



**ANVAYA COVE BEACH & NATURE CLUB, INC.**

**Minutes of the Annual Meeting of the Stockholders**

August 29, 2022, 9:00 AM

Conducted via Remote Videoconferencing (Via Zoom)

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	No. Outstanding and Voting Shares	Percentage of Shares Present vis-à-vis Total Outstanding Voting Shares
Shareholders present:	5,180	76.18%
*The complete list is attached as Annex A		

**Directors Present:**

Augusto D. Bengzon	<i>Chairman of the Board Chairman, Executive Committee</i>
Paullolindo A. Elauria	<i>Director and President Member, Executive Committee</i>
Antonino T. Aquino	<i>Director</i>
Joseph Carmichael Z. Jugo	<i>Director and Vice President Member, Executive Committee</i>
Jessie D. Cabaluna	<i>Independent Director Chairman, Audit and Risk Oversight Committee Member, Corporate Governance and Nomination Committee</i>
Jocelyn F. De Leon	<i>Director Member, Membership Committee</i>
Dindo R. Fernando	<i>Director and Treasurer Chairman, Membership Committee</i>
Rex Ma. A. Mendoza	<i>Lead Independent Director Member, Executive Committee Chairman, Corporate Governance and Nomination Committee Member, Audit and Risk Oversight Committee</i>
Mercedita S. Nolleddo	<i>Independent Director Member, Executive Committee Member, Audit and Risk Oversight Committee</i>
Paolo O. Viray	<i>Director Member, Membership Committee</i>
Jesus Emmanuel M. Yujuico	<i>Independent Director Member, Corporate Governance and Nomination Committee</i>

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## 1. Call to order

After the national anthem, the Chairman, Mr. Augusto D. Bengzon, called the meeting to order at 9:00 a.m. He explained that the Corporation is holding the meeting in virtual format due to the current health crisis. He then welcomed the stockholders, who have joined the live webcast of the proceedings, and thanked all the shareholders who were participating in the meeting through remote communication or their appointment of the Chairman as proxy.

The Chairman introduced the directors and officers who joined the meeting as presenters, namely: Paullolindo A. Elauria (President), Rex Ma. A. Mendoza (Chairman of the Corporate Governance Committee), Jessie D. Cabaluna (Chairman of the Audit and Risk Oversight Committee), Neal C. Perez (Compliance Officer and Finance Director), Solomon M. Hermosura (Corporate Secretary), and Heidi Rosalie R. Hocson (General Manager). He also presented the other members of the Board, namely, Joseph Carmichael Z. Jugo, Antonino T. Aquino, Jocelyn F. De Leon, Dindo R. Fernando, Mercedita S. Nollo, Paolo O. Viray, and Jesus Emmanuel M. Yujuico. He also acknowledged the other officers and the representatives of SyCip Gorres Velayo & Co. (SGV), the Corporation's external auditor, who joined the meeting through the live webcast.

## 2. Notice of meeting

The Secretary, Mr. Hermosura, certified that the stockholders were duly notified of the meeting in accordance with the By-Laws and applicable rules, including the Corporation's Guidelines on Voting *in Absentia*, which were embodied in the Definitive Information Statement (DIS). The Notice of the Annual Stockholders' Meeting (the "Notice") and the DIS, which the Securities and Exchange Commission approved, were sent on July 8, 2022 to stockholders of record as of June 14, 2022 in two (2) ways: first, by email to all stockholders with email addresses on record; and second, by posting on the Corporation's website. The Notice was also published in print and online format in the Philippine Daily Inquirer and Philippine Star on July 7 and 8, 2022.

## 3. Certification of quorum

The Secretary certified that there was a quorum for the meeting with stockholders owning 5,180 shares or 76.18% of the 6,800 total outstanding shares. The mode of attendance of the stockholders deemed present and their respective percentages of the outstanding shares are set forth below:

Mode of Attendance	% of Total Outstanding Shares
Appointment of the Chairman as proxy	75.99%
Voting by ballots	0.00%
Remote Communication	0.19%

Additionally, there were 39 viewers of the live webcast of the meeting.

## 4. Instructions on Rules of Conduct and Voting Procedures

The Chairman mentioned that the Corporation strived to provide the shareholders the opportunity to participate in the meeting to the same extent possible as in an in-person meeting. He then asked the Secretary to share the rules of conduct and voting procedures for the meeting.

The Secretary explained that the rules of conduct and the voting procedures were set forth in the DIS and in the Explanation of Agenda Items which formed part of the Notice. He highlighted the following:

1. Stockholders may send their questions or comments to [acbnc.agm@anvayacove.com](mailto:acbnc.agm@anvayacove.com).

2. Mr. Neal C. Perez, the Compliance Officer, will read the questions or comments received before 9:15 a.m. during the Q and A period, after other matters under item 8 of the agenda. Management will reply to questions and comments not taken up during the meeting by email.
3. There were five (5) resolutions proposed for adoption, each proposed resolution will be shown on the screen as the same is being taken up.
4. Stockholders could cast their votes on the proposed resolutions and in the election of directors by submitting their ballots to [acbnc.agm@anvayacove.com](mailto:acbnc.agm@anvayacove.com). The polls will remain open until the end of this meeting.

The Secretary informed the stockholders that the votes cast as of July 20, 2022 have been tabulated. Those votes were from stockholders owning 5,167 voting shares representing 99.88% of the total voting shares represented in the meeting, and 75.99% of the total outstanding voting shares. The results of this tabulation would be the basis for the voting results during the meeting. The results of the final tabulation of votes, with full details of the affirmative and negative votes and abstentions, would be reflected in the minutes of the meeting.

#### **5. Approval of the minutes of the 2021 Stockholders' Meeting**

The Chairman then proceeded with the approval of the minutes of the annual stockholders' meeting held on July 30, 2021. An electronic copy of the minutes was posted on the website of the Corporation. The Office of the Corporate Secretary also sent a copy of the minutes to the stockholders by email and provided them with the link to the minutes by email.

The Secretary presented Resolution No. S-01-2022, as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

#### **Resolution No. S-01-2022**

**RESOLVED**, to approve the minutes of the annual stockholders' meeting held on July 30, 2021.

As tabulated by the Office of the Corporate Secretary, the votes for the adoption of Resolution No. S-01-2022 providing for the approval of the minutes of the previous meeting are as follows:

	For	Against	Abstain
Number of Shares Voted	5,167	-	-
% of Shares of Shareholders Represented	99.75%	-	-

#### **6. Ratification of all resolutions adopted by the Board of Directors and all acts of the Management beginning July 30, 2021 until July 29, 2022**

The Secretary, upon the request of the Chairman, explained that stockholders' ratification was sought for all the acts and resolutions of the Board and Board committees exercising powers delegated by the Board, which were adopted from July 30, 2021 until July 29, 2022. These acts and resolutions are reflected in the minutes of meetings, and they include the election of officers, appointment of chairmen and members of the Board committees, second quarter results of operation and audit findings, appointment of Chief Audit Executive, third quarter results of operations, 2021-2022, internal audit plan, approval of the Audit and Risk Oversight Committee Charter, 2021 financial audit results, management representation letter, full year 2021 financial audit and operating results, appointment of

independent auditor for 2022, report of the Audit and Risk Oversight Committee to the Board, revised 2022 internal audit plan, approval of the Related Party Transactions Policy, 2022 operating and capital expenditures budget, establishment of the Corporate Governance and Nomination Committee, dissolution of the Finance Committee and integration of its functions with the Corporate Governance and Nomination Committee and Audit and Risk Oversight Committee, extension of usage of monthly consumables, updating of bank counterparty risk limits and bank signatories, appointment of Attorneys-in-Fact for general transactions, legal proceedings, permits and licenses, regulatory requirements, and electronic filing and payment system, delegation to the Membership Committee of the authority to decide on the case of a club member, and subject to the submission afterwards to the Board for ratification, delegation to the Corporate Secretary of the authority to sign the waiver of right of first refusal and ratification of all waivers previously signed by the Corporate Secretary, updating of official e-mail address, new alternative e-mail address, new mobile number and new alternative mobile number for SEC filings, updating of Attorneys-in-Fact for SEC online submission tool, merit increase for Club employees, renaming of wine room to Carlos De Leon Hall, schedule of annual stockholders' meeting and relevant dates, participation and voting by remote communication in all meetings of the Board of Directors and stockholders, and delegation of authority to the Corporate Governance and Nomination Committee to approve the final list of nominees to the Board.

The Secretary further explained that stockholders' ratification is also being sought for all the acts of the Corporation's officers performed in accordance with the resolutions of the Board and the Board committees as well as the By-Laws, from July 30, 2021 to date performed to implement the resolutions of the Board or its Committees, or as part of the Corporation's general conduct of business.

The Secretary presented Resolution No. S-02-2022, as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

**Resolution No. S-02-2022**

**RESOLVED**, to ratify each and every act and resolution, from July 30, 2021 to July 29, 2022 (the "Period"), of the Board of Directors (the "Board") and Board committees exercising powers delegated by the Board, and each and every act, during the Period, of the officers of the Corporation performed pursuant to the resolutions of the Board and other Board committees as well as pursuant to the By-laws of the Corporation.

As tabulated by the Office of the Corporate Secretary, the votes for the ratification of the acts of the Board of Directors, Board committees and officers of the Corporation, and for the adoption of Resolution No. S-02-2022 are as follows:

	For	Against	Abstain
Number of Shares Voted	5,167	-	-
% of Shares of Shareholders Represented	99.75%	-	-

**7. President's Report**

The President, Mr. Paullolindo A. Elauria, began his report by highlighting that the Corporation ended the year by showing a strong balance sheet of PhP726 Million in assets including a cash balance of almost PhP25 Million and short-term investments of about PhP99.7 Million.

The collection of the PhP23 Million-peso receivables composed of mostly unpaid membership dues and club charges from the sale of room accommodation, food and beverage, rental of water sports equipment and merchandise and these collections continue to be the top priority for the Club to lead to an efficiency rate of 75.5%. The receivables from affiliates and property, plant and equipment posted at PhP10.7 Million and PhP542 Million, respectively. Current liabilities decreased to PhP72.3 Million.

Due to the pandemic, economic disruptions carried on in 2021 thus recording a slight increase of almost PhP1 Million in total revenue compared to 2020. The total cost and expenses were down by PhP11.1 Million in 2021. If the non-cash depreciation expenses were added, the Corporation would be in revenue-over-expense position by about PhP12.5 Million. At year-end 2021, the Corporation showed cash balance of PhP24.9 Million.

The President proceeded with the presentation of guest patronage. He reported that the Corporation had a total of 12,353-day visitors in 2021 for Member and guest patronage posting a 22% decrease from 2020 as a result of stricter travel restrictions in the Province of Bataan until October 31, 2021. Similarly, the casitas occupancy likewise decreased by 23% compared to previous year. Club functions also only started by the end of October 2021 which thus generate d a total revenue of around PhP300,000.

For the year 2022, the Club welcomed 25,366-day visitors from January to June or 4,228 persons per month posting a 365% increase from the previous year. Occupancy in the casitas already increased in 2022 by 767%. Club functions also generated a revenue of PhP6.2 Million for the first half of the year. Most of the functions were in-house corporate events, team building activities, and seminars.

In 2021, the Club had to resort to a virtual strategy for all members' events. On-site special activities were also limited due to low volume of visitors and operational restrictions.

In October 2021, a Virtual Halloween Celebration was held where fifty (50) children joined and participated for an online costume contest, fames, and e-gift certificates from various online stores and Ayala Malls. As travel restrictions gradually eased by the end of last year, more on-site events for members were held. The Club held its Thanksgiving Dinner as their very first event for members followed by other activities. Other on-site events include wellness programs, Santa Clause booth, pastry-decorating booths, Chinese New Year, Valentine's dinner at the beach, Aqua Zumba, Anvaya Easter Egg Hunt, yoga sessions, Mother's Day Cook-off, Father's Day "Beach Camp Vibes", etc. A New Year's Eve Countdown was also held at the Bamboo Plaza which received positive feedback from the members. The Club was also able to celebrate its 14<sup>th</sup> Anniversary last March 26.

Mr. Elauria also mentioned that while Anvaya Cove continues to grow as a community, the Club consciously ensures that its presence in the lush mountains and sea of Bataan is soundly synergized with Club operations. An online educational event has been done in celebration of International Coastal Clean-up Day last September 16 entitled "Ocean of Trash and Coast of Bataan" where more than 5,000 online participants attended live. Various speakers from conservation groups were invited.

The greenhouse was likewise rehabilitated to support the herb and vegetable needs of the Club's kitchens and the Club intends to connect this greenhouse with a composting facility beside it. The Club is also completing Phase 1 of the transition to sustainable energy through the installation of solar panels the first set of which was installed on the roof of the Club's Finance Building. This is projected to deliver an annual savings on energy cost of about PhP700,000. The Sustainability team of the Club actively organizes projects to help the Buin reef recovery including but not limited to the regular removal of Crown of Thorns starfish that feed heavily on corals. Due to the recent typhoons, the Club was able to collect about 1.5 metric tons of plastic wastes and other residuals from January to July 2022.

Experts from the Department of Environment and Natural Resources (DENR) and the Pawikan Conservation Center were invited to conduct a refresher training for the Club's sea turtle handlers to prepare for the sea turtle nesting season in October to February. An injured turtle was released back to the ocean after three (3) months from its rescue. To also help mitigate the prevalence of poaching, the President reported that the Club hosted a workshop series on sea turtle conservation for fisherfolks wherein one hundred fifty (150) fishers attended. More than three hundred (300) people also attended the Pawikan send-off this year, but before the hatchlings were released, an informative talk and interactive games for kids were first organized. He mentioned that the Club gave protection to more than 1, 800 olive ridley eggs.

Mr. Elauria added that the Club is leading the way for the formation of a sea turtle conservation network composed of volunteer groups, non-governmental organizations, and resort owners in the town of Morong, and is nearing its official formation. After the visioning workshop with sea turtle experts, a Memorandum of Agreement will be signed by the different conservation groups to be set this August.

The Club also joined the celebration of Earth Hour by switching off unessential lights for an hour last March 26 and a program was organized for the members at the beach.

The President also reported that the Club continues to be fully compliant with the requirements of the DENR and the local government (LGU) in the Club's quarterly Multipartite Monitoring Team environmental audits.

For Club safety initiatives, the Management has also been attending and organizing training workshops and seminars to enhance preparedness in the workplace. The Club also joined the National Occupational Safety and Health Congress last September to update the business practices connected to workers' health and safety. This was also followed by a Train the Trainers session with the Regional Director for Occupational Safety and Health last October. Safety Trainings were also given to the employees including Basic Life Support Certification Training conducted by the Philippine Red Cross, Modified Basic Safety Training led by the Maritime Industry Authority, Fire Safety Seminar, and Occupational Safety.

With the Club's resident doctor, a free medical consultation program was likewise organized for the Club's staff. The President reported that the Club launched a project for the staff wellness called "Your Health Matters," a 3-day program which encourages employees to have their vital signs monitored and assessed by the Club's medical team.

An on-site vaccination project to increase vaccination rate among the employees and Anvaya Cove residents was likewise conducted in partnership with the Municipal RHU. Routinary swab testing rate is averaging 242 employees a month and all employees with travel history or exposure are also swabbed upon arrival. To date, 47% of the Club's employees have also taken their booster shots as of this July. Efforts were also exerted by the Human Resource Department to encourage staff members to get their booster shots.

To ensure membership satisfaction, Mr. Elauria also stated that this can only be achieved through an empowered and highly motivated team of employees. Thus, the Club rolled out meaningful employee engagement projects this 2022 such as monthly birthday celebrations which include games, prizes, and dinners, staff were given afternoon breaks for a Zumba session, and employees' locker rooms were renovated. Club managers also attended the 3<sup>rd</sup> Philippine Hospitality Summit in Pasay City to expand their network. Some of the restaurant staff also visited the Manila Food and Beverage Expo last month for benchmarking. Mr. Elauria then presented the other trainings and seminars organized for the Club's staff.

Mr. Elauria also took the opportunity to thank the officers and staff for their dedication to the Club and its members and recognized that most of the staff sacrifice a lot of their time away from their families and loved ones to deliver top-notch service to the members amid the pandemic. Lastly, on behalf of the Board and the Club, Mr. Elauria thanked the members for their continued patronage, patience, and support.

Upon the request of the Chairman, the Secretary presented the following Resolution No. S-03-2022, and reported the stockholders' approval of the same in accordance with the voting results:

### **Resolution No. S-03-2022**

**RESOLVED**, to note the Corporation’s Annual Report, which consists of the Message from the Vice President, and the audio-visual presentation to the stockholders, and to approve the audited financial statements of the Corporation as of December 31, 2021, as audited by the Corporation’s external auditor, SyCip Gorres Velayo & Co.

As tabulated by the Office of the Corporate Secretary, the votes for the adoption of Resolution No. S-03-2022 for the noting of the annual report and the approval of the 2021 audited financial statements of the Corporation are as follows:

	For	Against	Abstain
Number of Shares Voted	5,165	-	-
% of Shares of Shareholders Represented	99.71%	-	-

### **8. Election of directors**

The next item on the agenda was the election of the eleven (11) members of the Board of Directors for the ensuing year. The Chairman requested Mr. Rex Ma. A. Mendoza, the Chairman of the Corporate Governance and Nomination Committee, to explain this item.

Mr. Mendoza informed the stockholders that, in accordance with the requirements of the Corporation’s By-Laws and the Manual of Corporate Governance, the following eleven (11) stockholders were duly nominated to the Board of Directors for the ensuing term: Augusto D. Bengzon, Paullolindo A. Elauria, Joseph Carmichael Z. Jugo, Antonino T. Aquino, Jocelyn F. De Leon, Dindo R. Fernando, Mercedita S. Nolleto, Paolo O. Viray, Jessie D. Cabaluna, Rex Ma. A. Mendoza, and Jesus Emmanuel M. Yujuico.

Mr. Mendoza, Mr. Yujuico, and Ms. Cabaluna were nominated as independent directors.

Mr. Mendoza further stated that the Corporate Governance and Nomination Committee has ascertained that all the nominees are qualified to serve as directors of the Corporation and have given their consent to their nominations.

The Corporate Secretary reported each of the eleven (11) nominees has garnered at least 5,167 votes. Given this, he certified that each nominee has received enough votes for election to the Board and, consequently, Resolution No. S-04-2022 for the election of the eleven (11) nominees to the Board has been approved:

### **Resolution No. S-04-2022**

**RESOLVED**, to elect the following nominees as directors of the Corporation to serve as such beginning today until their successors are duly elected and qualified:

Augusto D. Bengzon  
Paullolindo A. Elauria  
Joseph Carmichael Z. Jugo  
Antonino T. Aquino  
Jocelyn F. De Leon  
Dindo R. Fernando  
Mercedita S. Nolleto  
Paolo O. Viray  
Jessie D. Cabaluna, *Independent Director*  
Rex Ma. A. Mendoza, *Independent Director*  
Jesus Emmanuel M. Yujuico, *Independent Director*

As tabulated by the Office of the Corporate Secretary, the final votes received by the nominees are as follows:

<b>Director</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
1. Augusto D. Bengzon	5,167	-	-
2. Paullolindo A. Elauria	5,167	-	-
3. Joseph Carmichael Z. Jugo	5,167	-	-
4. Antonino T. Aquino	5,167	-	-
5. Jocelyn F. De Leon	5,167	-	-
6. Dindo R. Fernando	5,167	-	-
7. Mercedita S. Nolledo	5,167	-	-
8. Paolo O. Viray	5,167	-	-
9. Jessie D. Cabaluna	5,167	-	-
10. Rex Ma. A. Mendoza	5,167	-	-
11. Jesus Emmanuel M. Yujuico	5,167	-	-

### **9. Appointment of external auditor and fixing of its remuneration**

Upon the request of the Chairman, Ms. Jessie D. Cabaluna, Chairperson of the Audit and Risk Oversight Committee, informed the stockholders that the Committee evaluated the performance of the Corporation's current external auditor, SGV, for the past year and found it satisfactory. Thus, the Committee and the Board agreed to endorse for the stockholders' approval the appointment of SGV as the external auditor of the Corporation for the current fiscal year for an audit fee of Three Hundred Forty Thousand Two Hundred Pesos (PhP340,200.00), exclusive of value-added tax and out-of-pocket expenses.

The Secretary presented Resolution No. S-05-2022 for the appointment of the Corporation's external auditor and fixing of its remuneration and reported that there were enough votes received for the approval of said resolution:

#### **Resolution No. S-05-2022**

**RESOLVED**, as endorsed by the Board of Directors, to approve the appointment of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2022 for an audit fee of Three Hundred Forty Thousand Two Hundred Pesos (PhP340,200.00), exclusive of value-added tax and out-of-pocket expenses

As tabulated by the Office of the Corporate Secretary, the votes on the appointment of SGV as external auditor of the Corporation, the approval of its audit fee and the adoption of Resolution No. S-05-2022 are as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of Shares Voted	5,167	-	-
% of Shares of Shareholders Represented	99.75%	-	-

### **10. Other matters**

After confirming with the Secretary that there were no other matters that require consideration by the stockholders, the Chairman requested the Compliance Officer, Mr. Perez, to read aloud the questions and comments sent by the stockholders. The Chairman also informed the stockholders that Management would reply by email to questions and comments not taken up during the meeting.



The first question read by Mr. Perez pertained to the steps made by the Management to accommodate the volume of members and guests visiting the Club recently. The General Manager, Ms. Heidi Rosalie R. Hocson, confirmed that after the last lockdown in January this year, there was indeed a surge in member visits during the early part of the year as travel restrictions were relaxed. She reported that in response to the increased patronage, more dining areas and options were added such as the Sambali lounge and buffet services for the Pawikan and Bamboo Café, and the Club reopened the Sunset bar as well as Nathan’s food truck. Additional parasols and beach lounge chairs were also provided given that members are comfortable staying outdoors in the beach area. She also assured the members that the Club will continue to improve the membership experience.

The second question read by Mr. Perez referred to the Management’s initiatives to address the trash during rainy season. Ms. Hocson addressed the query by informing the members that the Club will continue to implement the following initiatives:

1. Two (2) full-time beach marshals and one (1) Sustainability Officer to do beach cleanups from 6:00 am to 6:00 pm daily;
2. Two (2) beach rake operators from 6:00 am to 6:00 pm daily;
3. “4PM Habit” program where the administrative staff are required to assist in cleanup activities before they leave work;
4. One (1) mass cleanup from 6:00-8:00 am on Mondays and Thursdays; and
5. One (1) “Scubasura” activity every month.

The third question read by Mr. Perez asked about the available payment options offered by the Club. In response, Ms. Hocson stated that to adopt to the new normal, the Club provided additional cashless payment options including GCash for both membership dues and Club charges, bank transfers, and credit card. Ms. Hocson added that it is the goal of the Club to reduce cash transactions. She also mentioned that the stockholders may course their additional questions through the Billing department.

On the fourth and final question on what are the recent COVID protocols, Ms. Hocson answered that with Bataan being at Alert Level 1, the Club continues to implement mask-on policy at all times which is aligned with existing guidelines of the Department of Health, Inter-Agency Task Force, and the local government. Mandatory testing for all the staff every month is still ongoing. For the casitas, UV lights are being used to disinfect the rooms. The medical team also continuously ensures that all regulatory requirements from the government for COVID-19 prevention are strictly implemented and complied with.

## **11. Adjournment**

There being no other business to attend to and on motion duly seconded, the meeting was adjourned.

**SOLOMON M. HERMOSURA**  
Corporate Secretary

**MARIA PAULA G. ROMERO-BAUTISTA**  
Assistant Corporate Secretary

Approved:

**AUGUSTO D. BENGZON**

*Chairman of the Board*

**Annex A**

**Attendance of Stockholders**

	<b>Stockholder</b>	<b>Type of Share</b>	<b>No. of Shares</b>	<b>Appointee</b>
	<i><b>By Proxy</b></i>			
<b>1.</b>	AYALA LAND, INC.	Class A	3,250	Chairman of the meeting
<b>2.</b>	AYALA LAND, INC.	Class B	432	Chairman of the meeting
<b>3.</b>	AYALA LAND, INC.	Class C	352	Chairman of the meeting
<b>4.</b>	AYALA LAND, INC.	Class D	702	Chairman of the meeting
<b>5.</b>	AYALA LAND, INC.	Class E	180	Chairman of the meeting
<b>6.</b>	SUBIC BAY DEVELOPMENT AND INDUSTRIAL ESTATE CORP.	Class A	201	Chairman of the meeting
<b>7.</b>	SUBIC BAY DEVELOPMENT AND INDUSTRIAL ESTATE CORP.	Class B	16	Chairman of the meeting
<b>8.</b>	SUBIC BAY DEVELOPMENT AND INDUSTRIAL ESTATE CORP.	Class C	32	Chairman of the meeting
<b>9.</b>	TAMMY JANE CUA LIAO	Class B	1	Chairman of the meeting
<b>10.</b>	SPS. LORENZO D. AND ESTRELLA E. MARIANO JR.	Class B	1	Chairman of the meeting
	<b>Sub-Total</b>		<b>5,167</b>	
	<i><b>By Remote Communication</b></i>			
<b>11.</b>	MARIA ELOISA FRANCO DIAZ AND REUVEN KITAOKA DIAZ AND JUN KITAOKA DIAZ AND ELENA DIAZ – BILELLO	Class B	1	
<b>12.</b>	MARIA ROSALIE SAN JUAN SILUD	Class B	1	
	<b>Sub-Total</b>		<b>2</b>	
	<i><b>Directors' Attendance</b></i>			
<b>13.</b>	AUGUSTO BENGZON	Class A	1	
<b>14.</b>	JOCELYN F. DE LEON	Class A	1	
<b>15.</b>	JESSIE D. CABALUNA	Class A	1	
<b>16.</b>	DINDO R. FERNANDO	Class A	1	
<b>17.</b>	REX MA. A. MENDOZA	Class A	1	
<b>18.</b>	JOSEPH CARMICHAEL Z. JUGO	Class A	1	
<b>19.</b>	PAOLO OPPUS VIRAY	Class A	1	
<b>20.</b>	PAULLOLINDO A. ELAURIA	Class A	1	
<b>21.</b>	ANTONINO T. AQUINO	Class A	1	
<b>22.</b>	JESUS EMMANUEL M. YUJUICO	Class A	1	
<b>23.</b>	MERCEDITA S. NOLLEDO	Class A	1	
	<b>Sub-Total</b>		<b>11</b>	
	<b>Total</b>		<b>5,180</b>	