

1 **MINUTES OF THE ANNUAL STOCKHOLDERS MEETING**
2 **OF RIVIERA GOLF CLUB, INC. (RGCI)**
3 **3 December 2022 at 9:00 AM**
4

5 **I. CALL TO ORDER**

6 Upon declaration of a quorum by the Corporate Secretary, Chairman Norman C. Legaspi
7 called the meeting to order at 9:48 a.m. and presided over the same.
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9 **II. PROOF OF NOTICE AND DETERMINATION OF QUORUM**

10 The Corporate Secretary, Atty. Christopher Rey L. Fernandez, confirmed the posting of the
11 notice of the Annual Stockholders Meeting of Riviera Golf Club, Inc. was posted on the
12 Club's bulletin board and was likewise sent electronically to all members in good standing
13 eligible to vote.
14

15 Atty. Fernandez declared the presence of a quorum for the stockholders meeting. He certified
16 that out of the 1,057 of shares of common stock in good standing eligible to vote, 732 were
17 present, representing 69.25%. The 732 was composed of 713 voting by proxy and 19 voting
18 in person.
19

20 **III. REVIEW AND APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL**
21 **STOCKHOLDERS MEETING**

22 The Chairman moved to dispense with the reading of the Minutes of the 27 November 2021
23 Annual Stockholders' Meeting as copies of the same was previously circulated and made
24 available to the shareholders.
25

26 Upon motion duly made and seconded, the following resolution was passed:
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28 **STOCKHOLDER RESOLUTION NO. 22-01, series of 2022**

29 ***"RESOLVED***, that the Minutes of the Annual Stockholders Meeting of
30 Riviera Golf Club, Inc held on 27 November 2021 is hereby approved and
31 adopted."
32

33 **IV. REPORT OF THE PRESIDENT**

34 President Escalona welcomed the attendees and thanked the general membership for the
35 support given to the club. The following matters were reported:
36

37 **IV.A Financial Position 2022**

38 President Escalona reported that the Club's Revenue as of September 2022 was
39 P118,700,000 as compared to P120,900,000.00 in December 2021 and P103,400,000.00 in
40 December 2020.
41

42 Revenues from collection of monthly dues improved in 2022 with a total collection of
43 P82,600,000 as compared to P59,500,000.00 in 2021 and P38,700,000 in 2020. The Cash
44 Balance of the Club for 2022 P67,400,000.
45

46 **IV.B Golf Course Maintenance and Equipment Upgrades**

47 President Escalona reported on the upgrading of the Club's equipment and on matters
48 concerning golf course maintenance. The items procured by the Club included the following:
49

- 50 1. Four (4) crush cutters,

- 51 2. One (1) Toro Equipment Greenmaster 3250-D,
- 52 3. One (1) Toro Sand Pro,
- 53 4. One (1) Toyota Hilux Fx2022 for the purchasing department.
- 54 5. Replacement of the two (2) units of centrifugal pumps and electrical control,
- 55 6. Rehabilitation of irrigation control panel and main pump station,
- 56 7. Rehabilitation of teeing areas in both courses,
- 57 8. Rehabilitation of bunkers in both courses,
- 58 9. Repair of greens in both courses,
- 59 10. Repair of bridge railings in both courses,
- 60 11. Repair of stairways in both courses,
- 61 12. Cleaning of silt and debris on Wet Well and intake structure, Main lagoon Langer
- 62 Course,
- 63 13. Construction of green (Tif dwarf) nursery,
- 64 14. Procurement of Clubhouse deepwell pump and motor, and
- 65 15. Installation of barbed wire and precast concrete post at Hole 10 and 11 Langer
- 66 Course.

67

68 **IV.C Building Improvements and Construction of Safety Measures**

69 **1. Renovation of Tee Houses**

70 President Escalona reported on the renovation works performed at the following

71 locations:

- 72 - Halfway Tee House at Langer Course
- 73 - Tee House at Langer Course
- 74 - Halfway Tee House at Couples Course
- 75 - Tee House at Couples Course

76

77 **2. Rehabilitation of Lightning Arresters**

78 President Escalona reported on the rehabilitation works were performed on four

79 lightning arresters at the following locations:

- 80 a. Langer Course near Halfway House
- 81 b. Langer Course near Tee House
- 82 c. Couples Course near Halfway House
- 83 d. Couples Course near Tee House

84

85 **3. Renovation of Comfort Rooms**

- 86 a. Main Clubhouse Female toilet
- 87 b. Main Clubhouse Male toilet
- 88 c. Tee Pavilion Female Toilet
- 89 d. Tee Pavilion Male Toilet

90

91 **4. Renovation of Human Resource and Information Technology offices**

92 **5. Procurement of modular tables and office chairs.**

93

94 **IV.D Golf Services and Driving Range**

95 President Escalona reported the following improvements in the driving range:

- 96 1. Upgrade of Driving Range facilities
- 97 2. Purchase of thirty-five (35) brand new golf carts
- 98 3. Procurement of One hundred (100) brand new pull carts for carrying golf carts

99 4. Construction of short game practice area

100

101 **IV.E Kitchen and Dining Upgrade**

102 President Escalona apprised the members regarding the upgrades made in the kitchen and
103 dining departments:

104 1. Procurement of kitchen equipment's tee houses

105 2. Procurement of Coffee Machines

106 3. Procurement of Two sub-zero refrigerators

107 4. Procurement of Azkoyen Chiller

108 5. Procurement of cake showcase display chiller

109

110 **IV.F Government Compliances**

111 President Escalona reported on the Club's compliance with government regulations:

112 1. Development and Enhancement of the Point-of-sale (POS) system for accounting

113 2. Bureau of Internal Revenue (BIR) accreditation of POS

114 3. Upgrading of Riviera Management Computer System including procurement of
115 modern computer equipments

116 4. Procurement of Firewall for Network Security

117

118 **IV.G Financial Programs**

119 President Escalona reported that Management was able to generate additional revenues
120 amounting to Eight Seven Million Five Hundred Thousand (Php 87,500,000.00) through the
121 implementation of the following programs:

122 1. Amnesty Program

123 2. Share Redemption Program

124 3. Auction for delinquent shares

125 4. Improvement on collection of the monthly membership dues

126

127 He added that the Membership Department also had an increase in the number of members
128 paying their monthly dues.

129

130 **IV.H RGCI 25th Year anniversary**

131 President Escalona reported on the activities related to the Club's 25th year anniversary
132 celebration. He acknowledged the efficiency of the committee headed by Atty. Raul Ilagan,
133 which contributed to the success of the 25th year anniversary event. Additionally, he
134 reported that, the 6 day tournament held during the 25th year anniversary celebration
135 gathered a total of 700 players, which was the highest number of member-guest players for a
136 Club-sanctioned tournament in the history of RGCI.

137

138 **IV. I Club Tournaments**

139 President Escalona reported that the Club was able to host the first federation tournament
140 which consists of sixteen golf clubs, also ICT assigned tournaments to be held at the Club,
141 some of which are national in nature and some Junior Golf Tournaments.

142

143 **IV. J Future Plans**

144 President Escalona reported that the Club's goal is to promote the Club as a family
145 destination with a vision to develop more facilities and amenities. Management has plans to
146 renovate RGCI's buildings and other structures and landscaping, the installation of solar cells,
147 to put up a parking for private carts, the development of more tee boxes in the silver tee for
148 players aged 51-60.

149

150 President Escalona concluded his address by thanking all the members, directors and all the
151 staff and employees for the success of the Club in the past year with the goal of making
152 Rivera Golf Club one of the best golf clubs in the Philippines.

153

154 **V. QUESTION AND ANSWER PORTION**

155 Chairman Legaspi formally opened the question and answer portion for the comments and
156 clarifications about the President's Report.

157

158 1. Mr. Reed inquired into the details regarding the year-end assessment of Five
159 Thousand Pesos (Php 5,000.00)

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161 President Escalona responded that the assessment of Php 5,000.00, the reason for the
162 increase of the assessed amount were inflation, the need of additional employees and
163 caddies, and to defray the costs for the year-end tournament

164

165 2. Mr. Co inquired into the benefit to the general membership from the year-end
166 assessment of Php 5,000.00. He further added that the other clubs do not assess any
167 amounts to the members.

168

169 President Escalona reiterated that the increase was due to inflation and other reasons he
170 mentioned above and emphasized that the general membership was not assessed for all
171 Club activities. He added that the assessment for the 25th anniversary celebration of the
172 Club was the exception and not the general rule.

173

174 Chairman Legaspi added that, contrary to the statement of Mr. Co, other golf clubs
175 assess their members around Twenty Five Thousand (Php 25,000) to Fifty Thousand
176 Pesos (Php 50,000.00) annually. He added that at the end of the day, Club Members
177 ultimately benefit from these assessments by way of better facilities and services.

178

179 **VI. APPROVAL OF THE 2021 AUDITED FINANCIAL STATEMENTS**

180 A representative from the Club's external auditor, Reyes Tacandong & Co., reported the
181 following material points from the 2021 Audited Financial Statement (AFS): 17.5 hectares
182 has not yet been transferred to the Club.

183

184 Chairman Legaspi reported that RSBS and RGCI are conducting a joint survey of the specific
185 boundaries of the whole hectares of RGCI to come up with the including the 17.5 hectares.

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187 Upon motion duly seconded, the stockholders approved the following resolution:

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189 **STOCKHOLDER RESOLUTION NO. 22-02, series of 2022**

190 ***"NOW, THEREFORE BE IT RESOLVED,*** that the Club's Audited
191 Financial Statements (AFS) for the fiscal year 2021 are hereby approved and
192 adopted."

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194 **VII. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS FROM** 195 **SEPTEMBER 2021 TO PRESENT DATE**

196 The Corporate Secretary, Atty. Fernandez, presented the summary of the Board Resolutions
197 passed by the Board from September 2021 to present date. Upon motion duly seconded, the
198 stockholders approved the following resolution:

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STOCKHOLDER RESOLUTION NO. 22-03, series of 2022

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"NOW, THEREFORE BE IT RESOLVED, that the acts of the Board of Directors for the period of September 2021 to present, are hereby ratified and approved"

VIII. APPOINTMENT OF EXTERNAL AUDITOR

Upon motion duly seconded, the stockholders approved the following resolution:

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208

STOCKHOLDER RESOLUTION NO. 22-04, series of 2022

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"NOW, THEREFORE BE IT RESOLVED, that Reyes Tacandong & Co. be the designated external auditor for the fiscal year 2022-2023"

IX. APPROVAL OF THE 2022 AMENDED BY-LAWS

The Corporate Secretary, Atty. Christopher Rey L. Fernandez, confirmed that the stockholders present constitute a majority of the outstanding capital stock which is required for the approval of amendments to the Club's By-Laws.

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Upon motion duly seconded, the stockholders approved the following resolution:

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STOCKHOLDER RESOLUTION NO. 22-05, series of 2022

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"NOW, THEREFORE BE IT RESOLVED, that the 2022 Amended By-Laws of Riviera Golf Club, Inc are hereby approved and adopted.

X. ELECTION OF DIRECTORS

Dir. Crisostomo presented the Board of Canvassers composed of the following:

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- Rodyrick Espineda
- Atty. Ireneo Anarna
- Atty. Glenn Subia
- Wally Barzaga

Chairman Legaspi formally declared a recess for the casting of votes.

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After canvassing, the following were proclaimed as the duly elected directors of Riviera Golf Club, Inc. to serve for the ensuing year and until their successors shall have been duly elected and qualified:

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JOSE M. CRISOSTOMO
TAKUYA YAMAMURA
ALEX L. ESCALONA
NORMAN C. LEGASPI
EDWARD E. CARRANZA
ORLANDO M. MATEO
RAFAEL C. VALENCIA
JEONG SOON HWANG
FLORIAN O. CONCEPCION
JUNE ANGEL L. AGGABAO —
ROBERTO R. RAPADAS —

236 **XI. ADJOURNMENT**

237 There being no more matters to be discussed, upon motion duly seconded, the meeting was
238 adjourned at 11:58 AM.


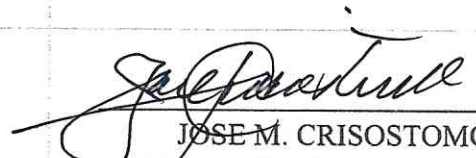
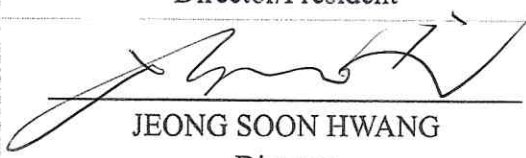




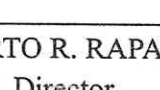



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Prepared By:


ATTY. CHRISTOPHER REY L. FERNANDEZ
Corporate Secretary

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Approved by:

 ALEX L. ESCALONA Director/President	 JOSE M. CRISOSTOMO Director/VP-General Manager
 JEONG SOON HWANG Director	 JUNE ANGEL L. AGGABAO Director
 ORLANDO M. MATEO Director	 EDWARD B. CARRANZA Director
 FLORIAN O. CONCEPCION Director	 ROBERTO R. RAPADAS Director
 RAFAEL C. VALENCIA Director	 KAWAMURA TAKUYA Director/Vice-Chairman
 NORMAN C. LEGASPI Director/Chairman	

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