

**MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
FONTANA RESORT & COUNTRY CLUB, INC.
HELD ON 19 JANUARY 2021 AT 9:00 A.M.
(via videoconference)**

DIRECTORS PRESENT: MARY B. DE JESUS
WU SHUIQING (Simon)
CHEUNG WAI WA (Vera)
ENRICO P. QUIAMBAO
DAVID A. ANG

ALSO PRESENT: JUAN MIGUEL VICTOR C. DE LA FUENTE
JOHN HENLEY C. GODINEZ

I. CALL TO ORDER

In compliance with *SEC Memorandum Circular No. 6, Series of 2020*, the Special Meeting of the Board of Directors was conducted via video/teleconference. The Corporate Secretary, Atty. Juan Miguel Victor C. De La Fuente (“**Atty. De la Fuente**”), gave a roll call, after which 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. The aforementioned also disclosed their location and the specific type of device, which they were using for said teleconference.

Thereafter, Atty. De La Fuente reminded everyone to identify themselves before speaking.

The Chairman, Ms. Mary B. De Jesus called the meeting to order and presided over the same. Atty. De la Fuente recorded the minutes thereof.

II. CERTIFICATION OF QUORUM

The Chairman of the Meeting inquired with the Secretary of the Meeting whether a quorum existed. Since all of the Directors were present, the Secretary of the Meeting certified as to the existence of a quorum for the valid conduct of business.

III. CONSTITUTION OF THE NEW COMMITTEES

The Chairman informed the Board that, pursuant to the revised Code of Corporate Governance, the Club is required to constitute a Risk Management Committee and Related Party Transaction Committee. Upon motion duly made and seconded, the Board approved the following resolutions, to wit:

Board Resolution No. 01-2021-Jan19

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors of **FONTANA RESORT & COUNTRY CLUB, INC.** (the **“Club”**) authorized the constitution of Risk Management Committee as indicated in the Manual on Corporate Governance;

“RESOLVED, FURTHER, that the following are hereby elected as the Members of the Risk Management Committee of the Club for the year 2020 – 2021 and who shall serve as such until their successors are duly appointed and qualified:

DAVID A. ANG, *Chairman*
CHEUNG WAI WA (Vera), *Member*
WU SHUIQING (Simon), *Member*

Board Resolution No. 02-2021-Jan19

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors of **FONTANA RESORT & COUNTRY CLUB, INC.** (the **“Club”**) authorized the constitution of Related Party Transaction Committee as indicated in the Manual on Corporate Governance;

“RESOLVED, FURTHER, that the following are hereby elected as the Members of the Related Party Transaction Committee of the Club for the year 2020 – 2021 and who shall serve as such until their successors are duly appointed and qualified:

ENRICO P. QUIAMBAO, *Chairman*
WU SHUIQING (Simon), *Member*
CHEUNG WAI WA (Vera), *Member*

IV. ADJOURNMENT

Thereafter, there being no other business to discuss, the board meeting was adjourned at 10:00 A.M.

Certified Correct:


JUAN MIGUEL VICTOR C. DE LA FUENTE
Corporate Secretary

Minutes Read and Approved:


MARY B. DE JESUS
Chairman of the Board


CHEUNG WAI WA (Vera)
Director


DAVID A. ANG
Independent Director


WU SHUIQING (Simon)
President & Director


ENRICO F. QUIAMBAO
Independent Director