

MINUTES OF THE ANNUAL MEETING OF  
STOCKHOLDERS

OF

**CLUB PUNTA FUEGO, INC.**

Held via remote communication

On July 16, 2022 at 10:00 a.m.

**PRESENT:**

<u>Stockholders</u>	<u>No. of Shares</u>
Pedro O. Roxas	1
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
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
Alan Kelley	1
Edna Sevilla	1
Marites Felicisimo	1
Federico Rene Martinez	1
James Donald	1
Total number of shares issued and outstanding:	<u>1,379</u>

**ALSO PRESENT:**

EDGAR JOHANNES KROHN  
JUAN P. ROCA  
ALVIN O. GELI  
OWEN DELA CRUZ  
THEA BEATO

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

## 1. Call to Order

Upon the request of those present, Mr. Pedro O. Roxas 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 July 17, 2021, 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 2021

Ms. Ma. Rosandra A. Gayosa presented to the stockholders the 2021 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*)

The Chairman also sought the stockholders' approval for the re-election of Mrs. Luz C. Laguitao as an independent director for the term 2022-2023, in accordance with the Securities and Exchange Commission ("SEC") Corporate Governance Rules. The Chairman explained that Mrs. Luz C. Laguitao has been an independent director of the Club since 2011. As such, Mrs. Laguitao has gained a comprehensive understanding of the specialized business of the Club and has been providing meaningful insights and perspectives which are very helpful during the board and committee meetings. The Chairman also stated that Mrs. Laguitao actively chairs the Human Resources and Labor Committee and as an HR practitioner herself, she has given valuable support to Management and the Board in the areas of labor relations, staff training and development and organizational development. Thus, the Board and Club Management strongly believe that retaining her in the Club's Board of Directors will be very beneficial to the continuing growth and strategic direction of the Club.

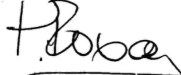
Thereafter, it was moved, seconded and unanimously resolved to close the nominations. The canvassing of votes was then conducted by the Nomination and Election Committee. Upon confirmation of the tabulation of votes, the Chairman declared the following to be the duly elected members of the Board of Directors of the Corporation, to serve for the current term (2022-2023) 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:



**PEDRO O. ROXAS**

Chairman of the Meeting



**NOEL A. LAMAN**

Secretary of the Meeting