

**MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
FONTANA RESORT & COUNTRY CLUB, INC.
HELD ON 09 JUNE 2022 AT 9:00 A.M.
*Via video/Teleconference***

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

ALSO PRESENT: ALEXANDER RAMOS
DARWIN CORPUZ

JUAN MIGUEL VICTOR C. DE LA FUENTE

I. CALL TO ORDER

In compliance with *SEC Memorandum Circular No. 6, Series of 2020*, the Regular 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. 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 Chairperson, 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

Since majority of the directors participated via video/teleconference calling from the respective address and device used:

<i>Directors</i>	<i>Device Used</i>	<i>Addresses</i>
MARY B. DE JESUS	Laptop	117 Rentas corner Juan Luna Streets, Binondo, Manila
WU SHUIQING (Simon)	Laptop	Fontana Clubhouse, Fontana Leisure Parks, C.M. Recto Highway, CFZ, Philipines

CHEUNG WAI WA (Vera)	Laptop	Fontana Clubhouse, Fontana Leisure Parks, C.M. Recto Highway, CFZ, Philipines
ENRICO P. QUIAMBAO	Laptop	10-6 Don Juan Avenue, Villa Teresa Subdivision, Angeles City
DAVID A. ANG	Laptop	1555 M. Adriatico Street, Ermita, Manila 1000

Also present:

ALEXANDER L. RAMOS	Laptop	Fontana Clubhouse, Fontana Leisure Parks, C.M. Recto Highway, CFZ, Philipines
DARWIN CORPUZ	Laptop	Fontana Clubhouse, Fontana Leisure Parks, C.M. Recto Highway, CFZ, Philipines
JUAN MIGUEL VICTOR C. DE LA FUENTE	Laptop	25 Rose Avenue, Pilar Village, Las Piñas City

the secretary of the Meeting certified as to the existence of a quorum for the valid conduct of business.

III. UPDATE OF BANK SIGNATORIES OF THE CLUB RELATING TO ITS CORPORATE BANK ACCOUNT WITH THE LAND BANK OF THE PHILIPPINES – CLARK FIELD BRANCH


The Chairperson informed the Board of the need to update the authorized signatories of all the Club’s corporate bank account with the Land Bank of the Philippines – Clark Field Branch. After deliberations thereon and upon motion duly made and seconded, the Board resolved as follows:

Board Resolution No. 01-2022-Jun09


“RESOLVED, AS IT IS HEREBY RESOLVED, that FONTANA RESORT & COUNTRY CLUB, INC. (the “Club”) is updating the authorized signatories of the Club with respect to its corporate bank account with the LAND BANK OF THE PHILIPPINES (LBP):

Current Account No. 1581-0422-60

“RESOLVED, FURTHER, that the following persons are hereby designated as the new set of authorized signatories of the Club:


<u>NAME & POSITION</u>	<u>SPECIMEN SIGNATURE</u>
CLASS “A”	
ALEXANDER L. RAMOS <i>Resort Financial Controller</i>	 _____

DARWIN C. CORPUZ
Resort Finance Manager

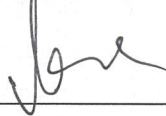


CLASS "B"

WU SHUIQING (Simon)
President & General Manager



CHEUNG WAI WA (Vera)
Authorized Representative



“RESOLVED, FURTHER, that the signatures of any one of Class “A” signatories signing jointly with any one of Class “B” shall be sufficient irrespective of amount, are hereby authorized and empowered to sign, execute, endorse and deliver, in behalf and in the name of the Club, any and all checks, promissory notes, telegraphic transfers, demand drafts, withdrawal slips, payroll instructions, debit instructions, bills of exchange and other orders or instruments for the payment drawn against the said deposit accounts of the Club with the Bank;

“RESOLVED, FINALLY, that the Bank be furnished with a certified copy of this resolution and that the signatories under previous resolution are hereby revoked and amended to conform to the new authorized signatories designated above and that the Bank may rely on the continuing validity of this Resolution, as it shall continue to be in full force and effect until receipt of written notice of its revocation is subsequently decided by the Board.”

III. UPDATE OF BANK SIGNATORIES OF THE CLUB RELATING TO ITS CORPORATE BANK ACCOUNT WITH CHINA BANKING CORPORATION – SM TELEBASTAGAN BRANCH





The Chairperson informed the Board of the need to update the authorized signatories of all the Club’s corporate bank account with China Banking Corporation – SM Telebastagan Branch under **Savings Account No. 167800002402**. After deliberations thereon and upon motion duly made and seconded, the Board resolved as follows:

Board Resolution No. 02-2022-Jun09

“RESOLVED, AS IT IS HEREBY RESOLVED, that **FONTANA RESORT & COUNTRY CLUB, INC.** (the **“Corporation”**) be authorized to open and maintain deposit account(s) and to avail of any related services, and/or to open and maintain placement(s) and/or to invest in government securities and other similar instruments, and/or to enter into trust and/or investment management agency transactions/arrangements and/or open and maintain trust/investment management account(s) with **CHINA BANKING CORPORATION** and/or **CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT GROUP**, under such

terms and conditions, as may be mutually agreed upon, where its cash funds, any credit remittances or checks issued in its favor, with or without endorsement, may be deposited or invested;

“RESOLVED, FURTHER, that any one from Set A and any one from Set B, irrespective of amount, of the following officers be authorized to sign, countersign, execute and deliver any checks, funds, assets, securities, deposit slips, withdrawal slips, applications to purchase manager’s check, stop payment order, applications for telegraphic transfer, demand draft or sola draft, specimen signature cards, trust/investment management agreements, affidavits of beneficial ownership, or any and all agreements, documents, or papers as are necessary to effectuate the foregoing matters:

<u>NAME AND POSITION</u>	<u>SPECIMEN SIGNATURE</u>
SET A	
ALEXANDER L. RAMOS <i>Resort Financial Controller</i>	 _____
DARWIN C. CORPUZ <i>Resort Finance Manager</i>	 _____
SET B	
CHEUNG WAI WA (Vera) <i>Director</i>	 _____
WU SHUIQING (Simon) <i>President & General Manager</i>	 _____

“RESOLVED, FURTHER, that the authority to sign in the withdrawal slips by the above designated signatories include the authority for them to designate a representative to receive the amount of withdrawn;

“RESOLVED, FURTHER, that the Corporation be empowered and authorized to enter into an Indemnity Agreement covering instructions sent via facsimile (fax) or electronic mail (e-mail) for the following transactions:

- Request for Bank Confirmation on its Account Balance
- Fund transfers including but not limited to telegraphic transfers

“RESOLVED FURTHER, that any two of the following officers be empowered and authorized to sign the Indemnity Agreement and to confirm with CHINA BANKING CORPORATION receipt of instructions sent via fax or e-mail under the Indemnity Agreement:

NAME AND POSITION

SPECIMEN SIGNATURE

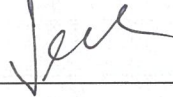
ALEXANDER L. RAMOS
Resort Financial Controller



DARWIN C. CORPUZ
Resort Finance Manager



CHEUNG WAI WA (Vera)
Director



WU SHUIQING (Simon)
President & General Manager



“RESOLVED FURTHER, that the Corporation be empowered and authorized to apply for, negotiate, and obtain loans from CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT GROUP, including the renewal, extension, increase and/or restructuring thereof and/or of its existing credit facilities in such amount(s) and under such terms and conditions as may be mutually agreed upon, and to secure and guarantee the payment of the aforesaid loans or credit facilities by means of mortgage, pledge, assignment or any other form of encumbrance upon any and all properties or assets of the Corporation of whatever kind or nature, real or personal, as may be sufficient, necessary or required for the purpose;

“RESOLVED FURTHER, that the Corporation be empowered and authorized to avail of various cash management services from CHINA BANKING CORPORATION such as, but not necessarily limited to: collections management including products and services such as Bills Pay Plus, Check Depot, Auto Debit Arrangement, and Bancnet Payment System; disbursements management including products and services such as Check Write Plus, TellerCard Payroll, China Pay Plus, Outsourced Payroll Processing, BancNet e-Gov, Auto Credit Arrangement, and Inter-Bank Fund Transfer; and liquidity management including products and services such as China Bank Online and Sure Sweep; and all other related services under such terms and conditions as may be mutually agreed upon between the Corporation and CHINA BANKING CORPORATION;

“RESOLVED ALSO, that **any two** of the following officers be authorized and empowered to (a) negotiate and agree on the terms of and sign, execute, and deliver for and in behalf of the Corporation any and all agreements, information, documents, amendments, and supplements as shall be necessary under such terms and conditions as the officers shall deem proper to enable the Corporation to avail of the various cash management services, (b) designate representatives of the Corporation (“Users”) who will use and operate various electronic channels such as, but not limited to, China Bank Online and BancNet e-Gov, (c) prescribe the authority and limits of said Users, authorize subsequent changes in the Users and their limits of authority, and do or cause to be done all other acts or deeds required, necessary, or appropriate for purposes of implementing the transactions authorized therein;

NAME AND POSITION

SPECIMEN SIGNATURE

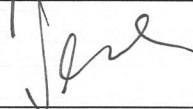
ALEXANDER L. RAMOS
Resort Financial Controller



DARWIN C. CORPUZ
Resort Finance Manager



CHEUNG WAI WA (Vera)
Director



WU SHUIQING (Simon)
President & General Manager



“**RESOLVED FURTHER**, that the Corporation hereby authorizes CHINA BANKING CORPORATION to (a) convert the specimen signatures of its authorized signatories as designated in the second resolved clause into digitized form and (b) to print and use the digitized signatures of its authorized signatories on its corporate checks to be issued by CHINA BANKING CORPORATION under the Check Write Plus facility;

“**RESOLVED FURTHER**, that the Corporation hereby authorizes CHINA BANKING CORPORATION to honor the corporate checks bearing such digitized signatures of its authorized signatories;

“**RESOLVED FURTHER**, that the Corporation hold CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT GROUP free and harmless from any and all kinds of liabilities, claims, damages, choses of action, whether civil or criminal, arising from, related to, or otherwise connected with the opening/maintenance of accounts, placements, investments, or availment related services, the application/negotiation/obtaining of loans, including the renewals, extensions, increases, and/or restructuring thereof, and the application and availment of the various cash management services, including but not limited to the failure of CHINA BANKING CORPORATION to debit/credit the deposit account(s) of the Corporation due to systems failure and other fortuitous events;

“**RESOLVED FINALLY**, that CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT GROUP be furnished copies of the foregoing resolutions for its guidance and file, and may continue to rely upon the authority conferred by the foregoing resolutions, unless and except to the extent that these resolutions shall be revoked or modified by any subsequent resolution of the Board of Directors and until a certified true copy of such subsequent resolution has been received by CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT GROUP.”

V. 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


WU SHUIQING (Simon)
President & Director


CHEUNG WAI WA (Vera)
Director


ENRICO P. QUIAMBAO
Independent Director

DAVID A. ANG
Independent Director