

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM CG – 2020**

CERTIFICATE

I, **MA. ROSANDRA A. GAYOSA**, of legal age and with office address at Peninsula de Punta Fuego, Brgy. Balaytigue, Nasugbu, Batangas, after being sworn to in accordance with law, hereby depose and state that:

1. I am the incumbent Compliance Officer of CLUB PUNTA FUEGO, INC. (the “Club”), a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines, with principal office address at Peninsula de Punta Fuego, Brgy. Balaytigue, Nasugbu, Batangas.
2. In 2020, the Company substantially adopted in its Manual on Corporate Governance all of the recommendations under SEC Memorandum Circular No. 24, Series of 2019, otherwise known as the Code of Corporate Governance for Public Companies and Registered Issuers (CG Code for PCs and RIs);
3. During the same year, the Company deviated from the following recommendations of the CG Code for PCs and RIs for the reasons stated below:

RECOMMENDATIONS	EXPLANATION
<p>CG Code - Recommendation 1.6 The Board should ensure that it is assisted in its duties by a Compliance Officer, who should have a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation. The Compliance Officer should not be a member of the Board of Directors and should annually attend a training on corporate governance.</p>	<p>The Compliance Officer is scheduled to attend the annual training on corporate governance.</p>
<p>CG Code - Recommendation 5.2 The Board should have at least two (2) independent directors, or such number as to constitute at least one-third of the members of the Board, whichever is higher.</p>	<p>The Club has 11 directors, two of which are independent directors. An additional two independent directors will be elected within the year.</p>
<p>CG Code - Recommendation 1.5 The Board should ensure that it is assisted in its duties by a Corporate Secretary, who should be a separate individual from the Compliance Officer. The Corporate Secretary should not be a member of the Board of Directors and should annually attend a training on corporate governance.</p>	<p>The Corporate Secretary is yet to attend the annual training on corporate governance.</p>
<p>CG Code - Recommendation 1.3 The Company should have a policy on the training of directors, including an orientation program for first-time directors and relevant annual continuing training for all directors.</p>	<p>Majority of the directors have attended a corporate governance training while some directors are yet to attend said annual training on corporate governance.</p>

	It should be noted, however, that the directors have been fully apprised of their duties and responsibilities and the general operations of the Club.
<p>CG Code - Recommendation 2.3 The Board should be responsible for ensuring and adopting an effective succession planning program for directors, key officers and Management to ensure the continuous and consistent growth of the company. This should include adopting a retirement policy for directors and key officers.</p>	The Board is still in the process of crafting an effective succession planning program and retirement policy.
<p>CG Code - Recommendation 6.1 The Board should conduct an annual self-assessment of its performance, including the performance of the Chairperson, individual members and committees.</p>	This shall be complied with during the latter part of the year.
<p>CG Code - Recommendation 2.4 The Board should align the remuneration of key officers and board members with the long-term interests of the company/ organization. In doing so, it should formulate and adopt a policy specifying the relationship between remuneration and performance. In this regard, no director or trustee should participate in the determination of his own per diem or compensation.</p>	Under the Club's By-laws, directors shall receive no salaries or fees. The Club is a non-profit entity and its directors who are shareholders and members of the Club serve the Club as stakeholders of the Club.
<p>CG Code - Recommendation 7.1 The Board should adopt a Code of Business Conduct and Ethics, which would provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of board members.</p> <p>The Code should be properly disseminated to all the members of the Board. It should also be disclosed and made available to the public through the company website.</p> <p>CG Code - Recommendation 15.2 The Board should set the tone and make a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Business Conduct and Ethics. Further, the Board should disseminate the policy and program to employees across the organization through orientations and continuous trainings to embed them in the company's culture.</p>	The Board is still in the process of drafting the Club's Code of Business Conduct and Ethics.

<p>CG Code - Recommendation 15.3 The Board should establish a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. The Board should be conscientious in establishing the framework, as well as in supervising and ensuring its enforcement.</p>	<p>The Board is set to designate a committee or person to handle whistleblowing concerns.</p>
<p>CG Code - Recommendation 5.8 The non-executive directors should have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation. The meetings should be chaired by the lead independent director, if applicable.</p>	<p>The non-executive directors of the Club are set to have their meeting with the external auditor and heads of the internal audit, compliance and risk functions during the latter part of the year.</p>
<p>CG Code - Recommendation 12.2 The Company should have in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.</p>	<p>The Audit Committee will organize an independent internal audit body, and consider the appointment of an independent internal auditor subject to the conditions set forth in the Manual.</p>

4. I am issuing this Certificate in compliance with the requirement of the Securities and Exchange Commission on the annual reporting of the extent of the Company's compliance with the CG Code for PCs and RIs.

IN WITNESS WHEREOF, I have signed this Certificate this 29th day of January, 2021 at Nasugbu, Batangas, Philippines.


MA. ROSANDRA A. GAYOSA
Compliance Officer

Countersigned by:

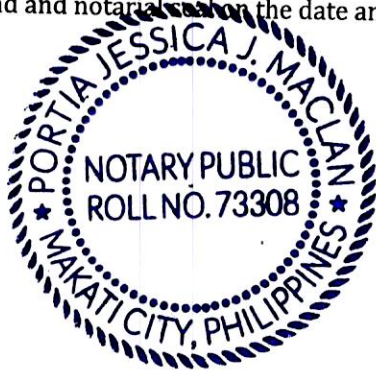

ERICKSON Y. MANZANO
President

SUBSCRIBED AND SWORN TO before me this JAN 29 2021 day of _____, at MAKATI CITY Philippines, affiants exhibiting to me their competent evidence of identity bearing their signature and photograph:

Name	Document	Expiry Date
Erickson Y. Manzano	PRC License No. 0027082	January 25, 2022
Ma. Rosandra A. Gayosa	Driver's License No. F01-88-043669	May 26, 2023

WITNESS my hand and notarial seal on the date and place above written,

Doc. No. 248;
Page No. 17;
Book No. V;
Series of 2021.



PORTIA JESSICA J. MACLAN
Appointment No. M-54
Notary Public for Makati City
Until December 31, 2021
Castillo Laman Tan Pantaleon
& San Jose Law Firm
The Valero Tower, 122 Valero Street
Salcedo Village, Makati City
PTR No. 8533747; 01-04-2021; Makati City
IBP No. 141746; 01-04-2021; Makati Chapter
Roll No. 73308

SUBSCRIBED AND SWORN TO before me this JAN 29 2021 day of _____, at MAKATI CITY Philippines, affiant exhibiting to me his/her competent evidence of identity bearing his/her signature and photograph, issued on _____, at _____ and valid until _____.

WITNESS my hand and notarial seal on the date and place above written,

Doc. No. 248;
Page No. 17;
Book No. V;
Series of 2021.



PORTIA JESSICA J. MACLAN
Appointment No. M-54
Notary Public for Makati City
Until December 31, 2021
Castillo Laman Tan Pantaleon
& San Jose Law Firm
The Valero Tower, 122 Valero Street
Salcedo Village, Makati City
PTR No. 8533747; 01-04-2021; Makati City
IBP No. 141746; 01-04-2021; Makati Chapter
Roll No. 73308