



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

Minutes of the Annual Meeting of the Stockholders
July 25, 2025, 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:	4,906	72.15%
*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>
Joseph Carmichael Z. Jugo	<i>Director and Vice President</i>
Antonino T. Aquino	<i>Director</i>
Dindo R. Fernando	<i>Director and Treasurer Chairman, Membership Committee</i>
Mercedita S. Nolloedo	<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>
Mr. Paolo O. Viray	<i>Director</i>
Jessie D. Cabaluna	<i>Independent Director</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: Joseph Carmichael Z. Jugo (Vice President), Jesus Emmanuel M. Yujuico (Chairman of the Corporate Governance and Nominatrimon Committee), Rex Maria A. Mendoza (Chairman of the Audit and Risk Oversight Committee), Maria Paula G. Romero-Bautista (Assistant 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 13, 2025 by, first, posting on the Corporation's website on July 4, 2024, second, by posting in the club premises on July 13, 2025, and by email to all stockholders with email addresses on record also on July 13, 2025. The Notice was also published in print and online format in the Philippine Daily Inquirer and Philippine Star on July 3 and 4, 2025.

3. Certification of quorum

The Secretary certified that there was a quorum for the meeting with stockholders owning 4,906 shares or 72.15% 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	72.91%
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 Definitive Information Statement 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 Question-and-Answer period, after other matters under item eight (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 by the stockholders in this meeting. 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 4, 2025 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 18, 2025 have been tabulated. Those votes were from stockholders owning 4,887 voting shares representing 99.82% of the total voting shares represented in the meeting, and 72.01% 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 2024 Stockholders' Meeting

The Chairman then proceeded with the approval of the minutes of the annual stockholders' meeting held on July 26, 2024. An electronic copy of the minutes was posted on the website of the Corporation.

The Secretary presented Resolution No. S-01-2025, as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-01-2025

RESOLVED, to approve the minutes of the annual stockholders' meeting held on July 26, 2024.

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	4,897	-	1
% of Shares of Shareholders Represented	99.82%	0.00%	0.00%

6. Ratification of all resolutions adopted by the Board of Directors and all acts of the Management beginning July 26, 2024 until July 25, 2025

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 26, 2024 until July 25, 2025. These acts and resolutions are reflected in the minutes of meetings, and they include the approval of the Auction Shares, Management Representation Letter, and Proposed amendments to the Audit and Risk Oversight Committee and Internal Audit Charters.

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 26, 2024 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-02-2025, as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-02-2025

RESOLVED, to ratify each and every act and resolution, from July 26, 2024 until July 25, 2025 (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-02-2025 are as follows:

	For	Against	Abstain
Number of Shares Voted	4,897	-	1
% of Shares of Shareholders Represented	99.82%	0.00%	0.00%

7. President’s Report

The Vice President, Mr. Joseph Carmichael Z. Jugo, presented the accomplishments of the Club in 2024 and the first half of 2025 as well as the plans for the remainder of the year.

He began his report with the presentation of the strong balance sheet of Php750.6 Million in assets, including a cash balance of Php30.3 Million and short-term investments of Php1 Million. The bulk of the Php31.6 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 84.5% for the year 2024.

Receivables from related parties amounted to Php146.6 Million, composed primarily of amount invested in the intercompany lending, while property, plant & equipment, net of depreciation, ended at over Php508 Million. Current liabilities, on the other hand, ended at Php72.3 Million for year 2024.

As for revenues, the Club recorded Php308.3 Million for the year 2024, the highest revenues recorded since the start of the Club’s operations, which is an increase of almost Php23.8 Million as compared to year 2023.

Total cost and expenses were higher though by Php21.5 Million in 2024 as compared to year 2023. He noted though that if the non-cash depreciation expense were added on, the Club would be in revenue-over-expense position by about Php43.7 Million.

The Club generated Php41 Million net cash from operations. Capital expenditure spending was recorded at Php29.7 Million for the upgrade of equipment and facilities and by year-end, the Club showed a cash balance of Php30.3 Million.

For the year 2024, the number of Club shares increased to a total of 1,733. As a result, the number of actual members grew to 1,857 which is 1% higher than that of 2023. Total member and guest patronage in 2024 hit 43,313 day visitors which is a 16% decrease from 2023, while occupancy in the Casitas decreased also by 2% compared to previous year. Club functions for 2024 reflected revenues of Php29.7 Million. Throughout the year the Club accommodated 138 groups with the majority of them are teambuilding and rest & recreation.

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

For the current year 2025, the number of Club shares increased to 1,755 which resulted to an increase of actual members to 1,879 which is 1% higher than the previous year. The Club welcomed 27,405 day visitors from January to June 2024 or 4,568 persons per month and occupancy in the Casitas decreased by 7% from the same period in 2024.

Club functions generated revenues amounting to Php 14.9 Million for the first half of the year. He then presented the various activities and events organized for the members and guests to enhance experience, support the environment, ensure safety and invest in employee development. He presented the key highlights of the activities and programs which includes Beer Olympics, Halyuween (Halloween Celebration), Christmas Activities, New Years Eve Celebration, Explore the Outdoor Series Level 1: Kairukan Falls, Mt. Buod Hike, Valentine's Dinner, Club Anniversary Celebration, Station of the Cross, Visita Iglesia, Easter Egg Hunt, Giant Board Games, Music Lesson/ Busking, Chess Clinic, Outdoor Cinema, S'mores Station, Workshop Sessions, Sports Clinics, Zumba & Yoga Sessions, Skimboarding Session, Beach Activities, Water Activities, Wine and Cheese, Member's lounge. He shared that throughout the 2024 and the first half of 2025, the Club's activities gathered more than 15,000 participants.

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 Pawikan Send-off Ceremony, Morong Pawikan Festival, including a new Pawikan Hatchery Project with the capacity of 40 nests, Beach Clean-up, International Coastal Clean-up, Tree planting, Solid Waste Management, Greenhouse project, seminars including deputation training for wildlife enforcement officers. 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 had lectures for handling & first aiding of jelly fish & snake bites, DOLE 7s in the workplace & Occupational safety & Health, Basic life support training, health awareness lectures, Tsunami drill, Food safety Audit, Fire prevention training, and other pertinent trainings.

Important to the members' satisfaction to Club services are empowered and highly motivated team of employees. He 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. He also recognized the service awardees and the Club's new employees.

After his report, Mr. Jugo 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 thanked the staff retirees of the Club for their significant and lasting contributions to the 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-03-2025, and reported the stockholders' approval of the same in accordance with the voting results:

Resolution No. S-03-2024

RESOLVED, to note the President's Report and to approve the audit financial statements of the Corporation as of 31 December 2024, as audited by the Corporation's external auditor PwC Philippines, 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 2024 audited financial statements of the Corporation are as follows:

	For	Against	Abstain
Number of Shares Voted	4,897	-	1
% of Shares of Shareholders Represented	99.82%	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 Ms. Maria Paula G. Romero-Bautista, the Secretary, to explain this item.

Ms. Romero-Bautista informed the stockholders that the Corporate Governance and Nomination Committee, in accordance with the requirements of the Corporation's By-Laws, the Revised Manual of Corporate Governance, and Charter of the Board of Directors, has ascertained that the following eleven (11) duly nominated stockholders including the duly nominated independent directors can contribute insightful decisions for the Corporation and are qualified to serve as directors of the Corporation for the ensuing term: Augusto D. Bengzon, Paullolindo A. Elauria, George Israel C. Aquino, Jocelyn F. De Leon, Dindo R. Fernando, Joseph Carmichael Z. Jugo, Jose Eduardo A. Quiampo II, Paolo O. Viray, Maria Victoria C. España, Rex Ma. A. Mendoza, and Jesus Emmanuel M. Yujuico.

Mr. Mendoza, Mr. Yujuico, and Ms. España were nominated as independent directors. Ms. Romero-Bautista further stated that all the nominees have given their consent to their nominations.

The Corporate Assistant Secretary reported each of the eleven (11) nominees has garnered at least 4,897 votes. Given this, he certified that each nominee has received enough votes for election to the Board and, consequently, Resolution No. S-04-2025 for the election of the eleven (11) nominees to the Board has been approved:

Resolution No. S-04-2025

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
George Israel C. Aquino
Jocelyn F. De Leon
Dindo R. Fernando
Joseph Carmichael Z. Jugo
Jose Eduardo A. Quimpo II
Paolo O. Viray
Maria Victoria C. España, *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	4,897	-	-
2. Paullolindo A. Elauria	4,897	-	-
3. George Israel C. Aquino	4,897	-	-
4. Jocelyn F. De Leon	4,897	-	-
5. Dindo R. Fernando	4,897	-	-
6. Joseph Carmichael Z. Jugo	4,897	-	-
7. Jose Eduardo A. Quimpo II	4,897	-	-
8. Paolo O. Viray	4,897	-	-
9. Maria Victoria C. España	4,897	-	-
10. Rex Ma. A. Mendoza	4,897	-	-
11. Jesus Emmanuel M. Yujuico	4,897	-	-

On behalf of the Club, Mr. Jugo extended their gratitude to the outgoing members of the Board for their dedicated service and priceless contribution to the Club. Mr. Jugo also welcomed the new members of the Board.

The Chairman also thanked the stockholders, members of the Club, Directors, Management, employees and staff, for allowing him to serve as a Director of the Club.

9. Appointment of external auditor and fixing of its remuneration

Upon the request of the Chairman, Mr. Rex Ma. A. Mendoza, the Chairman of the Risk and Oversight Committee, 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-05-2025 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-05-2025

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 2025, 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-05-2025 are as follows:

	For	Against	Abstain
Number of Shares Voted	4,897	-	-
% of Shares of Shareholders Represented	99.82%	-	-

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 Chairman that there are few questions that were received from the stockholders. Mr. Andre P. Payawal raised a question regarding the Market Price on the Registrant's Common Equity for Class B Share price for the period quarter 4 of 2024, as it shows that the market price has increased by 22% from the previous quarter. Mr. Payawal asked the underlying reason for the substantial increase for the fourth quarter of 2024. Ms. Heidi Rosalie Hocson, the General Manager answered that the rise of the share values of the Club is a positive development, and it reflects several contributing factors coming together. Property values within Anvaya Cove have continued to appreciate, a rise in demand for membership as more families seek exclusive spaces for recreation and wellness, ongoing improvements in service and facilities to deliver enhanced member experience, strong operational management through sound financial practices and a sustainable approach to growth, and consistent encouraging feedback from members and guests. Ms. Hocson, added that all of these have boosted the market's confidence in the Club and have contributed significantly to the share value appreciation that they are seeing today.

The next question was again raised by Mr. Andre P. Payawal, regarding the initial reports from the government energy sector of plans to revive the mothballed Battan Nuclear Power Plant (BNPP) located at nearby Bagac town. Mr. Payawal asked if there has been any initial environmental impact assessment made by the private sector on the plans of the government to revive the BNPP. To answer this, Ms. Hocson answered that to date, they were not been informed of any definitive plans concerning the revival of the BNPP, nor any ongoing environmental impact assessment related to it. However, they will continue to monitor the situation and will look into the matter should any significant developments arise.

The third question were from Ms. Jean Facuri, Alfie Yu, Rosario Lim, Salvador Tirona, Sofio Embalsado Jr., Giselia Bernabe, Miguel Panganiban, Emir David, Maria Theresa Tan, Valerie Joy Chen, Andre Ongccaranceja, Angeli Abrera, Zenaida Gonzaga-Enriquez, and Marivic Ocampo. They raised their concerns regarding the ongoing migration to a new system, which supposedly elevate and an upgrade from the old system, however they encounter problems, and the layout of the folios and restaurant receipt were confusing. They are asking for an update on the statement of account which was supposed to be sent out last July 5, 2025 which they didn't received. Ms. Hocson answered that the ongoing system migration has temporarily affected their processing and delivery timelines. Ms. Hocson assured that their team is working closely with the system provider to complete the migration as soon as possible. Ms. Hocson also added that they are prioritizing the release of all pending Statements of Account and will send these out within the week of July 28. Corresponding payment due dates will be adjusted accordingly. This system upgrade is part of their broader efforts to improve service delivery.

Mr. Perez informed the stockholders that the link of the video and audio recording of the meeting will be posted on their website, and the stockholders may raise any issue and concern within two weeks from the posting of the link by sending an email to acbnc.agm@anvayacove.com.

11. Adjournment

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

MARIA PAULA G. ROMERO-BAUTISTA
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 Donnely 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	