



**FONTANA RESORT & COUNTRY CLUB, INC.,  
Fontana Clubhouse, Fontana Leisure Parks, C.M. Recto Highway  
Clark Freeport Zone, Philippines 2023**

Definitive Information Statement  
Annual Stockholders Meeting  
**15 DECEMBER 2023**

**NOTICE OF ANNUAL STOCKHOLDERS' MEETING**

To All Stockholders:

Notice is hereby given that the **ANNUAL STOCKHOLDERS' MEETING ("ASM") OF FONTANA RESORT & COUNTRY CLUB, INC.**, will be held on **the 15<sup>th</sup> day of December 2023**, 10:30 am, through **ZOOM VIDEOCONFERENCING** in accordance with the approved Internal Procedure as sanctioned by SEC Memorandum Order No. 6-2020, with the following agenda:

1. Call to order
2. Certification of service of notice and existence of quorum
3. Approval of the Minutes of the Last Stockholders Meeting dated 16 December 2022.
4. Annual Report of the General Manager including presentation of the Highlights of the Club's Financial Condition for Fiscal Year 2022.
5. Approval of Chairman's Annual Report and ratification of all other acts and resolutions of the Board of Directors and Management from the previous Stockholders' Meeting on 16 December 2022.
6. Amendment of the By-Laws to move the date of the Annual Stockholders' Meeting to the third Friday of December at every year and express allowance for electronic meetings as well as email service of the relevant notices:

| ARTICLE AND SECTION Nos. | FROM   | TO   |
|--------------------------|--|--|
| Section 1, Article VII   | Section 1. ANNUAL MEETING. The annual meeting of the stockholders shall be held at the principal office, on the last Monday of September at every year, at 10:30 a.m. If the date fixed for the annual meeting or a non-working day, then the same shall be reset to the immediately succeeding business day.  | Section 1. ANNUAL MEETING. The annual meeting of the stockholders shall be held at the principal office, <u>on the third Friday of December</u> at every year, at 10:30 a.m. If the date fixed for the annual meeting or a non-working day, then the same shall be reset to the immediately succeeding business day. <u>The meeting may be conducted by way of online medium or other form of alternative communication</u>  |
| Section 2, Article VII   | Section 2. SPECIAL MEETINGS. A special stockholders' meeting maybe called at anytime and from time to time by the President, or by the majority of the incumbent directors, or by written request of the majority of the stockholders. The special meeting shall be held at such time and in such place as maybe fixed in the appropriate resolution of the Board of Directors. Only matters specified in the notice and call will be taken up at a special meeting. | Section 2. SPECIAL MEETINGS. A special stockholders' meeting maybe called at anytime and from time to time by the President, or by the majority of the incumbent directors, or by written request of the majority of the stockholders. The special meeting shall be held at such time and in such place as maybe fixed in the appropriate resolution of the Board of Directors. Only matters specified in the notice and call will be taken up at a special meeting. <u>The meeting maybe conducted by way of online medium or other form of alternative communication</u> |
| Section 3, Article VII   | Section 3. NOTICE OF MEETING. Notice of the time and place of all annual and special meeting of stockholders shall be posted either by mailing the same enclosed in a prepaid postage envelope, addressed to each Member at the address left by such member with the Secretary of the Club, or by publication in a newspaper of general circulation in the Philippines, at least fifteen (15) calendar days before the annual meeting                                | Section 3. NOTICE OF MEETING. Notice of the time and place of all annual and special meeting of stockholders shall be posted either by mailing the same enclosed in a prepaid postage envelope, addressed to each Member at the address left by such member with the Secretary of the Club, <del>or</del> by publication in a newspaper of general circulation in the Philippines, at least fifteen (15) calendar days before the  |

|                         |   |  |
|-------------------------|---|--|
|                         | and at least five (5) days before the special meeting. The notice of every meeting shall state the agenda of the meeting, and no other business shall be transacted at such meeting except by consent of a majority of the stockholders entitled to vote; provided however, that in a special meeting, only the matters included in the agenda shall be discussed. No notice of any meeting need be published in any newspaper or in any other medium. (As amended on February 2, 2001 by the stockholders and on January 5, 2001 by the Board of Directors). | annual meeting and at least five (5) days before the special meeting <u>and/or through email to the respective email addresses of the relevant members.</u> The notice of every meeting shall state the agenda of the meeting, and no other business shall be transacted at such meeting except by consent of a majority of the stockholders entitled to vote; provided however, that in a special meeting, only the matters included in the agenda shall be discussed. No notice of any meeting need be published in any newspaper or in any other medium. (As amended on February 2, 2001 by the stockholders and on January 5, 2001 by the Board of Directors). |
| Section 3, Article VIII | Section 3. BOARD MEETING. The Board shall hold regular meetings at such time and place and upon such notice, as may be prescribed by resolution. Special meetings of the Board maybe called by the President, or in his absence, by the Vice- President upon atleast one (1) day prior notice. Special meetings may also be called upon the written request of any three (3) directors.   | Section 3. BOARD MEETING. The Board shall hold regular meetings at such time and place and upon such notice, as may be prescribed by resolution. Special meetings of the Board maybe called by the President, or in his absence, by the Vice-President upon atleast one (1) day prior notice. Special meetings may also be called upon the written request of any three (3) directors. <u>The said meeting maybe conducted by way of online medium or other form of alternative communication.</u>   |

7. Election of Five (5) directors, inclusive of two (2) independent directors
8. Appointment of External Auditor
9. New Business
10. Other Matters
  - a. Approval and Ratification of the Club's Related Party Transactions
11. Adjournment

Stockholders of record as of the close of business on 15 November **2023** are entitled to notice of and to vote at such meeting. The stock and transfer book of the Company will be closed from 24 November 2023 to 15 December 2023.

Registration for the attendance on the 15 December 2023 ASM shall commence **from 20 November 2023 to 4 December 2023** by emailing the following information to [legal@fontana.com.ph](mailto:legal@fontana.com.ph).

**For individual stockholders:** (a) Complete Name (*Last Name, First Name, Middle Name*); (b) Birth Date; (c) Address; (d) Mobile Number; (e) Email Address; (f) Current photograph of the Stockholder, with the face fully visible (*in PDF or JPEG format*); and (g) Valid government-issued ID exhibiting the signature of the Stockholder (*in PDF or JPEG format*).

**For corporate stockholders:** (a) SEC/DTI Registered Name; (b) Address; (c) Mobile Number/Phone Number; (d) Email Address; (e) Complete Name (*Last Name, First Name, Middle Name*) of the individual authorized to cast the vote for the account (the "Authorized Voter"); (f) Current photograph of the individual authorized to cast the vote for the account (the "Authorized Voter"); (g) Valid government-issued ID of the Authorized Voter exhibiting his or her signature (*uploaded in PDF or JPEG format*); and (h) A scanned copy of the Secretary's Certificate or other valid authorization in favor of the Authorized Voter (*uploaded in PDF or JPEG format*)

If you do not expect to attend the ASM, you may execute the sample proxy form which can be viewed and downloaded from the Company's website at <https://fontana.com.ph/> and send the executed PROXY FORM to the Corporate Secretary at [legal@fontana.com.ph](mailto:legal@fontana.com.ph) on or before **4 December 2023**. Include in the said registration email the information required for the individual stockholders and the information of the proxy such as the following: (a) Complete Name of authorized Proxy (*Last Name, First Name, Middle Name*); (b) Birthdate; (c) Address; (d) Mobile Number/Phone Number; (e) Email Address; (f) Current photograph of the Proxy, with the face fully visible (*uploaded in PDF or JPEG format*); (g) Valid government-issued ID of the Proxy exhibiting his or her signature (*uploaded in PDF or JPEG format*).

Upon verification, the Company shall send a reply email confirming the identity of the said individual or corporation/organization as a stockholder of the Company and its respective current shareholding as of the same date, together with the voting ballot for (i) approval of the items in the Agenda requiring stockholders' approval, and (ii) election of the members of the Board of Directors, including the Independent Directors for CY2023.

The proxy forms shall be submitted and validated **on or before 4 December 2023**. The voting ballot shall be filled out, electronically signed, and emailed back to the Company **on or before 13 December 2023**.

**THERE SHALL BE NO ONSITE VOTING DURING THE ASM ON 15 December 2023.**

Upon receipt of the ballot, the Company shall verify and tally the said votes and confirm via email reply to the Stockholder the receipt thereof, together with the Meeting ID and the Meeting Password.

For purposes of quorum, only the following Stockholders shall be counted as present:

- a. Stockholder who have registered from **20 November 2023 to 4 December 2023**
- b. Stockholders who have sent their proxies via email **on or before 4 December 2023**;

YOU CAN ACCESS AND DOWNLOAD THE DEFINITIVE INFORMATION TOGETHER WITH ITS ANNEXES at <https://fontana.com.ph/>

Questions and comments on the items in the Agenda **must** be sent to [mm@fontana.com.ph](mailto:mm@fontana.com.ph). Questions or comments received on or before 13 December 2023 may be responded to during the meeting. Any additional inquiries or questions may be raised during the actual meeting via the ZOOM chat box and could be addressed upon discussion of Consideration of Such Other Business as May Properly Come Before the Meeting. Any question not answered during the meeting shall be replied via email.

Manila, Philippines.



**JUAN MIGUEL VICTOR C. DE LA FUENTE**  
Corporate Secretary

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

Preliminary Information Statement

Definitive Information Statement

2. **FONTANA RESORT & COUNTRY CLUB, INC.**

Name of Company as specified in its charter

3. **Clark Special Economic Zone, Clark Field, Pampanga**

Province, country or other jurisdiction of incorporation or organization

4. SEC Identification Number **A1996-07188**

5. BIR Tax Identification Code **005-564-545**

6. **Fontana Clubhouse, Fontana Leisure Parks, C.M. Recto Highway,  
Clark Freeport Zone, Philippines**

Address of principal office

**2009**  
Postal Code

7. **(045) 599-5000**

Company's telephone number, including area code

8. **15 December 2023, 10:30am, via zoom videoconference**

Date, time and place of the meeting of security holders

9. **Not later than 21 November 2023**

Approximate date on which the Information Statement is first to be sent or given to security holders

10. ***In case of Proxy Solicitations:***

***Name of Person Filing the Statement/Solicitor: N.A***

***Address and Telephone No.: N.A.***

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate Company):

| Title of Each Class | Number of Shares of Common Stock<br>Outstanding or Amount of Debt Outstanding |
|---------------------|---|
| Founder's Share     | 7   |
| Presidential        | 215   |
| Class A             | 326   |
| Class B             | 517   |
| Class C             | 1,928   |
| Class D             | 9,369   |

12. Are any or all of Company's securities listed in a Stock Exchange?

Yes  No

**PART I.**

**INFORMATION REQUIRED IN INFORMATION STATEMENT**

**A. GENERAL INFORMATION**

**Item 1. Date, time and place of meeting of security holders.**

The Annual Stockholders' Meeting will be held on 15 December 2023 at 10:30 am via zoom videoconferencing in accordance with the approved Internal Procedure as sanctioned by SEC Memorandum Circular No. 06-2020.

The complete mailing address of the principal office of the Company is Fontana Clubhouse, Fontana Leisure Parks, C.M. Recto Highway, Clark Freeport Zone, Philippines.

The approximate date when the information statement will first be sent to stockholders on or before 22 November 2023 or at least fifteen (15) days prior to the Annual Stockholders' Meeting. The information statement shall be published in the Company's website at <https://fontana.com.ph/> and the soft copy shall be furnished to the Stockholders attending the ASM via their respective registered email.

Further, the Notice of the Meeting for the 2023 ASM shall be published in two (2) newspapers of general circulation, in both print and online format, for two (2) consecutive days on or before 22 November 2023.

**Item 2. Dissenters' Right of Appraisal**

As of Record Date, no item in the Agenda for the Annual Stockholders' Meeting entitle dissenting stockholders to the exercise of their right of appraisal.

The stockholders of the Company may exercise their right of appraisal against any proposed corporate action pursuant to Section 81 of the Revised Corporation Code. When an action which may give rise to the right of appraisal is proposed at the meeting, any stockholder who voted against the proposed action and who wishes to exercise such right must comply with the requirements of the Revised Corporation Code and make a written demand, within thirty (30) days after the date of the meeting or when the vote was taken, for the payment of the fair market value of his shares. No payment shall be made to any dissenting stockholder unless the Company has unrestricted retained earnings in its books to cover such payment.

**Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon**

Other than election to office, none of the following persons have any substantial interest, direct or indirect, by security holdings or otherwise:

- (1) Any director or officer of the Company at any time since the beginning of the last fiscal year;
- (2) Any nominee for election as a director of the Company;
- (3) Any associate of any of the foregoing persons.

None of the directors of the Company has informed the Company in writing that he intends to oppose any action to be taken by the Company at the meeting.

**B. CONTROL AND COMPENSATION INFORMATION**

**Item 4. Voting Securities and Principal Holders Thereof**

- (a) The class and number of shares outstanding and entitled to vote during the meeting will be the registered owners as of 15 November 2023, as follows:

| <b>Class</b>    | <b>Number</b> |
|-----------------|---------------|
| Founder's Share | 7             |
| Presidential    | 825           |
| Class A         | 1,248         |
| Class B         | 1,976         |
| Class C         | 7,384         |
| Class D         | 16,016        |

- (b) The criteria for the determination of security holders entitled to vote, based on the Company's By-Laws and SRC Rule 20, Item 11 (a) (viii), is ownership of at least one (1) share of the Company as of 15 November 2023. The Final List of Stockholders entitled to vote shall be made available at the principal office of the Company at



least fifteen (15) days prior to the date of the Annual Stockholders' Meeting and the Company shall furnish a copy thereof to any stockholder who requests the same at his expense.

- (c) The election of the Board of Directors for the current fiscal year will be taken up and all stockholders have the right to cumulate their votes in favor of their chosen nominees for director in accordance with Section 23 of the Revised Corporation Code. Section 23 provides that a stockholder may vote such number of shares registered in his name as of the Record Date for as many persons as there are directors to be elected, or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of shares shall equal, or he may distribute them on same principle among as many candidates as he shall see fit. The total number of votes cast by such stockholder should not exceed the number of shares owned by him as shown in the books of the Company multiplied by the number of directors to be elected.
- (d) Security Ownership of Management as of 15 November 2023

(1) Security Ownership of Certain Record and Beneficial Owners of more than Five Percent (5%) of any class of Company's Voting Securities

The persons or groups known to the Company to be directly or indirectly the record and/or beneficial owners of more than five percent (5%) of any class of Company's voting securities are as follows:

| Title of Class | Name, Address of Record Owner and Relationship with Issuer | Name of Beneficial Owner and Relationship with the Record Owner  | Citizenship | Number of Shares Held <sup>1</sup> | % of Class <sup>2</sup> |
|----------------|--|--|-------------|------------------------------------|-------------------------|
| Common         | Fontana Development Corporation<br>Clark Freeport Zone     | Fontana Development Corporation<br><br>A proxy will be issued in favor of Fontana Development Corporation's authorized representative, tentatively Shuiwing "Simon" Wu | Filipino    | 20,536                             | 74.80 %                 |

(2) Security Ownership of Management

| Title of Class  | Name of Beneficial Owner | Amount and Nature of Ownership* | Citizenship | % of Class <sup>3</sup> |
|-----------------|--------------------------|---------------------------------|-------------|-------------------------|
| Class "C" Share | Enrico P. Quiambao       | 1                               | Filipino    | .004 %                  |
| Class "C" Share | Shuiqing Wu (Simon)      | 1                               | Chinese     | .004 %                  |
| Class "C" Share | Wai Wa Cheung (Vera)     | 1                               | Chinese     | .004 %                  |
| Class "C" Share | David A. Ang             | 1                               | Filipino    | .004 %                  |
| Class "C" Share | Mary B. de Jesus         | 1                               | Filipino    | .004 %                  |

\* Number of shares held multiply by PhP20 par value. None of the record or beneficial owners has a right to acquire additional shares within thirty (30) days.

(3) Voting Trust Holders of Five Percent (5%) or More

There is no voting trust or any other similar agreement with respect to the Company.

- (e) Changes in Control

No change in control of the Company has occurred since the beginning of its last fiscal year.

<sup>1</sup> Based on the total number of outstanding shares.

<sup>2</sup> Based on the outstanding capital stock of 27,456 shares.

<sup>3</sup> Based on the outstanding capital stock of 27,456 shares.

<sup>4</sup> The President of the Registrant is the holder of the proxy for voting the shares of Fontana Development Corporation.

Item 5. **Directors and Executive Officers**

5.1 Incumbent Directors and Chief Executive Officers

The following are the directors and executive officers of the Company. Their respective positions, ages, and citizenship are as follows:

| Name                               | Position                  | Age | Citizenship |
|------------------------------------|---------------------------|-----|-------------|
| Mary B. de Jesus                   | Chairman                  | 41  | Filipino    |
| Shuiqing Wu (Simon)                | President/General Manager | 44  | Chinese     |
| Cheung Wai Wa (Vera)               | Director                  | 57  | Filipino    |
| David A. Ang                       | Independent Director      | 38  | Filipino    |
| Atty. Enrico P. Quiambao           | Independent Director      | 64  | Filipino    |
| Juan Miguel Victor C. de la Fuente | Corporate Secretary       | 41  | Filipino    |
| Alexander L. Ramos                 | Financial Controller      | 63  | Filipino    |

(a) Term of Office

The term of office of the directors and executive officers is one (1) year from their election as such until their successors are duly elected and qualified.

(b) Business Experience of Directors and Key Officers for the Past Five (5) Years

MARY B. DE JESUS

Mary B. De Jesus, Filipino, 41 years old, is currently the Chairman of the Board of Directors. She is a graduate of Bachelor of Science in Information Management from the University of Sto. Tomas, Manila. She is currently the President of the Century Pinnacle Land Development, Inc. She was previously the General Manager and Owner of Jedeman General Merchandise and a Q.C Manager & Sales Marketing Manager of Jam Garment Enterprises from 2007 to 2012.

WU SHUIQING (SIMON)

Mr. Shuiqing Wu (Simon), Chinese, 44 years old, is currently the President and General Manager of the Company. He graduated from the Beijing Economic and Technological Research Institution in 1999. Simon was a Food and Beverage Director for several hotels in China since 2014, including Hengda Hotel Group, Star River Hotel, and Jindu Garden Hotel. Until recently, Simon is designated as the Company's General Manager.

CHEUNG WAI WA (VERA)

Ms. Wai Wa Cheung (Vera), Chinese, 57 years old, has had extensive work experience in the travel and hospitality industries holding managerial and executive positions. She studied at the Lee Wai Lee Technical Institute (Accounting and Hotel Course) and at the Caritas Bianchi College of Careers (Commercial Art and Design) in HongKong. She has held various senior positions in the Fontana Group of Companies, the latest one being the Owner's Representative whose primary function is to protect the interest of the owner and his business, ensuring that the owner's objectives are being met and his property is well safeguarded.

DAVID A. ANG

Mr. David A. Ang is a Corporate Secretary of Century Pinnacle Land Development, Inc. from June 2018 up to present. He was a Senior Service Specialist I of JP Morgan Chase & Co from 10 October 2013 to 2018. He was also a sales consultant in Xlibris Corporation from August 2012 to August 2013. He also had a stint as a sales trainer in Direct Access Corporation from July 2011 to July 2012. Mr. Ang was nominated by Mr. Wu, who has no relation with Mr. Ang.

ENRICO P. QUIAMBAO

Enrico P. Quiambao has been practicing law since 1987. Since he was admitted to the Bar in 1987, he has served as Clerk of Court in the Municipal Trial Court of Angeles City, Assistant City Prosecutor in Angeles City and Provincial Administrator in the Provincial Government of Pampanga. He also worked as the Department Head of the Business Development and Concessions Department of the Ninoy Aquino International Airport for the years 2001 to 2004. At present, Atty. Quiambao is engaged in the private practice of law.

JUAN MIGUEL VICTOR C. DE LA FUENTE

Juan Miguel Victor C. dela Fuente, Filipino, 41 years old, is a Partner of Gruba Caganda Advincula Melo & De la Fuente Law Offices. He specializes at Taxation and Commercial Law. At present, he is a Corporate Secretary of various corporations and represents various clients in handling tax assessments at the Bureau of Internal Revenue ("BIR") level.

#### ALEXANDER L. RAMOS

Alexander L. Ramos, Filipino, 63 years of age, graduated with honors (Magna Cum Laude) in 1980 and passed the CPA Licensure Examination in the same year. He has had a progressive professional working experience with multinational corporations embracing diversity in the workplace and global best practices. He has extensive knowledge and experience in finance and accounting/reporting (specifically in the areas of financial and management accounting), taxation, statutory compliance, systems & procedures, operations, and corporate affairs. His leadership and management skills, culled from the audit, banking, hospitality, IT, BPO and shipping industries, were recognized during his employment with Microsoft Business Solutions, having been promoted to Operations Manager for Asia in September 2000 and having received the Landmark Award (Excellence in Management) in 2001.

#### 5.2. Nominees for Regular Member of the Board of Directors

The nominees for election to the Board of Directors on 15 December 2023 are as follows:

1. Mary B. de Jesus
2. Cheung Wai Wa (Vera)
3. Shuiqing Wu (Simon)
4. David A. Ang
5. Enrico P. Quiambao

The nominees are the incumbent directors of the Company.

#### 5.3. Nominees for Independent Director

The first nominee for independent director is Mr. David A. Ang. Mr. Ang is a Corporate Secretary of Century Pinnacle Land Development, Inc. from June 2018 up to present. He was a Senior Service Specialist I of JP Morgan Chase & Co from 10 October 2013 to 2018. He was also a sales consultant if Xlibris Corporation from August 2012 to August 2013. He also had a stint as a sales trainer in Direct Access Corporation from July 2011 to July 2012. Mr. Ang was nominated by Mr. Wu, who has no relation with Mr. Ang.

The second nominee for independent director is Atty. Enrico P. Quiambao. Atty. Quiambao was nominated to the Nominations Committee by Cheung Wai Wa (Vera), a stockholder. Cheung Wai Wa (Vera) has no relation with Atty. Quiambao.

The Company has adopted SRC Rule 38 (Requirements on Nomination and Election of Independent Directors) and compliance therewith has been made, when the Board of Directors amended the Company's By-laws on September 28, 2004 by the stockholders and on July 21, 2004 and the Revised Manual of Corporate Governance, to include a provision on independent directors and the procedure for nomination and election of independent directors. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director. No further nominations shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

The Nomination Committee adheres to the criteria and guidelines governing conduct of the nominations as set forth in the procedures under SRC Rule 38 on the Nomination and Election of Independent Directors, Company By-Laws, the Revised Code of Corporate Governance (SEC Memorandum circular No. 24, Series of 2019) and the Revised Manual of Corporate Governance.

Nominations for election to the Board of Directors were originally opened from 28 July 2023 to 5 August 2022, but was extended to 5 November 2023. Thereafter, the Nomination Committee screened the respective candidates, and have come up with the final list of candidates stated herein.

The Company's Nomination Committee is composed of three directors, namely: Ms. Mary De Jesus, Mr. Wu Shuiqing (Simon), and Mr. David A. Ang.

#### 5.4. Family Relationship

There are no directors, executive officers, or persons nominated or chosen by the Company to become directors or executive officers who are related to each other by affinity or consanguinity up to the fourth (4<sup>th</sup>) civil degree.

#### 5.5. Significant Employees

There are no non-executive officers who are expected by the Company to make significant contribution to the business.

5.6. Involvement of Directors and Executive Officer in Certain Legal Proceedings

To the best of Company's knowledge, there are no legal proceedings against the directors and executive officers of the Company within the categories described in SRC Rule 12, Part IV paragraph (A) (4). Particularly, the Company is not aware of the following:

- a) Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- b) Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- c) Being subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- d) Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

5.7. Certain Relationships and Related Party Transactions

There has been no transaction during the last two years, nor is any transaction presently proposed, to which the Company was or is to be a party in which any director or executive officer of the Company, or nominee for election as a director, is the owner of more than ten percent (10%) of the Company's voting securities, or voting trust holder of ten percent (10%) or more of any class of the Company's securities, or any member of the immediate family of any of the foregoing persons has, or is to have, a direct or indirect material interest.

In the ordinary and regular course of business, the Company had or may have transactions with other companies in which some of the foregoing persons may have interest. Transactions between related parties are on arm's length basis in a manner similar to transactions with non-related parties. The terms under which the Company binds itself with related parties are comparable to those available from unrelated third parties. To ensure this, the Company uses the terms and provisions it has in place for similar contracts with unrelated third parties as a benchmark for its agreements with related parties.

*(For more detailed information please refer to the related party transactions as disclosed in the Audited Financial Statements for the Year 2022)*

5.8. Parents of the Company

The Company has no parent company.

5.9. Resignation or Declination to Stand for Re-election of Directors

None of the directors have resigned or declined to stand for re-election to the Board of Directors due to a disagreement with the Company on any matter relating to the Company's operations, policies, or practices.

Item 6. Compensation of Directors and Executive Officers

| (a)<br>Name and<br>Principal Position                           | (b)<br>Year       | (c)<br>Salary (₱) | (d)<br>Bonus<br>(₱) | (e)<br>Other Annual<br>Compensation |
|---|-------------------|-------------------|---------------------|-------------------------------------|
| Mary B. De Jesus<br>Chairman of the Board                       | 2021              | - 0 -             | - 0 -               | - 0 -                               |
|   | 2022              | - 0 -             | - 0 -               | - 0 -                               |
|   | 2023              | - 0 -             | - 0 -               | - 0 -                               |
| Shuiqing Wu (Simon)<br>President and General Manager            | 2021              | - 0 -             | - 0 -               | - 0 -                               |
|   | 2022              | - 0 -             | - 0 -               | - 0 -                               |
|   | 2023              | - 0 -             | - 0 -               | - 0 -                               |
| Wai Wa Cheung (Vera)<br>Director                                | 2021              | - 0 -             | - 0 -               | - 0 -                               |
|   | 2022              | - 0 -             | - 0 -               | - 0 -                               |
|   | 2023              | - 0 -             | - 0 -               | - 0 -                               |
| Enrico P. Quiambao<br>Independent Director                      | 2021              | - 0 -             | - 0 -               | - 0 -                               |
|   | 2022              | - 0 -             | - 0 -               | - 0 -                               |
|   | 2023              | - 0 -             | - 0 -               | - 0 -                               |
| David A. Ang<br>Independent Director                            | 2021              | - 0 -             | - 0 -               | - 0 -                               |
|   | 2022              | - 0 -             | - 0 -               | - 0 -                               |
|   | 2023              | - 0 -             | - 0 -               | - 0 -                               |
| CHEN LONG WANG<br>Treasurer                                     | 2021              | - 0 -             | - 0 -               | - 0 -                               |
|   | 2022              | - 0 -             | - 0 -               | - 0 -                               |
|   | 2023              | - 0 -             | - 0 -               | - 0 -                               |
| Alexander L. Ramos<br>Financial Controller                      | 2021              | - 0 -             | - 0 -               | - 0 -                               |
|   | 2022              | - 0 -             | - 0 -               | - 0 -                               |
|   | 2023              | - 0 -             | - 0 -               | - 0 -                               |
| Atty. Juan Miguel Victor C. Dela Fuente<br>Corporate Secretary  | 2021              | - 0 -             | - 0 -               | - 0 -                               |
|   | 2022              | - 0 -             | - 0 -               | - 0 -                               |
|   | 2023              | - 0 -             | - 0 -               | - 0 -                               |
| Atty. Mario Antonio M. Vicente<br>Assistant Corporate Secretary | 2021              | - 0 -             | - 0 -               | - 0 -                               |
|   | 2022              | - 0 -             | - 0 -               | - 0 -                               |
|   | 2023              | - 0 -             | - 0 -               | - 0 -                               |
| All other officers and directors as a<br>group unnamed          | 2021              | ₱4.7M             | - 0 -               | ₱0.39M                              |
|   | 2022              | ₱5.4M             | - 0 -               | ₱0.45M                              |
|   | 2023 <sup>4</sup> | ₱4.1M             | - 0 -               | ₱0.36M                              |

No action shall be taken with regard to:

- a) Any bonus, profit sharing, or other compensation plan, contract or arrangement in which any director, nominee for election as director, or executive officer of the Company will participate.
- b) Any pension or retirement plan in which any such person will participate.

<sup>4</sup> As of 30 September 2023, Interim FS

- c) The granting or extension to any such person of any option/s, warrant/s, or right/s to purchase any securities, other than warrants or rights issued to security holders as such, on a pro-rata basis.

**Item 7. Independent Public Accountants**

The Company recommends and nominates the appointment of Alas Oplas & Co., CPAs, as the Company's Independent Public Accountants for the fiscal year 2023-2024. The Independent Public Accountant for the fiscal year most recently completed is Alas Oplas & Co., CPAs.

It has been the policy of the Company, through the Audit Committee to review the audit procedure and reports of the external auditors including the audit and non-audit services rendered and fees collected by them.

Representatives of Alas Oplas & Co., CPAs are expected to be present at the Annual Stockholders' Meeting, where they will have the opportunity to make a statement with regard to the 2022 Audited Financial Statements if they desire to do so and are expected to be available to respond to appropriate questions.

Pursuant to SRC Rule 68, Paragraph 3(b)(iv) (Rotation of External Auditors), the Company engaged Alas Oplas & Co., CPAs signing partner Mr. Danilo T. Alas for the examination of the Company's financial statements starting fiscal year 2021. Previously, the Company engaged Isla Lipana & Co. for the examination of the Company's financial statements for the fiscal year 2020 respectively.

The following directors are the members of the Audit Committee:

1. Mr. David A. Ang (Chairman)
2. Mr. Wu Shuiqing (Simon)
3. Ms. Cheung Wai Wa (Vera)

There have been no disagreements with the former accountants relating to accounting principles or practices, financial statement disclosures, or auditing scope or procedure.

The aggregate fees billed for each of the last two fiscal years for professional services rendered by the Company's external auditors amounted to PHP 370,000.00 for 2021 and PHP 370,000.00. This includes the following:

- 1) The audit of the Company's annual financial statements provided by the external auditors in connection with statutory and regulatory filings or engagements for those fiscal years;
- 2) Other assurance and related services by the external auditors that are reasonably related to the performance of the audit or review of the Company's financial statements.  
The audit committee reviews and approves engagement letters for the above services.

**Item 8. Compensation Plans**

No action shall be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

**C. ISSUANCE AND EXCHANGE OF SECURITIES**

**Item 9. Authorization or Issuance of Securities Other than for Exchange**

No action shall be taken with respect to the authorization or issuance of any securities otherwise than for exchange for outstanding securities of the Company.

**Item 10. Modification or Exchange of Securities**

No action shall be taken with respect to the modification of any class of securities of the Company, or the issuance or authorization for issuance of one class of securities of the Company in exchange for outstanding securities of another class.

**Item 11. Financial and Other Information**

The information required under this item does not apply to the Company, as no action shall be taken on Items 9 and 10.

**Item 12. Mergers, Consolidations, Acquisitions and Similar Matters**

No action shall be taken with respect to any transaction involving the following:

- a) The merger or consolidation of the Company into or with any other person or of any other person into or with the Company;
- b) The acquisition by the Company or any of its security holders of securities of another person;
- c) The acquisition by the Company of any other going business or of the assets thereof;
- d) The sale or other transfer of all or substantially all of the assets of the Company; or
- e) The liquidation or dissolution of the Company.

**Item 13. Acquisition or Disposition of Property**

No action shall be taken with respect to the acquisition or disposition of any property by the Company.

**Item 14. Restatement of Accounts**

No action shall be taken with respect to the restatement of any asset, capital, or surplus account of the Company.

**D. OTHER MATTERS**

**Item 15. Action with Respect to Reports**

The following matters will be considered and acted upon during the Annual Stockholders' Meeting:

- a) Approval of the Management Report of the Company for the year 2022, as set forth in the Annual Report (SEC Form 17-A) for the fiscal year ended 31 December 2022. Approval of the Annual Report constitutes a ratification of the Company's performance during the previous fiscal year.
- b) Approval of the Minutes of the 2022 Annual Stockholders' Meeting held on 16 December 2022 which contains the following:
  - a) Approval of the Minutes of the 2021 Annual Stockholders' Meeting;
  - b) Report of the General Manager;
  - c) General Approval of the Actions of the Board of Directors, Board Committees and Officers of the Club since the 2021 Annual Stockholders' Meeting;
  - d) Election of Members of the Board of Directors; and
  - e) Appointment of External Auditor.
- c) Ratification of all the Actions of the Board of Directors and Board Committees taken in the ordinary course of business since the 2022 Annual Stockholders' Meeting such as:
  - a. Election of Corporate Officers and Committee Members
  - b. Appointment of General Manager
  - c. Approval of all contracts entered into by the Company
  - d. Ratification of all other acts and resolutions of the Board of Directors and Management from the previous Stockholders' Meeting on 16 December 2022.
  - e. Appointment of Committee Members
  - f. Opening of Bank Accounts
  - g. Approval of Audited Financial Statements for Fiscal Year 2022.
- d) Amendment of the By-Laws to move the date of the Annual Stockholders' Meeting to the third Friday of December at every year and express allowance for electronic meetings, as summarized below:

| ARTICLE AND SECTION Nos. | FROM   | TO   |
|--------------------------|--|--|
| Section 1, Article VII   | Section 1. ANNUAL MEETING. The annual meeting of the stockholders shall beheld at the principal office, on the last Monday of September at every year, at 10:30 a.m. If the date fixed for the annual meeting or a non-working day, then the same shall be reset to the immediately succeeding business day. | Section 1. ANNUAL MEETING. The annual meeting of the stockholders shall beheld at the principal office, <u>on the third Friday of December</u> at every year, at 10:30 a.m. If the date fixed for the annual meeting or a non-working day, then the same shall be reset to the immediately succeeding business day. <u>The meeting may be conducted by way of online medium or other form of alternative communication</u> |
| Section 2, Article VII   | Section 2. SPECIAL MEETINGS. A special stockholders' meeting maybe called at anytime and from time to time by the President, or by the majority of the incumbent directors, or by written  | Section 2. SPECIAL MEETINGS. A special stockholders' meeting maybe called at anytime and from time to time by the President, or by the majority of the incumbent directors,  |

|                         |   |  |
|-------------------------|---|--|
|                         | request of the majority of the stockholders. The special meeting shall be held at such time and in such place as maybe fixed in the appropriate resolution of the Board of Directors. Only matters specified in the notice and call will betaken up at a special meeting.   | or by written request of the majority of the stockholders. The special meeting shall be held at such time and in such place as maybe fixed in the appropriate resolution of the Board of Directors. Only matters specified in the notice and call will betaken up at a special meeting. <u>The meeting maybe conducted by way of online medium or other form of alternative communication</u>  |
| Section 3, Article VII  | Section 3. NOTICE OF MEETING. Notice of the time and place of all annual and special meeting of stockholders shall be posted either by mailing the same enclosed in a prepaid postage envelope, addressed to each Member at the address left by such member with the Secretary of the Club, or by publication in a newspaper of general circulation in the Philippines, at least fifteen (15) calendar days before the annual meeting and at least five (5) days before the special meeting. The notice of every meeting shall state the agenda of the meeting, and no other business shall be transacted at such meeting except by consent of a majority of the stockholders entitled to vote; provided however, that in a special meeting, only the matters included in the agenda shall be discussed. No notice of any meeting need be published in any newspaper or in any other medium. (As amended on February 2, 2001 by the stockholders and on January 5, 2001 by the Board of Directors). | Section 3. NOTICE OF MEETING. Notice of the time and place of all annual and special meeting of stockholders shall be posted either by mailing the same enclosed in a prepaid postage envelope, addressed to each Member at the address left by such member with the Secretary of the Club, <del>or</del> by publication in a newspaper of general circulation in the Philippines, at least fifteen (15) calendar days before the annual meeting and at least five (5) days before the special meeting <u>and/or through email to the respective email addresses of the relevant members.</u> The notice of every meeting shall state the agenda of the meeting, and no other business shall be transacted at such meeting except by consent of a majority of the stockholders entitled to vote; provided however, that in a special meeting, only the matters included in the agenda shall be discussed. No notice of any meeting need be published in any newspaper or in any other medium. (As amended on February 2, 2001 by the stockholders and on January 5, 2001 by the Board of Directors). |
| Section 3, Article VIII | Section 3. BOARD MEETING. The Board shall hold regular meetings at such time and place and upon such notice, as may be prescribed by resolution. Special meetings of the Board maybe called by the President, or in his absence, by the Vice- President upon atleast one (1) day prior notice. Special meetings may also be called upon the written request of any three (3) directors.   | Section 3. BOARD MEETING. The Board shall hold regular meetings at such time and place and upon such notice, as may be prescribed by resolution. Special meetings of the Board maybe called by the President, or in his absence, by the Vice-President upon atleast one (1) day prior notice. Special meetings may also be called upon the written request of any three (3) directors. <u>The said meeting maybe conducted by way of online medium or other form of alternative communication.</u>   |

Actions of the Membership committee such as but not limited to the Approval of Applications for Club Membership and various Membership requests for waiver of membership dues brought about by exigent circumstances.

**Item 16. Matters Not Required to be Submitted**

No action shall be taken with respect to any matter, which is not required to be submitted to a vote of security holders.



Item 17. **Other Proposed Action**

No action shall be taken with respect to any matter not specifically referred to above.

Item 18. **Voting Procedures**

- a) The conduct of the 2023 ASM via video/teleconferencing, specifically via ZOOM, was approved by the Board on **a Special Meeting held on 7 September 2023.**
- b) As provided in the By-Laws of the Company, all holders of shares shall enjoy full voting rights.
- c) Shareholders representing a majority of the outstanding shares shall constitute a quorum.
- d) Voting may be exercised shall be exercised by sending the voting ballot to the designated email of the Company on or before **13 December 2023.** the votes cast for or against the matter submitted shall be tallied by the Corporate Secretary.
- e) For the election of directors, the nominees receiving the most number of votes will be elected to the Board of Directors. Cumulative voting will apply.
- f) For all other matters to be taken up, majority vote of the outstanding number of shares present will be sufficient.

**PART II.**

Not applicable. Company is not soliciting proxies.

**PART III.**

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report in this report is true, complete and correct. This report is signed in the City of Makati on 14 November 2023.

By:



\_\_\_\_\_  
**JUAN MIGUEL VICTOR C. DE LA FUENTE**  
Corporate Secretary

UNDERTAKING

**UPON WRITTEN REQUEST OF THE STOCKHOLDER, THE CORPORATION UNDERTAKES TO FURNISH SAID STOCKHOLDER WITH A COPY OF THE CORPORATION'S ANNUAL REPORT ON SEC FORM 17-A, FOR THE COVERED PERIOD AS AT 31 DECEMBER 2022, AS FILED WITH THE SEC, FREE OF CHARGE. ANY WRITTEN REQUEST SHALL BE ADDRESSED TO:**



**JUAN MIGUEL VICTOR C. DE LA FUENTE**  
The Corporate Secretary  
Fontana Resort & Country Club, Inc.  
Fontana Clubhouse, Fontana Leisure Parks  
C.M. Recto Highway, Clark Freeport Zone, Philippines 2009.  
Fax. No. (045) 599-5000 loc. 5764, 5788 & 5789