

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF  
FONTANA RESORT & COUNTRY CLUB, INC.  
HELD ON 15 DECEMBER 2023 AT 10:30 A.M.  
Via Video/Teleconference**

**STOCKHOLDERS PRESENT IN PERSON:**

<i>Stockholder</i>	<i>Shares Represented</i>	<i>Percentage</i>
FONTANA DEVELOPMENT CORPORATION*	20,456	74.50%
WU SHUIQING (SIMON)	1	Less than 1%
CHEUNG WAI WA (VERA)	1	Less than 1%
DE JESUS, MARY	1	Less than 1%
ANG, DAVID	1	Less than 1%
QUIAMBAO, ENRICO	1	Less than 1%
MYRNA MALLARI	1	Less than 1%
<b>TOTAL</b>	<b>20,462</b>	<b>74.53%</b>

\*Attendance via proxy (represented by Wu Shuiqing)

**ALSO PRESENT:**

<i>Name</i>	<i>Position/Office</i>
ALEXANDER RAMOS	Resort Financial Controller
DARWIN CORPUZ	Accounting Manager
MARIFEL LERO	Executive Office Manager
EDITH PASTORAL	Assistant General Manager
LITO SAPADEN	Rooms Division Manager
LETO GERONIMO	Recreation Manager
ANALOU TUAZON	Membership Manager
ATTY. MARIO ANTONIO M. VICENTE	Assistant Corporate Secretary
ATTY. ELDEN B. ROCAMORA	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 approved by the Securities and Exchange Commission (“SEC”) and circulated to all stockholders of record, the Annual Stockholders’ Meeting of Fontana Resort & Country Club, Inc. (the “Club”) was conducted via video/teleconference.

Atty. Mario Antonio M. Vicente (“Atty. Vicente”), representing the Office of the Corporate Secretary, acted as the 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 the said teleconference.

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

Mr. Wu Shuiqing (Simon), as the Acting Chairman of the Meeting, called the meeting to order and presided over the same. Atty. Vicente recorded the minutes of the meeting.

## **II. CERTIFICATION OF SERVICE OF NOTICE AND EXISTENCE OF QUORUM**

The Acting Chairman inquired with Atty. Vicente whether a quorum existed. Based on the attendance record, the proxies, and the powers of attorneys on hand, there were seven (7) members present and represented by proxy, or a total of Twenty Thousand Four Hundred Sixty-Two (20,462) shares or 74.53% of the Club's total outstanding shares.

Atty. Vicente, as the representative of the Corporate Secretary, certified the existence of a quorum for the valid transaction of business.

## **III. APPROVAL OF THE MINUTES OF THE 16 DECEMBER 2022 ANNUAL STOCKHOLDERS' MEETING**

The Acting Chairman discussed the need to approve the minutes of the 16 December 2022 Annual Stockholders' Meeting. The Acting 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. 01-2023-Dec15**

**"RESOLVED, AS IT IS HEREBY RESOLVED,**  
that the Stockholders of **FONTANA RESORT & COUNTRY CLUB, INC.** (the "**Club**") hereby approve the Minutes of the Annual Stockholders' Meeting held on 16 December 2022."

## **IV. ANNUAL REPORT OF THE GENERAL MANAGER, INCLUDING THE PRESENTATION OF THE HIGHLIGHTS OF THE CLUB'S FINANCIAL CONDITION FOR FISCAL YEAR 2022**

The Acting 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, financial condition, and

promotions conducted. Further, he featured the Club's various offerings. A copy of the Management Report is attached hereto as **Annex "A"**.

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

The Acting Chairman opened the discussion for the ratification of all acts and proceedings of the Board of Directors and Corporate Officers since the 2022 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. Vicente informed the body that the motion to approve and ratify all acts and proceedings since the 2022 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. 02-2023-Dec15**

**"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.** (the "Club"), if done pursuant to the resolutions of the Board of Directors and Stockholders of the Club from 16 December 2022 to 15 December 2023, as reflected in the Summary of Relevant Resolutions Approved by the Board of Directors (since the 2022 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. AMENDMENT OF THE BY-LAWS**

Pursuant to the Internal Memorandum from the Management, the Board of Directors approved to amend the By-Laws to hold the Annual Stockholders' Meeting ("ASM") on the third Friday of December and to allow the conduct meetings of the Stockholders and/or Directors online. The Board resolved to approve this amendment to have an ASM schedule and meeting medium that are more convenient for the Club and its Management as well as all attending Stockholders of record. In accordance with the Internal Procedure, Atty. Vicente informed the body that the motion to approve the amendment of the By-Laws was approved by the majority vote during the offline voting. Accordingly, the following resolution has been adopted and approved:

**Stockholders' Resolution No. 03-2023-Dec15**

**“RESOLVED, AS IT IS HEREBY RESOLVED,** that the Stockholders of **FONTANA RESORT & COUNTRY CLUB, INC.** (the “Club”) hereby approves the amendment of Article VII, Sections 1, 2, and 3 of the By-Laws as follows”

## **ARTICLE VII**

### **FROM:**

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.

### **TO:**

Section 1. ANNUAL MEETING. The annual meeting of the stockholders shall be held at the principal office, on the third Friday of December 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. The meeting may be conducted by way of online medium or other form of alternative communication

### **FROM:**

Section 2. SPECIAL MEETINGS. A special stockholders’ meeting may be called at any time 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 may be 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.

### **TO**

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such time and in such place as may be 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. The meeting may be conducted by way of online medium or other form of alternative communication

**FROM:**

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).

**TO**

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 and/or through email to the respective email addresses of the relevant members. 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).

**“RESOLVED, FURTHER,** that the Stockholders of the Club approves the amendment of Article VIII, Section 3 of the By-Laws as follows:

## **ARTICLE VIII**

### **FROM**

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 may be called by the President, or in his absence, by the Vice- President upon at least one (1) day prior notice. Special meetings may also be called upon the written request of any three (3) directors.

### **TO**

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 may be called by the President, or in his absence, by the Vice- President upon at least one (1) day prior notice. Special meetings may also be called upon the written request of any three (3) directors. The said meeting may be conducted by way of online medium or other form of alternative communication.

## **VII. ELECTION OF THE BOARD OF DIRECTORS**

The Acting 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. Vicente stated that from the period of 28 July 2023 to 5 August 2023 then extended to 5 November 2023, 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 evaluated by the Nomination Committee.

Based on the nomination and offline voting in accordance with the relevant Internal Procedure, Atty. Vicente 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 nominees were elected directors of the Club for the coming year. Accordingly, the stockholders resolved as follows:

**Stockholders' Resolution No. 04-2023-Dec15**

**"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.** (the "Club") for the year 2023-2024 and until  
their successors are qualified and elected:

MARY B. DE JESUS  
WU SHUIQING (SIMON)  
CHEUNG WAI WA (VERA)  
ENRICO P. QUIAMBAO (*Independent Director*)  
DAVID A. ANG (*Independent Director*)"

**VIII. APPOINTMENT OF EXTERNAL AUDITOR**

The Acting Chairman inquired with the Financial Controller, Mr. Alex Ramos, regarding the appointment of External Auditor. Mr. Ramos recommends to the Stockholders the auditing firm of Alas Oplas & Company, CPAs as the External Auditor of the Club. There being no objections, the Stockholders resolved as follows:

**Stockholders Resolution No. 05-2023-Dec15**

**"RESOLVED, AS IT IS HEREBY RESOLVED,**  
that the auditing firm of **ALAS OPLAS & CO, CPAs** is  
hereby elected as the External Auditor of **FONTANA**  
**RESORT & COUNTRY CLUB, INC.** for the year 2023-  
2024 and until their successors are qualified and elected."

**IX. OTHER MATTERS**

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

After the above presentation, several members gave additional questions and concerns which were duly noted by the Club's Membership Management. However, due to the general nature of said questions and concerns, it was decided that it would be more efficient that the Club's Membership Management should give its corresponding responses to the members concerned via email.

**X. ADJOURNMENT**

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

Certified Correct:



**MARIO ANTONIO M. VICENTE**  
*Secretary of the Meeting*

Read and approved by:



**WU SHUIQING (SIMON)**  
*Acting Chairman of the Meeting*