-26-2021 2021-2022 Internal Audit Plan	<p>RESOLVED to approve the 2021-2022 Internal Audit Plan as presented by the Audit Committee which contained a list of the priority projects for the year.</p> <p>RESOLVED FURTHER to authorize the Chairman of the Audit Committee to sign the final 2021-2022 Internal Audit Plan and any/all other relevant documents</p>								
Resolution No. 001; 06-30-2021 COSAINTE Consulting – Extension of Contract	<p>RESOLVED to approve the recommendation of Management to extend the contract of Cosaint Consulting, Inc. under <u>BR No. 012;11-25-2020</u> for another six (6) months, hereby granting the President the authority to negotiate for a reduced fee from the original contract price of P400K (VAT exclusive).</p>								
Resolution No. 002; 06-30-2021 Delinquent Accounts	<p>RESOLVED to approve the recommendation of the Finance Committee in coordination with the Membership Committee to sell at public auction all past due accounts of 121 days and over with a balance of P50K and above after proper notices are given to the delinquent members.</p>								
Resolution No. 003; 06-30-2021 Collection of VAT for Transfer and Processing Fees	<p>RESOLVED that in view of two (2) recent Supreme Court rulings invalidating <u>RMC 35-2012</u>, VAT shall no longer be collected on application, transfer, processing and related fees.</p> <p>RESOLVED FURTHER that there will be no change or adjustment in the level of the current transfer fees being charged by the Club.</p> <p>RESOLVED FINALLY that the appropriate announcement shall be made by Management for the information of all the members and other stakeholders.</p>								
Resolution No. 004; 06-30-2021 RIZAL COMMERCIAL BANKING CORPORATION (RCBC).	<p style="text-align: center;"><i>DEPOSIT ACCOUNTS AND TRANSACTIONS</i></p> <p>RESOLVED, that RIZAL COMMERCIAL BANKING CORPORATION (the “Bank”) and /or any of its branches, be as it hereby is designated as the depository of the moneys and funds of this Corporation and that each of the officers, agents and employees of this Corporation is hereby authorized to open, manage, maintain and deposit any of the Corporation’s funds in said Bank, and said Bank is hereby authorized to pay, encash or otherwise honor and charge to this Corporation, without inquiry as to whether the same be drawn or required for the Corporation’s business or benefit, any and all checks, notes, drafts, bills of exchange, acceptances, orders or other instruments for the payment of money or other withdrawal of funds, including those which may cause an overdraft, when assigned, made, drawn, accepted or endorsed on behalf of or in the name of this Corporation by any one of the signatories from Class “A” AND any one of the signatories from Class “B”, signing jointly of the following Authorized</p> <p>Signatories:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 60%;">Name Title</td> <td style="width: 40%;">Specimen Signature</td> </tr> <tr> <td>Class “A” Signatories</td> <td></td> </tr> <tr> <td>MARIO A. AGUINALDO President</td> <td>_____</td> </tr> <tr> <td>ABELARDO F. VILLACORTA Treasurer</td> <td>_____</td> </tr> </table>	Name Title	Specimen Signature	Class “A” Signatories		MARIO A. AGUINALDO President	_____	ABELARDO F. VILLACORTA Treasurer	_____
Name Title	Specimen Signature								
Class “A” Signatories									
MARIO A. AGUINALDO President	_____								
ABELARDO F. VILLACORTA Treasurer	_____								

Class “B” Signatories

MA. JOSEFINA T. GORRES Vice President _____
CARLA ENRICA G. MARAMARA General Manager _____

RESOLVED FURTHER that the above-named have been granted the following authority, with any () of them signing thereon, to maintain, operate and manage in the name of the Corporation the such account/s as may be deemed necessary (Depository Account/s) with the Bank, and to:

- a. Deposit to and withdraw or make fund transfers from the Depository Account/s, in whatever form and manner, and in such amount as the above officers may deem appropriate or necessary;
- b. Receive, accept, endorse and negotiate all checks, drafts, or orders of payment payable to the Corporation or its order that may require the Corporation's endorsement;
- c. Enroll and use the Corporation's Depository Account/s with the Bank to serve as debit account/s to fund the needs/requirements of its subsidiaries and/or affiliates, subject to existing policies of the Bank thereon; and
- d. Close the Depository Account/s and ask, demand, sue for, collect, and receive the proceeds of the Depository Account/s for and on behalf of the Corporation;

RESOLVED FURTHER, that the Bank is authorized to receive for deposit or collection any items purporting to be endorsed in the name of the Corporation, and hereby ratifying and approving all that the Bank may do or cause to be done, including execution of agreements or contracts with such authorized officers, or acting on the instructions, whether written or verbal, of said authorized officers, on matters relating to the Bank accounts of the Corporation;

B. DERIVATIVE/TREASURY TRANSACTIONS

RESOLVED FURTHER, that the Corporation be authorized to enter into derivatives transactions with the Bank, including but not limited to financial and investment products, funding mechanisms, foreign exchange transactions, option contracts, forward contracts, interest rate swaps, crosscurrency swaps, forward rate agreements, cap transactions, floor transactions, collar transactions, or any combination of these transactions (the “Transactions”);

RESOLVED FURTHER, that any () of the following officers are authorized as they are hereby authorized, negotiate, conclude, sign, execute, and deliver for and on behalf of the Corporation such documents, including but not limited to the International Swap and Derivatives Association (ISDA) Master Agreement and the Schedule/s thereto (the “Agreement”), Risk Disclosure Statement, instruments, documents and papers as may be required or necessary to implement and carry into effect the authority herein granted, including amendments/supplements thereto, under such terms as the herein signatories may deem fit and to transact:

Name Title Specimen Signature

Class “A” Signatories

MARIO A. AGUINALDO President _____

ABELARDO F. VILLACORTA Treasurer _____

Class “B” Signatories

MA. JOSEFINA T. GORRES Vice President _____

CARLA ENRICA G. MARAMARA General Manager _____

RESOLVED FURTHER, that the above officers are likewise authorized to:

- a. Give written and/or oral instructions (whether over the telephone or otherwise) to the Bank in regard to the Agreement / Transaction, including but not limited to confirmations and settlement instructions;
- b. Receive and to acknowledge / sign receipt for and in behalf of the Corporation such documents in regard to the Agreement / Transaction;

C. RCBC ONLINE CORPORATE FACILITY

RESOLVED FURTHER, that the Board approved the Corporation’s enrollment to RCBC On-line Corporate (ROC) Facility (an internet - enabled facility that provides the Corporation access to enrolled accounts for transactions such as, but not limited to account inquiry, transaction history viewing, and fund transfers both local and international) or any amendments or supplements thereto under such terms and conditions which the Bank may prescribe for the Corporation’s use and operation.

RESOLVED FURTHER, that the deposit accounts to be enrolled in the ROC Facility belong only to the Corporation and are the only accounts that will be accessed through the said Facilities.

RESOLVED FURTHER, that any (____) of the following officers of the Corporation, whose specimen signatures appear below:

Name Title Specimen Signature

Class “A” Signatories

MARIO A. AGUINALDO President _____

ABELARDO F. VILLACORTA Treasurer _____

Class “B” Signatories

MA. JOSEFINA T. GORRES Vice President _____

CARLA ENRICA G. MARAMARA General Manager _____

are duly authorized to: (1) enter into an agreement with the Bank to avail of the ROC Facility and sign the said agreement, including any amendments and renewals thereof; (2) sign, execute and deliver instructions required under said agreement; and (3) sign, execute, deliver and perform any and all acts, agreements, documents, instruments or forms that may be required by the Bank in connection with said agreement or the implementation of the ROC Facility;

RESOLVED FURTHER, that the above-named officers are hereby authorized to negotiate for the renewal or extension of the facility from the Bank and to accept all the additional or modified terms and conditions which the Bank may impose with full power and authority to sign all such contracts of documents embodying such additional or modified terms and conditions;

RESOLVED FURTHER, that any (____) of the following persons are appointed as System Authorizer of local Fund Transfer via PESONet, Instapay and RTGS:

Name	Position	Transaction Limit
		Php 0.01 to 999,999,999.99
		Php 0.01 to 999,999,999.99

D. BILLS COLLECTION

RESOLVED FURTHER, that the Board approves the Corporation's availment of the RCBC Bills Collection services, under such terms and conditions which the Bank may prescribe for the Corporation's use and operation. Payments from the Corporation's clients through any of the channels provided below by the Bank shall be posted to the Corporation's nominated settlement account:

1. Over the Counter
2. Internet Banking and Mobile Banking
3. Auto Debit Arrangement (ADA)
4. Automated Teller Machines (ATMs)

RESOLVED FURTHER, that the deposit account to be nominated as settlement account pursuant hereto belong only to the Corporation and is the only account where posting of the bills collection shall be made by the Bank.

RESOLVED FURTHER, that the following persons are appointed as the authorized signatories for the availment of these services, with authority to execute, issue, enter into, deliver and/or submit any and/or all documents, agreements, contracts as may be required by the Bank to implement the foregoing:

Class "A" Signatories

MARIO A. AGUINALDO President _____

ABELARDO F. VILLACORTA Treasurer _____

Class "B" Signatories

MA. JOSEFINA T. GORRES Vice President _____

CARLA ENRICA G. MARAMARA General Manager _____

RESOLVED FURTHER, that the above-named officers are hereby authorized to negotiate for the renewal or extension of the services from the Bank and to accept all the additional or modified terms and conditions which the Bank may impose with full power and authority to sign all such contracts of documents embodying such additional or modified terms and conditions;

E. MT940

RESOLVED FURTHER, that the Board authorizes the Corporation to apply for and obtain from the Bank the MT940, an electronic bank statement and a standard structured SWIFT Customer Statement message, which is an end of day statement file which details all entries booked to the Corporation's account;

RESOLVED FURTHER, that the deposit account for which the MT940 shall be requested pursuant hereto belong only to the Corporation and is the specific account for which the MT940 shall be issued by the Bank;

RESOLVED FURTHER, that any documents, contracts and agreements which may be deemed necessary or incidental to the implementation of the aforesaid MT940 request and/or issuance, as well as the release of the same, shall be signed by the following officers of the Corporation:

Class "A" Signatories

MARIO A. AGUINALDO President _____

ABELARDO F. VILLACORTA Treasurer _____

Class "B" Signatories

MA. JOSEFINA T. GORRES Vice President _____

CARLA ENRICA G. MARAMARA General Manager _____

P. RESOLUTION APPLICABLE TO ALL THE RESOLUTIONS

	<p>RESOLVED FINALLY, that all the foregoing authorities shall continue to be in full force and effect until revoked or modified by a resolution to that effect adopted by the board of directors of the Corporation, duly attested in a notarized certificate, issued by its duly-appointed Corporate Secretary and conveyed in a written notice actually received by the Bank at its office where the account of the Corporation is then maintained, provided that such notice shall not be effective with respect to any exercise of said authorities prior to the receipt thereof, nor with respect to any checks or other instrument for the payment of money or the withdrawal of funds dated to the date of such notice, but presented to the Bank prior to the receipt of such notice; and said Bank is hereby authorized at all times to rely upon the latest notice, certificate or communication received by it when so authenticated by the Secretary or as Assistant Secretary of this Corporation.”</p>									
Resolution No. 005; 06-30-2021 <u>Club Waiver on Sale of Shares</u>	<p>RESOLVED to approve and confirm the waiver by the Club of its right of first refusal on the intended sale of the following two (2) shares, namely:</p> <table border="1"> <thead> <tr> <th><u>Name of Member</u></th> <th><u>Class of Share</u></th> <th><u>Amount Offered</u></th> </tr> </thead> <tbody> <tr> <td>Reynaldo Carpio</td> <td>B-1022</td> <td>7.2M</td> </tr> <tr> <td>Ramon De Oteyza</td> <td>A-2855</td> <td>6.5M</td> </tr> </tbody> </table>	<u>Name of Member</u>	<u>Class of Share</u>	<u>Amount Offered</u>	Reynaldo Carpio	B-1022	7.2M	Ramon De Oteyza	A-2855	6.5M
<u>Name of Member</u>	<u>Class of Share</u>	<u>Amount Offered</u>								
Reynaldo Carpio	B-1022	7.2M								
Ramon De Oteyza	A-2855	6.5M								
Resolution No. 006; 06-30-2021 Membership Approval and Confirmation	<p>RESOLVED to approve and confirm the recommendation of the Membership Committee for acceptance of the following nine (9)) applicants as new members/assignees/company representatives/Golden Members transferees of the Club, namely:</p> <p>Transfer of Share Teves, Javier Jose Brandner, Axel Dy, Aldrico Ting Liu Jt. Tan, Josefina N. Hortaleza, Alfonso Inigo Yu, Emerson R. Platinode Calamba, Inc. (Pua, Marc M.) Richter, Martin Michael</p> <p>Golden Membership Stehmeier, Stephen King Cupino, Mark Allan P.</p> <p>Assignment or Playing Rights Viernes, Alexander P</p>									
Resolution No. 007; 06-30-2021 Solar Roof Panel Project Committee	<p>RESOLVED to approve the recommendation of the House Committee for the creation of an ad hoc Committee for the Solar Roof Panel Project to be headed by the Chair of the House Committee with five (5) other members from the Finance and Construction Committee and representatives from relevant sectors (Energy, Architecture and Engineering).</p>									
Resolution No. 008; 06-30-2021 BARCINO Contract	<p>RESOLVED to authorize the President to negotiate with Barcino’s for the renewal of its food concession contract under such terms and conditions as may be most advantageous to the Club. RESOLVED FURTHER that the draft agreement containing the initial terms and conditions for the renewal of Barcino’s concession contract shall be presented to the Board for its final approval.</p>									
Resolution No. 009; 06-30-2021 PACSPORTS Contract Renewal	<p>RESOLVED to approve the recommendation of Management for the renewal of the PACSPORTS contract for one year at P70K per month or 12% of gross sales, whichever is higher.</p>									
Resolution No. 010; 06-30-2021 Committee on E-VOTING	<p>RESOLVED to approve and re-affirm the creation of the Committee on E-voting previously approved under BR No. 002;07-08-2020 with Eduardo G. Sumulong as Chairman and Nilo S. Cruz as Vice-Chairman, granting the Chairman the authority to appoint additional members with tech credentials and experience. RESOLVED FURTHER that such virtual voting be fully operational in time for the 2022 Annual Stockholders’ Meeting. RESOLVED FINALLY that a report be submitted as soon as possible by the Committee regarding its selected platform and the corresponding budget for the Board’s approval.</p>									

Resolution No. 011; 06-30-2021 APPROVAL OF E- VOTING FOR 2022 STOCKHOLDER MEETING	RESOLVED that pursuant to the Revised Corporation Code of the Philippines (RA 11232) and SEC Memo Circular No. 6-2020, the Board unanimously approved the voting by the stockholders in the 2022 Annual Stockholders Meeting and Election of Directors via remote communication or in absentia.																		
Resolution No. 012; 06-30-2021 EXTENSION OF 2020 PATRONAGE ADVANTAGE	RESOLVED to approve the amendment of BR No. 005; 01-27-2021 by extending the period of the 2020 patronage fee availment from June 30, 2021 to December 31, 2021.																		
Resolution No. 001; 07-10-2021 LETTER OF MR. BERNARD MORILLO RE LIFTING OF SUSPENSION	RESOLVED that in view of the sincere apology expressed by Mr. Bernanrd Morillo, the Board has decided to lift the suspensions imposed on him as per <u>BR No. 004; 10-28-2020</u> .																		
Resolution No. 002; 07-10-2021 UPDATES ON THE FOLLOWING PROJECTS	RESOLVED to approve the recommendation of President Mario to have PHILCARE Inc. as the Club's new Health Maintenance Organization (HMO) provider starting August 1, 2021 to July 31, 2021 at a total annual premium of P2.356M.																		
Resolution No. 001; 08-12-2021 LIFTING OF SUSPENSION OF THREE (3) MEMBERS	RESOLVED to unanimously approve the immediate lifting of the indefinite suspension meted out on Members John Ocampo, Jeffrey Ocampo and Felisberto L.Verano, Jr. arising from the holding of a golf tournament last August 28-29, 2021.																		
Resolution No. 002; 08-12-2021 RENEWAL OF BARCINO'S CONTRACT	RESOLVED to approve the recommendation of the F&B Committee to renew the Barcino's concessionaire contract for another two (2) years from September 1, 2021 to August 31, 2023, extendible for another year under the terms and conditions as shown in the attached Annex A.																		
Resolution No. 001; 09-14-2021 ASSIGNMENT OF NEW INTERNAL AUDITOR REPRESENTATIVE	RESOLVED to approve the appointment of Karl Vinson L. Asuncion as the designated representative of Internal Auditor, Machica Auditors in ACCI effective September 1, 2021.																		
Resolution No. 001; 09-29-2021 Club Waiver on Sale of Shares	RESOLVED to approve and confirm the waiver by the Club of its right of first refusal on the intended sale of the following five (5) shares, namely: <table border="1" data-bbox="630 1056 1182 1224"> <thead> <tr> <th><u>Name of Member</u></th> <th><u>Class of Share</u></th> <th><u>Amount Offered</u></th> </tr> </thead> <tbody> <tr> <td>Carlos Lee</td> <td>A-4179</td> <td>6.5M</td> </tr> <tr> <td>Frabelle Fishing Corp</td> <td>B-0212</td> <td>6.5M</td> </tr> <tr> <td>Raportech Corporation</td> <td>A-3727</td> <td>6.5M</td> </tr> <tr> <td>Ma. Pilar Rocha</td> <td>A-4101</td> <td>6.5M</td> </tr> <tr> <td>Manuel Malabanan</td> <td>A-3104</td> <td>6.5M</td> </tr> </tbody> </table>	<u>Name of Member</u>	<u>Class of Share</u>	<u>Amount Offered</u>	Carlos Lee	A-4179	6.5M	Frabelle Fishing Corp	B-0212	6.5M	Raportech Corporation	A-3727	6.5M	Ma. Pilar Rocha	A-4101	6.5M	Manuel Malabanan	A-3104	6.5M
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Manuel Malabanan	A-3104	6.5M																	
Resolution No. 002; 09-29-2021 Membership Approval and Confirmation	RESOLVED to approve and confirm the recommendation of the Membership Committee for acceptance of the following seven (7) applicants as new members/assignees/company representatives/Golden Members transferees of the Club, namely: Transfer of Share Aguirre, Martin B. Guevara, Marciano Del Rosario Feliciano, Roderick A. Santiago, Jose Fernando B Assignment of Playing Rights Cho, Ronald Villarino, Ma. Delia V. Change of Co. Representative Caral, Jose Ma. Emmanuel																		
Resolution No. 001; 10-16-2021 PLAYING DATES FOR GUESTS GOLFERS WITH NEW GREEN FEES RATES	RESOLVED to approve the recommendation of the Golf Committee to increase the guest fee as presented by Mr. Henry Arabelo during weekdays effective immediately, RESOLVED FURTHER that the guest must present their vaccination card upon entry. A member will be allowed to bring one guest. RESOLVED, MOREOER, To allow guests on weekdays from 11 am onwards and weekend 1pm onwards. ONE MEMBER ONE GUEST.																		

Resolution No. 001; 10-27-2021 ADVANCE ANNUAL DUES	RESOLVED that the advance payment of membership dues for the whole year of 2022 shall entitle a member to a one-month discount and spare him/her from any increase in dues which may be imposed during the year. RESOLVED Further that payment must be done on or before 31 January 2022.												
Resolution No. 002; 10-27-2021 GRATUITY ASSESSMENT	RESOLVED to maintain the traditional Christmas gratuity assessment at P1,300 per member for distribution to all organic and non-organic staff of the Club.												
Resolution No. 003; 10-27-2021 APPRECIATION PAY FOR NON-UNION MEMBERS	RESOLVED to approve the recommendation of the Treasurer/Finance Committee to grant all ACCI non-union members a one-time appreciation pay of P25K/pax at a total cost of P1.475M.												
Resolution No. 004; 10-27-2021 Club Waiver on Sale of Shares	RESOLVED to approve and confirm the waiver by the Club of its right of first refusal on the intended sale of the following three (3) shares, namely: <table border="1"> <thead> <tr> <th><u>Name of Member</u></th> <th><u>Class of Share</u></th> <th><u>Amount Offered</u></th> </tr> </thead> <tbody> <tr> <td>Daza-Dimayuga, Ma. Emilia</td> <td>A-3895</td> <td>6.5M</td> </tr> <tr> <td>Araneta, Mariano V.</td> <td>A-4227</td> <td>6.5M</td> </tr> <tr> <td>Mulchand, Ester</td> <td>B-1112</td> <td>7.2M</td> </tr> </tbody> </table>	<u>Name of Member</u>	<u>Class of Share</u>	<u>Amount Offered</u>	Daza-Dimayuga, Ma. Emilia	A-3895	6.5M	Araneta, Mariano V.	A-4227	6.5M	Mulchand, Ester	B-1112	7.2M
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Araneta, Mariano V.	A-4227	6.5M											
Mulchand, Ester	B-1112	7.2M											
Resolution No. 005; 10-27-2021 Membership Approval and Confirmation	RESOLVED to approve and confirm the recommendation of the Membership Committee for acceptance of the following ten (10) applicants as new members/assignees/company representatives/Golden Members transferees of the Club, namely: Transfer of Share David, Kara Carmela M. Nautilus Phil. Shipping Agency Services, Inc. (Ibuna, Ma. Rosselina Angeline S.) Liu, Yuxi Li, Denzil Emerich T. Matti, Celina Maria J. Madina, Evelyn G. Assignment of Playing Rights De Asis, Juan Miguel C. Yco, Sean Sebastian R. Change of Company Representative Garcia, Rafael Gerardo C. Galang, Joel C.												
Resolution No. 006; 10-27-2021 Request of Applicant for Membership - Jeffrey Sia	RESOLVED to approve the recommendation of the Membership Committee to disapprove the application for membership of Mr. Jeffrey Sia due to serious morality concerns.												
Resolution No. 007; 10-27-2021 2022 Online Super Raffle for a Cause	RESOLVED to approve the request of the Socials Committee for the Club to advance the amount of P2.3M to be used for the purchase of the raffle prizes for the upcoming 2022 Online Super Raffle for a Cause scheduled on February 22, 2022.												
Resolution No. 001; 11-24-2021 RENEWAL OF GOLF COURSE MAINTENANCE CONTRACT	RESOLVED to approve the renewal of the golf maintenance contract of Pacific Links, Inc. for a period of three (3) years at a fixed monthly fee of P2.3 M (VAT inclusive). RESOLVED FURTHER that the terms and conditions of the Pacific Links contract are contained in the attached Annex A which forms part and parcel of the approval of the Board as per this resolution.												
Resolution No. 002; 11-24-2021 APPROVAL OF 2022 OPERATING BUDGET	RESOLVED to approve the proposed Operating Budget of the Club for 2022 as presented by the Treasurer with revenues at P229M, operating expenses at P177M before depreciation resulting in net income after depreciation of P16 M.												

Resolution No. 003; 11-24-2021 PATRONAGE EXTENSION	RESOLVED that considering the continuing mobility constraints, the Board has approved to further extend the use of the accumulated unconsumed patronage fee from end of December 2021 to June 30, 2022.																		
Resolution No. 004; 11-24-2021 MACHICA, TAN-CRUZ & CO. - RENEWAL OF CONTRACT	RESOLVED to approve the renewal of the contract of Machica, Tan-Cruz and Co. for the Club's internal audit requirements effective from October 1, 2021 to September 30, 2022 at a total monthly fee of P95, 000.00																		
Resolution No. 005; 11-24-2021 Club Waiver on Sale of Shares	RESOLVED to approve and confirm the waiver by the Club of its right of first refusal on the intended sale of the following five (5) shares, namely: <table border="1"> <thead> <tr> <th><u>Name of Member</u></th> <th><u>Class of Share</u></th> <th><u>Amount Offered</u></th> </tr> </thead> <tbody> <tr> <td>Mary Eleanor Roldan</td> <td>A-4063</td> <td>7.0M</td> </tr> <tr> <td>Anna Marie Lacson-Haurie</td> <td>A-3425</td> <td>6.5M</td> </tr> <tr> <td>Anna Lisa Kotamraju</td> <td>A-3579</td> <td>6.5M</td> </tr> <tr> <td>Virginia Mallari</td> <td>A-4382</td> <td>6.6M</td> </tr> <tr> <td>Michael Peter Butt</td> <td>B-1550</td> <td>7.5M</td> </tr> </tbody> </table>	<u>Name of Member</u>	<u>Class of Share</u>	<u>Amount Offered</u>	Mary Eleanor Roldan	A-4063	7.0M	Anna Marie Lacson-Haurie	A-3425	6.5M	Anna Lisa Kotamraju	A-3579	6.5M	Virginia Mallari	A-4382	6.6M	Michael Peter Butt	B-1550	7.5M
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Virginia Mallari	A-4382	6.6M																	
Michael Peter Butt	B-1550	7.5M																	
Resolution No. 006; 11-24-2021 Membership Approval and Confirmation	RESOLVED to approve and confirm the recommendation of the Membership Committee for acceptance of the following six (6) applicants as new members/assignees/company representatives/Golden Members transferees of the Club, namely:																		
Resolution No. 007; 11-24-2021 Personal Caddy vs. Fore Caddies	RESOLVED to approve the removal of the forecaddy system and to return to the traditional use of personal caddies effective December 1, 2021, subject to the strict compliance of all IATF health protocols.																		
Resolution No. 008; 11-24-2021 Perimeter Fence	RESOLVED to approve the Perimeter Fence Project for the repair of the fence and the CHB wall to run from Gate I up to or near Hole #15 using UPVC pipes at an estimated cost of P5.6M.																		

ALABANG COUNTRY CLUB, INC.
Minutes of the Annual Stockholders' Meeting
Held on Tuesday, **April 13, 2021**
Alabang Country Club, Ayala Alabang Village
Muntinlupa City

PRESENT:

Chairman HOMER B. PEREZ
President VIRGILIO P. BALAGUER
Vice-President MARIO A. AGUINALDO
Treasurer MA. JOSEFINA T. GORRES
Director NILO S. CRUZ
Director NESTOR B. DAVID
Director CESAR I. DIOMAMPO
Director ABELARDO F. VILLACORTA

ALSO PRESENT:

Corporate Secretary EMILY SIBULO-HAYUDINI
GM CARLA G. MARAMARA
IPP EDUARDO G. SUMULONG

ABSENT: Director ANGELITO I. COLONA

STOCKHOLDERS PRESENT:

In person: 18

By proxy: 1229

TOTAL: 1,247

Total Number of Outstanding Shares: 2,341

Required Number for Quorum : 1,172

Percentage of shares present in person and by proxy: **53%**

NOTE: This is a virtual Stockholders Meeting set up 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.

I. CALL TO ORDER.

Chairman HOMER B. PEREZ presided over the meeting and called it to order at 6:10 p.m. The Chairman stated that this is the second virtual Stockholders' Meeting of the Club in response to the continuing challenges posed by the pandemic.

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) and the external auditor (SGV Auditors), namely Atty. FRAULAINÉ MAY RAPAL and Mr. PETER JOHN O. VENTURA, respectively.

CERTIFICATION OF NOTICE AND QUORUM.

Corporate Secretary EMILY SIBULO-HAYUDINI confirmed that all the stockholders of record were duly notified of the 2021 Annual Stockholders Meeting, the Notice and Agenda together with the Information Statement having been sent out last March 21, 2021. 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 1,172 shares representing **53%** of the total issued and outstanding shares of the corporation were present in person and by proxy and thus declared that quorum was present for the meeting.

Atty. Hayudini announced that all votes received for the matters in the Agenda and Election of the directors were tabulated by the 2021 Nomination and Elections Committee (NOMELEC) with the assistance of the Club's Internal Auditors (Machica, Tan, Cruz and Co.) represented in this meeting by Mr. WILLARD W. ASWIGUI.

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 non-physical nature of the meeting.

APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 16 JUNE 2020.

Chairman Perez stated that the Minutes of the 2020 Annual Stockholders Meeting was distributed to all the members via the 2021 Information Statement.

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

Approval – 1148
Disapproved – 5
Abstain – 9

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

RESOLUTION S-01; 04-13-2021

RESOLVED to unanimously approve the Minutes of the Annual Stockholders' Meeting of 16 June 2020.

APPROVAL OF THE 2020 AUDITED FINANCIAL STATEMENTS.

Treasurer MA. JOSEFINA T. GORRES presented the Club's 2020 Audited Financial Statement (AFS) for the year 2020.

The Treasurer stated that she was happy and proud to report that, despite the pandemic, ACCI continued to stay strong in terms of its financial performance for the past year. The Club ended the year 2020 on a high note with a net income of P6.16M or a 96% increase versus the net income of P3.14M in 2019.

With the reduced business operation across the entire Club, we still managed to close a decent growth of 1% or P1.46M in our topline revenues. The operating expenses also increased by the same percentage of 1% though at the higher absolute value of P2.4M due to continuing repairs and maintenance.

Treasurer Gorres stated that the biggest challenge was to remain liquid even while there was substantial decrease in revenue especially from guest related services. The comparative pie chart of the revenue sources for the years 2019 and 2020 show that Membership has remained the biggest contributor at P141M (or 64% of total revenue), even more so with the recent increase in monthly dues with its full impact being felt in 2020. Membership is thus the revenue center which has kept the Club afloat in 2020.

In view of the lockdowns, Sports and Recreation suffered a decrease of P20M in revenues while F&B due to its limited operation, no dine-in policy and absence of banquet sales activity resulted in its reduced revenue contribution by P7M. The Mango Tee tournament which was held in February 2020 contributed P1.2M.

On the Balance Sheet, our total assets stand at P559M with the current asset of P130M more than enough to cover the Club's outstanding payables of P104M. Retained earnings also increased by P6M due to the increase in net income. Cash and cash equivalent as of end 2020 is at P76M.

There were four (4) major CAPEX projects: upgrading of the fire protection system and the WIFI system, asphaltting of the Polo Road and the purchase of some gym equipment for a total cost of P15M. CAPEX spending was rationalized based on three (3) criteria, namely: safety and compliance, member service enhancement, and revenue generating projects.

The Treasurer also mentioned some Management initiatives in 2020 e.g. extended payment of monthly billings without the imposition of surcharges and the extension of the F&B patronage for the use of the consumables.

Due to the favorable financial results as reported by the Treasurer, the financial condition of the Club remains healthy.

The Corporate Secretary announced that the Audited Financial Statement for the period ending 31 December 2020 was approved as follows:

Approved – 1148
Disapproved – 5
Abstain – 9

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

RESOLUTION S-02; 04-13-2021

RESOLVED to approve the Audited Financial Statements of the Club for the fiscal year ending 31 December 2020 as presented by the Treasurer.

V. APPOINTMENT OF THE EXTERNAL AUDITOR.

The Chairman informed the stockholders that the Committee on Audit and the Board have endorsed the re-appointment of Sycip, Gorres, Velayo & Co. (SGV) as the Club's external auditor for 2021.

The Committee on Audit has given SGV an approval rating of 84% in terms of performance for the immediately preceding year. There will be no increase from its annual audit fee of P400K which has been in place since 2018.

The Corporate Secretary announced the voting for the re-appointment of SGV as Auditor for fiscal year 2020 as follows:

Approved – 1154
Disapproved – 4
Abstain - 4

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

RESOLUTION S-03; 04-13-2021

RESOLVED to approve, confirm and ratify the appointment of Sycip, Gorres, Velayo & Co. (SGV) as external auditor of the Club for the Fiscal year 2021.

VI. 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 are included in the 2021 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 – 1145
Disapproved – 9
Abstain - 8

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

RESOLUTION S-04; 04-13-2021

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

VII. THE PRESIDENT'S REPORT/MESSAGE.

The Chairman then turned over the floor to President VIRGILIO P. BALAGUER.

President Balaguer stated that he was elected President by the Board last June 16, 2020. However, in view of the pandemic restrictions and for health reasons, he was constrained to file for a leave of absence last October 8, 2020 and all operational duties were turned over to VP Mario A. Aguinaldo as Acting President.

Accordingly, he gave to VP MARIO A. AGUINALDO the honor of delivering the President's Report for the year 2020, the highlights of which are as follows:

The Club successfully faced the hard challenges brought about by the COVID-19 pandemic.

Despite the pandemic, the Club's finances remained healthy and vibrant.

A good Business Continuity plan protected our funds and enabled the Club to extend financial aid to our contracted workers.

The Board approved CAPEX with prudently selected projects which were equitably distributed to the different facilities to satisfy varied sports interests.

Despite the pandemic and weather constraints, the Club has managed to keep the golf course and facilities in top shape.

The Japanese restaurant Tanoshi was added which ensured variety and value to the members' dining options.

An ad hoc COVID Committee was set up to implement health protocols for everyone's safety and wellbeing.

The Acting President thanked the Board, the Officers, the Committee members and staff for their industry and dedication in maintaining continuous and stable operations amid the current crisis. He also expressed gratitude to the ACCI members who gave generous donations and supported the assessments to help the caddies and other non-organic workers of the Club.

In closing, AP Aguinaldo declared that our new learnings give us the chance to pursue solutions for an even better and healthier Club for all its members.

VIII. ANNOUNCEMENT OF THE RESULTS OF THE ELECTION OF DIRECTORS.

Chairman Perez then called the Chairman of the 2021 Nomination and Elections Committee (NOMELEC), Mr. RANDOLPH L. ANG to read the result of the election for directors.

Mr. Randolph L. Ang announced the result of the election, as follows:

BRIAN MICHAEL I. CABRAL - 1,079

JAIME S. DE LA ROSA – 960

GEORGE S. CHUA – 896

TOLENTINO C. ARGUELLES - 554

On behalf of the NOMELEC, Mr. Ang proclaimed the following as the NEW DIRECTORS of ACCI for 2021-2024:

BRIAN MICHAEL I. CABRAL

JAIME S. DE LA ROSA

GEORGE S. CHUA

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

IX. OTHER MATTERS.

The floor was opened to Members who may want to seek clarification on certain matters or express some concerns.

Member Evangeline "Gee" Mayuga posed several questions and concerns as follows:

1. Status of President Gil Balaguer.

The Chairman and the Acting President clarified to Ms. Mayuga the official status of President Gil Balaguer by stating that President Balaguer only took a leave of absence from his position as President of ACCI.

He did not resign from his position as President nor did he relinquish his post as Director of the Club. Thus, he has the personality to be in this meeting as a member of the Board and to be addressed as President.

2. Compensation and Benefits of ACCI Staff.

The Treasurer assured Ms. Mayuga that during this pandemic, the ACCI staff and officers were all given their full salaries and all other benefits provided under the Labor Code.

3. Selection of Officers Based on Merit.

Ms. Mayuga also expressed the hope that the officers to be elected in the Organizational Meeting of the Board will not be based on the seemingly traditional practice of seniority, especially in the case of the Chairman and President. She believes that the selection of officers should be based on proven competencies and based on the platforms they presented.

Chairman Perez assured Ms. Mayuga that her comments have been duly noted by the new Board.

X. ADJOURNMENT.

There being no other matters to discuss, upon motion duly made and seconded, the meeting was adjourned at 7:15 p.m.

EMILY SIBULO-HAYUDINI

Corporate Secretary

Attested by:

HOMER B. PEREZ

Chairman

PART I BUSINESS AND GENERAL INFORMATION

MANAGEMENT REPORT

The following discussions should be read in conjunction with the accompanying Financial Statements (FS) and notes thereto, prepared in accordance with the generally accepted accounting principles as set forth in the Philippine Financial Reporting Standards (PFRS), applied consistently with previous years except for the adoption of new standards as discussed in Note 2.

The Business

1) BUSINESS DEVELOPMENT

Alabang Country Club, Inc. (Club) was incorporated in 1978, as a non-profit organization with the following vision and mission.

Vision: To be the premier country club in the Philippines

Mission: To provide a venue with excellent facilities and services at reasonable cost where the members, their families and guests feel warmly welcome while giving shareholders the optimal value for their investment and fulfilling its responsibilities as a fair employer and socially responsible corporate citizen.

The Club has a total land area of 74 hectares, housing an 18-holes golf course, a driving range, multi-purpose field, swimming pool, tennis and badminton courts, bowling lanes, gym, dance studio, dining and banquet facilities and other leisure facilities to cater to its mission.

(2) BUSINESS STRATEGY

The Club sustains its operational requirements from the monthly dues and other assessments collected from members. This is augmented by fees collected from the use of select Club facilities and revenues generated from dining, banquet and other service concessions and, rentals.

Business Plan. The Club operation is guided by a business plan reviewed and updated every three years to match its current needs. Priorities are geared towards compliance to government regulations, safety and members satisfaction.

To achieve this goal:

1. ACCI shall emphasize on quality of service focusing to major dimensions of reliability and tangibles – physical facilities, equipment, personnel, etc. Employees' shall render services responsively with courtesy and empathy to customers.
2. ACCI shall recognize the importance of partnership with the various service providers such as the concessionaires, agencies and, maintenance providers.
3. ACCI shall recognize the critical importance of its employees by having an explicit goal and commitment to good employment opportunities and working conditions.
4. ACCI shall respond to the advocates of corporate responsibilities and shall seek to balance the goals that maybe in conflict to promoting the overall welfare of the members, employees and the Club as a whole.

The OBJECTIVES are as follows:

1. Good facilities and amenities.

Providing the highest degree of satisfaction through facilities that are complete and functional, safe and comfortable, and clean and well maintained.

2. Excellent services.

Providing the members with a positive experience each time they visit the Club. It entails having all aspects of customer care, combining efficiency and courtesy. It must have a well-conceived strategy for service member-oriented frontline people, and member friendly systems.

3. Well-structured operational systems and procedures.

Consistent implementation of established set of rules and procedures to facilitate organized flow of operation and likewise allows regular review and monitoring for continuous improvement.

4. Effective communications and information.

Timely dissemination of information to the members through appropriate channels, thus creating awareness about the various projects and activities of the club.

5. Financial Stability.

Making certain that the financial resources of the Club are well protected and maximized in order to deliver the defined programs and activities of the Club.

6. Competent and motivated employees.

Recognizing the importance of employees, by formulating personnel-related programs and policies that will enhance the well-being and development of club's employees, improving employees' competency in order to deliver excellent services to the members.

COVID 19 Pandemic

The COVID-19 pandemic is not ending soon and like the rest of the companies in the country, the Club is trying to cope with its challenges. The Club continues to improve health protocols and has sponsored webinars for COVID awareness and other updates. The Club employees and contracted services is 100% fully vaccinated and is pushing to reach the same percentage for the booster. The Club was granted the Safety Seal for its operations.

SUBSIDIARIES

The Club has no ownership on any companies nor has any subsidiaries.

PRINCIPAL PRODUCTS AND SERVICES

The Club offers its members, sports and leisure services among which include the following: golf, racquet sports, bowling, swimming; a clubhouse with restaurants, banquet venues, health and beauty outlets, gas station and access to banking.

COMPETITION

The Club promotes exclusivity and has a captive market in it's members, their families and guests. Hence, it is not threatened by other establishments for competition.

To maintain quality membership, the Club continues to enhance services and facilities to protect and improve the share value.

MAJOR SUPPLIERS

The Club is not dependent on any major supplier.

MAJOR CUSTOMERS

The major customers of the Club are its members, their dependents and guests.

INTELLECTUAL PROPERTY RIGHTS & REGULATIONS

The Club does not own any material intellectual property rights apart from the its name and logo. Likewise, there were no patents, trademarks, copyrights, licenses, franchises and rights on which our operations depend on nor were there any government approval of principal products or services relevant to our operations.

The Club takes pride to compliance with government regulations.

- BIR Memorandum Circular 35-2012 dated August 3, 2012, clarifying the taxability of Clubs organized and operated exclusively for pleasure, recreation and other non-profit purposes. The Club shifted to full taxation on the same year.

Last June 26, 2019, the Supreme Court promulgated G.R. No. 228539 in favor of the Association of Non-Profit Clubs, Inc. (ANPC), proclaiming that membership dues and other assessments to the members are not subject to VAT and income tax.

The Club decided to wait for the finality of judgment and the Board of Directors approved in November 2019 that upon receipt of which, the Club will maintain the same rate of monthly dues.

In February 2020, the Club got hold of the Entry of Judgment rendering G.R. No. 228539 final and executory on September 19, 2019. For 2020 therefore, members dues were not subjected to VAT and income tax.

For other Club assessments to members, transfer and processing fees, we received the Notice of Judgment for G.R. No. 226449 in February 2021 communicated by the Federation of Golf Clubs of the Philippines. In addition, the Club made reference to a previous ruling dated July 30, 2003 before the implementation of RMC 35-2012 for the treatment on its taxability.

The Club then announced the same to the members and started treating the transfer and processing fees as not subject to VAT and non-taxable effective July 1, 2021.

- The TRAIN Act effect to the Club is on capital gains tax and documentary stamps tax, on the sale of treasury shares.
- Executive Order No. 26, Providing for the Establishment of Smoke-Free Environment in Public and Enclosed Places. The Club has established several Designated Smoking Areas (DSAs) and posted informative signages within the premises.
- Data Privacy Act. The Club has registered with the National Privacy Commission and is in the process of developing documentary requirements for submission to the commission. It has already appointed a Data Privacy Officer (DPO) and has contracted the services of a consultant to assist in the impact assessment and drafting of the policies. After the hiring of a data privacy consultant, we are now preparing the data privacy notice and consent form for submission to the members.
- The enactment of CREATE Act reduced the Income Tax Rates for domestic corporations from 30% to 25% and the Minimum Corporate Income Tax (MCIT) from 2% to 1%. The impact of this act for 2020 will be applied in 2021.

ENVIRONMENTAL MATTERS

The Club is committed to environmental initiatives and has ceased to use plastic products including all the concessionaires operating within Club premises.

The Club is continuously upgrading the golf carts to electric. In 2020, the Club purchased 5 units and for 2021, 10 units was added to the cart fleet. Gas fueled carts shall eventually be retired and the members shall be required to use electric carts inside the Club premises.

For disinfection, the Club is using organic disinfectant.

EMPLOYEE AND LABOR RELATIONS

The Club has a total complement of 112 regular employees as at December 31, 2021. The following were the classification and breakdown of Club’s employees:

	2020	2021	2022 Proposed Plan
MANAGERS:	12	14	14
GM	1	1	1
Senior	3	3	3
Junior	4	3	3
Officer	6	7	7
SUPERVISORS	21	20	21
CONFIDENTIAL	24	24	25
RANK & FILE	55	54	54
TOTAL	114	112	114

The Club has maintained the number of the personnel but opted not to replace yet those who left. During lockdowns, depending on the alert level, the employees were deployed to open facilities to mitigate loss of income.

The Club continues to adapt the hybrid work arrangement ie. physical reporting and work from home. Aside from the health webinars, the Club also provided health packs to all the employees and plans to implement the same on a quarterly basis.

In 2022, the number is projected to increase considering we will have full operation towards the last quarter. If this will not be feasible, the same number of employees shall be maintained.

Labor Relations

The rank and file employees of the Club is organized, called the Alabang Country Club Independent Employees Union (ACCIEU). Their benefits and incentives are defined in the Collective Bargaining Agreement (CBA) which runs for three (3) years. The CBA was extended for another three (3) years and formal signing was made on October 21, 2021. A signing bonus of P25,000 for each member was granted during the occasion. The CBA will expire on March 31, 2024.

A Labor Management Council (LMC) has been established, composed of representatives from different employee levels, 4 rank and files, 4 supervisors and 3 managers and is chaired by the Human Resource Manager. Regular meetings are being held to promote cooperation, discuss issues, concerns and action towards its resolution.

MAJOR BUSINESS RISK

The Club maintains a conservative approach in all of its business practices and Management is consistently compliant with good governance.

(B) DESCRIPTION OF PROPERTIES

The Club is built on a 74-hectare property located inside the Ayala Alabang Village, Muntinlupa City. It is approximately 20 kilometers south of Makati and can be reached in 20 minutes via the Skyway.

The 18 hole golf course runs through 54 hectares of the area. The golf irrigation and drainage repair project which started in March 2017 was fully completed in May 2019. The driving range, several tee houses can also be found within the course.

The clubhouse, sports pavilion and other facilities occupy the rest of the property.

The Club also owns two residential properties (180sqm and 175sqm) located inside the Ayala Alabang Village that it leases out to tenants.

The Club has no intention of acquiring real property, except those capital expenditures as defined in Club's Capital Budget for the year 2020.

There were no any mortgages, lien or encumbrances over the property of the Club or any limitations on the ownership or usage over the same. Any known limitations to the use of the Club will be reported immediately in compliance with the regulations of the Securities and Exchange Commission.

LEGAL PROCEEDINGS

NPS Docket No. XV-08-1NV-20L-00827

"Wilfredo Fernandez vs. Homer Perez, et al.,"

Office of the City Prosecutor Muntinlupa City

On February 10, 2021, the Club received a Subpoena dated February 2, 2021 with attached Complaint-Affidavit dated December 23, 2020 regarding a complaint filed by Mr. Wilfredo Fernandez (‘complainant’) for Cyber Libel and Unjust Vexation against the Club’s Board of Directors and Officers, Homer Perez, Virgilio Balaguer, Mario Aguinaldo, Josefina Tabuena-Gorres, Abelardo Villacorta, Nestor David, Emily Sibulo-Hayudini and Carla Maramara (“respondents”).

On March 2, 2021, the Joint Counter-affidavits of the respondents was filed.

On October 14, 2021, received the Office of the City Prosecutor’s Resolution dated September 15, 2021 dismissing the case for lack of probable cause.

On November 23, 2021, the complainant file for a Petition for Review dated November 18, 2021 with the Office of the Secretary, Department of Justice.

On December 9, 2021, we filed the Comment/Opposition to the Petition for Review praying that the Petition be dismissed for utter lack of merit.

Civil Case No. R-PSG-21-00576-CV

"Wilfredo Fernandez vs. Alabang Country Club, Inc., Homer Perez, et al.,"

Regional Trial Court Branch 67 — Pasig City

On February 16, 2021, the Club received a Summons dated February 15, 2021 with attached Complaint for Injunction with Damages and Prayer for a Temporary Restraining Order and/or Writ of Preliminary Injunction dated February 11, 2021 filed by Mr. Wilfredo Fernandez (“plaintiff”) against the Club and its Board of Directors and Officers, Homer B. Perez, Virgilio P. Balaguer, Mario A. Aguinaldo, Nestor B. David, Josefina T. Gorres, Abelardo F. Villacorta, Corporate Secretary Emily Sibulo-Hayudini and General Manager Carla G. Maramara (“defendants”) in connection with his suspension in the Club.

February 19, 2021 – Motion to Dismiss for Lack of Jurisdiction was filed.

On December 6, 2021, we received the Court’s Order dated December 3, 2021 dismissing the case for lack of jurisdiction. The plaintiff filed a Motion for Reconsideration dated December 21, 2021 and on January 26, 2022, we received the Court’s Order dated January 3, 2022 stating that the complainant’s Motion is merely noted.

The Club is being represented by Medialdea, Bello and Suarez Law Office in both cases.

The above cases were reported separately to SEC.

CORPORATE GOVERNANCE

Alabang Country Club, Inc. established a performance evaluation system to measure or determine the level of compliance by the directors and officers of the Club with its Manual on Corporate Governance. The Club's existing Manual on Corporate Governance was reviewed in 2020, in compliance to SEC Memorandum Circular No. 24, Series of 2019.

The Board of Directors in its meeting on August 26, 2020, has approved a revised Manual of Corporate Governance with no major revisions from the existing policy. A copy of the same was submitted to SEC.

Some the salient features of the policy:

Qualification of Directors. In addition to the qualifications provided in the by laws and the Articles of Incorporation and By-Law of the Club, the Board maintained the policy on the training of directors, including an orientation program for first time directors and relevant continuing training for all directors.

In 2021, the three (3) new directors elected on April 12, 2021 has attended the online orientation seminar for corporate governance on June 2 and 3, 2021 and, was duly reported to SEC in the same month.

Compliance Officer. The Compliance Officer is a member of the Club's Management Team in charge of the compliance functions. Similar to the Corporate Secretary, he is primarily liable to the Stockholders and not to the Chairperson or President.

The Board shall appoint a Compliance Office who may either be a senior officer or the Corporate Secretary. As of this submission, the Club re-appointed the Corporate Secretary as its Compliance Officer. The Corporate Secretary is not a Club employee and thus possess an impartial and independent status best suited for the position of Compliance Officer.

RISK MANAGEMENT.

The Club has a risk management policy in place. A Risk Management Committee was created in October 29, 2015 as approved by the Board, composed of the Chairman of Audit Committee as Chairman, the Treasurer as Vice Chairman, the Compliance Officer, the General Manager, Key Division Managers, the Risk & Assurance Coordinator and the Internal Auditor as members.

The Club adopted the following Policy Statement:

Alabang Country Club, Inc. is committed to achieving best practice in the risk management by adopting a risk-based approach in its business processes. Each member of the organization recognizes that it is an essential element of effective good governance that should be incorporated into all decision making processes.

The Board of Directors and the Management are expected to:

1. Ensure that the risks in all programs and activities of the Club are identified, evaluated, and appropriately managed;

2. Design and implement a risk-based internal control system and procedures that would identify losses and opportunities, assets protection, effective and efficient operational processes, and reliable reporting and compliance mechanism;
3. Raise awareness of all board members, senior managers, employees, members and guests concerning risk management within the Club;
4. Monitor the effectiveness of the risk management program by instituting measurement mechanism and assigning accountability to each member of the organization.

DIRECTORS AND EXECUTIVE OFFICERS

Please refer to discussion on Directors and Executive Officers.

MARKET INFORMATION

Please refer to discussion on Market Price on Registrant's Common Equity and Related Stockholders Matters.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Alabang Country Club, Inc. as discussed above, derives its revenues from membership dues and other assessments, club share from food concessionaires, revenue from golf and other sports activities, rentals and other revenue generating activities.

Except for members dues and other assessments and rental, the rest of the revenue of the Club are generated from guest related activities and their consumption while inside the Club. These were almost zeroed out because of the lockdown and the Club relied heavily on members' dues and other assessments. While the lockdown was eventually lifted, the opened facilities were only exclusive for members.

Key Variable and Other Qualitative and Quantitative Factors

- (i) Other than the current pandemic, there are no known trends, events and uncertainties that will have a material impact to the Club.
- (ii) There are no known events that will trigger direct or contingent financial obligation that is material to the Club, including any default or acceleration of an obligation.
- (iii) There are no material off balance sheet transactions during the reporting period.
- (iv) There are no material commitments pertaining to capital expenditures.
- (v) The Club relied heavily on members dues with the limited revenue generation from guest related services.
- (vi) Any Significant elements of Income or Loss from continuing operations. Not applicable
- (vii) Material changes in the financial statements are discussed in the analysis.
- (viii) Seasonal Aspects that has a Material Effect on the Financial Statements. Not applicable.

Financial Highlights

BALANCE SHEET	2021	2020
	(In Million Pesos)	
Total Assets	581.992	559.365
Total Liabilities	165.147	147.671
Total Equity	416.845	411.694
Total Liabilities & Equity	581.992	559.365

REVENUE AND EXPENSES	2021	2020
Total Revenues	201.997	209.280
Total Costs and Expenses	219.946	218.870
Operating Loss	(17.949)	(9.590)
Other Income (Charges)	15.013	14.559
Income Before Income Tax	(2.936)	4.969
Provision (Benefit from) Income Tax	(3.570)	(1.191)
Net Income (Loss)	0.633	6.160
Other Comprehensive Income (Loss), Net of Tax	4.517	(2.074)
Total Comprehensive Income (Loss)	5.150	4.087

STATEMENT OF CASH FLOWS	2021	2020
	(In Million Pesos)	
Operating Activities	44.613	40.578
Investing Activities	(60.818)	(6.084)
Beginning Cash	75.665	41.171
Ending Cash & Cash Equivalents	59.460	75.665

Analysis

2021 and 2020 Comparative

Balance Sheet

The increase in Current Assets of P43.565 Million or 35% is the net effect of the following:

- Net decrease in cash and cash equivalents of P16.205 Million which includes placement in government security for P5 Million.
- Placement of P44.758 Million in short term investments.

- Net increase in receivables of P9.088 Million or 26% is due to ticket sales for the super raffle and the increased consumption during the holidays. In addition, there was no Mango Tee held in 2021.
- Net increase in FVCOCI Financial Assets current portion of P5.905 Million to recognize a maturing investment in bond in August 2022 with a face value of P9 Million.

The net decrease in Noncurrent Assets of P20.939 Million is mainly due to the following:

- Decrease in FVCOCI financial assets of P2.771 Million due to matured investment and reclassification of the maturing portion to current asset.
- Net decrease in property and equipment of P26.666 Million mostly from depreciation.
- Net increase in retirement plan assets of P6.602 Million due to the increase in discount rate.

Net increase in Current Liabilities of P18.949 Million was mainly due to the increase in trade payables and accruals for procurements made towards the end of year.

The net increase in equity of P5.150 Million represents the net comprehensive income.

Key Performance Indicators of the Club (2021 vs 2020)

Performance Indicator	Formula	December 31, 2021	December 31, 2020
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.02:1.00	1.19:1.00
Acid Test Ratio	$\frac{\text{Cash \& Cash Equivalents} + \text{Marketable Securities} + \text{Accounts Receivable}}{\text{Current Liabilities}}$	1.05:1.00	1.27:1.00
Solvency Ratio	$\frac{\text{Net After Tax Income} + \text{Non-Cash Expenses}}{\text{Liabilities}}$	0.25:1.00	0.32:1.00
Debt-to-equity Ratio	$\frac{\text{Total Liabilities}}{\text{Total Shareholders' Equity}}$	0.40:1.00	0.36:1.00
Asset-to-equity Ratio	$\frac{\text{Total Assets}}{\text{Total Equity}}$	1.40:1.00	1.36:1.00
Interest Rate Coverage Ratio	$\frac{\text{Earnings Before Interest \& Taxes}}{\text{Interest Payments Due}}$	NA	NA
Return on Equity	$\frac{\text{Net Income}}{\text{Equity}}$	0.002:1.00	0.01:1.00
Return on Assets	$\frac{\text{Net Income}}{\text{Average Total Assets}}$	0.001:1.00	0.01:1.00
Net Profit Margin	$\frac{\text{Net Income}}{\text{Total Sales}}$	0.003:1.00	0.03:1.00

Income Statement

The Club operation resulted in a net loss before income tax of P2.936 Million, a 159% decrease from P4.968 income of last year.

Revenue

Revenue decreased by P7.283 Million is due to the net effect of the following:

- Membership dues and assessments decreased by P1.845 Million due to another extension on the utilization of patronage to June 30, 2022.
- Sports and Recreation has a net decrease of P4.097 Million due to the limitation in the acceptance of guests in compliance with the IATF guidelines.
- Net increase of P20.670 Million from Corporate Services with the substantial increase in the number of membership applications during the year. Effective July 1, 2021, the Club implemented the non-taxability of the above-mentioned fees (VAT and income tax) and maintained the same amount of fees, making the previous VAT portion an effective increase and addition to revenue.
- Revenue from food and beverage decreased by P1.682 Million due to the decreased in consumption during the lockdowns.
- Concessionaire and other revenues had a net decrease of P20.328 Million due to the closure and limited operation of the concessionaires during this pandemic resulting in reduced sales.

Expenses

The Club exercised great control in handling expenditures during this pandemic. The increase compared to last year was a minimal P1.075 Million. It should be noted however that even with the fencing of expenses, the Club was able to undertake major repairs and maintenance projects to improve the Club facilities.

Financial Highlights

BALANCE SHEET	2020	2019
	(In Million Pesos)	
Total Assets	559.365	589.475
Total Liabilities	147.671	181.867
Total Equity	411.694	407.608
Total Liabilities & Equity	559.365	589.475

REVENUE AND EXPENSES	2020	2019
Total Revenues	209.280	206.695
Total Costs and Expenses	218.870	216.448
Operating Loss	(9.590)	(9.753)
Other Income (Charges)	14.559	15.679
Income Before Income Tax	4.969	5.926
Provision (Benefit from) Income Tax	(1.191)	2.786
Net Income (Loss)	6.160	3.140

Other Comprehensive Income (Loss), Net of Tax	(2.074)	(4.427)
Total Comprehensive Income (Loss)	4.087	(1.287)

STATEMENT OF CASH FLOWS	2020	2019
	(In Million Pesos)	
Operating Activities	40.578	35.220
Investing Activities	(6.084)	(33.637)
Beginning Cash	41.171	39.589
Ending Cash & Cash Equivalents	75.665	41.171

Analysis

2020 and 2019 Comparative

Balance Sheet

The decrease in Current Assets of P2.119 Million or negative 2% mostly attributed to the net effect of the following:

- Net increase in cash and cash equivalents of P34.493 Million which include placement in government security for P20 Million.
- Net decrease in receivables of P27.215 Million or -44% due to the limited traffic caused by the pandemic thereby limiting the guests coming in and the consumption. In addition, no Mango Tee event for the next year.
- Net decrease in FVCOCI Financial Assets of P7.845 Million. For this year placement in corporate bond and long-term notes have matured while P3 Million will be maturing for next year.

The net decrease in Noncurrent Assets of P27.991 Million is mainly due to the following:

- Decrease in financial assets of P2.220 Million due to matured investments and reclassification of the maturing portion to current asset.
- Net decrease in property and equipment of P25.002 Million mostly from depreciation.
- Net decrease in retirement plan assets of P2.631 Million due to the decrease in discount rate.

Net increase in Current Liabilities of P37.057 Million was mainly due to the decrease in trade payables. With the limited operation of the Club, purchases were lessened and the payables were updated.

The net decrease in equity of P4.086 Million is due to the net operating income of P6.160 Million net of other comprehensive income (net) of P2.073 Million.

Key Performance Indicators of the Club (2020 vs 2019)

Performance Indicator	Formula	December 31, 2020	December 31, 2019
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.19:1.00	0.97:1.00
Acid Test Ratio	$\frac{\text{Cash \& Cash Equivalents} + \text{Marketable Securities} + \text{Accounts Receivable}}{\text{Current Liabilities}}$	1.27:1.00	0.96:1.00
Solvency Ratio	$\frac{\text{Net After Tax Income} + \text{Non-Cash Expenses}}{\text{Liabilities}}$	0.23:1.00	0.24:1.00
Debt-to-equity Ratio	$\frac{\text{Total Liabilities}}{\text{Total Shareholders' Equity}}$	0.36:1.00	0.45:1.00
Asset-to-equity Ratio	$\frac{\text{Total Assets}}{\text{Total Equity}}$	1.36:1.00	1.45:1.00
Interest Rate Coverage Ratio	$\frac{\text{Earnings Before Interest \& Taxes}}{\text{Interest Payments Due}}$	NA	NA
Return on Equity	$\frac{\text{Net Income}}{\text{Equity}}$	0.01:1.00	0.01:1.00
Return on Assets	$\frac{\text{Net Income}}{\text{Average Total Assets}}$	0.01:1.00	0.01:1.00
Net Profit Margin	$\frac{\text{Net Income}}{\text{Total Sales}}$	0.03:1.00	0.01:1.00

Income Statement

The Club operation resulted in a net income before income tax of P4.968 Million, a 16% decrease to P5.925 Million of last year. Below are the main drivers of the positive bottom line:

- Revenue: This is due to the full realization of the increase in monthly dues effected in 2019 and the implementation of the non taxability of the members dues while the rest of the revenues have decreased substantially because of the closure and limited operations of the Club.
- Expenses: The Club exercised great control in handling expenditures during this pandemic. The increase compared to last year was a minimal 1% or P1.302 Million.

Changes in and Disagreements With Accountants.

There are no changes in and disagreements with Accountants in Accounting and Financial Disclosures for the years 2020 and 2019. Certain accounts in prior years have been reclassified to conform with current year's presentation in consideration to PFRS.

Dividends

As provided for in our Article of Incorporation and By-laws, no profit shall inure to the 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 of the corporation.

Recent Sales of Unregistered Securities

There was no sale of Club owned shares for the year 2020.

External Auditor

The external auditor of the Club is the accounting firm of Syscip, Gorres, Velayo & Co. (SGV) with address at SGV Building, 6760 Ayala Avenue, Makati City. The same accounting firm is being recommended for re-appointment at the scheduled annual stockholders' meeting.

(e) **Audit and Audit-Related Fees.** The following were the professional fees billed for each of the last two fiscal years for professional services rendered by the external audit:

2. For the audit of the annual financial statements that are normally provided by SGV in connection with statutory and regulatory filing or engagements of the mentioned years,

2019	P400,000.00
2020	P400,000.00
2021	P400,000.00

3. There are no other assurance and related services by the external auditor that are reasonably related to the performance of the audit or review of the financial statements.

(f) **All Other Fees.** For the year 2021 and 2020, we engaged the services of the external auditor to observe the drawing of ping-pong balls for the Annual Super Raffle of the Club for a fee of P20,000.

(g) The Finance and Audit committees reviewed the audited financial statements before approval by the Board of Directors based on the policies as provided in the Good Governance Code of the Club.

THE REGISTRANT SHALL PROVIDE WITHOUT CHARGE TO EACH PERSON SOLICITED ON THE WRITTEN REQUEST OF ANY SUCH PERSON A COPY OF THE REGISTRANT'S ANNUAL REPORT ON SEC FORM 17-A AND SHALL INDICATE THE NAME AND ADDRESS OF THE PERSON TO WHOM SUCH A WRITTEN REQUEST IS TO BE DIRECTED. AT THE DISCRETION OF MANAGEMENT, A CHARGE MAY BE MADE FOR EXHIBITS PROVIDED SUCH CHARGE IS LIMITED TO REASONABLE EXPENSES INCURRED BY THE REGISTRANT IN FURNISHING SUCH EXHIBITS.



Alabang Country Club, Inc.

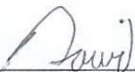
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Email : info@acci.com.ph; billing@acci.com.ph


STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS


The management of Alabang Country Club, Inc. is responsible for the preparation and fair presentation of the financial statements for the years ended December 31, 2021 and December 31, 2020, in accordance with the prescribed financial reporting framework indicated therein.

This responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the financial statements and submit the same to the stockholders or members. Sycip, Gorres, Velayo & Co. (SGV), the independent auditors, appointed by the stockholders has examined the financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such examination.


NESTOR B. DAVID
Chairman of the Board


MARIO A. AGUINALDO
President/Chief Executive Officer


ABELARDO F. VILLACORTA
Treasurer

Signed this 23rd day of February 2022

MAR 04 2022

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2022 affiant exhibiting to me their Government Issued Identification Cards, as follows:

<u>Name</u>	<u>I.D. Type & No.</u>	<u>Date of Issue/Expiry</u>	<u>Place of Issue</u>
Nestor B. David	OSC ID No. 11751	Dec. 5, 2011	Paranaque City
Mario A. Aguinaldo	Driver's Lic. N18-67-000338	February 11, 2024	N10
Abelardo F. Villacorta	OSC ID No. 14424	Sept. 23, 2019	Muntinlupa City

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Book No. 111
Series of 2022 _____

ATTY. GERVACIO B. ORTIZ JR.
Notary Public City of Makati
Until December 31, 2022
IBP No. 05729-Lifetime Member
MCLE Compliance No. VI-0024312
Appointment No. M-82-(2021-2022)
PTR No. 8852511 Jan. 3, 2022
Makati City Roll No. 40091
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City