

**MINUTES OF THE ANNUAL MEMBERSHIP MEETING
OF
CAMP JOHN HAY GOLF CLUB, INC.**

Held on 14 May 2021, 10:30 a.m.
at Camp John Hay Golf Clubhouse
Loakan Road, Baguio City and through videoconference

I. Call to Order

The Chairman, Mr. Robert John L. Sobrepeña, called the meeting to order and presided over the same.

II. Certification of Notice and Quorum

The Corporate Secretary, Atty. Gilbert Raymund T. Reyes, recorded the minutes of the proceedings and certified that notices of the Annual Membership Meeting were sent to each member of the Club, in accordance with the rules of the Securities and Exchange Commission ("SEC") and the By-Laws of the Club. Atty. Reyes also certified that members representing 75.79% of the total memberships in good standing were present in person or through Zoom videoconference or represented by proxy. Hence, a quorum was present for the valid transaction of business as specified in the agenda.

III. Approval of the Minutes of the Annual Membership Meeting Held on 3 July 2020

The Chairman presented, for the members' approval, the minutes of the Annual Membership Meeting held on 3 July 2020. Upon motion made and duly seconded, the minutes of the 3 July 2020 Annual Membership Meeting was approved as presented.

IV. Presentation of List of Current Members of the Club

The next item on the Agenda was the presentation of the list of current members of the Club, as required by the Revised Corporation Code. However, upon motion made and duly seconded, the presentation of the said list was dispensed with, considering the numerous members of the Club and in the interest of time.

V. Presentation of Management Report and the Highlights of Financial Statements for the Year 2020

The Club's General Manager, Mr. Timothy Allen Avramidis, then presented his report on the operations of the Club for the year ending 31 December 2019.

a. Comprehensive Income Statement

Mr. Avramidis reported that the Club had a net loss before depreciation and income tax of Php3.004 million in 2020 which is a decrease from the net income before depreciation and income tax of Php18.702 million in 2019. After depreciation and income tax, the Club had a net loss of Php28.528 million, Php2.523 million, and Php15.649 million in 2020, 2019, and 2018, respectively. Remeasurement gain on retirement plan increased by Php0.166 million from -Php0.401 million in 2019 to -Php0.235 million in 2020. Total comprehensive loss increased by Php86 million or by 150% from Php57.239 million net income in 2019 to -Php28.763 million loss in 2020 which is mainly due to the increase in net loss before depreciation and taxes as well as the remeasurement loss.

Mr. Avramidis also stated that total revenues amounted to Php66.220 million in 2020, which is lower than the Php77.750 million in 2019 and the Php75.670 million revenues registered in 2018. These include membership dues which increased by Php4.757 million or by 12% from Php39.351 million in 2019 to Php44.108 million in 2020. The Club's Pro-shop yielded a gross income of Php2.209 million during the current year. Moreover, assignment and transfer fees decreased by Php1.575 million or by 50% from Php3.150 million in 2019 to Php1.575 million in 2020. Membership Activation fees also decreased by Php0.350 million or by 17% from Php2.050 million in 2019 to Php1.700 million in 2020. Green fees and tournament fees amounted to Php13.077 million in 2020, a decrease from the Php22.766 million in 2019. On the other hand, driving range revenue and golf cart rentals increased by Php0.553 million or by 19% from Php2.941 million in 2019 to Php3.494 million in 2020 as a result of the ONE-PERSON-ONE-CART policy.

Costs and operating expenses other than depreciation in 2020 compared to 2019 decreased by Php6.216 million or by 31% from Php20.187 million in 2019 to Php13.971 million in 2020.

Mr. Avramidis also discussed that the Club's other income were in the amount of Php0.084 million in 2020, Php27.147 million in 2019 and Php4.766 million in 2018. Other income includes income from venue rentals, private golf cart storage, private locker rentals and unrealized fair value gain of the Club's Unit Investment Trust Fund.

Mr. Avramidis reported that interest income increased by Php0.424 million or by 1838% from Php0.071 million in 2019 to Php1.373 million in 2020. Interest expense of Php1.233 million increased in 2020 by Php0.559 million or by 83% and by Php0.132 million or by 12% compared to 2019 and 2018, respectively. This is primarily due to the interest expenses incurred on the payment of the finance lease acquired by the Club for the purchase of various golf equipment as well as of one unit of transportation equipment for use as employees' shuttle. Interest expense also includes movements in refundable deposit accretion of interest as a result of the cancellation of GCMD payments from auctioned and terminated memberships in 2020. Provision for current income tax pertains to final tax on interest income from savings deposits and minimum corporate income tax amounting to Php108,432 for 2019 and Php227,760 for 2018 and none for 2020.

Mr. Avramidis also reported that the accounting policies adopted by the Club are consistent with those of the previous financial year. Last 31 December 2016, the Club changed the method of accounting for its golf course development asset which is reflected as part of Property and Equipment account. Prior to 2017, the golf course development asset was accounted for using the cost model.

b. Major Improvements made on the Golf Course for 2020

Mr. Avramidis also made a presentation on the Club's major improvements on the golf course in 2020:

1. FAIRWAY BUNKER HOLE 7 – This project was started on 29 January 2020. The bunker sand was removed and backfilled to the other bunker in Hole 7. The herringbone was removed. The entire bunker was backfilled with dirt. The area was compacted, and tie in works were done thereon. It was sodded with carabao grass. Landscape consisting of different ornamental and flowering plants were incorporated in the area. The project was finished on 17 February 2020.

2. RENOVATION OF AROUND GREEN OF HOLE NO. 10 – This project was started on 19 February 2020. Bermuda sod was removed at the back and right side of the green. Mounds at right side of the green were reshaped and tie works were done. Drainage line and catchment basin were installed to catch water that will come from its surroundings. The slope was sodded with carabao grass and ornamental plants were planted. Around green was backfilled with greensmix and divot sand. It was seeded with crystal bluelinks bentgrass on 1 April 2020.

3. LEVELLING AND WIDENING OF BACK BLUE TEE 2 -This project was started on 25 April 2020. Sod was removed. Riprap was constructed at the

back to expand teeing ground. Dirt was backfilled at the back and around the tee. Drainage lines were added at the back portion of the tee. The area was sandcapped and sodded with Bermuda grass. This project was finished on 3 June 2020.

4. SHAPING WORKS AT THE RIGHT COMPLEX OF GREEN 16 - This project was started on 25 April 2020. The slope was softened by removing excess dirt at the right complex of Green 16. The slope was tied in to the complex of the green. Drainage line and catchment basin were constructed to avoid water coming into the green. The area was sandcapped and compacted. Slope was sodded with carabao grass. Complex was seeded with crystal bluelinks bentgrass. This project was finished on 23 June 2020.

5. RENOVATION OF GREENSIDE BUNKER 9 - This project started on 6 JUNE 2020. The slope of the bunker face was softened and all bunkers sand were removed. Dirt was backfilled to get the right slope. The shape of the bunker was improved including the drainage line. It was sodded with zoysia grass. The project was finished on 1 August 2020.

6. SECONDARY GREEN 11 – This project was started on 1 April 2020. The right side of the green and its front part was backfilled with dirt and tie in works were done. It was sand capped with greensmix and the catchment basin at the front right was improved. Drainage line was also constructed. The area was sodded with crystal bluelinks bentgrass. This project was finished on 30 August 2020.

7. NEW GREEN 2 EXTENDED TO THE RIGHT – This project was started in November 2020. The new green at the left side was extended to the right. The old turf was removed and used to sod repair tee boxes. The silted sand was removed and replaced with new greensmix. It was sodded with crystal blue links bentgrass. This project was finished on 20 December 2020.

8. RENOVATION OF LEFT SIDE OF FAIRWAY BUNKER 9 – This project was started on 7 July 2020. Existing bunkers sand were removed to expose the drainage line. The old pipe was taken out and an additional drainage line was installed. The slope was softened by backfilling of dirt. The bunkers sand was put back. This project was finished on 28 December 2020.

9. FRONT OF GREEN 6 – This project was started in the first week of January 2020. Dirt was backfilled at the front and right side of the area. The surface was rough shaped for the water to get out through the edges. Slope around the backfilled area were compacted very well. The project is still in progress.

10. RENOVATION OF LEFT SIDE OF GREEN 9 – This project was started on 7 July 2020. It was renovated in sections since this area is playable. Old turf and old sand were completely removed. Herringbone line was added for better drainage. It was sandcapped with greensmix. Crystal blueinks were used to overseed the area. This project is still in progress.

11. TREE PLANTING ACTIVITIES

- February 13, 2020
 - Pine Beds 7 and 8 were planted with 8 African Tulips and 52 Pine Trees.
- September 9-23, 2020
 - Planted 73 Pine Trees and 9 Golden Bottle Brush
 - Tree Planting on the right side of Cartpath 2
- September 9, 2020
 - Planted 16 Pine Trees in the Right Side of Tee 18
- September 5, 2020
 - Planted 15 Pine Trees in the Left Side of Fairway 12
- October 9 -20, 2020 - Tree Planting in Hole 14
 - Planted 34 Pine Trees along Slope 14
 - Planted 19 Pine Trees along Cart path 14
 - Planted 46 Pine Trees along Pine Bed between 12 and 14

c. *Human Resources Development*

Mr. Avramidis also outlined the Club's continued efforts in carrying out its corporate social responsibility projects in the City of Baguio. He stated that in 2020, the Club, together with its managers, supervisors, and associates, conducted and/or participated in several community service projects for the community, such as:

1. Constantly participated in meetings, seminars and trainings conducted by the National Conciliation and Mediation Board, Cordillera Association of Labor Management Cooperation and Advocates of Voluntary Arbitration, Home Development Mutual Fund, Philippine Health and Insurance Corporation and People Management Association of the Philippines;

2. Continued to support the religious sector by providing a venue for regular and special masses;

3. Facilitated nominations and election of Labor Management Cooperation (LMC);

4. Launched Wellness Programs for Members and Staff;

5. Implemented Health and Safety Programs such as routine testing and health awareness campaigns;

6. Launched Programs for Rewards and Recognition of Club employees:

- Loyalty Award Program for employees who have rendered 5 years of service

7. Organized Gift Giving Program for Club, concessionaire employees and caddies;

8. Provided assistance during the Enhanced Community Quarantine (ECQ) for caddies and staff through the CJH Cares Program;

9. Facilitated submission of renewed health certificates of caddies and operations staff; and

10. Provided training and caddie classes.

VI. Ratification of all Actions and Proceedings Taken by the Board of Governors and Corporate Officers

The Chairman presented, for ratification, all actions, resolutions and proceedings taken by the Board of Governors and corporate officers of the Club for the year 2020. Upon motion made and duly seconded, the following resolution was passed:

“RESOLVED, That all the actions, resolutions and proceedings taken by the Club’s Board of Governors and corporate officers from 3 July 2020 to 13 May 2021, are hereby approved and ratified.”

VII. Ratification and Approval of the Audited Financial Statements for the Year 2020

The Chairman presented, for the members’ approval, the audited financial statements for the calendar year ending 31 December 2020, the highlights of which were presented by the General Manager in his financial report.

Upon motion made and duly seconded, the following resolution was unanimously passed by the members of the Club:

“RESOLVED, That the Audited Financial Statements for the calendar year ending 31 December 2020, as presented by the General Manager of the Club, are hereby approved and ratified.”

VIII. Report on the Incumbent Governors

The next item on the Agenda is the Report on Incumbent Governors, as required by the Revised Corporation Code. The Chairman stated that since the profiles and compensation of the incumbent Governors were already included in the Definitive Information Statement previously furnished the members, the Club will just present the attendance report for the year 2020.

Mr. Avramidis presented to the members, the Report on the Attendance of Incumbent Governors in 2020 Board Meetings attached hereto as Annex “A”.

IX. Appointment of External Auditor

Isla Lipana & Co., an independent auditor duly accredited with the SEC, was nominated as the Club’s external auditor for 2021-2022. Upon motion made and duly seconded, the following resolution was passed:

“RESOLVED, That Isla Lipana & Co. be appointed as the Club’s independent auditor for 2021-2022.”

X. Election of Board of Governors

Mr. Ramoncito Cabrera, vice chairman of the Club’s Nomination and Election Committee, was called to present the final list of nominees to the Board of Governors, as approved by the Club’s Nomination and Election Committee. The Chairman informed the members that the Club is required by regulating agencies to cause the election of at least three (3) Independent Governors in the Board. Mr. Cabrera then proceeded to present the following eleven (11) members as the candidates for election as members of the Board of Governors for 2021-2022:

1. Gulshan Bedi
2. Mario V. Benitez, Jr. – Independent Governor
3. Jaime M. Cacho
4. Mauricio G. Domogan – Independent Governor
5. Mark Christopher A. Dy

6. Ramon Luis F. Garcia – Independent Governor
7. Francisco C. Gonzalez
8. Alfredo M. Mendoza
9. Ferdinand T. Santos
10. Robert John L. Sobrepeña
11. Rafael Perez de Tagle, Jr.

Mr. Cabrera informed the members of the Club that no further nominations would be allowed, pursuant to the Club's By-Laws. A recess for ten (10) minutes was declared by the Chairman to allow members who are physically present to cast their votes.

Upon motion made and duly seconded, the period of voting was declared closed.

The Chairman then declared a fifteen (15) minute recess to allow the Nomination and Election Committee to count the votes.

After the canvassing of the votes, Mr. Cabrera announced the results of the election as follows:

	CANDIDATES	VOTES
1.	Mauricio G. Domogan (Independent Governor)	1,256
2.	Gulshan Bedi	1,254
3.	Robert John L. Sobrepeña	1,253
4.	Mario V. Benitez, Jr. (Independent Governor)	1,253
5.	Rafael Perez De Tagle, Jr.	1,252
6.	Ferdinand T. Santos	1,252
7.	Jaime M. Cacho	1,251
8.	Ramon Luis F. Garcia (Independent Governor)	1,250
9.	Alfredo M. Mendoza	1,250
10.	Francisco C. Gonzalez	1,249
11.	Mark Christopher A. Dy	14

Mr. Cabrera certified, that pursuant to the Club's By-Laws and its New Manual on Corporate Governance, the ten (10) candidates receiving the highest number of votes are proclaimed elected. Attached is a copy of the Announcement of the Results of the Election as Annex "B" hereof.

No objection was raised with regard to the results of the election.

XI. Adjournment

There being no further business to transact and upon motion made and duly seconded, the meeting was thereupon adjourned.


GILBERT RAYMUND T. REYES
Corporate Secretary

ATTEST:


ROBERT JOHN L. SOBREPEÑA
Chairman of the Board

REPORT ON ATTENDANCE OF INCUMBENT GOVERNORS IN BOARD MEETINGS FOR 2020

Governor	January 21 (Regular)	March 27 (Special)	April 21 (Regular)	July 3 (Organizational)	July 21 (Regular)	October 20 (Regular)	December 10 (Special)	% Attended
Robert John L. Sobrepeña	✓	✓	✓	✓	✓	✓	✓	100%
Rafael Perez De Tagle, Jr.	✓	✓	✓	✓	✓	✓	✓	100%
Ferdinand T. Santos	x	✓	x	✓	✓	✓	✓	71.43%
Francisco C. Gonzalez	✓	x	✓	✓	✓	✓	✓	85.71%
Mario V. Benitez, Jr.	✓	✓	✓	✓	✓	✓	✓	100%
Ramon Luis F. Garcia	✓	✓	✓	✓	✓	x	✓	85.71%
Alfredo M. Mendoza	✓	✓	✓	✓	✓	✓	✓	100%
Gulshan Bedi	x	✓	✓	✓	✓	✓	✓	85.71%
Jaime M. Cacho ¹	N/A	N/A	N/A	N/A	N/A	✓	✓	100%
Mauricio G. Domogan ²	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

¹ Appointed on 20 October 2020. Attended the 19 January and 20 April 2021 Regular Meetings.

² Appointed on 19 January 2021. Attended the 20 April 2021 Regular Meeting.



RESULTS OF THE ELECTION

Dear Camp John Hay Golf Club Members,

The following candidates to the Board of Governors for 2021 - 2022 obtained the following votes during the Annual Members' Meeting held on May 14, 2021:

	CANDIDATES	VOTES
1.	Mauricio G. Domogan (Independent Governor)	1,256
2.	Gulshan Bedi	1,254
3.	Robert John L. Sobrepeña	1,253
4.	Mario V. Benitez, Jr. (Independent Governor)	1,253
5.	Rafael Perez De Tagle, Jr.	1,252
6.	Ferdinand T. Santos	1,252
7.	Jaime M. Cacho	1,251
8.	Ramon Luis F. Garcia (Independent Governor)	1,250
9.	Alfredo M. Mendoza	1,250
10.	Francisco C. Gonzalez	1,249
11.	Mark Christopher A. Dy	14

I hereby certify, that pursuant to the Club's By-Laws and its New Manual on Corporate Governance, the ten (10) candidates receiving the highest number of votes are proclaimed elected.

Thank you.

Sincerely,

RAMONCITO C. CABRERA
Vice - Chairman
Nomination and Election Committee