

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
FONTANA RESORT & COUNTRY CLUB, INC.
HELD ON 27 SEPTEMBER 2021 AT 10:30 A.M.
*Via Videoconferencing***

STOCKHOLDERS PRESENT IN PERSON:

| Stockholder | Shares Represented | Percentage |
|----------------------------------|---------------------------|-------------------|
| Fontana Development Corporation* | 20,537 | 74.7996% |
| Wu, Shuiqing (Simon) | 1 | 0.00364% |
| Cheung, Wai Wa (Vera) | 1 | 0.00364% |
| Quiambao, Enrico P. | 1 | 0.00364% |
| Elpedes, Brenda | 1 | 0.00364% |
| TOTAL | 20,541 | 74.8142% |

*attendance via proxy (represented by Wu Shuiqing and Cheung Wai Wa)

Also Present:

| Name | Position / Office |
|--|-----------------------------------|
| Alexander Ramos | Resort Financial Controller |
| Rodel Poy Lorenzo | Sr. External Affairs Manager |
| Lito Sapaden | Rooms Division Manager |
| Dolores Sangrador | Hotel Financial Controller |
| Sunny Zhang | Sr. Executive Office Manager |
| Mrifel M. Lero | Executive Office Manager |
| Darwin Corpuz | Acting Finance Manager |
| Analou Tanglao | Membership Supervisor |
| Atty. Juan Miguel Victor C. de la Fuente | Corporate Secretary |
| Atty. Ronhel Vinn A. Papa | Office of the Corporate Secretary |
| Imelda Meneses | Office of the Corporate Secretary |

I. CALL TO ORDER AND PROOF OF REQUIRED NOTICE OF MEETING

In compliance with *SEC Memorandum Circular No. 6, Series of 2020* and the Internal Procedure prescribed and stated in the Definitive Information Sheet circulated to all stockholders of record, the Annual Stockholders' Meeting of Fontana Resort & Country Club, Inc. ("**Club**") was conducted via video/teleconference. Atty. Ronhel Vinn A. Papa ("**Atty. Papa**"), representing the Office of the Corporate Secretary, acted as Secretary of the Meeting and gave a roll call. The attending members each stated, for the record, their full names and locations. All the members confirmed that they could completely and clearly see and/or hear one another and that they received the agenda and all the materials for the meeting. They also disclosed their location and the specific type of device, which they were using for said teleconference.

Thereafter, Atty. Papa reminded everyone to identify themselves before speaking.

Mr. Wu Shuiqing (Simon) acted as Chairman of the Meeting presided over the meeting and called the meeting to order. Atty. Papa recorded the minutes of the meeting.

II. CERTIFICATION OF SERVICE OF NOTICE AND EXISTENCE OF QUORUM

The Chairman inquired with Atty. Papa whether a quorum existed. Based on the attendance record and the proxies and powers of attorneys on hand, there were four (4) members present and represented by proxy, or a total of Twenty Thousand Five Hundred Forty-One (20,541) shares or 74.81% of the Club's total outstanding shares. Atty. Papa, as representative of the Office of the Corporate Secretary, certified the existence of a quorum for the valid transaction of business.

III. APPROVAL OF THE MINUTES OF THE 28 SEPTEMBER 2020 ANNUAL STOCKHOLDERS' MEETING

The Chairman discussed the need to approve the minutes of the Annual Stockholders' Meeting. The Chairman informed the stockholders that the copies of such minutes were provided and circulated to them through email and gave the stockholders time to read and peruse the said minutes. Upon motion and there being no objections, the Minutes of the previous meeting of the Stockholders was approved and resolved, as follows:

Stockholders' Resolution No. 01-2021-Sept27

"RESOLVED, AS IT IS HEREBY RESOLVED, that the stockholders of **FONTANA RESORT & COUNTRY CLUB, INC.** ("**Club**") hereby approve the Minutes of the Annual Stockholders' Meeting of the stockholders held on 28 September 2020;

IV. ANNUAL REPORT OF THE GENERAL MANAGER INCLUDING PRESENTATION OF THE HIGHLIGHTS OF THE CLUB'S FINANCIAL CONDITION FOR THE PERIOD JUNE 30, 2020 VERSUS JUNE 30, 2021.

The Chairman turned the floor to the Club's Resort Financial Controller, Mr. Alexander Ramos ("**Mr. Ramos**"), to report on behalf of the General Manager. Mr. Ramos' report was composed of the Club's accomplishments and financial condition, and the Fontana promotions conducted by the Club. Further, he featured the Club's offerings.

Lastly, Mr. Ramos provided an update regarding the effects of the Covid-19 pandemic to the operations and financial position of the Club. A copy of the Management's Report is attached hereto as **Annex "A"**.

V. APPROVAL OF THE GENERAL MANAGER'S ANNUAL REPORT AND ALL CORPORATE ACTIONS

The Chairman opened the discussion for the ratification of all acts and proceedings of the Board of Directors and Corporate Officers since the 2020 Annual Stockholders' Meeting as reflected in the Minutes of the Meeting of the Board of Directors which were made available for inspection to the members. In accordance with the Internal Procedure, Atty.

Papa informed the body that the motion to approve and ratify all acts and proceedings since the 2020 Annual Stockholders' Meeting was approved by the majority vote during the offline voting. Accordingly, the following resolution has been adopted and approved:

Stockholders' Resolution No. 02-2021-Sept27

“RESOLVED, AS IT IS HEREBY RESOLVED, that all resolutions, acts, and proceedings of the Board of Directors and corporate officers of **FONTANA RESORT & COUNTRY CLUB, INC. (“Club”)**, if done pursuant to the resolutions of the Board of Directors and stockholders of the Club from 28 September 2020 to 27 September 2021, as reflected in the Summary of Relevant Resolution Approved by the Board of Directors (since the 2020 Stockholders Meeting) are hereby approved, confirmed, and ratified as if each of the resolutions, acts, and proceedings had been adopted with specific and special authorization by the stockholders in a meeting duly held.”

“RESOLVED FURTHER, that the General Manager's Report is likewise confirmed and approved.”

VI. ELECTION OF THE BOARD OF DIRECTORS

The Chairman opened the floor for the election of the five (5) members of the Board of Directors as provided for by the Amended Articles of Incorporation of the Club. Prior to opening the nomination, Atty. Papa stated that from 29 July 2021 to 06 August 2021, the Nomination Committee of the Club opened the nomination and selection proceeding to accept, review and evaluate the nominations to the Board of Directors. The notice of the proceedings was duly posted in the entrances of the Club. During this period, only five (5) individuals, including two (2) independent directors, were nominated and were evaluated by the Nomination Committee.

Based on the nomination and offline voting in accordance with the Internal Procedure, Atty. Papa informed the stockholders that there were only five (5) nominees to the five (5) available seats in the Board of Directors. Accordingly, per the offline voting, all the nominated nominees were elected directors of the Club for the coming year. Accordingly, the stockholders resolved as follows:

Stockholders' Resolution No. 03-2021-Sept27

“RESOLVED, AS IT IS HEREBY RESOLVED, that the following are elected as the members of the Board of Directors of **FONTANA RESORT & COUNTRY CLUB, INC.** for the year 2021 - 2022 and until their successors are qualified and elected:

Ms. MARY B. DE JESUS
Mr. WU SHUIQING (Simon)
Ms. CHEUNG WAI WA (Vera)
Atty. ENRICO P. QUIAMBAO (*Independent Director*)
Mr. DAVID A. ANG (*Independent Director*)

VII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman then inquired with Mr. Ramos on the status of the evaluation and accreditation of the external auditor. Mr. Ramos informed the Chairman that they found potential external auditors and will submit the proposals to the Audit Committee and to the Board of Directors for their respective approval. As such, the meeting agenda is deferred pending Management's evaluation and approval.


IX. OTHER MATTERS

The Chairman inquired with Atty. Papa of the meeting if there are other unfinished matters discussed in the previous meeting. Atty. Papa informed the Chairman that the Membership Management of the Club will present the questions and comments with the Club's corresponding responses.

X. ADJOURNMENT

There being no other matters to be taken up, Atty. Papa moved for the adjournment of the meeting and duly seconded by Ms. Cheung Wai Wa (Vera). Therefore, the Chairman proclaimed that the meeting is adjourned.

Certified Correct:



RONHEL VINN A. PAPA
Secretary of the Meeting

Read and approved by:



WU SHUIQING (SIMON)
Chairman of the Board