

MINUTES OF THE ANNUAL MEETING OF
STOCKHOLDERS

OF

CLUB PUNTA FUEGO, INC.

Held via remote communication

On July 17, 2021 at 10:00 a.m.

PRESENT:

<u>Stockholders</u>	<u>No. of Shares</u>
Erickson Y. Manzano	1
As proxy of:	
Landco Pacific Corporation	655
Fuego Development Corporation	137
Santiago R. Elizalde	2
As proxy of:	
Roxaco Land Corp.	526
Fuego Development Corp.	58
Reynaldo Furagganan	1
Zenaida Tantoco	1
Cathryna V. Velasco	
As proxy of:	
Lulu Velasco/Velca Travel and Tours	1
Francisco R. Elizalde	1
Michael Jeremy Rollin	1
Noel A. Laman	1
Edgar P. Arcos	1
Maida B. Bruce	1
Spouses Jesus M. Laguitao & Luz C. Laguitao	1
Pilar T. Lee	1
Vivian S. Liban	1
Isabel Cuerva-Kahn	1
Patrick C. Gregorio	1
Jose Deo L. Ignacio	1
Dennis D. Decena	1
Patrick Lizot	1
David Bennett	1
Maria Lourdes Nicandro	1
Wilfred Gui	1
James de Jesus	1
Alan Kelley	1
Cynthia Mamon	1
Jaime Avila	1
Felix Yulo	1
Joel Tan-Torres	1
Emmanuel Barcelon	1
Jose Antonio Muñoz	1
Total number of shares issued and outstanding:	<u>1,406</u>

ALSO PRESENT:

EDGAR JOHANNES KROHN
JUAN P. ROCA
ALVIN O. GELI
FRANCES ADELE U. ESTERON
KRISTOPHER S. CATALAN

MA. ROSANDRA A. GAYOSA
NICHOLE SZE
MELINA ROSE GUTIERREZ-NER

1. Call to Order

Upon the request of those present, Mr. Santiago R. Elizalde acted as Chairman of the meeting, called the meeting to order and presided over the same. Upon the request of the Chairman, Atty. Noel A. Laman with the assistance of Atty. Melina Rose E. Gutierrez-Ner acted as Secretary of the meeting and recorded the minutes of the meeting.

2. Proof of Notice and Certification of Quorum

The Secretary of the meeting certified that notices of the meeting were sent to the stockholders in accordance with the Corporation's By-Laws and that a quorum existed for the transaction of corporate business, there being present via remote communication and by proxy a majority of the owners of the issued and outstanding capital stock of the Corporation.

3. Approval of Minutes of Previous Meeting

The next item of business was the approval of the minutes of the previous meeting of the stockholders held on December 22, 2020, copies of which had been earlier distributed to the stockholders.

Upon motion duly made and seconded, the minutes of the previous stockholders' meeting were deemed read and approved by the stockholders.

4. Management and Financial Report for 2020

Ms. Ma. Rosandra A. Gayosa presented to the stockholders the 2020 Financial Report, followed by the Management Report delivered by Mr. Edgar Johannes Krohn. No questions were raised by the members on the management reports.

After some discussion, on motion made and duly seconded, the stockholders noted and approved the said management and financial reports.

5. Ratification of Corporate Acts

The next item on the agenda was the ratification of corporate acts taken by the Board of Directors and by management during the preceding year. After discussion and upon motion duly made and seconded, the following resolution was unanimously adopted:

"RESOLVED, That the stockholders of Club Punta Fuego, Inc. (the "Corporation") approve, ratify and confirm, as they do hereby approve, ratify and confirm, all the acts, decisions and resolutions of the officers and Board of Directors undertaken from December 22, 2020 and until the date of this meeting as these are recorded in the books and records of the Corporation."

6. Appointment of External Auditors

Thereafter, the meeting proceeded with the appointment of the external auditors of the Corporation for the current fiscal year. Upon motion made and duly seconded, the following resolution was unanimously adopted:

"RESOLVED, That the stockholders of Club Punta Fuego, Inc. (the "Corporation") approve, ratify and confirm, as they do hereby approve, ratify and confirm, the appointment of SyCip Gorres Velayo & Co. as the external auditors of the Corporation for the current fiscal year."

7. Election of Directors

The Chairman then announced that the meeting would proceed to the election of the directors. The members were informed that the Nomination and Election Committee received eleven (11) valid nominations to the Board of Directors. The Chairman thereafter announced that the table was open for nominations and the following were nominated:

1. PEDRO EMILIO O. ROXAS
2. SANTIAGO R. ELIZALDE
3. EDGAR P. ARCOS
4. JOHN PATRICK C. GREGORIO
5. VIVIAN S. LIBAN
6. MAIDA B. BRUCE
7. ERICKSON Y. MANZANO
8. LUZ C. LAGUITAO (*Independent Director*)
9. PILAR T. LEE (*Independent Director*)
10. ISABEL CUERVA-KAHN (*Independent Director*)
11. MICHAEL JEREMY ROLLIN (*Independent Director*)


Thereafter, it was moved, seconded and unanimously resolved to close the nominations. The canvassing of votes was then conducted by the Nomination and Election Committee. Upon confirmation of the tabulation of votes, the Chairman declared the following to be the duly elected members of the Board of Directors of the Corporation, to serve for the current term (2021-2022) and until their successors shall have been duly elected and qualified:


1. PEDRO EMILIO O. ROXAS
2. SANTIAGO R. ELIZALDE
3. EDGAR P. ARCOS
4. JOHN PATRICK C. GREGORIO
5. VIVIAN S. LIBAN
6. MAIDA B. BRUCE
7. ERICKSON Y. MANZANO
8. LUZ C. LAGUITAO (*Independent Director*)
9. PILAR T. LEE (*Independent Director*)
10. ISABEL CUERVA-KAHN (*Independent Director*)
11. MICHAEL JEREMY ROLLIN (*Independent Director*)

8. Adjournment

There being no further business to transact, the meeting was thereupon adjourned.

ATTEST:


SANTIAGO R. ELIZALDE
 Chairman of the Meeting


NOEL A. LAMAN
 Secretary of the Meeting