

**MINUTES OF THE SPECIAL MEETING
OF THE AUDIT COMMITTEE OF
FONTANA RESORT & COUNTRY CLUB, INC.
HELD ON 08 OCTOBER 2021 AT 9:00 A.M.
(via videoconference)**

PRESENT: Mr. DAVID A. ANG, *Chairman*
Mr. WU SHUIQING (Simon), *Member*
Atty. ENRICO P. QUIAMBAO, *Member*

ALSO PRESENT: Ms. CHUENG WAI WA (Vera)
Mr. ALEXANDER L. RAMOS
Atty. JUAN MIGUEL VICTOR C. DE LA FUENTE
Atty. RONHEL VINN A. PAPA

I. CALL TO ORDER

In compliance with SEC Memorandum Circular No. 6, Series of 2020, the meeting of the Audit Committee of Fontana Resort & Country Club, Inc. (“**Corporation**”) 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. They 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, Mr. David A. Ang 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 the Audit Committee Members were present and participating via video/teleconference calling, the Secretary of the Meeting certified as to the existence of a quorum for the valid conduct of business.

III. ENGAGEMENT OF NEW EXTERNAL AUDITOR

The Chairman informed the Committee that the Corporation’s last external auditor, Isla Lipana & Co., decided not to proceed with their proposed engagement for their 2021 audit of the Corporation. As such, there is a need to contract a new external auditor.

Mr. Alexander L. Ramos informed the Committee that it had received engagement proposals from various auditing firms. He then made an initial evaluation of the proposals and each of the firms' credentials. He presented to the Audit Committee the results of the evaluation.

The Audit Committee discussed the results of the evaluation. Upon motion duly made and seconded, the Audit Committee resolved as follows:

Audit Committee Resolution No. 01-2021-Oct08

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Audit Committee of **FONTANA RESORT & COUNTRY CLUB, INC.** (the **“Club”**) hereby approves the engagement of the services of **Alas Oplas & Co. CPAs,** as the new external auditor of the Club for the 3-year period ending 31 December 2021 and 2023.

RESOLVED FURTHER, that the Audit Committee submits to the Board of Directors of the Club the letter engagement of Alas Oplas & Co. CPAs, for their review and final approval.”


IV. ADJOURNMENT

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

Certified Correct:


JUAN MIGUEL VICTOR C. DE LA FUENTE
Corporate Secretary

Minutes Read and Approved:


DAVID A. ANG
Chairman


WU SHUIQING (Simon)
Member


ENRICO P. QUIAMBAO
Member