

AMENDMENTS

BY-LAWS

ARTICLE IV – DIRECTORS

Section 1. Board of Directors – The business and property of the Club shall be managed by a Board **of Directors whose number shall be as provided for in the Articles of Incorporation, of which at least twenty percent (20%) shall be Independent Directors. Directors shall serve for a term of one (1) year.** No Director can serve consecutively for more than **five (5) years.**

No more than sixty (60) days prior to the annual meeting of stockholders, the President with the approval of the Board of Directors, shall appoint a **Nomination** Committee of five (5) stockholders, **one of whom shall be an Independent Director. Three (3) of the members shall not be Directors.** The said Nomination Committee shall prepare, sign and post at least **twenty-one (21)** days before the annual meeting, a list of not less than **ten (10) candidates for the Regular Directors and three (3) candidates for the Independent Directors** for the Board of Directors for the ensuing year; **Provided that no stockholder may run for both independent and regular director positions at the same time.**

The **Nomination** Committee shall **promulgate the guidelines and criteria to govern the conduct of the nomination of candidates for both regular and independent directors and** shall evaluate all candidates to ensure compliance with the required qualifications. **After the nomination, the Nomination Committee shall prepare a Final List of Candidates for both regular and independent directors, which list shall be made available to the Securities and Exchange Commission and to all stockholders through the filing and distribution of the Information Statement. The name of the person or group of persons who recommended the nomination of both the regular and independent director shall be identified in such Information Statement including any relationship with the nominee. The Final List of the qualified candidates nominated for regular and independent directors shall also** be included in the notice of the annual meeting that is sent out to each stockholder. **Only nominees whose names appear in the Final List of Candidates shall be eligible for election as regular and independent directors. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual annual stockholders' meeting.**

Section 3. Board Meeting – The regular meeting of the Board or Directors shall be held once a month at such time and place as shall be determined by the Board. Special meetings of the Board may be called by the President, or upon written petition of three (3) members. Notice of Board Meetings shall be served on each director at least three (3) days before the meeting, unless notice is waived by all the Directors present.

Directors who cannot physically attend or vote at board meetings can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate. Directors cannot attend or vote by proxy at board meetings.

ARTICLE V - OFFICERS

Section 1. Designation – Majority of all the Board of Directors at its first meeting shall elect as Executive Officers of the Club a President, a Vice-President, a Treasurer, a Secretary, **a Compliance Officer** and such other administrative officers as it may deem proper.

Section 2. Qualification – All Executive Officers of the Club must be incumbent directors, with the exception on the Secretary **and the Compliance Officer** who must, however, be residents and citizens of the Philippines.

Section 4. Compensation – The compensation and working conditions of officers of the Club who are not directors, **including the Corporate Secretary and the Compliance Officer**, shall be fixed by the Board. Directors acting as such, or as officers of the Club including members of standing or special committees, shall receive no salaries or fees, whatsoever for their services.

Section 5. Duties and Responsibilities – The duties and responsibilities of the different officers of the Club are as follows:

- a) The President – The President shall preside at all meetings and shall sign the membership certificate of the Club. He shall be the chief executive officer of the Club and have general supervision of the business affairs and property of the Club and over its several agents and employees, with authority to hire said employee, and dispenses with their services subject to confirmation by the Board of Directors. He shall sign contracts on behalf of the Club and shall see that all orders and resolutions of the Board are carried into effect. In addition to the above duties expressly vested in him by these By-Laws, he shall do and perform such acts and duties as from the time to time may be assigned to him by the Board of Directors.
- b) The Vice-President – In the absence or disability of the President, the Vice-President shall exercise all the powers and discharge all the duties of the President. The Vice-President shall, in addition, have such powers and duties as may, from time to time be conferred on him by the Board.
- c) The Treasurer – The Treasurer, except as otherwise provided by the Board of Directors, shall have the custody of all moneys, securities and values of the Club that come into his possession, and shall keep regular books of accounts. He shall deposit said moneys, securities and values in such banking institutions as may be designated, from time to time by the Board of Directors, subject to withdrawal therefrom on the signature of such officers of the Club as the board may, by resolution, designate. He shall perform all other duties incident to his office and all that are properly required on him by the Board of Directors. He shall furnish a bond conditioned upon the faithful performance of his duties, if and when required so to do by the Board of Directors; the amount of said bond to be determined and fixed by the said Board.
- d) The Secretary – The Secretary shall issue notices of all meetings, shall keep their minutes, shall have charge of the seal and corporate books; shall countersign the certificate of stock and sign such other instruments as required such signature, and shall make such reports and perform such other duties as are incident to his office or are properly required of him by the Board of Directors.
- e) **The Compliance Officer -- The Compliance Officer, who shall not be a member of the Board of Directors, shall monitor compliance with the provisions and requirements of the Club's**

Amended Manual of Corporate Governance and shall perform all the duties and responsibilities as provided therein.

ARTICLE VI – COMMITTEES

Section 3. Other Standing Committees required for purposes of Corporate Good Governance – In addition to the committees mentioned under Sections 1 and 2 of this Article, the Club shall also have such committees as required by its Amended Manual on Corporate Good Governance including:

- a) **Nomination Committee**
- b) **Audit Committee**
- c) **Corporate Governance Committee**

The Nomination Committee’s composition and functions shall be as provided for in Section 1 of Article IV (Directors) of these Amended By-Laws as well as in the Club’s Amended Manual of Corporate Governance. The composition and functions of the Audit and Corporate Governance Committees shall follow the Club’s Amended Manual of Corporate Governance and applicable laws.

ARTICLE VII – MEMBERSHIP

Section 1. Classification – Membership in the Club shall be classified into (a) Proprietary (b) Playing Guest (c) Honorary (d) Social **and (e) Lifetime.**

- a) A Proprietary Member is any person who is the registered stockholder of at least one (1) share of stock of the Club whose membership had been previously approved as hereinafter provided. In case the proprietary member is a juridical person it shall be entitled to designate its representative who shall exercise all the rights and privileges of membership including the right to vote, under terms and conditions specified for such membership.¹
- b) An Honorary Member is any person who has been conferred playing rights by the Board of Directors under terms and conditions specified for such membership.
- c) A Playing Guest is any person who is the assignee of the playing rights of a share of stock registered in the name of another person.
- d) A Social Member is a natural **or juridical** person who has been granted the privilege of using the facilities of the club except the golf course under the terms and conditions specified for such membership.
- e) **A Lifetime Member is any person who has been conferred playing rights by the Board of Directors under terms and conditions specified for such membership.**

Section 3. Should the Board of Directors increase the stipulated monthly dues and other assessments of the Club, it shall submit to the Securities and Exchange Commission a report under oath of the increase in fees and the rationale for such increase within thirty (30) business days from the date of approval by the Board of Directors. The Club shall notify the

¹ Approved by the Board of Directors during its regular meeting on May 20, 2023.

members of any increase in fees upon the Board's approval of the increase and cause the posting of proper notices and other communications on the charging of fees on bulletin or electronic boards situated at conspicuous place/s at the Club.