



ANVAYA COVE BEACH & NATURE CLUB, INC.

Minutes of the Annual Meeting of the Stockholders

July 26, 2024, 9:00 AM

Conducted via Remote Videoconferencing (Via Zoom)

	No. Outstanding and Voting Shares	Percentage of Shares Present vis-à-vis Total Outstanding Shares
Shareholders present:	5,162	75.91%
*The complete list is attached as Annex A		

Directors Present:

Bernard Vincent O. Dy	<i>Chairman of the Board Chairman, Executive Committee</i>
Paullolindo A. Elauria	<i>Director and President Member, Executive Committee</i>
Jocelyn F. De Leon	<i>Director Member, Membership Committee</i>
Antonino T. Aquino	<i>Director</i>
Dindo R. Fernando	<i>Director and Treasurer Chairman, Membership Committee</i>
Mercedita S. Nollado	<i>Director Member, Executive Committee Member, Audit and Risk Oversight Committee</i>
Rex Ma. A. Mendoza	<i>Lead Independent Director Chairman, Corporate Governance and Nomination Committee Member, Audit and Risk Oversight Committee</i>
Jesus Emmanuel M. Yujuico	<i>Independent Director Member, Corporate Governance and Nomination Committee</i>

1. Call to order

After the national anthem, the Chairman, Mr. Bernard O. Dy, called the meeting to order at 9:00 a.m. He explained that the Corporation is holding the meeting 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 and Nomination Committee), Maria Franchette M. Acosta (Corporate Secretary), Neal C. Perez

(Compliance Officer, Finance Director and Chief Risk Officer), and Heidi Rosalie R. Hocson (General Manager). He also presented the other members of the Board.

2. Notice of meeting

The Secretary, Ms. Maria Paula G. Romero-Bautista, 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 to stockholders of record as of July 11, 2024 by, first, posting on the Corporation's website on July 11, 2024, second, by posting in the club premises on July 11, 2024, and by email to all stockholders with email addresses on record also on July 11, 2024. The Notice was also published in print and online format in the Philippine Daily Inquirer and Philippine Star on July 4 and 5, 2024.

3. Certification of quorum

The Secretary certified that there was a quorum for the meeting with stockholders owning 5,162 shares or 75.91% 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	75.91%
Voting by ballots	0.00%
Remote Communication	0.19%

Additionally, there were 15 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. She highlighted the following:

1. Stockholders may send their questions or comments to 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 beginning July 5, 2024 to 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 19, 2024 have been tabulated. Those votes were from stockholders owning 5,155 voting shares representing 99.86% of the total voting shares represented in the meeting, and 75.81% 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 2023 Stockholders' Meeting

The Chairman then proceeded with the approval of the minutes of the annual stockholders' meeting held on August 4, 2023. An electronic copy of the minutes was posted on the website of the Corporation.

The Secretary presented Resolution No. S-01-2024, as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-01-2024

RESOLVED, to approve the minutes of the annual stockholders' meeting held on August 4, 2023.

As tabulated by the Office of the Corporate Secretary, the votes for the adoption of Resolution No. S-01-2024 providing for the approval of the minutes of the previous meeting are as follows:

	For	Against	Abstain
Number of Shares Voted	5,154	-	1
% of Shares of Shareholders Represented	99.85%	0.00%	0.00%

6. Ratification of all resolutions adopted by the Board of Directors and all acts of the Management beginning August 4, 2023 until July 26, 2024

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 August 4, 2023 until July 26, 2024. These acts and resolutions are reflected in the minutes of meetings, and they include the approval of the operating budget, implementation of cashless transactions, approval of the Charters of the Committees and its amendments, approval of the establishment of the retirement fund and retirement plan, acquisition of cyber security tools, approval of information technology projects, appointment of stock transfer agent and such other matters covered by disclosures to the Securities and Exchange Commission.

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 August 4, 2023 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-02-2024, as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-02-2024

RESOLVED, to ratify each and every act and resolution, from August 4, 2023 until July 26, 2024 (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-02-2024 are as follows:

	For	Against	Abstain
Number of Shares Voted	5,154	-	1
% of Shares of Shareholders Represented	99.85%	0.00%	0.00%

7. President's Report

The President, Mr. Paullolindo A. Elauria, presented the accomplishments of the Club in 2023 and the first half of 2024 as well as the plans for the remainder of the year.

He began his report with the presentation of the strong balance sheet of Php751.9 Million in assets, including a cash balance of Php16 Million and short-term investments of Php5.4 Million. The bulk of the Php27.5 Million account receivables is mostly composed of unpaid Membership dues and Club charges from the sale of room accommodation, food and beverage and other merchandise. The collection of these amounts continues to be a top priority for the Club; hence, the Club's collection efficiency is at 86.31% for the year 2023.

Receivables from related parties amounted to Php148.6 Million, composed primarily of amount invested in the intercompany lending, while property, plant & equipment, net of depreciation, ended at over Php520.3 Million. Current liabilities, on the other hand, ended at Php76.8 Million for year 2023.

As for revenues, the Club recorded Php284.5 Million for the year 2023, the highest revenues recorded since the start of the Club's operations, which is an increase of almost Php2.4 Million as compared to year 2022.

Total cost and expenses were higher though by Php31.0 Million in 2023 as compared to year 2022. He noted though that if the non-cash depreciation expense were added on, the Club would be in revenue-over-expense position by about Php37.0 Million.

The Club generated Php31.7 Million net cash from operations. Capital expenditure spending was recorded at Php33.9 Million for the upgrade of equipment and facilities and by year-end, the Club showed a cash balance of Php16.0 Million.

For the year 2023, the number of Club shares increased to a total of 1,722. As a result, the number of actual members grew to 1,845 which is 1% higher than that of 2022. Total member and guest patronage in 2023 hit 41,033 day visitors which is a 5% decrease from 2022, while occupancy in the Casitas increased by 7% compared to previous year. Club functions for 2023 reflected revenues of Php28.8 Million.

Mr. Elauria then proceeded with his report on the Club's performance for the first half of 2024.

For the current year 2024, the number of Club shares increased to 1,731 which resulted to an increase of actual members to 1,855 which is 1% higher than the previous year. The Club welcomed 25,090 day visitors from January to June 2024 or 4,182 persons per month and occupancy in the Casitas decreased by 1% from the same period in 2023.

Club functions generated revenues amounting to Php 15.7 Million. He then presented the various activities and events organized for the members and guests that made their stay fun and memorable. He shared that throughout the year, the Club's activities gathered more than 8,000 participants. Launched new activities include Grande Island Tour, Wine and Cheese, Fruit Carving and Pottery Making. Also,

to improve the dining experience, the Club started to invite Guest chefs to share their creations with the members and guests.

As for the environmental initiatives, the Club continues to facilitate and participate in various activities concerning environmental awareness especially in the local community and presented those activities. He highlighted some positive items related to the development's biodiversity such as the recorded first sightings of the Malayan Civet and White-bellied Sea Eagle in the area. In addition, two cases of Pawikan daylight nesters have been documented, including the second recorded Hawksbill nesting. These findings serve strong indicators of the presence of healthy and flourishing ecosystems within the Anvaya Cove property.

For the Club's safety initiatives, the Club consistently conducts training workshops and seminars to ensure a safe and healthy environment, while equipping the employees with best safety practices and expectations that would help the Club's operations. He also mentioned that as part of the Club's commitment to providing members' and guests a safe Anvaya Cove experience, the Club recently underwent a 2024 Food Safety Audit.

Important to the members' satisfaction to Club services are empowered and highly motivated team of employees. We highlighted the Club's pursuit to ensure the Club's employee engagement efforts to promote work-life balance and conduct of trainings and seminars to enhance their skills. Relative to this, Mr. Elauria happily reported that the Club passed the recent audit conducted by the Department of Labor and Employment which shows that the Club is indeed dedicated in not only to promoting work-life balance among its employees but also to providing good quality employment opportunities. He also recognized the service awardees and the Club's new employees.

After his report, Mr. Elauria expressed his gratitude to the Club's officers and staff for their dedication to the Club and its members and guests. On behalf of the Board and Club, he also thanked the members for their continued patronage, patience and support.

In closing, he assured the members that the Club is committed in elevating the overall Club membership experience for the members and their families and guests.

Upon the request of the Chairman, the Secretary presented the following Resolution No. S-03-2024, and reported the stockholders' approval of the same in accordance with the voting results:

Resolution No. S-03-2024

RESOLVED, to note the Corporation's Annual Report, which consists of the Message from the President, and to approve the audited financial statements of the Corporation as of December 31, 2023, as audited by the Corporation's external auditor, PwC Isla Lipana & Co.

As tabulated by the Office of the Corporate Secretary, the votes for the adoption of Resolution No. S-03-2024 for the noting of the annual report and the approval of the 2023 audited financial statements of the Corporation are as follows:

	For	Against	Abstain
Number of Shares Voted	5,154	-	1
% of Shares of Shareholders Represented	99.85%	0.00%	0.00%

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: Bernard Vincent O. Dy, Paullolindo A. Elauria, Antonino T. Aquino, Jocelyn F. De Leon, Dindo R. Fernando, Joseph Carmichael Z. Jugo, Mercedita S. Nollado, 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 Assistant Secretary reported each of the eleven (11) nominees has garnered at least 5,155 votes. Given this, he certified that each nominee has received enough votes for election to the Board and, consequently, Resolution No. S-04-2024 for the election of the eleven (11) nominees to the Board has been approved:

Resolution No. S-04-2024

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:

Bernard Vincent O. Dy
Paullolindo A. Elauria
Joseph Carmichael Z. Jugo
Antonino T. Aquino
Jocelyn F. De Leon
Dindo R. Fernando
Mercedita S. Nollado
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:

Director	For	Against	Abstain
1. Augusto D. Bengzon	5,155	-	-
2. Paullolindo A. Elauria	5,155	-	-
3. Joseph Carmichael Z. Jugo	5,155	-	-
4. Antonino T. Aquino	5,155	-	-
5. Jocelyn F. De Leon	5,155	-	-
6. Dindo R. Fernando	5,155	-	-
7. Mercedita S. Nollado	5,155	-	-
8. Paolo O. Viray	5,155	-	-
9. Jessie D. Cabaluna	5,155	-	-

10. Rex Ma. A. Mendoza	5,155	-	-
11. Jesus Emmanuel M. Yujuico	5,155	-	-

9. Appointment of external auditor and fixing of its remuneration

Upon the request of the Chairman, Ms. Acosta, the Secretary, informed the stockholders that upon the Committee's assessment and evaluation, they have found the services of PwC Isla Lipana & Co. (Isla Lipana) as satisfactory and thus agreed to endorse for the stockholders' approval the appointment of Isla Lipana as the external auditor of the Corporation for the current fiscal year for an audit fee of Three Hundred Seventy-Seven Thousand Eight Hundred Ninety-Five Pesos (PhP377,895.00), inclusive of out-of-pocket expenses but excluding value-added tax.

The Corporate Secretary presented Resolution No. S-05-2024 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-05-2024

RESOLVED, as endorsed by the Board of Directors, to approve the appointment of PwC Isla Lipana & Co. (Isla Lipana) as the external auditor of the Corporation for the year 2024, for an audit fee of Three Hundred Seventy-Seven Thousand Eight Hundred Ninety-Five Pesos (PhP377,895.00), inclusive of out-of-pocket and exclusive of value-added tax.

As tabulated by the Office of the Corporate Secretary, the votes on the appointment of Isla Lipana as external auditor of the Corporation, the approval of its audit fee and the adoption of Resolution No. S-05-2024 are as follows:

	For	Against	Abstain
Number of Shares Voted	5,155	-	-
% of Shares of Shareholders Represented	99.86%	-	-

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.

Mr. Perez informed the stockholders that no questions were received from the stockholders. Instead, they gathered questions from the Customer Satisfaction Survey (CSAT) that was launched last December 2023. The link to this survey was emailed to the members who visited and or stayed at the Club.

Related questions received through CSAT were from Ms. Kathleen Toledo, Branden Dean, Rolando Diokno, Jose Gabriel Argarin, Hans Montenegro, Minette Javier and Arch. Nelson Nicodemus on the Club's plan to change the furniture in the casitas, especially the bed and refrigerator, renovate other facilities of the club, such as restaurants and what is the clubs plan for the upcoming years. Mr. Perez answered that the Club is now starting to replace some of the furniture inside the casitas, particularly bed frames and IP phones. He added that this process will continue until the next year and will include bed mattresses, refrigerators, hospitality TVs, and other amenities to enhance the members' and guests' experience. He shared that they are in the final stages of planning phased renovations of the Club, including the restaurant facilities. The timeline and specifics will be shared with members once the

plans are finalized. Finally, he said that the strategic plan includes upgrading facilities, enhancing member experience, and incorporating sustainable practices.

The next questions was from Mr. Max Smith who asked if the increase from dues may be allocated to replace the tennis court surface since the condition of the surface is very poor and disappointingly has not been maintained for several years. To answer this, Mr. Perez answered that the Club has already taken steps to address this issue. Last May, the turf grass tennis court has been replaced with a hard court. This new surface is now available for use by both members and guests. In addition, the Club also started the Tennis Clinic every Saturday with Coach Steven.

The third question discussed came from Ms. Nova Ceniza and Ms. Eufemio Edson who asked when will Electronic Vehicle Charging stations be placed within the Club premises. Mr. Perez happily reported that 85% of the Electronic Vehicle Charging station has been completed. Mechanical, civil and electrical works are completed while testing and commissioning are pending due to the weather conditions with a target completion date of July 31, 2024.

Mr. Steven Yu also asked through CSAT what Management intends to do to the members who are using their share for commercial use. Mr. Perez answered that Management is strictly enforcing the policy against the commercial use of shares. Members found violating this policy will be subject to suitable actions as outlined in the Club regulations. They are also monitoring members with anomalous number of endorsements per period and in fact have suspended one member last 2021 who was found guilty of using her membership share for commercial use. As the Club aims to protect the exclusivity of the Club, he added that Management will continue to implement policies to address this.

The last and final question were received from Mr. Dan Murphy, Mary Joy Yatco who asked about the timeline of the receipt of their stock certificates. Mr. Perez answered that the Beach club management, together with the Developer, has been working closely with the respective government agencies to help fast track the processing of all pending stock certificates for transfer. Members may email residential.customers@ayalaland.com.ph (Developer) and members@anvayacove.com (Membership) so all concerns may be directly addressed and monitored. The Membership team will also continue to give updates as they get information from the relevant agencies.

11. Adjournment

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

MARIA FRANCHETTE M. ACOSTA

Corporate Secretary

Approved:

BERNARD VINCENT O. DY

Chairman of the Board

Annex A Attendance of Stockholders

	Stockholder	Type of Share	No. of Shares	Appointee
	<i>By Proxy</i>			
1.	AYALA LAND, INC.	Class A	3,250	Chairman of the meeting
2.	AYALA LAND, INC.	Class B	415	Chairman of the meeting
3.	AYALA LAND, INC.	Class C	352	Chairman of the meeting
4.	AYALA LAND, INC.	Class D	702	Chairman of the meeting
5.	AYALA LAND, INC.	Class E	180	Chairman of the meeting
6.	SUBIC BAY DEVELOPMENT AND INDUSTRIAL ESTATE CORP.	Class A	201	Chairman of the meeting
7.	SUBIC BAY DEVELOPMENT AND INDUSTRIAL ESTATE CORP.	Class B	16	Chairman of the meeting
8.	SUBIC BAY DEVELOPMENT AND INDUSTRIAL ESTATE CORP.	Class C	31	Chairman of the meeting
9.	SPOUSES ROGEL MIGUEL MACADANGDANG AND TEODORA TERRIBLE MACADANGDANG	Class B	1	Chairman of the meeting
10.	Maria Aurora Urgel	Class B	1	Chairman of the meeting
11.	MARIA ELOISA FRANCO DIAZ AND REUVEN KITAOKA DIAZ AND JUN KITAOKA DIAZ AND ELENA DIAZ - BILELLO	Class B	1	Chairman of the meeting
12.	Arellano University thru Francisco Cayco	Class B	1	Chairman of the meeting
13.	Bertrand A. Baterina	Class B	1	Chairman of the meeting
14.	Sps. Ferdinand S. and Jannett C. Santos Santos	Class B	1	Chairman of the meeting
15.	Sps. Jerry Vicente Sta. Maria Catabijan and May Jovero Catabijan	Class B	1	Chairman of the meeting
16.	Aurora Tolentino Calderon	Class B	1	Chairman of the meeting
	Sub-Total		5,155	
	<i>By Remote Communication</i>			
17.	Maria Rosalie San Juan Silud	Class B	1	
18.	Sps. Arneil T. Suratos and Loverna A. Suratos	Class B	1	
19.	Peter Donnelly A. Barot	Class B	1	
20.	Sps. Mamerto Duque Novales and Gregoria Felisa Ruth Pangan Novales	Class B	1	
21.	Alvin Brian So	Class B	1	
22.	ZHAREEN GAVERA FLORDELIZA Thru Max Smith	Class B	1	
23.	Rowena T. Mendoza	Class B	1	
	Sub-Total		7	
	Total		5,162	