



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
Ground Floor, Secretariat, Building PICC  
City of Pasay, Metro Manila  
CEBU EXTENSION OFFICE

COMPANY REG. NO. 1202

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of:

**CEBU COUNTRY CLUB, INC.**

(Amending Article II, Section II, Article III, Section II & Article VI, Section III thereof)

copy annexed, adopted on *February 28, 2018*, by majority vote of the Board of Directors and on *April 25, 2018* by the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath to by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provision of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Cebu City, Philippines, this 9th day of October, Two Thousand Nineteen.

  
MARYLOU DUKA-CASTILLO  
Director  
SEC CEBU OFFICE

**DIRECTORS CERTIFICATE**

KNOW ALL MEN BY THESE PRESENTS:

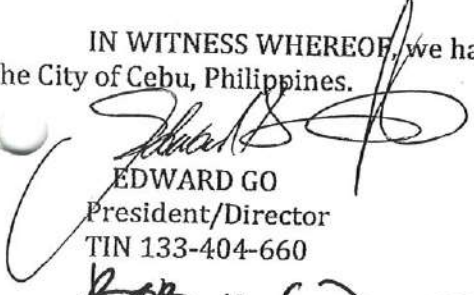
That WE, the undersigned majority of the Board of Directors and the Corporate Secretary of the Cebu Country Club, Inc. hereby certify:

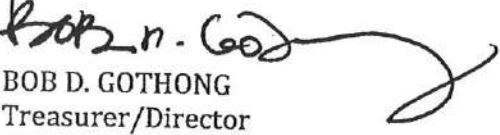
That the amendments as incorporated in the attached AMENDED BY-LAWS of the Corporation have been approved by an affirmative vote of two-thirds (2/3) of all voting proprietary members and that Article XI of its By-laws was complied with at the special meeting called for the purpose held on the 28<sup>th</sup> day of February 2018 at the Cebu Country Club, Banilad, Cebu City at which more than two-thirds (2/3) of the voting proprietary members were present. Said amendments as the dates indicated were likewise approved unanimously by the Board on 25 April 2018 at Cebu City.

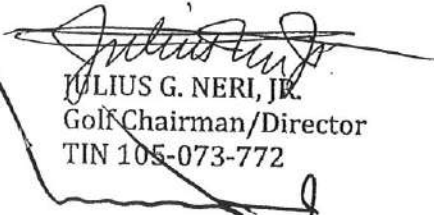
The amendment refers to the following:

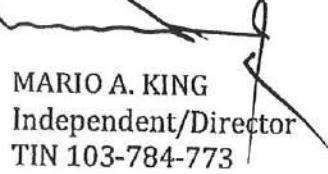
1. Article II, Section 2;
2. Article II, Section 2 with additional paragraph f;
3. Addition of the phrase "physically present", "provided that there is a quorum" and "including inactive or unused POCs" found on the paragraph following paragraph f;
4. Article III, Section 2, the phrase "two hundred (200)" effectively increasing the number of voting members from "one hundred (100)" to "two hundred (200)";
5. Article III, Section 3 C) by adding the phrase, "and for newly elected voting members after February 28, 2018, upon reaching the age of seventy-five (75)."
6. Article VI, Section 3 by adding the phrase "No proxy voting shall be allowed in the election of Directors."

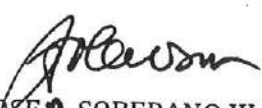
IN WITNESS WHEREOF, we have hereunto set our hands \_\_\_ day of APR 10 2019, in the City of Cebu, Philippines.

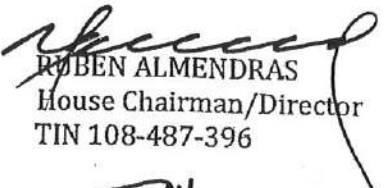
  
EDWARD GO  
President/Director  
TIN 133-404-660


  
BOB D. GOTHONG  
Treasurer/Director  
TIN 121-740-022

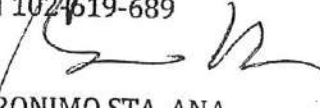
  
JULIUS G. NERI, JR.  
Golf Chairman/Director  
TIN 105-073-772

  
MARIO A. KING  
Independent/Director  
TIN 103-784-773

  
JOSE A. SOBERANO III  
Treasurer/Director  
TIN 108-729-320

  
RUBEN ALMENDRAS  
House Chairman/Director  
TIN 108-487-396

  
GEORGE T. CHIONGBIAN III  
Activities Chairman/Director  
TIN 102-619-689

  
GERONIMO STA. ANA  
Independent Director  
TIN 114-643-300



COUNTERSIGNED:


JOSELITO P. GULLAS  
Corporate Secretary/Director

SUBSCRIBED AND SWORN TO BEFORE this APR 10 day of 2019 in Cebu City, Philippines, affiants exhibited to me their respective competent evidence of identities, to wit:

| Names                    | TIN Nos.    | Government Issued IDs                       |
|--------------------------|-------------|---|
| EDWARD GO                | 131-404-660 | PP # EC6984666 until 3-6-2021 at DFA Cebu   |
| JOSE A. SOBERANO III     | 108-729-320 | DL # G01-93-168244 by LTO                   |
| JOSELITO R. GULLAS       | 173-140-583 | CRN # 0003-2108371-9 by SSS                 |
| RUBEN ALMENDRAS          | 108-487-396 | SSS # 06-05732391                           |
| B D. GOTHONG             | 121-740-022 | DL # G01-85-028951 by LTO                   |
| GEORGE T. CHIONGBIAN III | 102-619-698 | CRN # 0006-0520964-6 by SSS                 |
| MARIO A. KING            | 103-784-773 | PP# EC138962017 until 6-12-2019 at DFA Cebu |
| GERONIMO STA. ANA        | 114-643-300 | DL # G01-84-044196 until 9-11-2022 LTO      |
| JULIUS G. NERI, JR.      | 105-073-772 |   |

Doc. No. 308;  
Page No. 63;  
Book No. 51;  
Series of 2019.



  
**EVELYN T. NUÑEZ**  
 Notarial Commission No. 7508  
 Notary Public for Cebu City, Carcar City  
 and Municipality of San Fernando, Cebu  
 Until December 31, 2019  
 7th Floor, Ayala Life-FGU Center  
 Cebu Business Park, Cebu City  
 Tel. No. (6332)232-2375/232-2359  
 Roll No. 36738  
 PTR No. 1658911, 1-3-2019, Cebu City  
 IBP No. 68292, 1-10-2019, Cebu City  
 MCLE V-0005006, 12-18-14, Pasig City  
 TIN 123-820-222-000



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**  
 SEC Bldg. Englis V. Rama Avenue, Guadalupe, Cebu City  
 CEBU EXTENSION OFFICE

**MONITORING SHEET / CONFIRMATION PAYMENT**

Corporate Name : CEBU COUNTRY CLUB INC.

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Registration No : 1202 Annual Meeting per by laws : 1st Friday of May

Date of Registration : 1928 Actual Members' Meeting : \_\_\_\_\_

Term of Existence : extended for another 50 years (2/9/78) FY-end per By-Laws : 12/31

No. of Trustees : 7 Latest Actual Meeting : \_\_\_\_\_

Chairman: Bob D. Gothong President: Bob D. Gothong Treasurer: Joselito Gullas

Principal Address per AI: Gov. M. Cuenco Avenue, Brgy. Kasambagan, Cebu City

Purpose of Last Amendment: \_\_\_\_\_

Date of Last Amendment of AI/BL: \_\_\_\_\_

|                                 |   |                            |              |
|---------------------------------|---|----------------------------|--------------|
| Cash Balance:                   |   | Fiscal Year Ended:         | <u>12/31</u> |
| Equity/Fund Balance (Negative): | - | Fine per report (AFS/GIS): | -            |

**COMPUTATION OF FINES**

| YEAR                 | GENERAL INFORMATION SHEET |         | FINANCIAL STATEMENTS |         | SS      |         | TOTAL |
|----------------------|---------------------------|---------|----------------------|---------|---------|---------|-------|
|                      | Remarks                   | Penalty | Remarks              | Penalty | Remarks | Penalty |       |
| 2012                 | OT                        |         | FL - PP              |         | NF - PP | -       | -     |
| 2013                 | OT                        |         | OT                   |         | NF - PP | -       | -     |
| 2014                 | OT                        | -       | FL - PP              | -       | OT      |         | -     |
| 2015                 | OT                        |         | OT                   |         | OT      |         |       |
| 2016                 | OT                        | -       | OT                   |         | OT      |         | -     |
| 2017                 | OT                        |         | OT                   |         | OT      |         |       |
| 2018                 | OT                        |         |                      |         |         |         |       |
| <b>GRAND TOTAL :</b> |                           | -       |                      | -       |         | -       | -     |

|  |               |          |             |         |
|--|---------------|----------|-------------|---------|
| <b>ADDITIONAL CHARGES (AFS and GIS):</b> | 2nd Violation |          |             |         |
|  | SEC Reg Date  | Due Date | MB Reg Date | Remarks |

|   |  |  |  |  |
|---|--|--|--|--|
| <b>REGISTRATION OF MEMBERSHIP BOOK:</b> |  |  |  |  |
|---|--|--|--|--|

| VIOLATIONS OF THE CORPORATION CODE OF THE PHILIPPINES |                                   |         |
|---|-----------------------------------|---------|
| Description of Violation                              | SEC Guidelines / Rulings violated | PENALTY |

OTHER VIOLATIONS

|  |  |  |
|--|--|--|
|  |  |  |
|--|--|--|

**TOTAL COMPUTED PENALTY:** \_\_\_\_\_

**LESS: Penalty Reduction** \_\_\_\_\_

**AMOUNT OF PENALTY DUE AFTER REDUCTION:** \_\_\_\_\_

|       |                 |       |                        |        |   |
|-------|-----------------|-------|------------------------|--------|---|
| OT    | On Time         | FL+   | Filed late beyond 1 yr | COP    | Confirmation / Order of Payment (COP-EPD/CMD) |
| NFR   | Not Filed/Reg.  | SSSAF | Sworn Statement        | SWA    | Statement of Willingness to be audited        |
| FL/RL | Filed/Reg. Late | NYD   | Not Yet Due            | COEP   | Certificate of Existence of Program/Activity  |
|       |                 | NYR   | Not Yet Required       | EPD-MS | Enforcement & Prosecution Department-MS       |

ASSESSED BY: lhp DATE: 7/24/2018 COUNTERCHECKED BY: \_\_\_\_\_ DATE: 7/24/2018 NOTED BY: \_\_\_\_\_ DATE: 7/24/2018

PLEASE RETURN TO MONITORING DIVISION AFTER PAYMENT - O.R. NO. \_\_\_\_\_ Date Paid: \_\_\_\_\_

- This serves as a confirmation payment of the foregoing fines if signed by the Division Head
- It is warned that if the corporation commits a similar violation, the Commission shall be constrained to:

- Impose heavier penalties on the corporation and/or its responsible officers.
- Commence the revocation proceedings against the corporation.

**NOTE:**  
 This assessment does not constitute as waiver of any fine or penalty for deficiencies in reportorial requirements. In the future, or may hereafter be assessed against, the corporation nor does it preclude the institution of any action against the corporation for violation of any of the provisions of the Corporation Code of the Philippines, the Securities Regulation Code, and its implementing rules and regulations, and other pertinent laws, rules and regulations implemented by the Commission.



*for certified*  
 ATTY. LORNA N. FICK-CUBERO  
 Officer-in-Charge  
 Date: 7/24/18

*Received by:*  
  
 EFRREN T. ALCA



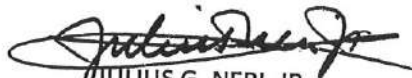
REPUBLIC OF THE PHILIPPINES)  
CITY OF CEBU .....s.s.

**SECRETARY'S CERTIFICATE**

I, **JULIUS G. NERI, JR.**, Filipino, of legal age, married and a resident of Cebu City, after having sworn in accordance with law, depose and state that:

1. I am the duly elected and qualified Corporate Secretary of **Cebu Country Club, Inc.**, duly organized and existing under the laws of the Philippines, with present principal office at Gov. M. Cuenco Avenue, Banilad, Brgy. Kasambagan, Cebu City;
2. There is no pending action or proceeding involving intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or majority of the corporate officers as the duly elected and/or appointed directors or officers or vice versa;
3. I hereby certify that no action or proceeding has been filed before any Court or tribunal involving intra corporate dispute or claim by any person against the directors, officers or stockholders of the Corporation.

IN WITNESS WHEREOF, I have hereunto affixed my signature on this APR 10 2019 day of \_\_\_\_\_ in the City of Cebu, Philippines.

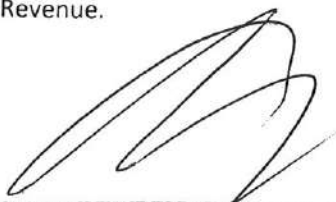
  
JULIUS G. NERI, JR.  
Corporate Secretary

APR 10 2019

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_ at Cebu City, Philippines; affiant exhibited to me his competent evidence of identification – Tax Identification No. 105-073-772-000 issued by Bureau of Internal Revenue.

Doc. No. 309 ;  
Page No. 63 ;  
Book No. 51 ;  
Series of 2019.



  
**EVELYN T. NUÑEZ**  
Notarial Commission No. 7508  
Notary Public for Cebu City, Carcar City  
and Municipality of San Fernando, Cebu  
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PTR No. 1659911, 1-3-2019, Cebu City  
IBP No. 63292, 1-10-2019, Cebu City  
MCLE V-0005006, 12-18-14, Pasig City  
TIN 123-820-222-000

APR 16 2019  
5/

## COVER SHEET

for Applications at  
COMPANY REGISTRATION AND MONITORING DEPARTMENT

|   |   |
|---|---|
| Nature of Application<br><b>AMENDED BY-LAWS</b> | SEC Registration Number<br><b>1 2 0 2</b> |
|---|---|

|  |  |
|--|--|
| Company Name<br><b>C E B U C O U N T R Y C O B U S I N C .</b> |  |
|  |  |
|  |  |
|  |  |

|  |  |
|--|--|
| Principal Office (No./Street/Barangay/City/Town)Province<br><b>G R V . M . C U E N C O A V E N U E</b> |  |
| <b>B A R A N G A Y K A S A M B A S A N</b>   |  |
| <b>C E B U C I T Y</b>   |  |

(As amended on December 2, 2015) Company's Telephone Number/s  
**231-0345**

|  |   |
|--|---|
| Contact Person<br><b>EFREN T. ALBA</b> | Contact Person's Telephone Number<br><b>90215299770/8382375</b> |
|--|---|

Contact Person's Address

**Unit 703 Ayala Life-FGU Center, Cebu Business Park, Cebu City**

**To be accomplished by CRMD Personnel**

| Assigned Processor : | Date | Signature |
|----------------------|------|-----------|
|                      |      |           |
|                      |      |           |

Document I.D.

Received by Corporate Filing and Records Division (CFRD) \_\_\_\_\_

- Forwarded to:
- Corporate and Partnership Registration Division
  - Green Lane Unit
  - Financial Analysis and Audit Division
  - Licensing Unit
  - Compliance Monitoring Division

APR 16 2019

CORPORATE FILING AND RECORDS DIVISION



**AMENDED**  
**BY-LAWS OF THE**  
**CEBU COUNTRY CLUB, INC.**

**ARTICLE I**  
**MEMBERSHIP**

**SECTION 1. WHO ARE CONSIDERED MEMBERS** – The following are the members of the Club:

- a) Those present full, associate or absent members of the Cebu Country Club, Inc. in good standing who have elected to acquire and have paid in full for a PROPRIETARY OWNERSHIP CERTIFICATE (hereinafter referred to as POC) within the period allowed therefore, are members of the Club to be known as PROPRIETARY MEMBERS;
- b) Those present full and/or associate members of the Club, in good standing, who have not elected to acquire a POC or have failed to pay for the same within the time allowed therefore, shall remain members to be known as NON-PROPRIETARY MEMBERS;
- c) All those present non-resident members shall retain their status and rights as such, subject to the provisions of these By-Laws; and
- d) All other person hereafter regularly admitted to the membership list of the Club in accordance with these By-Laws.

**SECTION 2. CLASSIFICATIONS, QUALIFICATIONS AND CONDITIONS OF MEMBERSHIP** – The following are the classifications, qualifications required for membership and the conditions imposed herein: (as amended on March 29, 1989).

- a) General qualifications for all members – All persons of legal age, not otherwise disqualified by law or by these By-Laws, may become members of the Club as hereunder provided.
- b) Proprietary members – The proprietary members of the Club are:
  - 1) All present members of the Club in good standing, except non-resident and special temporary members, who have acquired and registered in their names in the books of the corporation a POC, provided, however, that upon their becoming such proprietary members they lose automatically all their former membership classifications and privileges;
  - 2) All others regularly admitted as proprietary members under the terms and conditions prescribed in these amended By-Laws;

CORPORATION OFFICE  
APR 16 2019

- 3) The surviving spouse of proprietary members shall be exempted from paying initiation fees upon becoming eligible for membership as provided for in these By-Laws. (As amended on March 1, 1982)
- c) Non-Proprietary Members – All present full and associate members who have not acquired a POC are classified as Non-Proprietary members of the Club during their natural lifetime on condition that they remain in good standing and that they forfeit their absent membership status and rights.
- d) Absent Members – Absent members of the Club retain their status as such until they resume active membership or have become proprietary members in any of which event they are deemed to have renounced permanently their absent membership status and rights.
- e) Non-Resident members – Non-resident members are those present non-resident members of the Club who do not maintain a residence in the Province of Cebu and Cities within the Province of Cebu and who are restricted in the use of the Club facilities to three (3) days in any calendar month. Should a non-resident member use the facilities of the Club for a period of more than three (3) days in any month, such member shall pay the regular monthly dues for that month. (As amended on March 29, 1985)
- f) Special Temporary members – Upon application to the Board of Directors by a voting proprietary member, duly seconded by another voting proprietary member, the Board may, by a unanimous vote of all Directors present at a regular or special meeting, extend temporary membership to any qualified person under the following conditions:
  - 1) That the person is not a permanent resident of the City or the Province of Cebu, Mactan, Camotes, and/or Bantayan. (As amended on March 1, 1982)
  - 2) That the temporary membership status is good only for a period not exceeding two (2) years, unless, for special reasons, the Board decides to grant an extension not to exceed one (1) year and is not renewable unless an extension fee of P4,500.00 is paid by the special temporary member for the additional year or such higher amount as the Board may require. (As amended on March 1, 1978 and further amended on March 1, 1982 and further amended on March 29, 1985)
  - 3) That the maximum number of temporary members at any given time shall not exceed thirty-five (35). (As amended on March 1, 1978 and further amended on March 29, 1985).
  - 4) That the temporary members shall pay a non-refundable admission fee of not less than P4,500.00 or such higher amount as the Board may require. In addition the special temporary member shall deposit a sum of not less than P7,500.00 or such higher amount as the Board may require, refundable to the special temporary member after deducting all unpaid obligations to the Club upon termination of his period as temporary members.



(As amended on March 1, 1978 and further amended on March 29, 1985)

- 5) That no valid objection to the admission for temporary membership had been interposed by any member for the period of 30 days following the posting of the application on the Club's bulletin board during which time, however, the applicant is granted the use of the Club facilities.
- g) Special company non-proprietary members – Upon proposal by a voting proprietary member, seconded by another, the Board may, by a unanimous vote of all Directors present at a special or regular meeting, authorize and issue to a company, for a fee, to be fixed by the Board, a special company non-proprietary membership certificate which entitle any duly designated officer of the company to the use of the club facilities in the same manner as a resident non-proprietary member, provided that: (as amended on April 5, 2002)
  - 1) Upon approval of the application, the Company shall pay a non-refundable admission fee fixed by the Board which in no case, however, shall be less than P15,000.00 or such higher amount as the Board may require. (As amended on August 21, 1978 and further amended on February 27, 1981 and further amended on March 29, 1985).
  - 2) In addition, the company shall deposit a sum of not less than P15,000.00 or such higher amount as the Board may require, refundable to the company after deducting all unpaid obligations to the club in the event the company non-proprietary membership certificate is withdrawn or otherwise cancelled or recalled; (As amended on August 21, 1978 and further amended on February 27, 1981 and further amended on March 29, 1985)
  - 3) The officer originally designated to represent the company as special non-proprietary member and all subsequent replacements must first be approved by the Board in like manner as admission to membership is done and provided that the company has settled the obligation of any replaced officer before a replacement may be allowed to use the Club facilities; (As amended on March 29, 1985 and further amended on April 5, 2002)
  - 4) The company shall pay the regular fees and other assessments paid by Associates members provided however that such monthly dues and other assessments may from time to time be increased or decreased by the majority vote of the board of directors with the concurrence of the majority of the voting members, in a general meeting or special meeting called for the purpose. In addition thereto, all officers replacing the one originally designated shall pay a replacement fee of P1,500.00 or such higher amount as the Board may require. (As amended on August 21, 1978 and further amended on February 27, 1981 and further amended on March 29, 1985 and further amended on March 29, 1989)



- 5) At any given time, outstanding company membership certificates cannot exceed 120 in number. (As amended on March 29, 1989)
- 6) All special company non-proprietary membership certificates issued after March 1, 1978 shall be automatically cancelled and recalled within ten (10) years of the date of issuance, without prejudice to the company's application for a new membership certificate. (As amended on August 21, 1978 and further amended on February 27, 1981)
- h) Assignee members – An owner of an unused or idle and unencumbered Proprietary Ownership Certificate (POC) may assign the same to an Assignee by placing the said assigned POC in the custody of the Club's Secretary and by executing a deed of assignment in favor of the Assignee. The deed of assignment must conform to the minimum essential requirements that the board of directors may promulgate from time to time. Such an assignee may become a member of the Club and shall be known as an Assignee member entitled to the privileges of proprietary members and use of all the facilities of the Club. He may be privileged to bring in guests to use the golf course and other facilities of the club subject to the approval of the Board and to the rules and regulations that the Board may promulgate from time to time. He has absolutely no right to the assets and properties of the club and he has no right to vote and to hold office. He shall pay the regular monthly dues and shall be subject to the same disciplinary and remedial measures that the Club may adopt against other members. In addition to the regular entrance fees the Assignee member shall be required to deposit a refundable fee of not less than P5,000.00 or any higher amount that the board of directors may impose from time to time. In the event of delinquency on the part of the Assignee, the Assignor shall be jointly and severally held liable therefore. The Assignor shall immediately pay upon demand the Assignee's unpaid obligation, otherwise his assigned POC shall automatically answer for the unpaid account of the Assignee. For this purpose the Club may sell at public auction the Assignor's share provided that the procedure in Section 3, Article II hereof is followed. For the assignment of shares, the Club shall charge a registration fee of P3,000.00 for the first year and thereafter, P1,000.00 for each and every year, payable on or before the 31<sup>st</sup> day of January. Any payment paid for a particular year shall be considered payment for that whole year and as a consequence thereof no member/payor shall be entitled to any proportionate rebate. (As amended on July 25, 1986 and further amended on March 26, 1993)
- i) Junior Members – Any son or daughter of a proprietary member may be admitted for membership in like manner as other members are admitted in the Club, except that they shall be exempted from the payment of an admission fee, under the following terms and conditions: (As amended on April 5, 2002)

*Eligibility:* The son or daughter must be between the ages of 21 and 30. Sons who sold their Proprietary Ownership Certificate provided them by their parents under the option plan are disqualified to become Junior members. Any regular or proprietary members cannot revert



to Junior Membership. (As added on March 25, 1988 and further amended on April 5, 2002)

*Application for Membership:* The application for membership must be made by the parent-proprietary member duly seconded by another proprietary member. The application must contain a written undertaking of guarantee executed by the parent member for the payment of all monthly bills of the Junior member. Likewise, the POC of the parent member may be sold at public auction for any unpaid account of the junior member in like manner as other POC's are held answerable for unpaid account of a proprietary member. Both the parent member and the Junior member must be current in their accounts with the Club, otherwise, both will lose their privilege as a member and their right to use the facilities of the Club. (as added on March 25, 1988)

*Duties and privileges:* Junior members shall have the same duties and privileges as that of a non-voting proprietary member. However, they have no guest card rights and they cannot sponsor functions. They cannot refuse service duties twice in row otherwise their membership may be terminated by appropriate action of the Board of Directors. (As added on March 25, 1988)

*Termination of Membership –* Junior membership shall automatically terminate upon the member's reaching the age of 31 years or upon expulsion or resignation of such member. Junior membership shall likewise automatically terminate upon resignation or expulsion of his parent or member. (As added on March 25, 1988)

- j) Associate Members. Any person may be admitted as an associate member in like manner as other members are admitted without need of ownership of a proprietary ownership certificate provided that his monthly dues shall be double that of the monthly dues of a non-proprietary member. Furthermore and in addition to the regular admission fee such associate member shall be required to deposit a refundable fee of not less than P7,500.00 or any higher amount that the Board of Directors may impose from time to time. His signing privileges shall be automatically suspended by management without need of notice to him at anytime whenever the records of the accounting department would show that the sum of his previously signed and unpaid chits exceeds 80% of his deposit. He shall have the same duties and privileges as that of a non-voting proprietary member except that he shall have no proprietary rights. He cannot propose guest members and he shall be considered automatically resigned after five (5) years. The number of associate members shall be limited to a maximum of 50. (As amended on March 25, 1988)
- k) SENIOR PROPRIETARY MEMBERS – Any voting or non-voting proprietary member who has been a regular member the Club for a total of twenty five (25) consecutive years upon reaching the age of seventy (70) may on that time or at anytime thereafter elect to change his membership status and become a Senior member of the Club. The Senior member shall be exempted from owning a Proprietary Ownership Certificate for continued membership and from the



payment of monthly dues and other assessments provided that he makes a refundable deposit to the Club in the amount of not less than P20,000.00 or such higher amount as the board of directors may require from time to time if he disposes of his POC and provided further that if he is a voting member he shall immediately cease to be such though he may continue to enjoy all other benefits and privileges of a senior member. These privileges shall extend to the unmarried widow of a senior member who applies for membership in the Club and is approved unanimously by the board of directors. She shall be exempted from paying the entrance fees. If the widow remarries she shall lose these privileges. The Board of Directors cannot refuse a qualified member's request to become a Senior member. (As added/amended on March 29, 1989 and further amended on March 28, 1990 and further amended on March 09, 2007 and further amended on March 9, 2012 and further amended on December 8, 2015).

SECTION 3. HOW MEMBERS ARE ELECTED – The procedure for admission of new members of the Club shall be as follows:

- a) Any proprietary member, seconded by another proprietary member, shall submit to the Secretary a written proposal for the admission of a candidate for membership; (as amended on April 5, 2002)
- b) Such proposal shall be posted by the Secretary for a period of thirty (30) days on the Club bulletin board, during which time any member may interpose objections to the admission of the candidate by communicating the same to the Board of Directors or to any one member thereof. The Director or Directors concerned shall treat the same with strict confidentiality and will have the sole and absolute discretion to give or not to give credence and weight to the objection in voting for the approval or disapproval of the candidate for admission to membership in the Club; (As amended on April 5, 2002)
- c) After the expiration of the aforesaid thirty (30) days, the Board may take up the proposal at a regular or special meeting by voting on it secretly and in such a manner that no member of the Board will know how any one of them voted. Considering that membership in the Club is a mere privilege and not a right, the members of the Board, either collectively or individually, need not explain or justify to any one why admission to membership was denied. A candidate shall be considered approved for membership in the Club when the proposal for his/her admission for membership in the Club is approved by unanimous vote of all Directors present at a regular or special meeting. and; (As amended on March 1, 1978 and further amended on March 29, 1985 and further amended on April 5, 2002)
- d) Provided, however, that the candidate who has been approved for admission to membership in the Club must acquire and present to the Club a valid POC in his name or a valid assignment of POC, for membership purposes, in his favor, no later than six (6) months from the date of notice of approval. Once the transaction is duly recorded in the books of the corporation, he shall become a Proprietary member or an assignee member, as the case may be, upon payment of a non-



refundable admission fee as fixed by the Board, which shall not be less than P7,500.00 nor less than any previously fixed admission fee. A former proprietary or assignee member who is proposed for membership within two (2) years from the date of his resignation or termination of membership shall be exempt from payment of entrance fees. If he applies for any other class of membership, he shall pay the full entrance fees applied for. All other classes of members upon application or change of membership category shall pay the full entrance fee of the membership category he/she is applying for. An assignee member must first resign before he/she may be proposed for proprietary membership. (As amended on March 1, 1978 and further amended on August 21, 1978 and further amended on March 29, 1985 and further amended on July 25, 1986 and further amended on March 30, 1987 and further amended on March 28, 1990 and further amended on April 5, 2002 and further amended on April 1, 2005 and further amended on March 14, 2008.)

SECTION 4. EQUAL RIGHTS AND PRIVILEGES OF MEMBERS – Save as herein otherwise provided for, all members, except absent members, enjoy equal rights and privileges in the Club in the use of its facilities and all are eligible for service in the committees and in such other capacities as the Board may determine.

SECTION 5. RESIGNATION, SUSPENSION, AND EXPULSION OF MEMBERS – The resignation, suspension and expulsion of members are governed by the following rules:

- a) Any member of any class may resign upon a written notice to the Board provided payment is made of all obligations and the monthly dues up to the time of resignation, and provided further that with respect to non-resident members, no reimbursements shall be made of the yearly dues already paid.
- b) Any proprietary member who ceases to own a proprietary ownership certificate either by its sale, transfer or assignment to other parties shall be considered automatically resigned from the date the transfer is recorded in the books of the corporation, although a proprietary member who owns more than one POC may, without being considered resigned, transfer his extra shares. Likewise, any Assignee member who ceases to be an assignee shall be considered resigned from the date the termination or revocation of such assignment is recorded in the books of the corporation. (As amended on July 25, 1986 and as further amended on April 1, 2005 by deletion of a portion of the last sentence thereof).
- c) The Board may, with an affirmative vote of at least five (5) directors suspend or expel any member for disorderly or unbecoming conduct considered by the Board to be injurious or detrimental to the honor and dignity of the Club, or for violation of the rules of the Club or its By-Laws, and such

decision of the Board shall be immediately effective and shall remain so, unless an appeal is interposed by the aggrieved member to the next general meeting of members and, by a vote of two-thirds of the voting members, the action of the Board is set aside and the member ordered reinstated.

## ARTICLE II

### MAINTENANCE FEES AND MONTHLY DUES AND SPECIAL ASSESSMENTS

(as amended on December 8, 2015)

SECTION 1. CLUB MAINTENANCE FEES – All POCs including each inactive or unused POC duly issued shall be charged a monthly Maintenance Fee of Fifty (P50.00 pesos or such amount as may be determined by the Board of Directors from time to time not to exceed a POCs proportionate share of the Club's obligations of payment of real estate taxes and of costs in securing the Club's real properties and assets from intruders and criminal elements. (As amended on March 31, 1986 and further amended on March 9, 2012 and further amended on December 8, 2015.)

- a) These fees are due and payable on or before the last day of the current month; (As amended on March 9, 2012)
- b) The POC shall stand as security for the payment of the maintenance fees and all other obligations of the owner thereof either to the corporation or to the Club;
- c) Upon the failure of the POC owner to pay delinquent maintenance fees and other obligations to the corporation, the POC may be attached extra-judicially and shall be sold at public auction to the highest bidder, and the proceeds of the sale shall be applied as follows:
  1. The advertisement and other expenses incurred in the sale shall first be paid;
  2. All existing obligations to the corporation shall then be paid; and
  3. The balance, if any, shall be turned over to the POC owner.
- d. No POC shall be transferred in the books of the corporation to any purchaser, assignee, or to any successor-in-interest thereof unless all unpaid obligations of the vendor, assignor, or predecessor-in-interest shall have been fully paid, together with the monthly interests thereon at the rates to be decided and disseminated by the Board of Directors. Should a new rate be decided by the Board of Directors the same shall become effective after a written notice has been sent to all members. (As amended on March 29, 1985)

SECTION 2. MONTHLY DUES AND FEES– The following schedule of monthly dues shall be paid by the members of the Club in their respective categories and by the holders/owners of inactive or unused



Proprietary Ownership Certificates (POC) except Senior Members who are entitled to exemption from paying monthly dues but only up to the first POC that they own or hold, as follows: (As amended on May 5, 2017 and further amended on February 28, 2018).

- a) Proprietary Members shall pay ONE THOUSAND (P1,000.00) PESOS a month; (As amended on March 29, 1996).
- b) Non-Proprietary Members shall pay ONE THOUSAND (P1,000.00) PESOS a month; (As amended on March 29, 1996)
- c) Special Temporary Members shall pay FOUR HUNDRED FIFTY (P450.00) PESOS a month;
- d) Non-Resident Members shall pay YEARLY DUES of TWO HUNDRED SIXTY (P260.00) PESOS payable on or before January 31, of each calendar year provided that with respect to non-resident members who reside in the City of Cebu for a period of more than seven (7) days in one (1) month, they shall pay in addition the sum of FOUR HUNDRED FIFTY (P450.00) PESOS for that month, whether or not they avail of the facilities of the Club.) (As amended on August 21, 1978 and further amended on March 23, 1984)
- e) Junior members shall pay fifty percent (50%) of the monthly dues of Non- Proprietary members. (As added on March 25, 1988)
- f) The holders/owners of inactive or unused Proprietary Ownership Certificates (POC) shall pay the same monthly dues as Proprietary Members. (As amended on February 28, 2018).

The Board of Directors by a majority vote and with the concurrence of the majority of the voting members physically present in a general or special meeting called for the purpose, provided that there is a quorum, may increase or decrease the afore-sighted dues and fees applicable to all kinds of members including inactive or unused POCs. Except as otherwise provided, all DUES AND FEES are due and payable on or before the last day of the current month, together with the other debts and obligations, incurred during the previous month. (As amended on March 29 1985 and further amended on March 9, 2012, and further amended February 28, 2018).

SECTION 3. COLLECTION OF DELINQUENT ACCOUNTS – The procedure for the collection of delinquent accounts and the rights and remedies which the Club may avail of to protect its interests are hereunder outlined.

- a) It is the duty of every member to pay all his dues and other assessments to the Cashier of the Club at the Clubhouse. Should any member of the club fail to pay his monthly dues and his other obligations within the period mentioned in the next preceding section,



SECTION 4. SPECIAL ASSESSMENTS – The Board is authorized to assess all members (except non-resident, absent members and senior members) such amounts as it may determine reasonable to help defray the expenses for at most two adult parties during the year which in no case shall exceed FIFTY (50%) percent of the current monthly dues for each party, and an amount not to exceed FIFTY (50%) percent of the current monthly dues for an Easter party. (As amended on August 21, 1978 and further amended on March 1, 1982 and further amended on March 25, 1988, and also further amended on March 9, 2012)

The Board is likewise authorized to assess all members (except non-resident, absent members and senior members) the amount equivalent to one monthly due to defray the expenses of an annual golf tournament to celebrate the founding and establishment of the Cebu Country Club, Inc. (as amended on September 22, 2010 and further amended on March 9, 2012.)

All other assessments for any special purpose or increases in the amounts of the above assessments shall be made only with prior authorization by the Club in a general meeting of voting proprietary members.

### ARTICLE III VOTING RIGHTS

SECTION 1. PERSONS EXERCISING VOTING RIGHTS – All present full resident members of the Cebu Country Club, Inc., each of whom has elected to purchase a Proprietary Ownership Certificate and to pay for the same within the period allowed therefore, shall be entitled to one vote in all affairs of the corporation and shall be designated as a "Voting Proprietary Member".

SECTION 2. HOW VOTING RIGHTS ARE ACQUIRED – The Board of Directors at the start of their term of office shall form a Nomination Committee composed of three (3) members, one a past president of the Club, the other, one of the independent directors of the Club and the third, any voting proprietary member of the Club. Their term of office shall be co-terminus with the term of office of the board that appointed them. For each vacancy in the voting members' list, it is the Nomination Committee's duty to submit without delay three (3) names unanimously chosen by them qualified under these by-laws to become a voting member to the Board of Directors who shall then elect from the submitted list, by unanimous vote, as to who shall become a voting member to fill up the vacant slot or slots. The election of a voting member shall only be done when there is a full board in attendance. At no time shall the number of voting proprietary members exceed two hundred (200) and provided further, that in no case shall the number of voting members who are not citizens of the Philippines exceed fifteen (15) in number of the total voting proprietary membership. No non-voting proprietary member shall be nominated to become a voting member unless possessed of the following minimum and basic qualifications, to wit: (As amended/added on December 8, 2015, and further amended on February 28, 2018).

1. He must have strong moral principles, specially honesty and decency. (As amended/added on December 8, 2015).



2. He must be a member in good standing of the Club without any derogatory record for five (5) consecutive years immediately preceding his nomination as a voting member; (As amended/added on December 8, 2015).

3. He must have offered to serve or has served as committee member in Club activities on at least one (1) occasion in the last five (5) years immediately preceding his/her nomination as a voting member; (As amended/added on December 8, 2015).

4. He must be a permanent and an actual resident of Metro Cebu or the Province of Cebu. (As amended/added on December 8, 2015.)

SECTION 3. HOW VOTING RIGHTS ARE LOST – Any voting proprietary members shall lose his right to vote as such in the following cases:

- a) When his membership in the Club terminates either by resignation, expulsion or for any other cause; and
- b) By his failure to attend in person three (3) consecutive general annual regular meeting of members, in which event he shall be reverted to the status of a non-voting proprietary member. (As amended on March 25, 1988)
- c) When he reaches the age of eighty (80) and for newly elected voting members after February 28, 2018, upon reaching the age of seventy five (75). (As amended/added on December 8, 2015, and further amended on February 28, 2018)
- d) When he opts to become a Senior Member. (As amended/added on December 8, 2015.)

SECTION 4. VOTING RIGHTS OF OTHER MEMBERS – All other members of the Club who are not voting proprietary members are entitled to vote only in those specific instances granted to them by law.

SECTION 5. PROXIES – Voting members may vote in person or by proxy in all meetings of voting members. Only voting members may be appointed as proxies. Proxies shall be in writing, signed by the voting member and filed before the scheduled meeting with the corporate secretary. Proxies may be withdrawn upon the personal attendance of the voting member giving the proxy. Unless otherwise provided in the proxy, it shall be valid only for the meeting for which it is intended. No proxy shall be valid and effective for period longer than five (5) years at any one time. (As added on March 9, 2012)

#### ARTICLE IV

#### OPTION TO PURCHASE PROPRIETARY SHARES

SECTION 1. NOTICE OF ANY ISSUANCE OF PROPRIETARY OWNERSHIP CERTIFICATES – All Proprietary owners and members of the Club are entitled to notice of any sale of new and original issuance of POCs by the Club for the purpose of giving them equal opportunity to purchase new issuance of POCs. (As amended on December 8, 2015).

SECTION 2. ISSUANCE AND SALE OF PROPRIETARY MEMBERSHIP CERTIFICATES – Subject to the limitations of Article VIII of the Amended Articles of Incorporation, the Board may not issue any unissued proprietary certificates of the corporation except as specifically authorized as to number of POC and method of sale, by two thirds (2/3) affirmative votes or written assent of the total number of proprietary members in a general membership meeting, or a special membership meeting called for such a purpose. (As amended on December 8, 2015).

(SECTION 3 and 4 are deleted as amended on December 8, 2015.)

## ARTICLE V

### CREATION OF TRUST FUND

SECTION 1. THE TRUST FUND – For the purpose of deriving a steady and dependable income from the Club, the existing trust fund of the Club is hereby expanded. Its composition are as follows: 1) The existing trust fund of the Club in the amount of ten million seven hundred thousand pesos (Php10,700,000.00); 2) Subject to the rules and regulation of the Securities and Exchange Commission and its approval, proceeds of the sale of POCs issued in the year two thousand sixteen (2016) and thereafter less the total cost of reconstruction of the Club's new clubhouse including facilities and amenities as well as the costs of renovation/construction of the Club's golf course; 3) Thereafter, fifty percent (50%) of the proceeds of the sale by the Club of Proprietary Ownership Certificates to fund a project duly approved by two third (2/3) votes or written assent of the proprietary members. The trustee of the trust fund is the Board of Directors of the Club who shall form a financial advisory council of five (5) members with knowledge on financial investment to guide them in investing/depositing the trust fund under a trust or investment instrument or a certificate of deposit with any established and reputable commercial bank/insurance company/investment house/trust corporation or such similar-like entities duly authorized by the government to operate and conduct business. The Board of Directors shall be accountable to the proprietary members of the Club for the proper and diligent handling of the trust fund deposit. The total amount of the trust fund shall be treated as an equity account. (As amended on December 8, 2015).

SECTION 2. USE OF THE TRUST FUND – The earnings derived from the trust deposits or investments shall be used exclusively for capital improvements of the Club and no part of the corpus of the trust funds or deposit or the investments may be used or disposed of without the approval of two-thirds of the members entitled to vote. (As amended on December 8, 2015).

(SECTION 3 deleted as amended on December 8, 2015.)



## ARTICLE VI

### MANAGEMENT OF CLUB AND CORPORATE AFFAIRS

SECTION 1. BY WHOM MANAGED – The affairs of the Club shall be managed by a Board of Directors composed of Seven (7) regular directors and two (2) independent directors. They shall exercise the corporate powers of the Club, and do all such acts and things as may be done or required by the Voting members of the Club in regular or special meetings. The said Board of Directors shall be subject to regulations which may be prescribed from time to time by the Voting members as above set forth; PROVIDED, that no regulations shall invalidate any prior act of the Board of Directors which would have been valid if such regulations had not been made. The Board of Directors controls the properties of the Club and are the trustees of the Trust Funds of the Club and as such are responsible and accountable for the proper disposition of such Trust Funds in accordance with these by-laws. (As amended on December 8, 2015).

SECTION 2. QUALIFICATIONS OF DIRECTORS – The qualifications to be eligible for election to the Board of Directors shall be as follows: (As added/amended on December 8, 2015).

- a) He must be a voting proprietary member; (As added/amended on December 8, 2015).
- b) He must be a member in good standing for a period of five (5) years immediately preceding the time of his election; (As added/amended on December 8, 2015).
- c) He shall possess integrity and probity; (As added/amended on December 8, 2015).
- d) He must be assiduous, diligent, careful, thorough, conscientious in the performance of his duties and responsibilities; (As added/amended on December 8, 2015).
- e) He must be a permanent and actual resident of Metro Cebu or Cebu Province. (As added/amended on December 8, 2015).

SECTION 3. ELECTION OF DIRECTORS – The members of the Board of Directors shall be elected at each regular annual meeting of voting members to be held at the Club premises at Banilad, Cebu City, and they shall hold office for a term of one (1) year starting from the date of their election and until their successors are elected and qualified. No proxy voting shall be allowed in the election of Directors. (As amended on December 8, 2015 and further amended on February 28, 2018).

#### A. NOMINATION (As amended on December 8, 2015).

- a.) Nomination - The Nomination Committee created under Section 2 of Article III of these By-Laws shall select and nominate from the voting members' list at least seven (7) or more persons who they think will do the best job to function as a regular and executive director. In addition, they

shall select and nominate two (2) or more from the voting members list, preferably lawyers or accountants, who they think would do the best job as independent directors. (As added/amended on December 8, 2015).

- b.) The Nomination Committee may start the search for nominees at least ninety (90) days before the scheduled general annual meeting of Voting members and shall post in the Club's bulletin board's its announcement that they are now accepting written nominations for regular and independent directors of the corporation together with the minimum requisite qualifications required by these By-Laws. The regular directors and the independent director coming from the voting members' list shall be nominated by a voting member only while the independent director coming from the non-voting members' list shall be nominated by either a voting or a non-voting proprietary member. (As added/amended on December 8, 2015).
- c.) The Nomination Committee shall ensure that all nominees has accepted their nomination and are qualified to be directors under these By-Laws and may reject a nominee who they believe do not meet the minimum qualifications as required by these By-Laws; (As added/amended on December 8, 2015).
- d.) The nomination period may be closed twenty (20) days prior to the date of the general annual meeting of Voting members after which no other nomination shall be entertained. Ten (10) days before the date of the elections, the Nomination Committee shall post the Final List of Candidates. No nomination shall be entertained during the annual voting membership meeting. (As added/amended on December 8, 2015).

B. ELECTION (As added/amended on December 8, 2015).

- a.) The Nomination Committee shall supervise the election during the annual meeting of voting members. They shall post the list of names of the nominees and conduct the manner of election. (As added/amended on December 8, 2015).
- b.) The Nomination Committee shall ensure that two of the nine (9) elected directors shall be the independent directors. (As added/amended on December 8, 2015).
- c.) In the absence of the Nomination Committee or any one or more of its members, the President may appoint a committee of three to conduct the elections or appoint a replacement of the absent nomination committee member or members. (As added/amended on December 8, 2015).

SECTION 4. THE BOARD: ITS QUORUM – The Board of Directors shall act only as a board acting collectively with a majority of all members constituting a quorum to do business and a majority of those present at any regular or special meeting shall be required to do or perform a valid corporate act. Directors individually have no power to bind the corporation and, at board meetings, they have to be present personally and may not delegate their right to vote as directors by proxy.



SECTION 5. ELECTION OF OFFICERS – The Directors immediately after their election and without further notice shall meet in an organizational meeting in order to elect a President, a Vice-President, a House Chairman, a Treasurer and a Golf Chairman and an Activities Chairman. The two independent directors cannot vote or be voted for as an executive director. The Corporate Secretary of the Club may or may not be a member of the Board. He may not even be a member of the Club but he must be a resident and citizen of the Philippines with experience and familiar knowledge of the work of a corporate secretary. If the Board of Directors elects to appoint a Corporate Secretary not a member of the Board; his terms and conditions of engagement including compensation shall be subject to the sound discretion of the Board of Directors. (As amended on March 9, 2012 and further amended on December 8, 2015).

SECTION 6. AUTHORITY OF THE BOARD – The Board of Directors shall have full power and authority to promulgate rules and regulations governing the active operations of the Club and shall have full control of all properties of the Club and of the corporation, both real and personal, and shall have authority to sell, assign, mortgage, pledge or convey personal properties of the Club and of the corporation. Real properties shall not be sold, exchanged, leased or mortgaged by the Board of Directors without the consent of a two-thirds (2/3) votes of the proprietary members of the Club. (As amended on December 8, 2015).

The Board cannot borrow money in excess of FIVE MILLION PESOS (P5,000,000.00) from lending institutions or from any other source without the consent of two-third (2/3) votes of all the voting members given during a general membership or special meeting of voting members; (As amended on December 8, 2015).

SECTION 7. RESPONSIBILITIES, DUTIES AND FUNCTIONS OF THE BOARD. – Among others, the general responsibilities, duties and functions of the Board are as follows: (As added/amended on December 8, 2015).

1. General Responsibility (As added/amended on December 8, 2015).

- a) The essence of corporate governance is disclosure and transparency. The more transparent the internal workings of the corporation are, the more difficult it will be for Management to mismanage the Club.

It is therefore essential that all material information about the Club which could adversely affect its viability or the interests of the members should be publicly and timely disclosed to the general membership by the Board of Directors. Such information should include, among others, earnings results, acquisition or disposition of assets, off balance sheet transactions, related party transactions, and contracts direct and indirect remuneration of the general manager and other management employees stated in total lump sum. All such information should be disclosed through the appropriate Exchange mechanism and submissions to the Commission. (As added/amended on December 8, 2015).

- b) It is the Board of Director's responsibility to foster the long-term success of the Club, and to sustain its competitiveness and profitability



in a manner consistent with the Club's objectives and the best interests of its members. (As added/amended on December 8, 2015).

- c) The Board of Directors should formulate the Club's vision, mission, strategic objectives, policies and procedures that shall guide its activities, including the means to effectively monitor Management's performance. (As added/amended on December 8, 2015).
- d) The Board shall respect the rights of all the members of the Club as provided for in the Corporation Code, namely: (As added/amended on December 8, 2015).
  - (1) Right to vote on all matters that require their consent or approval;
  - (2) Equal rights and/or opportunity to all proprietary members to purchase POC issuances of the corporation; (As added/amended on December 8, 2015).
  - (3) Right to inspect corporate books and records; (As added/amended on December 8, 2015).
  - (4) Right to information; and (As added/amended on December 8, 2015).
  - (5) Right to propose the holding of meetings and the items for discussion in the agenda that relate directly to the business of the corporation. (As added/amended on December 8, 2015).

2. Duties and Functions. (As added/amended on December 8, 2015).

- a.) Ensure the Club's faithful compliance especially with the proper disposition of its trust funds and with these by-laws and all applicable laws, regulations and best business practices. (As added/amended on December 8, 2015).
- b.) Formulate and implement policies and procedures that would ensure the integrity and transparency of business transactions, joint ventures and the likes. (As added/amended on December 8, 2015).
- c.) Keep the activities and decisions of the Board of Directors within its authority under the articles of incorporation and strictly follow the provisions of these by-laws and the legal mandate of the voting members passed in a general or special meeting of voting members. (As added/amended on December 8, 2015).

SECTION 8. SPECIFIC DUTIES AND RESPONSIBILITIES OF DIRECTOR – Among others, the specific duties and responsibilities of a director are as follows: (As added/amended on December 8, 2015).

- a) A director's office is one of trust and confidence. A director should act in the best interest of the Club in a manner characterized by transparency, accountability and fairness. He should also exercise leadership, prudence and integrity in directing the Club towards sustained progress. (As added/amended on December 8, 2015).
- b) He should ensure that his personal interest does not conflict with the interest of the Club. (As added/amended on December 8, 2015).



- c) He should not use his position to profit or gain some benefit or advantage for himself and/or his related interests. He should avoid situations that may compromise his impartiality. If an actual or potential conflict of interest arise on the part of a director, he should fully and immediately disclose it and should not participate in the decision-making process. A director who has a continuing material conflict of interest should seriously consider resigning from his position. (As added/amended on December 8, 2015).
- d) He should act judiciously. Before deciding on any matter brought before the Board of Directors, a director should carefully evaluate the issues and, if necessary, make inquiries and request clarification. (As added/amended on December 8, 2015).
- e) He should observe confidentiality. A director should keep secure and confidential all non-public information he may acquire or learn by reason of his position as director. He should not reveal confidential information to unauthorized persons without the authority of the Board of Directors. (As added/amended on December 8, 2015).
- f) He should at all time exercise and practice good corporate governance and solely act for the interest of the Club and its members. (As added/amended on December 8, 2015).

## ARTICLE VII

### OFFICERS AND THEIR DUTIES

SECTION 1. DUTIES OF THE PRESIDENT – The President shall be the Chief Executive Officer of the Club and of the corporation. In addition to such duties as may be imposed upon him by the board, he shall preside at all meetings of the Board and of the members of the Club. He shall have general supervision of the affairs of the Club and of the corporation and its property and over its officers and Board of Directors, the members of the committees which are necessary for the operation of the Club, and he shall be ex-officio member of all such committees. He shall, together with the Secretary, sign for the Club all contracts, obligations and documents of the Club when so ordered by the Board of Directors.

SECTION 2. DUTIES OF THE SECRETARY – The Corporate Secretary shall be appointed by the Board. He should be familiar with the job of a Corporate Secretary and may not be a member of the Board or of the Club. His term of office will be co-terminus with that of the Board that appointed him and if he is not a member of the Board he is entitled to compensation to be fixed by the Board. He is the custodian of the records and seal of the Club; he shall keep the minutes of all meetings both of the members and of the Board of Directors, said minutes shall be written in the books of the Club and shall contain a true account of the proceedings of such meetings and a record of all business therein transacted and shall be signed by him as Secretary; he shall together with the President, sign all contracts obligations and documents required to be signed and sealed on behalf of the Club, when so ordered by the Board of Directors. He shall



also perform such other duties as the Board may prescribe. (As amended on December 8, 2015).

**SECTION 3. DUTIES OF THE VICE-PRESIDENT** – The Vice-President who is a Director shall have such powers and perform such duties as the Board may prescribe, and in case of the absence or inability of the President, he shall have the powers and perform the duties of the President; when so authorized by the Board.

**SECTION 4. DUTIES OF THE TREASURER** – The Treasurer shall receive and have charge of the funds, securities, and receipts, and make the disbursements of the Club. He shall render to the Board as stated times or whenever required and account of the financial condition of the Club and of his transactions as Treasurer. As soon as possible after the close of each calendar year he shall make and submit to the Board of Directors a complete statement of financial condition and transactions of the Club for the said calendar year, which annual statement the Board shall cause to be audited and shall present same to the members of the Club, as early as practicable, before the annual general meeting. Said statement shall show the assets and liabilities of the Club. (As amended on March 9, 2012)

The Treasurer shall keep the funds of the club in the name of the Club in a Bank to be designated by the Board, and shall withdraw such funds by check, such checks to be countersigned by the President, or in his absence by any officer appointed by the Board, and he shall perform such other duties as the board may prescribe. Together with the other members of the Board, he shall have the fiduciary duty to protect and kept intact the Trust Funds of the Club to prevent it from being used in violation of the provisions of these by-laws. (As amended on December 8, 2015).

**SECTION 5. DUTIES OF THE HOUSE CHAIRMAN** – The house chairman shall supervise the operations, improvement and maintenance of the clubhouse and its facilities and perform such other duties as the Board may assign to him.

**SECTION 6. DUTIES OF THE GOLF CHAIRMAN** – The Golf Chairman is directly in-charge of the golf link and all personnel employed in the improvement, maintenance and operations of the golf course and shall perform such other duties which the Board may assign to him.

**SECTION 7. DUTIES OF THE ACTIVITIES CHAIRMAN** – The Activities Chairman shall be in charge of the special activities and social events of the club; and shall oversee the same; such as but not limited to the Easter, Halloween and other similar activities. (As added on March 9, 2012)

**SECTION 8. BOND OF THE TREASURER** – The Board of Directors shall have authority to require the Treasurer to post a bond in an amount it may determine for the faithful performance of the Treasurer's duties. (As renumbered on March 9, 2012)

**SECTION 9. VACANCIES: HOW FILLED** – All vacancies in the Board of Directors shall be filled by a majority vote of the remaining directors and the new



director chosen shall serve only for the unexpired term of the replaced director.  
(As renumbered on March 9, 2012)

## ARTICLE VIII

### MEETING

SECTION 1. MEETINGS OF THE MEMBERS – The annual regular meetings of the voting members of the Club shall be held on the first Friday of May of each year. (As amended on March 25, 1994 and further amended on April 1, 2005 and further amended on December 8, 2015).

Special meetings may be called at any time by the Board of Directors or by the President when requested in writing by at least eight (8) voting members.  
(As amended on March 1, 1982)

SECTION 2. NOTICE OF MEETINGS – Notice of all regular or special meetings of the members of the Club shall be given by posting in a conspicuous place in the rooms of the Club, a notice signed by the Secretary setting forth the time and place of the meeting and the purpose for which it is to be held; PROVIDED that the business to be done in a special meeting shall be confined to that specified in said notice.

The said notice shall be posted at least five (5) days before the date of the meeting.

SECTION 3. ORDER OF BUSINESS – The order of business at general meetings shall be as follows:

- a) Proof of notice of meeting
- b) Proof of quorum
- c) Reading of minutes of last meeting
- d) Report of officers and committees
- e) General Business
- f) Election of Directors

(As amended on March 31, 1986)

The order of business at special meetings shall conform to the provisions of the foregoing section so far as same may be applicable. The order of business may be changed at any meeting by two-thirds vote of those present.

SECTION 4. QUORUM AT MEETINGS – In order to transact any business at a regular or special meeting of the members there shall be present at least two-thirds of all voting members; PROVIDED that written proxy of a member shall be counted in place of said member; AND PROVIDED further that in case there should not be present a quorum of two-thirds as above required, then those present shall adjourn the meeting from time to time until a number of members sufficient to transact business are present either in person or by proxy.

SECTION 5. VOTING AND PROXIES – At all meetings of the members each member present shall be allowed one (1) vote and he shall be allowed one (1) additional vote for each proxy in writing from absent resident members held by

him. Only a voting member may be appointed by an absent voting member as his proxy. The voting for election of Directors shall be by secret ballot and shall not be cumulative. (As amended on March 1, 1982)

## ARTICLE IX

### GUESTS AND VISITORS

#### SECTION 1. NON - RESIDENT VISITORS

Any member of the Club (except non-resident members and absent members) shall have the privilege to request for a temporary guest card for any friend or acquaintance not a resident of Cebu and not a member of the Club, subject to approval by any one member of the Board of Directors. Such a guest card shall entitle the guest to the use and privileges of the Club buildings and premises for a period not exceeding 30 days. The guest shall be required to pay a fee as determined by the Board. Within a twelve (12)-month period counted from the date of the issuance of the first 30-day temporary guest card, a second 30-day guest card may be secured for the same guest, provided that the guest shall be required to pay a fee in an amount, likewise, to be determined by the Board. In no case may a guest be extended a temporary guest card more than twice in a twelve (12) month period. No member can secure guest card for more than two (2) visitors at any one time. (As amended on April 05, 2002 and further amended on March 9, 2012).

The member requesting a guest card shall be fully responsible for all debts by guests as if same were incurred by him. (As amended on March 28, 1990)

The Board at its discretion may extend a guest card to a person who is proposed for membership in the Club for a period not exceeding 60-days and charged a monthly due to such person in an amount it deems reasonable. (As amended on March 14, 2008.)

SECTION 2. GUESTS -- Any member may also have the privilege to bring to the Club as his guest any person, unless such guest has been banned from the Club premises by the Board of Directors for whatever reason at their sole and absolute discretion, but such guest shall only be entitled to such privileges of the Club as his host may indicate and he shall not incur any indebtedness to the Club, nor shall he be allowed on the Club premises except when accompanied by his host. A guest's name shall be inscribed on the visitors book hereinbefore mentioned. (As amended on April 5, 2002)

The members of the Board of Directors are not duty bound to explain and justify their reasons for banning any person or persons from being a guest in the Club. (As amended on April 5, 2002)

Members shall not bring to the Club the same resident guest to use the sports facilities more than once each month if the guest is a resident of Cebu, except when specifically authorized by the Board. A resident guest already brought in as such by any member of the Club can no longer be a resident guest



of another member for that same month. At the Board's exclusive and absolute discretion the privilege of any particular member to bring in guests to the Club may be regulated, restricted, prohibited or expanded by a vote of five (5) of the members of the Board of Directors. The Board is empowered to promulgate rules and regulations restricting or prohibiting members from bringing in guest or guests to the Club or limiting the number of guests a member can bring to the Club. Any member who the Board in its judgment finds abusing his/her privilege to bring in guests shall be expelled. This power of the Board to expel members who it finds in its judgment as abusing his/her right to bring in guests to the Club shall take effect immediately and cannot be questioned except by appeal to the General Voting Membership in its immediately next coming regular annual meeting. By a majority vote of the total number of voting members, the resolution of the Board may be reversed and the expelled member shall be reinstated. (As amended on March 31, 1986 and further amended on April 5, 2002 and as further amended on March 12, 2010 as further amended on March 9, 2012)

## ARTICLE X

### MISCELLANEOUS PROVISIONS

SECTION 1. CLUB NOTICES – Notices or other forms of announcements or information intended for or of general interest to, all member shall be posted at the Club's bulletin boards. With such postings, all members are deemed properly notified. (As amended on March 1, 1982)

SECTION 2. FURNITURE AND EQUIPMENT – The club shall acquire and maintain such number, quality and classes of furniture and equipment sufficient for its normal needs and no piece of furniture or equipment may be taken out or removed from the Club premises by any member, employee or outsider for his personal or other than Club uses.

SECTION 3. SEAL – The seal of the Club shall be circular in form and shall bear the words "CEBU COUNTRY CLUB, INC. incorporated 1928).

## ARTICLE XI

### AMENDMENTS AND REPEAL OF BY-LAWS AND RULES OF INTERPRETATION (As amended on December 8, 2015).

SECTION 1. PROCEDURE – These By-Laws may be amended or repealed or a new one adopted, at any regular meeting or at a special meeting particularly called for the purpose, by an affirmative vote of two-thirds (2/3) of all voting proprietary members provided, however, that before action on the proposal may be submitted for consideration, notice of the proposed amendment, repeal or adoption of new By-Laws shall be posted at the Club's Bulletin Board for at least 10 days before the meeting. (As amended on March 20, 1992)

SECTION 2. IMPLIED REPEAL OR PRIOR BY LAWS - All prior By-Laws, resolution or other action of the Board inconsistent herewith are hereby declared repealed and of no further effect.

SECTION 3. INTERPRETATION - The Board of Directors shall have the sole and absolute authority to interpret these By-Laws. (As amended on April 5, 2002)

SECTION 4. RULES OF INTERPRETATION. (As amended on December 8, 2015).

- a) All references to the masculine gender in the salient provisions of these by-laws shall likewise cover the feminine gender and all references to "Club" and "corporation" shall mean the "Cebu Country Club, Inc." (As amended on December 8, 2015).
- b) All doubts or questions that may arise in the interpretation or application of these by-laws shall be resolved in favor of promoting transparency, accountability and fairness to the members and (As amended on December 8, 2015).
- c) Any doubt as to the validity of a proxy shall be resolved in favor of the validity of the proxy or the member holding the proxy. (As amended on December 8, 2015).

IN WITNESS WHEREOF, we have hereunto set our hands and seal this 27th day of March, 1928.

(SGD) ARLINGTON POND

(SGD) I.C. MACGREGOR

(SGD) ERWIN F. KOCH

(SGD) M.E. CLELAND, JR.

(SGD) W.C. NAISMITH

(SGD) J.F. HARSTINE

(SGD) M.P. ALGER

(SGD) W.J. STUMPF

(SGD) W.C.A. PALMER

(SGD) STEPHEN M. PRONKO

(SGD) C.J. MARTIN

(SGD) C.D. JOHNSTON

(SGD) C.E. VANSICKLE