

**ALVIERA COUNTRY CLUB, INC.**

**MINUTES OF THE ORGANIZATIONAL MEETING  
OF THE BOARD OF DIRECTORS**

30 September 2021, immediately after the Annual Stockholder's Meeting  
*via remote communication*

**Directors Present**

Bernard Vincent O. Dy - <i>Chairman</i>	Location: Makati; Device: Laptop
Leonardo L. Leonio – <i>Vice-Chairman</i>	Location: Ayala, Alabang; Device: Laptop
Anna Ma. Margarita B. Dy – <i>President</i>	Location: Makati; Device: Laptop
Clarissa Teresita L. Asuncion – <i>Treasurer</i>	Location: Ayala, Alabang; Device: Laptop
Augusto D. Bengzon	Location: Makati; Device: Laptop
Arturo G. Corpuz	Location: Quezon City; Device: Laptop
Jose P. De Jesus*	Location: Quezon City; Device: iPad
Carlo Leonardo N. Leonio	Location: Ayala, Alabang; Device: iPad
Oscar S. Reyes*	Location: Makati; Device: iPad
Jennylle S. Tupaz	Location: Makati; Device: Laptop

*\*Independent Director*

**Also Present**

Atty. Anna Liza M. Ang-Co	Location: San Juan City; Device: Laptop
Johann V. Ramirez	Location: Makati; Device: Laptop

**PROCEEDINGS**

**I. CALL TO ORDER**

The organizational meeting of the Board of Directors was held immediately after the annual stockholders' meeting. There being a quorum, the Board proceeded with the transaction of business. Mr. Bernard Vincent O. Dy, the Chairman, acted as Chairperson, called the meeting to order, and presided over the same.

**II. PROOF OF NOTICE AND DETERMINATION OF QUORUM**

Atty. Anna Liza Ang-Co, Corporate Secretary, certified that the Directors of the corporation have been notified of the meeting. Atty. Ang-Co then proceeded with the roll call, and in compliance with SEC rules, requested the Directors, Officers and other attendees clearly state the following points: a) Full name and position; b) Location; c) The specific device being used; d) Confirmation that he/she can clearly hear and/or see the other attendees; and e) Confirmation that he/she received the Notice of the Meeting including the agenda and materials.

After the roll call, the Corporate Secretary certified that there was a quorum to transact business, there being present, a majority of the Directors of the Corporation.

### III. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

Upon motion duly made and seconded, there being no objections or questions from the directors and officers, the minutes of the previous meeting held on 30 July 2021, were approved.

### IV. MATTERS FOR BOARD APPROVAL

#### A. CERTIFICATION OF ELECTION OF DIRECTORS

The following were elected as members of the Board of Directors of the Corporation by the Shareholders during the annual stockholders' meeting held earlier:

LEONARDO L. LEONIO  
BERNARD VINCENT O. DY  
CLARISSA TERESITA L. ASUNCION  
AUGUSTO D. BENGZON  
ARTURO G. CORPUZ  
ANNA MA. MARGARITA B. DY  
JOSE P. DE JESUS\*  
LAWRENCE CONRAD N. LEONIO  
CARLO LEONARDO N. LEONIO  
OSCAR S. REYES\*  
JENNYLLE S. TUPAZ

*\*Independent Director*

#### B. ELECTION OF OFFICERS AND COMMITTEE MEMBERS

The following officers were elected to the respective positions opposite their names for the current fiscal year to serve as such until their successors are duly elected and qualified:

Leonardo L. Leonio	- <i>Chairman</i>
Bernard Vincent O. Dy	- <i>Vice Chairman</i>
Anna Ma. Margarita B. Dy	- <i>President</i>
Clarissa Teresita L. Asuncion	- <i>Treasurer</i>
Regina F. Magbitang	- <i>Assistant Treasurer</i>
John Marcial R. Estacio	- <i>General Manager (Development)</i>
Johann V. Ramirez	- <i>Club General Manager</i>
Ma. Divina Y. Lopez	- <i>Comptroller, Chief Finance Officer and Compliance Officer</i>
Jenny Vie H. Julia	- <i>Chief Audit Executive</i>
Atty. Anna Liza M. Ang-Co	- <i>Corporate Secretary</i>
Atty. Reinerr John A. Nuestro	- <i>Assistant Corporate Secretary</i>

The following were elected as members of the Executive Committee:

Bernard Vincent O. Dy	- <i>Chairman</i>
Oscar S. Reyes*	
Leonardo L. Leonio	
Clarissa Teresita L. Asuncion	
Anna Ma. Margarita B. Dy	
Jennylle S. Tupaz	

*\*Independent Director*

The following were elected as members of the Audit and Risk Committee:

Oscar S. Reyes*	- <i>Chairperson</i>
Jose P. De Jesus*	
Clarissa Teresita L. Asuncion	
Lawrence Conrad N. Leonio	
Augusto D. Bengzon	
Johann V. Ramirez	- <i>Ex Officio Member</i>

*\*Independent Director*

The following were elected as members of the Nomination and Remuneration Committee:

Clarissa Teresita L. Asuncion	- <i>Chairperson</i>
Carlo Leonardo N. Leonio	
Bernard Vincent O. Dy	
Arturo G. Corpuz	
Anna Ma. Margarita B. Dy	

The following were elected as members of the Membership Committee:

Anna Ma. Margarita B. Dy	- <i>Chairperson</i>
Carlo Leonardo N. Leonio	
Jennylle S. Tupaz	
Johann V. Ramirez	- <i>Ex Officio Member</i>

## V. OTHER MATTERS

### A. RATIFICATION OF THE APPOINTMENT AND REMUNERATION OF EXTERNAL AUDITOR

After endorsement and recommendation by the Audit and Risk Committee and upon motion duly made and seconded, the directors approved the following resolutions:

“**RESOLVED**, as it is hereby resolved, that the Corporation ratifies the appointment of SyCip Gorres Velayo & Co. (“SGV & Co.”), as the external auditor of the Club for the fiscal year ending 31 December 2021, with Mr. Jose Pepito Zabat III from the SGV Clark Servicing Office as Partner-in-Charge, and with the audit fee of PhP190,000.00 exclusive of Value-Added Tax and Out-of-Pocket Expenses capped at 5% of the audit fee or such remuneration as may be accepted by the Club Operations Management, pursuant to the recommendation of the Audit and Risk Committee.”

“**RESOLVED FURTHER**, that any Director or Officer of the Corporation be authorized to: (i) perform all acts to implement this resolution; and (ii) sign, execute, and deliver any and all statements, contracts, applications, and other documents as may be necessary to give effect to the foregoing resolutions.”

## **B. AMENDMENT OF THE MANUAL ON CORPORATE GOVERNANCE**

Upon discussion and on motion made and duly seconded, the directors approved the following resolution:

“**RESOLVED**, as it is hereby resolved, that the Corporation approves and authorizes the delegation to the Chief Audit Executive and Club Operations Management of the Corporation of the authority to review and revise the Corporation’s Manual on Corporate Governance and other documents to conform with the recommendations of the Securities and Exchange Commission (“SEC”) under SEC Memorandum Circular No. 24, series of 2019, otherwise known as the “Code of Corporate Governance for Public Companies and Registered Issuers;

“**RESOLVED FURTHER**, that the Corporation approves and authorizes the delegation to the Chairman of the Board of Directors and Compliance Officer of the Corporation of the authority to approve the amended Manual on Corporate Governance and other documents;

“**RESOLVED FINALLY**, that any Director or Officer of the Corporation be authorized to (i) revise and implement the said Manual as may be applicable to the Corporation; (ii) perform all acts to implement this resolution; and (ii) sign, execute, and deliver any and all statements, contracts, applications, agreements, and other documents as may be necessary to give effect to the foregoing resolutions.”

## **VI. ADJOURNMENT**

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

Certified by:

**ANNA LIZA M. ANG-CO**  
*Corporate Secretary*

30 SEPTEMBER 2021 MINUTES  
READ AND APPROVED:



**BERNARD VINCENT O. DY**  
*Chairman*

**LEONARDO L. LEONIO**  
*Director*



**ANNA MA. MARGARITA B. DY**  
*Director*

**CLARISSA TERESITA L. ASUNCION**  
*Director*



**AUGUSTO D. BENGZON**  
*Director*



**ARTURO G. CORPUZ**  
*Director*

**JOSE P. DE JESUS**  
*Director*

**CARLO LEONARDO N. LEONIO**  
*Director*

**OSCAR S. REYES**  
*Director*



**JENNYLLE S. TUPAZ**  
*Director*