Draft only and subject to approval of the shareholders.

THE PALMS COUNTRY CLUB, INC.

MINUTES OF THE
ANNUAL SHAREHOLDERS' MEETING
Held on 08 October 2025
2:00 o'clock in the afternoon
Conducted in person at The Palms Country Club

ATTENDANCE:

	Number of Shares	Percentage of Total Outstanding Shares
Present by proxies	2558	55.59%
Present by in person	16	.34%
Total attendance	2574	55.93%

PRESENT:

Board of Directors

Name	Position
Ms. Catherine A. Ilagan	Chairperson of the Board
Mr. Andrew Gerard D. Gotianun III	Director
Mr. Ven Christian S. Guce	Director
Mr. Joaquin P. Roa	Lead Independent Director
Ms. Josephine L. Lagdameo	Independent Director
Ms. Marie Cynthia C. Segura	Independent Director

Key Officers

Name	Position
Hans Rudolf Neukom	General Manager
Lindeza R. Rogero-Gavino	Corporate Secretary
Estrella C. Elamparo	Compliance Officer

External Auditor

Name		Position
Martin C. Guantes	SGV & Co.	Partner
Vanessa L. Guittap	SGV & Co.	Partner

I. CALL TO ORDER

The Chairperson of the Board of The Palms Country Club, Inc. (the "Club"), **MS. CATHERINE A. ILAGAN**, acted as Chairman of the meeting and presided over the same, while the Corporate Secretary, **ATTY. LINDEZA R. ROGERO-GAVINO**, recorded the minutes thereof.

II. PROOF OF NOTICE OF MEETING

The Corporate Secretary reported that the notice of the meeting, together with a copy of the Information Statement, and the Audited Financial Statements of the Club were sent to each shareholder of record as of 17 September 2025, by personal service, or by mail, in compliance with the By-Laws, the Revised Corporation Code, and the Securities Regulation Code.

III. CERTIFICATION OF QUORUM

Based on the registration, report on proxies received by the Office of the Corporate Secretary and actual attendance, the Corporate Secretary certified that out of the 4,600 total issued and outstanding shares of the Club as of record date or on 08 September 2025, 2574 shares representing 55.96% of the total issued and outstanding shares of the Club were present at the meeting.

There being a quorum, the Chairman declared the meeting duly convened and open for business.

IV. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE SHAREHOLDERS HELD ON 07 OCTOBER 2024

The Corporate Secretary certified that a copy of the minutes of the annual meeting of the shareholders held on 07 October 2024 was included in the Notice of this year's Annual Shareholders' Meeting distributed to the shareholders of record and was also made available on the Club's website.

The minutes of the annual meeting of the shareholders was moved and seconded for approval of the shareholders.

The Chairman reported that the resolution below was approved by majority of the shareholders based on the following tabulation of votes:

> "**RESOLVED**, That the minutes of the annual meeting of the shareholders of the Club held on 07 October 2024 is hereby approved."

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	2,574	-	-
% of Shares of Shareholders Present	99%	-	-

V. PRESENTATION OF MANAGEMENT REPORT

The General Manager of the Club, Mr. Hans Rudolf Neukom, presented his report on the Club's operations for the year ended 31 December 2024 based on the Club's Audited Financial Statements for the same period, copies of which were distributed to all shareholders of record as of 08 September 2025, together with the Information Statement. He also presented the Club's performance so far for the year 2025.

VI. RATIFICATION OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

After the presentation of the Management Report, the Chairman proceeded to the next item in the agenda which was the ratification of the 2024 Audited Financial Statements. She asked the Corporate Secretary if the shareholders were furnished with a copy of the 2024 Audited Financial Statements.

The Corporate Secretary responded that a copy of the 2024 Audited Financial Statements was attached to the Information Statement distributed to all shareholders of record as of 08 September 2025 and also made available on the Club's website. She reported that the resolution below was approved by majority of the shareholders based on the following tabulation of votes:

> "**RESOLVED**, That the Club's Audited Financial Statements as of and for the year ended 31 December 2024 be approved, confirmed and ratified."

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	2,574	-	-
% of Shares of Shareholders Present	99%	-	-

VII. RATIFICATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT UP TO 08 OCTOBER 2025

The next item in the agenda was the ratification of all the acts, resolutions and proceedings of the Board of Directors, Board Committees and Management from the date of the last annual shareholders' meeting until 08 October 2025, a summary of which was included in the Information Statement sent to all the shareholders of record prior to the Annual Shareholders' Meeting.

The Corporate Secretary reported that the resolution below was approved by majority of the shareholders based on the following tabulation of votes:

> "**RESOLVED**, That all the acts, resolutions and proceedings of the Board of Directors, Board Committees and Management from the date of the last annual shareholders' meeting until 08 October 2025 are hereby approved, confirmed and ratified."

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	2,558	-	-

% of Shares of Shareholders Present	100%	-	-

VIII. APPROVAL OF THE AMENDMENT OF ARTICLE THIRD OF THE ARTICLES OF INCORPORATION TO CHANGE THE PRINCIPAL ADDRESS FROM "METRO MANILA" TO "1410 LAGUNA HEIGHTS DRIVE, FILINVEST CITY, ALABANG, MUNTINLUPA CITY"

The next item in the agenda was the approval of the amendment of the Third Article of the Articles of Incorporation to change the principal address of the Club from "Metro Manila" to "1410 Laguna Heights Drive, Filinvest City, Alabang, Muntinlupa City".

The Corporate Secretary explained that the proposed amendment was presented at the shareholders' meeting held last year. However, the same was not submitted for approval due to insufficiency of the required quorum which should be the presence of at least 2/3 or 66.67% of the total outstanding shares of the Club. Therefore, it was being presented again for shareholders' approval this year.

The approval requires the vote of at least 2/3 or 66.67% of the outstanding shares of the Club. However, considering that less than 66.67% of the outstanding shares were present in the meeting, the shareholders were not able to proceed with the approval of this item in the agenda.

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	2,574	-	-
% of Shares of Total Outstanding	55.95%	-	-

IX. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS, INCLUDING THE INDEPENDENT DIRECTORS TO SERVE FOR THE YEAR 2025-2026

The Chairman explained that the next item in the Agenda was the election of the seven (7) members of the Board of Directors, including three (3) independent directors, who shall hold office for a term of one (1) year, or until their successors shall have been duly elected and qualified.

As requested by the Chairman, the Corporate Secretary announced the names of the persons nominated for election as directors and/or independent directors of the Club and who were pre-screened by the Corporate Governance Committee, acting as Nominations Committee, in accordance with the Club's Revised Manual on Corporate Governance and By-Laws, viz:

1. Ms. Catherine A. Ilagan
2. Mr. Francis Nathaniel C. Gotianun
3. Mr. Andrew Gerard D. Gotianun III
4. Mr. Ven Christian S. Guce
5. Mr. Joaquin P. Roa

6. Ms. Josephine L. Lagdameo
7. Ms. Marie Cynthia C. Segura

The Corporate Governance Committee has also identified Mr. Joaquin P. Roa, Ms. Josephine L. Lagdameo, and Ms. Marie Cynthia C. Segura as nominees for the position of Independent Directors. All the nominees have given their consent to their respective nominations. Other than those named, no other nomination for election as Director was submitted to the Corporate Governance Committee during the nomination period.

The Corporate Secretary reported that the resolution below was approved by majority of the shareholders based on the following tabulation of votes:

> "**RESOLVED**, That the following persons are hereby declared as duly elected directors of the Club, to serve for a term of one (1) year or until their successors shall have been elected and qualified in accordance with the By-Laws of the Club:
>
> Directors:
> 1. Ms. Catherine A. Ilagan
> 2. Mr. Francis Nathaniel C. Gotianun
> 3. Mr. Andrew Gerard D. Gotianun III
> 4. Mr. Ven Christian S. Guce
>
> Independent Directors:
> 1. Mr. Joaquin P. Roa
> 2. Ms. Josephine L. Lagdameo
> 3. Ms. Marie Cynthia C. Segura

	FOR	AGAINST	ABSTAIN	Percentage
Catherine A. Ilagan	2,574	-	-	99%
Francis Nathaniel C. Gotianun	2,574	-	-	99%
Andrew Gerard D. Gotianun III	2,574	-	-	99%
Ven Christian S. Guce	2,574	-	-	99%
Joaquin P. Roa	2,574	-	-	99%
Josephine L. Lagdameo	2,574	-	-	99%
Marie Cynthia C. Segura	2,574	-	-	99%

X. APPOINTMENT OF EXTERNAL AUDITOR

Upon the recommendation of the Club's Management, Audit and Risk Management Oversight Committee and confirmed by the Board of Directors, the shareholders approved the reappointment of the accounting firm of SyCip Gorres Velayo and Co. ("SGV") as the Club's external auditor for the year 2026, as follows:

"**RESOLVED**, That the accounting firm of SyCip Gorres Velayo and Co. (SGV) be approved for reappointment as the Club's external auditor for the year 2026."

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	2,574	-	-
% of Shares of Shareholders Present	99%	-	-

XI. OTHER MATTERS

The Chairman then proceeded to open the floor for the Question-and-Answer portion and asked the Corporate Secretary to read the instructions for the Question-and-Answer part to the assembly. After discussion and clarifications on the questions from the assembly, the Club and the Management, as well as the Board of Directors, were commended by several members of the Club for a job well done.

XII. ADJOURNMENT

There being no further business to transact, the Chairman declared the meeting adjourned. She conveyed her gratitude to the shareholders for attending the meeting and for their continued trust and confidence in the Club and the Management.

CERTIFIED CORRECT:

LINDEZA R. ROGERO-GAVINO
Corporate Secretary

ATTESTED BY:

CATHERINE A. ILAGAN
Chairman of the Meeting