

ANVAYA COVE GOLF & SPORTS CLUB, INC.

Minutes of the Annual Meeting of the Stockholders

September 25, 2021, 9:00 AM

<https://zoom.us/j/98699132320?pwd=KzlsbFB4RlFSVkR6d3F4dlhQVFpiUT09>

	No. Outstanding and Voting Shares	Percentage of Total
Shareholders present:	7,671	91.10%
*The complete list is attached as Annex A		

Directors Present:

Jaime E. Ysmael	<i>Chairman of the Board of Directors Chairman, Executive Committee</i>
Joseph Carmichael Z. Jugo	<i>Member, Executive Committee</i>
Paullolindo A. Elauria	<i>Member, Corporate Governance and Nomination Committee Member, Executive Committee</i>
Dante M. Abando	
Augusto D. Bengzon	<i>Member, Executive Committee Member, Audit and Risk Oversight Committee</i>
Robert S. Lao	
Paolo O. Viray	<i>Chairman, Membership Committee</i>
Purisimo S. Buyco	<i>Independent Director Chairman, Corporate Governance and Nomination Committee Member, Audit and Risk Oversight Committee Member, Membership Committee</i>
George Edwin T. Lee.	<i>Independent Director Chairman, Audit and Risk Oversight Committee Member, Corporate Governance and Nomination Committee</i>
Jocelyn F. De Leon	

1. Call to order

After the national anthem, the Chairman, Mr. Jaime E. Ysmael, called the meeting to order at 9:00 a.m. He welcomed the stockholders, members of the Board, the President, other officers and representatives

of the external auditor of the Corporation. He stated at the outset 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 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 (President), Paullolindo A. Elauria (Vice President), Purisimo S. Buyco (Chairman of the Corporate Governance and Nomination Committee), George Edwin T. Lee (Chairman of the Audit and Risk Oversight Committee), Augusto D. Bengzon (Treasurer and Compliance Officer), Solomon M. Hermosura (Corporate Secretary) and Jose P. Dagdagan (General Manager). He also acknowledged the other members of the Board, and other officers, and 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. Solomon M. Hermosura, certified that the Notice of the meeting and the Definitive Information Statement (DIS) were sent on September 3, 2021 to the stockholders of record as of August 6, 2021 in two (2) ways: first, by email to all stockholders who have provided the Corporation with their e-mail addresses, and second, by posting on the Corporation's website. Accordingly, the stockholders were duly notified in accordance with the By-Laws and applicable rules, including the Corporation's Internal Guidelines under Extraordinary Circumstances, which were embodied in the DIS that the Securities and Exchange Commission approved.

3. Certification of quorum

The Secretary certified that there was a quorum for the meeting with stockholders owning 7,667 shares or 91.06% of the 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	75.45%
Voting by ballots	0.00%
Remote Communication	15.61%

Additionally, there were 28 viewers of the live webcast of the meeting.

4. Instructions on Rules of Conduct and Voting Procedures

The Chairman noted that although the Corporation was holding the meeting in a virtual format because of COVID-19 restrictions and to give utmost importance on the health and well-being of its employees, stockholders, and partners, it strived to provide the shareholders the opportunity to participate in the meeting to the same extent possible as in an in-person meeting.

Thereafter, the Secretary explained that the rules of conduct and the voting procedures are set forth in the DIS, which forms part of the Notice of the Annual Stockholders' Meeting. He emphasized the following points:

1. The agenda for the meeting covers a range of matters requiring stockholders' vote and was included in the Notice sent to stockholders for this meeting. Stockholders were also provided an opportunity to propose matters for inclusion in the agenda, pursuant to applicable laws, rules and regulations and our internal guidelines.
2. Stockholders who sent their ballots or proxies or who signified by email that they will be

participating by remote communication may send their questions or comments to corporatesecretary.GSC@anvayacove.com.

3. Mr. Jose P. Dagdagan, General Manager, will read the questions or comments received before 9:15 a.m. during the question and answer period, which will take place after other matters, under item 9 of the agenda. Management will reply to questions and comments not taken up during the meeting by email.

4. As indicated in the ballot for the voting of shareholders, there are six (6) 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.

5. Stockholders could cast their votes on these proposed resolutions and in the election of directors beginning September 3, 2021 by submitting their ballots via email to corporatesecretary.GSC@anvayacove.com. The polls will remain open until the end of the meeting.

6. Alternatively, the stockholders were provided the option to vote by appointing the Chairman as proxy.

7. The votes cast as of September 24, 2021 have been tabulated after the end of the proxy validation process. Those votes are from stockholders owning 6,354 shares representing 82.87% of the total number of shares represented in the meeting. The results of preliminary tabulation were referred to when the voting results are reported throughout the meeting. The results of the final tabulation of votes, with full details of the affirmative and negative votes and abstentions, will be reflected in the minutes of the meeting.

5. Approval of the minutes of the 2020 Stockholders' Meeting

The Chairman then proceeded with the approval of the minutes of the annual stockholders' meeting held on September 26, 2020, an electronic copy of which 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-01-2021, as proposed by management, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-01-2021

RESOLVED, to approve the minutes of the annual stockholders' meeting held on September 26, 2020.

As tabulated by the Office of the Corporate Secretary, the votes for the adoption of Resolution No. S-01-2021 providing for the approval of the minutes of the previous meeting are as follows:

	For	Against	Abstain
Number of Shares Voted	7,390	1	-
% of Shares of Shareholders Represented	96.34%	0.01%	0%

4. Ratification of all resolutions adopted by the Board of Directors and all acts of the Management beginning September 26, 2020 until September 25, 2021

The Chairman proceeded to the item on stockholders' ratification of all the acts and resolutions of the Board and Board Committees exercising powers delegated by the Board, which were adopted from

September 26, 2020 until September 25, 2021. The acts and resolutions for ratification include the election of officers, appointment of chairmen and members of the Board Committees, 2021 budget, staff Christmas fund, extension of usage of monthly consumables, appointment of Attorneys-in-Fact for legal proceedings and general transactions, 2020 audited financial statements, first quarter results of operations, extension of usage of gift certificates and monthly consumables and waiving of surcharges for unpaid membership dues, prohibition of commercial use of share, management incentives, registration with the online facility of the Securities and Exchange Commission, issuance of guidelines on accepting proposals from stockholders on agenda items for stockholders’ meetings, participation and voting by remote communication in all meetings of the Board of Directors and stockholders, delegation of authority to the Corporate Governance and Nomination Committee to approve the final list of nominees to the Board of Directors, and delegation to the Board of Directors of the authority to amend the By-Laws.

The Secretary further stated 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 September 26, 2020 to date. These acts were 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-02-2021, as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-02-2021

RESOLVED, to ratify each and every act and resolution, from September 26, 2020 to September 25, 2021 (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-02-2021 are as follows:

	For	Against	Abstain
Number of Shares Voted	7,391	-	-
% of Shares of Shareholders Represented	96.35%	0%	0%

5. President’s Report

The President of the Club, Mr. Joseph Carmichael Z. Jugo, presented the President’s Report. The highlights of his report are as follows:

The Corporation ended 2020 with almost Php911 Million of total assets, including cash balance of almost Php9.8 Million, financial asset at fair value through profit or loss of Php22.5 Million, accounts and other receivables of Php37.7 Million, receivables from related parties of Php11.2 Million and property plant and equipment of Php802.9 Million. The bulk of Php37.7 Million receivables are mostly composed of unpaid membership dues and Club charges. The collection of unpaid membership dues and club charges continues to be a top priority of the Club. Current liabilities of the Club for 2020 are at Php167 Million.

Due to the COVID-19 pandemic, revenue decreased to Php108.8 Million compared to previous year of Php169.3 Million. A substantial decrease in service income and sale of goods was observed. Given this,

the corresponding cost and expense also decreased at around Php146.7 Million compared to Php208.5 Million in 2019. Other income recorded at Php3.3 Million versus Php5.6 Million in 2019.

The Club's comprehensive loss amounted to Php34.5 Million. If the non-cash depreciation expense of the Club were net out, the Club would be in revenue-over-expense position by Php4.5 Million.

The Club showed a cash balance of almost Php9.8 Million. In 2020, the number of primary members has increased to a total of 1,336 members. On member and guest patronage in 2020, an average monthly attendance of 515 persons. The Sea Breeze Veranda leasing program has provided revenues of Php7.9 Million with 5% occupancy. As for the number of players, the golf course has an average of 793 rounds per month. Overall, the Club was able to accumulate more than Php5 Million revenue through functions and tournaments in 2020. From January to June 2021, the Club has 1,351 primary members while members and guest patronage has an average attendance of 617 persons. The Sea Breeze Veranda leasing program has provided Php400,000 in revenue. The number of rounds per month is 1,058 and there were no Club functions for the first half of the year due to the pandemic.

The pandemic drastically slowed down Club operations last year. With the sudden drop in arrivals owing to restrictions in travel, some facilities had to be closed and operating hours were adjusted. The Club made sure that maintenance of the Club facilities was consistent and at par with the Club's standard by retaining skeleton staffing since March 2020. Club events were held in a virtual format And members were participative in most of the online activities. In summer of 2020, the Sports Complex organized virtual yoga sessions for members. The Club also partnered with a fitness organization to launch a series of wellness activities via Zoom.

The Club continues to grow as a community while consciously ensures its presence in the lush mountains and sea of Bataan. Likewise, the Club initiated the rehabilitation of the greenhouse to supply the herb requirements of the Club's kitchen. The greenhouse is part of a broader project which aims to cut down carbon footprint from Club operations. The Club also partnered with Plant Project PH for a home gardening workshop done online.

While there was a pause in tourism around Morong, Bataan, the Club's sustainability team actively organized projects to help the Buin reef recover. Among these projects was the regular removal of crown of thorns starfish that feed heavily on corals.

The Club also engaged with the local community to participate in this year's Earth hour celebration. The Club conducted a poster and essay writing contest wherein more than 50 high school students participated and sent their entries for the contest. The winning entries from the contest may be viewed in the Club's website.

The Club observed that the Olive Ridley sea turtles continue to nest in the shores of Anvaya Cove. Likewise, the Club continues to intervene in the nesting process since higher tides destroyed some eggs laid along Anvaya Cove's shore. Rising sea levels also affected conservation activities by other groups in neighboring communities.

On the Club's safety initiatives, the Club continues to strictly enforce health and safety protocols to curb transmission within the property. All guidelines were consistent with the advisories of the local government. An average of 145 employees were swab tested per month while all employees with travel history or COVID-19 exposure are also swabbed before reporting to the Club. On top of the swab tests, staff with known history of travel are quarantined in the Club's isolation facility for 5 days prior to returning to work. Employees testing positive for COVID-19 are transported to the isolation facility before being transferred to the local government quarantine facilities. Further, routine testing activities have identified 14 employees and 7 caddies positive of COVID-19 since October last year, all of whom have recovered.

Wearing of face shield and face masks remain mandatory while inside the Club premises. Guidelines on the entry to the Club are based on the most recent safety, health and travel guidelines from the Mayor's Office of the Municipality of Morong, Bataan.

The Club is expediting the vaccination program for its employees. As of the first week of September 2021, 28% of employees are fully vaccinated, and another 72% have already taken their first dose.

Mr. Jugo then thanked the officers and staff for their dedication to the Club and its Members. He then added that most of the staff sacrificed a lot of time away from their families and loved ones in order to deliver the same level of service to Members amid the pandemic.

Finally, on behalf of the Board and Club, Mr. Jugo thanked the Members for their continuous patronage, patience and support and assured them of the commitment of Management to provide the best possible Anvaya Cove Golf and Sports Club experience for the Members and their families.

Upon the request of the Chairman, the Secretary presented the following Resolution No. S-03-2021, proposed by Management, and reported the stockholders' approval of the same in accordance with the voting results:

Resolution No. S-03-2021

RESOLVED, to note the President's Report and to approve the audited financial statements of the Corporation as of 31 December 2020, 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-03-2021 for the noting of the annual report and the approval of the 2020 audited financial statements of the Corporation are as follows:

	For	Against	Abstain
Number of Shares Voted	7,391	-	-
% of Shares of Shareholders represented	96.35%	0%	0%

6. Approval of the delegation to amend, repeal or adopt new By-Laws to the Board of directors

The Corporate Secretary, as requested by the Chairman, presented for approval the proposal to delegate to the Board of Directors the power to modify, amend or repeal the Corporation's By Laws or adopt new by-laws, provided that any amendment shall be reported at the succeeding stockholders' meeting and shall be effective only upon approval by the Securities and Exchange Commission. The Secretary added that the power delegated to the Board of Directors may be revoked by a majority of the stockholders at a regular or special meeting called for such purpose in accordance with the By-Laws.

The Secretary then presented Resolution No. S-04-2021, and based on the votes received, reported the approval by the stockholders of the delegation to the Board of Directors of the authority to amend, repeal or adopt new By-Laws, through the adoption of Resolution No. S-04-2021:

Resolution No. S-04-2021

RESOLVED, to delegate unto the Board of Directors the power to amend, modify, repeal the Corporation's By-Laws or adopt new by-laws, provided, that any amendment shall be reported at the succeeding stockholders' meeting, and provided further, that such amendments shall be effective only upon approval by the Securities and Exchange Commission, provided, finally, that the power hereby delegated may be revoked by the

stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock at a regular or special meeting called for the purpose.

As tabulated by the Office of the Corporate Secretary, the votes for the adoption of Resolution No. S-04-2021 for the delegation to the Board of Directors of the authority to amend, repeal or adopt new By-Laws of the Corporation are as follows:

	For	Against	Abstain
Number of Shares Voted	7,388	1	-
% of Shares of Shareholders Present	96.31%	0.01%	0%

7. Election of directors

The next item on the agenda was the election of the eleven members of the Board of Directors for the ensuing year. The Chairman requested Mr. Purisimo S. Buyco, the Chairman of the Corporate Governance and Nomination Committee, to explain this item.

Mr. Buyco informed the stockholders that, in accordance with the requirements of the Corporation's By-Laws, the Manual of Corporate Governance and the Charter of the of the Board of Directors, the following eleven (11) stockholders were duly nominated to the Board of Directors for the ensuing term: Augusto D. Bengzon, Joseph Carmichael Z. Jugo, Dante M. Abando, Jose Emmanuel H. Jalandoni, Robert S. Lao, Paolo O. Viray, Jocelyn F. De Leon, Paullolindo A. Elauria, George Edwin T. Lee, Agustin R. Montilla IV and Bernadine T. Siy.

Mr. Lee, Mr. Montilla and Ms. Siy have been nominated as independent directors.

Mr. Buyco further stated that all nominees were ascertained by the Corporate Governance and Nomination Committee to be qualified to serve as directors of the Corporation and have given their consent to their respective nominations.

The Corporate Secretary reported that based on the preliminary tabulation of votes, each of the eleven nominees has garnered at least 6,081 votes. Given this, he certified that each nominee has received enough votes for election to the Board and that Resolution No. S-05-2021 for the election of the eleven nominees to the Board, had been approved:

Resolution No. S-05-2021

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
Joseph Carmichael Z. Jugo
Dante M. Abando
Jose Emmanuel H. Jalandoni
Robert S. Lao
Paolo O. Viray
Jocelyn F. De Leon
Paullolindo A. Elauria
George Edward T. Lee, *Independent Director*
Agustin R. Montilla IV, *Independent Director*
Bernadine T. Siy, *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	7,389	-	-
2. Joseph Carmichael Z. Jugo	7,388	1	-
3. Dante M. Abando	7,389	-	-
4. Jose Emmanuel H. Jalandoni	7,389	-	-
5. Robert S. Lao	7,389	-	-
6. Paolo O. Viray	7,389	-	-
7. Jocelyn F. De Leon	7,389	-	-
8. Paullolindo A. Elauria	7,389	-	-
9. George Edwin T. Lee	7,389	-	-
10. Agustin R. Montilla IV	7,389	-	-
11. Bernadine T. Siy	7,389	-	-

Mr. Jugo, on behalf of the Board, expressed his sincere appreciation and gratefulness to the outgoing members of the Board for their invaluable service

Mr. Jugo then acknowledged the service of Mr. George Bernard L. Cadhit who served as the Club’s General Manager since 2013 and as the Managing Director since 2016. He added that Mr. Cadhit also served roles in helping other stakeholders in Anvaya Cove as a Board member of the Neighborhoods at Anvaya Cove Homeowners Association, Inc. (NHOAI), The Seascape Ridge at Anvaya Cove Condominium Corporation (SRCC), and The Sea Breeze Verandas at Anvaya Cove Condominium Corporation. Mr Jugo also thanked Atty Purisimo S. Buyco for serving as an Independent Director of the Club since 2010. He also acknowledged Atty. Buyco’s accomplishments being the Senior Partner at the law firm Picazo Buyco Tan Fider & Santos and a director for several known corporations. Finally, Mr. Jugo thanked Mr. Jaime E. Ysmael who steered the Club through difficult times as Chairman of the Board from 2010 up to today.

Mr. Jugo likewise welcomed Mr. Jalandoni, Mr. Montilla and Ms. Siy as new members of the Board.

8. Appointment of external auditor and fixing of its remuneration

Upon the request of the Chairman, Mr. George Edwin T. Lee, Chairman of the Audit and Risk Oversight Committee, informed the stockholders that the Committee evaluated the performance of the Corporation’s external auditor, SGV, for the past year and found it satisfactory. Thus, the Committee and the Board agreed to endorse the appointment of SGV as the external auditor of the Corporation for the current fiscal year for an audit fee of One Hundred Fifty Eight Thousand Pesos (Php158,000.00), which is the same amount as last year, exclusive of value-added tax and out-of-pocket expenses.

The Secretary presented Resolution No. S-06-2021 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-06-2021

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 2021 for an audit fee of One Hundred Fifty-Eight Thousand Pesos (Php158,000.00), 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-06-2020 are as follows:

	For	Against	Abstain
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Number of Shares Voted	7,390	-	1
% of Shares of Shareholders Represented	96.34%	0%	0.01%

9. Other matters

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

The first question read by Mr. Dagdagan pertains to the lightning arresters of the golf course. Mr. Dagdagan explained that lightning arresters were already discussed with the developers. In the meantime, the Club has lightning detectors and alarm systems to warn people within the vicinity of the golf course on the incoming lightning so members could seek shelter immediately.

The second question read by Mr. Dagdagan refers to the lockdown guidelines in allowing security, caretakers and gardeners to leave and re-enter Anvaya Cove. He addressed the query by informing the members that the Club has a standard set of quarantine and safety protocols that are enforced strictly. He added that the concern on the security personnel, caretakers and gardeners will be referred to the proper office.

The third question read by Mr. Dagdagan pertains to Management initiatives to ease local government unit (LGU) restrictions. In response, Mr. Dagdagan stated that only the Anvaya Cove Clubs (both Beach and Golf Clubs) were permitted by the local government of Morong, Bataan to re-open last year, along with three other smaller establishments. He also added that Management was in close coordination with the LGU and that they are religiously complying with the strict IATF guidelines and LGU-mandated health and safety protocols. Likewise, Mr. Dagdagan assured the members that the Club has successfully passed several rounds of safety audits from the municipal IATF.

The fourth question read by Mr. Dagdagan refers to the status of the stock certificates of the Golf Club members. Mr. Dagdagan informed the members that the Club will coordinate with the developer on this matter.

The fifth question pertains to the condition of the golf course and plans for improvement. Mr. Dagdagan replied that the golf course is in good condition and has substantially improved since summer of 2020 when the golf course experienced extreme surface temperatures and shortfalls in water supply. Mr. Dagdagan added that any plans to improve the golf course is subject to a tedious process of selecting the most viable and sustainable course of action. Moreover, Mr. Dagdagan stated that golf course maintenance is always a work in progress and gave assurance that Management is doing its best to keep the golf course worthy of members' patronage.

The sixth question refers to the extension of usage of consumables and gift certificates. In response, Mr. Dagdagan informed the members that in consideration of the members' limited access to Club facilities due to pandemic restrictions, the Board of Directors approved the extension of usage of quarterly consumables until December 2021. Mr. Dagdagan added that any further extension will be subject to deliberation by the Board. The usage of gift certificates is also extended.

The seventh question is about the charging of membership dues even if the Club remains inaccessible to members. Mr. Dagdagan explained that to ensure that the Club remains in excellent condition, facility maintenance and other administrative functions have continued. It has been imperative to keep essential Club operations running and sustainably funded. Mr. Dagdagan added that Management is mainly reliant on timely collection of membership dues to keep the Club's facilities adequately maintained and efficiently running as major sources of revenue have dwindled. Mr. Dagdagan also

emphasized that Management would not be able to reduce the amount of membership dues. However, he assured the members that the collection of the dues are efficiently utilized for the continuous upkeep of all Club facilities.

The eighth and last question pertains to the reduction of manpower to reduce Club expenses. Mr. Dagdagan replied that the Club has reduced its manpower and scaled down operations to minimum as part of cost-cutting measures. He likewise added that the intervention of Management was necessary since monthly collections at the start of pandemic was often inadequate to cover for the indispensable demands of keeping the Club facilities, including the golf course, in tiptop form.

Mr. Dagdagan informed the members of the Special Service Award given to the Club's Sports Complex Officer, Mr. Dave Oandasan, for his five (5) years of dedicated service to the Club, contributing to its success through the years. The service award was done on July 26, 2021 with the Club's Vice President, Atty. Paullolindo Elauria, representing the Board of Directors.

Mr. Jugo also informed the member of the demise of two of the Club's respected former directors. He expressed sympathy and condolences to the bereaved family of Mr. Carlos de Leon and Mr. Edward S. Go. Mr. Jugo mentioned that Mr. Edward Go served as an independent director of the Club since December 2010 until January 2020 and was also Chairman of several corporations in the Philippines while Mr. Carlos De Leon was the Chairman of Subic Bay Development and Industrial Estate Corporation, a respected partner of Ayala Land, Inc. and a former director of both the Beach and Nature Club and the Golf Sports Club. A short video tribute for Mr. Carlos De Leon was presented. The Chairman likewise expressed his sympathy to the bereaved family of Mr. Go and Mr. De Leon.

10. Adjournment

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

SOLOMON M. HERMOSURA

Corporate Secretary

NIMFA AMBROSIA L. PEREZ-PARAS

Assistant Corporate Secretary

MARIA PAULA G. ROMERO-BAUTISTA

Assistant Corporate Secretary

Approved:

JAIME E. YSMAEL

Chairman