

## **EXPLANATION OF AGENDA ITEMS**

1. **CALL TO ORDER.** The Chairman of the Board of Governors, Mr. Robert John L. Sobrepeña, will call the meeting to order.
2. **CERTIFICATION OF NOTICE AND DETERMINATION OF QUORUM.** The Corporate Secretary will certify on the date when written notice of the time, date, place and purpose of the meeting was sent to all members in good standing as of record date 27 March 2023.

The Corporate Secretary will further certify the presence of a quorum. The presence in person or by remote communication of a majority of the members in good standing and entitled to vote as of the record date shall constitute a quorum for the transaction business.

Pursuant to Sections 57 and 23 of the Revised Corporation Code and the Resolution of the Board of Governors at its 17 January 2023 Regular Meeting, the Corporation will allow member participation and voting through remote communication. Members who wish to attend the meeting through remote communication shall notify the Corporation by email at [membership@cjhgolfclub.com](mailto:membership@cjhgolfclub.com) on or before **5 May 2023**, as stated in the Notice of the Annual Members' Meeting. The Corporation shall provide an online videoconferencing link to all members who have timely informed the Corporation of their intent to attend the meeting through remote communication. Members who wish to vote through remote communication shall accomplish the ballot to be provided by the Club and email the same, together with a scanned copy of his valid government ID bearing his legible signature, to [membership@cjhgolfclub.com](mailto:membership@cjhgolfclub.com) on or before **5 May 2023**. A member who attends and/or votes through remote communication or by proxy shall be deemed present for purposes of determining the existence of a quorum.

The following are the rules of conduct and procedures at the meeting:

- (i) anyone who wishes to make a remark shall identify himself after being acknowledged by the Chairman and shall limit his remarks to the item in the agenda under consideration.
- (ii) on the voting procedures, members physically present shall vote manually on the ballot to be provided by the Corporation, where he can indicate his vote on each item indicated. Members voting through remote communication shall submit their accomplished ballots by email to [membership@cjhgolfclub.com](mailto:membership@cjhgolfclub.com) on or before **5 May 2023**. Members attending through videoconference who did not submit their accomplished ballots by 5 May 2023 shall not be allowed to vote by remote communication on the day of the meeting. A member who has already voted through remote communication by email but decides to nevertheless attend the meeting in person, shall not be allowed to vote again. The stock and transfer agent of the Corporation will validate the ballots and the proxy instruments on 6 May 2023 and shall transmit the same to a member of the Election Committee.
- (iii) the method by which votes shall be counted shall be in the manner stated in the Definitive Information Statement distributed to the members.
- (iv) all the items in the agenda requiring approval by the members (except for item no. 10 which requires the majority of the outstanding Regular memberships in good standing) will need the affirmative vote of at least

a majority of the members present, in person or by proxy or by remote communication, and entitled to vote.

3. **READING AND APPROVAL OF THE MINUTES OF THE 2022 ANNUAL MEMBERS' MEETING.** Copies of the draft minutes of the Annual Membership Meeting held on 13 May 2022 will be made available to the members when the notice of the meeting is sent.
4. **PRESENTATION OF LIST OF CURRENT MEMBERS.** Management will present the list of its current members, as encouraged by Section 49 of the Revised Corporation Code.
5. **APPROVAL OF MANAGEMENT'S REPORT AND THE RESULT OF OPERATIONS FOR THE YEAR 2022.** The General Manager, Mr. Judson D. Eustaquio, will deliver a report to the members on the highlights of the Corporation's performance for the year 2022 as reflected in the audited financial statements for the year 2022 ("AFS").
6. **RATIFICATION OF ALL CORPORATE/MANAGEMENT ACTS, BOARD ACTIONS AND RESOLUTIONS FROM THE LAST ANNUAL MEETING TO DATE.** Ratification by the members will be sought for all the acts and resolutions of the Board of Governors and all acts of management taken or adopted since the Annual Membership Meeting on 13 May 2022 until 11 May 2023. The acts and resolutions of the Board and its committees were reflected in the Definitive Information Statement. The acts of management were those taken to implement the resolutions of the Board or taken in the general conduct of business.
7. **RATIFICATION AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2022.** The AFS will be included in the Definitive Information Statement distributed to the members at least fifteen (15) business days before the meeting. Members will be given an opportunity to ask questions prior to submitting the AFS for their approval.
8. **REPORT ON INCUMBENT GOVERNORS (PROFILES, ATTENDANCE IN 2022 MEETINGS, COMPENSATION).** The General Manager will present a report on the incumbent Governors, which shall include their profiles, attendance at the 2022 Board meetings, and compensation. The matter of profiles and compensation are also included in the Definitive Information Statement.
9. **RATIFICATION OF THE SELECTION BY THE BOARD OF GOVERNORS OF ISLA LIPANA & CO. AS EXTERNAL AUDITORS OF THE CLUB FOR 2023 – 2024.** The General Manager will endorse to the members for ratification the appointment of Isla Lipana & Co. as the Corporation's independent external auditor for the year 2023-2024.
10. **APPROVAL OF THE PROPOSED AMENDMENTS TO THE CLUB'S BY-LAWS.** The Chairman of the Board of Governors will endorse to the members for approval the proposed amendments to the Club's By-laws which were approved by the Board of Governors during its 17 January 2023 Regular Board meeting. Pursuant to Section 16.4 of the Amended By-laws, a majority of the outstanding Regular memberships in good standing must vote in favor of the amendments, subject to the approval of the Securities and Exchange Commission.

11. **ELECTION OF TEN (10) GOVERNORS, AT LEAST THREE (3) OF WHOM ARE INDEPENDENT GOVERNORS, WHOSE TERMS WILL END AT THE NEXT ANNUAL MEMBERS' MEETING.** Members may submit to the Nomination and Election Committee the names of its nominees to the Board of Governors, in accordance with the Corporation's by-laws. The period for nominations shall be closed twenty (20) calendar days before the Annual Membership Meeting. The said Committee will determine whether the nominees are qualified to sit as members of the Board before posting the official and final list of nominees at the Clubhouse Bulletin Board at least fifteen (15) calendar days prior to the date of the meeting.
12. **OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING.** The Chairman will open the floor for comments and questions by the members. Members may also propose to consider such other relevant matters or issues.
13. **ADJOURNMENT.** Upon determination by the Corporate Secretary that there are no other matters to be considered, and on motion by a member and duly seconded, the Chairman shall declare the meeting adjourned.