# SEC FORM-ACGR (FOR PC/RI)

**ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS**

1. For the fiscal year ended 31 December 2025

2. SEC Registration Number CS201407046

3. BIR Tax Identification Number 008-753-964

4. Exact Name of the Issuer as specified in its charter AZALEA LEISURE AND RESIDENCES CORPORATION DOING BUSINESS UNDER THE NAME AND STYLE OF "AZALEA VACATION CLUB"

5. Province, Country or other jurisdiction of incorporation or organization METRO MANILA, PHILIPPINES

6. Address of Principal Office 76 PGMC BLDG., CALBAYOG STREET, MANDALUYONG CITY

7. Postal Code 1550

8. Issuer's telephone number, including area code (63) 09988796541

9. Former name, former address, and former fiscal year, if changed since last report

   N/A

10. Industry Classification Code (For SEC's use only) ....................................

**ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS**
**AZALEA LEISURE RESIDENCES CORPORATION DOING BUSINESS UNDER THE NAME AND STYLE OF AZALEA VACATION CLUB**

| RECOMMENDATION | | COMPLIANT/ NON-COMPLIANT | ADDITIONAL INFORMATION | EXPLANATION |
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| **THE BOARD'S GOVERNANCE RESPONSIBILITIES** | | | | |
| **Principle 1. ESTABLISHING A COMPETENT BOARD** | | | | |
| The company should be headed by a competent, working Board to foster the long-term success of the corporation, and to sustain its competitiveness and growth in a manner consistent with its corporate objectives and the long-term best interests of its shareholders/members and other stakeholders. | | | | |
| **Recommendation 1.1** | | | | |
| 1 | The Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector. | COMPLIANT | *Provide information or link/reference to a document containing information on the following:*<br>*1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors.*<br>*2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance.* | Please see the Directors' and Independent Directors' Information, ***Annex "A"*** hereof. |
| 2 | The Board has an appropriate mix of competence and expertise. | COMPLIANT | | Please see the Directors' and Independent Directors' Information. |
| 3 | Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization. | COMPLIANT | | Please see the Directors' and Independent Directors' Information. |
| **Recommendation 1.2** | | | | |
| 1 | The Board is headed by a competent and qualified Chairperson. | COMPLIANT | *Provide information or reference to a document containing information of the Chairperson, including his/her name, qualifications, and expertise.* | Please see the Directors' and Independent Directors' Information. |
| **Recommendation 1.3** | | | | |
| 1 | The company provides a policy on training of directors. | COMPLIANT | *Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.* | Please see Section II (A) (3) of the Manual on Corporate Governance, which can be accessed through this through this link - https://www.azaleavacationclub.com/images/news/Corporate%20Governance%20Manual.pdf |

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| 2 | The company has an orientation program for first-time directors. | COMPLIANT | *Provide information or link/reference to a document containing information of the orientation program and trainings of directors for the covered year, including the number of hours attended and topics covered.* | Please see Section II (A) (3) of the Manual on Corporate Governance.<br><br>However, since the current members of the board of directors of ALRC are non-first-time directors, the orientation program was not implemented. |
| 3 | The company has relevant annual continuing training for all directors. | PARTIALLY COMPLIANT | | In view of its non-operational status and due to the pandemic, no training on corporate governance was sponsored by the ALRC for its directors.<br><br>Be that, as it may, the following directors and/or officers were able to attend a corporate governance training, as sponsored by another company:<br>1. Lony R. Capellan<br>2. Atty. Hazel L. Helmut<br>3. Nicolas C. Divinagracia<br>4. Teresa C. Secuya<br>5. Vittorio Lim<br>6. Atty. Darian Kaye S. Aquino<br><br>Please see the attached Certificates of Attendance, ***Annex "B"*** hereof. |
| **Recommendation 1.4** | | | | |
| 1 | The Board has a policy on board diversity. | COMPLIANT | *Provide information or link/reference to a document containing the company's board diversity policy.*<br><br>*Indicate gender, age and competence composition of the board.* | Please see the Board Diversity Policy, which can be accessed through this link -<br><br>https://www.azaleavacationclub.com/images/news/Board%20Diversity%20Policy%20of%20ALRC001.pdf<br><br>The Board comprises of the Directors' and Independent |

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| | | | | Directors' Information with diverse, for their gender, age, and competence, as can be seen in the Directors' and Independent Directors' Information. |
| **Recommendation 1.5** | | | | |
| 1 | The Board is assisted by a Corporate Secretary. | COMPLIANT | *Provide information or link/reference to a document containing information of the Corporate Secretary, including his/her name, qualifications, duties and functions.* | Please see the attached Amended 2025 GIS, ***Annex "C"*** hereof. |
| 2 | The Corporate Secretary is a separate individual from the Compliance Officer. | COMPLIANT | | Please see the attached Amended 2025 GIS. |
| 3 | The Corporate Secretary is not a member of the Board of Directors. | COMPLIANT | | Please refer to the attached Amended 2025 GIS showing that Atty. Aquino is not a member of the Board of Directors. |
| 4 | The Corporate Secretary attends annual training/s on corporate governance. | COMPLIANT | *Provide information or link/reference to a document containing information of the corporate governance training/s attended, including the date of training, number of hours and topics covered.* | Atty. Aquino, as the present Corporate Secretary, was able to attend corporate governance training, as sponsored by another company. Please see ***Annex "B"*** hereof. |
| **Recommendation 1.6** | | | | |
| 1 | The Board is assisted by a Compliance Officer. | COMPLIANT | *Provide information or link/reference to a document containing information of the Compliance Officer, including his/her name, position, qualifications, duties and functions.* | Please see the attached Amended 2025 GIS, ***Annex "C"*** hereof. |
| 2 | The Compliance Officer has a rank of Senior Vice-President or an equivalent position with adequate stature and authority in the corporation. | COMPLIANT | | Ms. Secuya is concurrently the Treasurer of ALRC and, as such, her rank entails a position of adequate stature and authority in ALRC.<br><br>Please see the attached Amended 2025 GIS, ***Annex "C"*** hereof. |
| 3 | The Compliance Officer is not a member of the board. | COMPLIANT | | Please refer to the attached Amended 2025 GIS showing that Ms. Secuya has been previously replaced by Atty. Helmuth as a director of ALRC. |
| 4 | The Compliance Officer attends annual training/s on corporate governance. | COMPLIANT | *Provide information or link/reference to a document containing information of the* | Ms. Secuya, as the Compliance Officer, was able to attend corporate governance trainings, as sponsored |

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| | | | *corporate governance training/s attended, including the date of the training, number of hours and topics covered.* | by another company. Please see ***Annex "B"*** hereof. |
| **Principle 2. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD** | | | | |
| The fiduciary roles, responsibilities, and accountabilities of the Board, as provided under the law, the company's articles of incorporation and bylaws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to shareholders/members and other stakeholders. | | | | |
| **Recommendation 2.1** | | | | |
| 1 | The Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company, shareholders and stakeholders. | COMPLIANT | *Provide information or reference to a document containing information on how the directors performed their duties (this can include board resolutions and minutes of meetings).* | For the year 2025, meetings pertaining to various matters were held on the following dates:<br><br>03 February 2025<br>05 May 2025<br>29 July 2025<br>11 November 2025<br>1 December 2025<br><br>Please see the attached relevant Secretary's Certificate/s, ***Annex "D"*** hereof. |
| **Recommendation 2.2** | | | | |
| 1 | The Board oversees the development and approval of the company's business objectives and strategy. | COMPLIANT | *Provide information or link/reference to a document containing information on how the directors performed this function (this can include board resolutions and minutes of meetings).*<br><br>*Indicate frequency of development of business objectives and strategy.* | In view of the non-operational status of ALRC, its board of directors convenes only if necessary. |
| 2 | The Board oversees and monitors the implementation of the company's business objectives and strategy. | COMPLIANT | | In view of the non-operational status of ALRC, its board of directors convenes only if necessary. |
| **Recommendation 2.3** | | | | |
| 1 | The Board ensures and adopts an effective succession planning program for directors, key officers and management. | COMPLIANT | *Disclose and provide information or link/reference to a document containing the company's succession planning policies and programs and its implementation.* | Please see Section III (2) of the Manual on Corporate Governance. |
| 2 | The Board adopts a policy for the retirement of directors and key officers. | COMPLIANT | | Please see Section III (2) of the Manual on Corporate Governance. |

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| **Recommendation 2.4** | | | | |
| 1 | The Board aligns the remuneration of key officers and board members with the long-term interests of the company. | COMPLIANT | *Provide information or link/reference to a document containing the company's remuneration policy and its implementation, including the relationship between remuneration and performance.* | Please see Section III (4) of the Manual on Corporate Governance and Article 6, Section 12 of ALRC's Bylaws, which is attached hereto as ***Annex "E"***. |
| 2 | The Board adopts a policy specifying the relationship between remuneration and performance. | COMPLIANT | | Please see Section III (4) of the Manual on Corporate Governance and Article 6, Section 12 of ALRC's Bylaws. |
| 3 | The Directors do not participate in discussions or deliberations involving his/her own remuneration. | COMPLIANT | | Please see Section III (4) of the Manual on Corporate Governance. |
| **Recommendation 2.5** | | | | |
| 1 | The Board has a formal and transparent board nomination and election policy. | COMPLIANT | *Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the candidates are shortlisted and how it encourages nominations from shareholders.*<br><br>*Provide proof if minority shareholders have a right to nominate candidates to the board.*<br><br>*Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.* | Please see Section III (4) of the Manual on Corporate Governance and Article 6 of ALRC's Bylaws. |
| 2 | The Board nomination and election policy is disclosed in the company's Manual on Corporate Governance. | COMPLIANT | | Please see Section III (4) of the Manual on Corporate Governance. |
| 3 | The Board nomination and election policy includes how the company accepted nominations from shareholders/members. | COMPLIANT | | Please see Section III (4) of the Manual on Corporate Governance.<br><br>There is no provision as to the nomination of a candidate to the board by minority shareholders. |
| 4 | The Board nomination and election policy includes how the board reviews the qualifications of nominated candidates. | COMPLIANT | | Please see Section III (4) of the Manual on Corporate Governance. |
| 5 | The Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement/removal of a director. | COMPLIANT | | Please see Section III (4) of the Manual on Corporate Governance.<br><br>No election was held and no replacement of director took place last January to December 2025; hence, there was no assessment on the effectiveness of the Board's processes in the nomination, election, replacement of a director. |

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| 6 | The Board has a process for identifying the quality of directors/trustees that is aligned with the strategic direction of the company. | COMPLIANT | | Please see Section III (4) of the Manual on Corporate Governance. |
| **Recommendation 2.6** | | | | |
| 1 | The Board has overall responsibility in ensuring that there is a policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions. | COMPLIANT | *Provide information or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs.*<br><br>*Identify transactions that were approved pursuant to the policy.* | Please see Section IV (2) (n and o) of the Manual on Corporate Governance.<br><br>No RPT was entered into last January to December 2025. |
| 2 | The RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions. | COMPLIANT | | Please see IV (2) (n and o) of the Manual on Corporate Governance.<br><br>No RPT was entered into last January to December 2025; hence, there was no review and approval done on any RPT. |
| **Recommendation 2.7** | | | | |
| 1 | The Board is primarily responsible for approving the selection of Management, led by the Chief Executive Officer (CEO) or his/her equivalent, and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable). | COMPLIANT | *Provide information or reference to a document containing the Board's policy on approving the selection of management.*<br><br>*Identify the Management team appointed.* | Please see Section III (6) of the Manual on Corporate Governance.<br><br>In view of the inactive status of ALRC, there was no new management team appointed last January to December 2025 and all officers were on a hold-over position. |
| 2 | The Board is primarily responsible for assessing the performance of Management, led by the CEO or his/her equivalent and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable). | COMPLIANT | *Provide information or reference to a document containing the Board's policy on assessing the performance of management.*<br><br>*Provide information on the assessment process and indicate frequency of assessment of performance.* | Please see Section III (6) of the Manual on Corporate Governance.<br><br>In view of the inactive status of ALRC and in view of the limited personnel thereof, the assessment of performance is being held in abeyance. |
| **Recommendation 2.8** | | | | |

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| 1 | The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that Management's performance is on par with the standards set by the Board and Senior Management. | COMPLIANT | *Provide information or link/reference to a document containing the Board's performance evaluation framework for management and personnel.* | Please see Section III (7) of the Manual on Corporate Governance. |
| 2 | The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that personnel's performance is on par with the standards set by the Board and Senior Management. | COMPLIANT | | Please see Section III (7) of the Manual on Corporate Governance. |
| **Recommendation 2.9** | | | | |
| 1 | The Board ensures that an appropriate internal control system is in place. | COMPLIANT | *Provide information or link/reference to a document showing the Board's responsibility in ensuring that an appropriate internal control system is in place, and what comprises the internal control system.* | Please see Section III (8) of the Manual on Corporate Governance. |
| 2 | The internal control system includes a mechanism for monitoring and managing potential/actual conflicts of interest of the board members/trustees, management and shareholders/members. | COMPLIANT | | Please see Section III (8) of the Manual on Corporate Governance. |
| 3 | The Board adopts an Internal Audit Charter. | COMPLIANT | *Provide reference or link to the company's Internal Audit Charter.* | Please see the link to ALRC's Internal Audit Charter:<br><br>https://azaleavacationclub.com/images/news/ALRC-Internal%20Audit%20Charter.pdf |
| **Recommendation 2.10** | | | | |
| 1 | The Board ensures that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks. | COMPLIANT | *Provide information or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.*<br><br>*Provide proof of effectiveness of risk management strategies, if any.* | Please see Section III (9) of the Manual on Corporate Governance.<br><br>In view of its non-operational status and lack of personnel, ALRC has yet to test the effectivity of its ERM framework.<br><br>At any rate and should there be a change in the status of ALRC, it undertakes to comply with this recommendation. |

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| 2 | The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies. | COMPLIANT | | Please see Section III (9) of the Manual on Corporate Governance. |
| **Recommendation 2.11** | | | | |
| 1 | The Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties. | COMPLIANT | *Provide link to the company's website where the Board Charter is disclosed and/or other proof that it is publicly available.* | Please see the link to ALRC's Board Charter:<br><br>https://azaleavacationclub.com/images/news/ALRC-Board%20Charter%20.pdf |
| 2 | The Board Charter serves as a guide to the directors/trustees in the performance of their functions. | COMPLIANT | | Please see the link to ALRC's Board Charter:<br><br>https://azaleavacationclub.com/images/news/ALRC-Board%20Charter%20.pdf |
| 3 | The Board Charter is publicly available. | COMPLIANT | | Please see the link to ALRC's Board Charter:<br><br>https://azaleavacationclub.com/images/news/ALRC-Board%20Charter%20.pdf |
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| **Principle 3. ESTABLISHING BOARD COMMITTEES** | | | | |
| The board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, compliance and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all the board committees should be contained in their respective board committee charters. | | | | |
| **Recommendation 3.1** | | | | |
| 1 | The Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities. | COMPLIANT | *Provide information or link/reference to a document containing information of all board committees established by the company.* | Pursuant to Section IV of the Manual on Corporate Governance, the Board may establish board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.<br><br>Since 2016, ALRC already has existing committees, such as the |

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| | | | | Audit Committee and Nomination Committee. |
| **Recommendation 3.2** | | | | |
| 1 | The Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations. | COMPLIANT | *Provide information or link/reference to a document containing information of the Audit Committee, including its functions.*<br><br>*Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.* | Please see Section IV (2) of the Manual on Corporate Governance and Article 6, Section 13 of its Bylaws, attached as ***Annex "B-1"*** hereof.<br><br>Per Section IV (2) of the Manual on Corporate Governance, the Audit Committee recommends to the Board the appointment, reappointment, removal and fees of the External Auditor and, per Article 6, Section 13 of its Bylaws, the Audit Committee shall, among others, consider the appointment of an external auditor and any question of resignation or dismissal. |
| 2 | The Audit Committee is composed of at least three (3) qualified non-executive directors, the majority of whom, including the Chairperson, are independent directors. | COMPLIANT | *Provide information or link/reference to a document containing information of the members of the Audit Committee, including their qualifications and type of directorship.* | Please see Section IV (2) of the Manual on Corporate Governance and Article 6, Section 13 of its Bylaws. |
| 3 | All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. | COMPLIANT | *Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.* | The current Chairman of the Audit Committee is Ms. Cherry T. Rocha and the members are Ms. Rosario Delfin and Ms. Lony Capellan. However, in view of the appointment of Ms. Ma. Victoria D. Fernandez as a replacement for Ms. Rocha as an independent director, she is intended to also assume the Chairmanship of the Audit Committee. |

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| | | | | Please see the Directors' and Independent Directors' Information for their background, knowledge, skills, and/or experience. |
| 4 | The Chairperson of the Audit Committee is not the Chairperson of the Board or of any other committee. | COMPLIANT | *Provide information or link/reference to a document containing information of the Chairperson of the Audit Committee.* | Ms. Rocha or Ms. Fernandez is not holding any other chairmanship position. Please refer to the attached 2025 GIS. |
| **Recommendation 3.3** | | | | |
| 1 | The Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee. | COMPLIANT | *Provide information or reference to a document containing information of the Corporate Governance Committee, including its functions.*<br><br>*Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.* | Please see Section IV (3) of the Manual on Corporate Governance.<br><br>Per Section IV (3) of the Manual on Corporate Governance, the Board shall establish a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.<br><br>The Corporate Governance Committee has been established as of 19 June 2026.<br><br>Please see the attached Secretary's Certificate, ***Annex "F"*** hereof. |
| 2 | The Corporate Governance Committee is composed of at least three (3) members, majority of whom, including the Chairperson, should be independent directors. | COMPLIANT | *Provide information or link/reference to a document containing information of the members of the Corporate Governance Committee, including their qualifications and type of directorship.* | Please see Section IV (3) of the Manual on Corporate Governance.<br><br>The Corporate Governance Committee has been established with the following members:<br><br>Chairperson: Atty. Hazel L. Helmuth<br>Member: Ma. Victoria D. Fernandez<br>Member: Rosario P. Delfin |

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| | | | | Please see ***Annex "F"*** hereof. |
| **Recommendation 3.4** | | | | |
| 1 | The Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness. | COMPLIANT | *Provide information or link/reference to a document containing information of the Board Risk Oversight Committee (BROC), including its functions* | Pursuant to Section IV (2) (p) of the Manual on Corporate Governance, the Audit Committee shall likewise perform the functions of the BROC. |
| 2 | The BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairperson. | COMPLIANT | *Provide information or link/reference to a document containing information of the members of the BROC, including their qualifications and type of directorship.* | The current Chairman of the Audit Committee is Ms. Cherry T. Rocha and the members are Ms. Rosario Delfin and Ms. Lony Capellan. However, in view of the appointment of Ms. Ma. Victoria D. Fernandez as a replacement for Ms. Rocha as an independent director, she is intended to also assume the Chairmanship of the Audit Committee.<br><br>Please see Amended 2025 GIS. |
| 3 | At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management. | COMPLIANT | *Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.* | Please see the background, skills, and/or experience of Ms. Rocha or Ms. Fernandez and Ms. Delfin. |
| **Recommendation 3.5** | | | | |
| 1 | All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information. | COMPLIANT | *Provide information or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.* | Please see Section IV (2) of the Manual on Corporate Governance and Article 6, Section 13 of its Bylaws, in relation to the Audit Committee Charter.<br><br>Please likewise see the link to ALRC's Board Charter, as provided above. |

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| 2 | The Committee Charters provide standards for evaluating the performance of a committee and its members. | COMPLIANT | | Please see Section IV (2) of the Manual on Corporate Governance and Article 6, Section 13 of its Bylaws, in relation to the Audit Committee Charter.<br><br>Please likewise see the link to ALRC's Board Charter:<br><br>https://azaleavacationclub.com/images/news/ALRC-Board%20Charter%20.pdf |
| **Principle 4. FOSTERING COMMITMENT** | | | | |
| To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business. | | | | |
| **Recommendation 4.1** | | | | |
| 1 | The Directors attend and actively participate in all meetings of the Board, Committees and shareholders/members in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission. | COMPLIANT | *Provide information or link/reference to a document containing the process and procedure for tele/videoconferencing board and/or committee meetings.*<br><br>*Provide information or link/reference to a document containing the attendance and participation of directors to Board, Committee and shareholders' meetings.* | For the year 2025, meetings pertaining to various matters were held on the following dates:<br><br>03 February 2025<br>05 May 2025<br>29 July 2025<br>11 November 2025<br>1 December 2025<br><br>Please see the attached relevant Secretary's Certificate/s, ***Annex "D"*** hereof. |
| 2 | The Directors review meeting materials for all Board and Committee meetings. | COMPLIANT | | As the directors are provided with the meeting materials prior to the Board meetings, it is incumbent upon them to read and review the same. |
| 3 | The Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings. | COMPLIANT | *Provide information or link/reference to a document containing information on any questions raised or* | No question or clarification was asked during the meeting. |

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| | | | *clarification/explanation sought by the directors* | |
| **Recommendation 4.2** | | | | |
| 1 | Non-executive directors concurrently serve in not more than ten (10) public companies and/or registered issuers. If concurrently sitting in at least three (3) publicly listed companies, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers. | COMPLIANT | *Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.*<br><br>*Provide information or reference to a document containing information on the directorships of the company's directors in listed companies, registered issuers and public companies.* | Non-executive directors are not concurrently serving in more than ten (10) public companies and/or registered issuers. |
| **Recommendation 4.3** | | | | |
| 1 | The Directors notify the company's board before accepting a directorship in another company. | COMPLIANT | *Provide copy of/reference to the written notification to the board or minutes of board meeting wherein the matter was discussed.* | Non-executive directors are not concurrently serving in more than ten (10) public companies and/or registered issuers. |
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| **Principle 5. REINFORCING BOARD INDEPENDENCE** | | | | |
| The Board should endeavor to exercise an objective and independent judgment on all corporate affairs. | | | | |
| **Recommendation 5.1** | | | | |
| 1 | The Board is composed of a majority of non-executive directors who possess the necessary qualifications. | COMPLIANT | *Identify or provide link/reference to a document identifying the directors, the type of their directorships and their qualifications.* | Please see the Amended 2025 GIS and the Directors' and Independent Directors' Information. |
| **Recommendation 5.2** | | | | |
| 1 | The Board has at least two (2) independent directors or such number as to constitute one-third (1/3) of the board, whichever is higher. | COMPLIANT | *Provide information or link/reference to a document containing the number of independent directors in the board.* | Please see Section VI (1) of the Manual on Corporate Governance and Article 6, Section 3 of the Bylaws. |
| **Recommendation 5.3** | | | | |
| 1 | The independent directors possess all the qualifications and none of the disqualifications to hold the position. | COMPLIANT | *Provide information or link/reference to a document* | Please see the Independent Directors' Information for their |

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| | | | *containing the qualifications of independent directors.* | background, knowledge, skills, and/or experience. |
| **Recommendation 5.4** | | | | |
| 1 | The company perpetually bars an independent director from serving in such capacity after the term limit of nine (9) years. | COMPLIANT | *Provide information or link/reference to a document containing the company's policy on term limits for its independent director.* | Please see Section VI (2) (b) of the Manual on Corporate Governance |
| 2 | In the instance that the company retains an independent director in the same capacity after nine (9) years, the Board provides meritorious justification and seeks shareholders'/members' approval during the annual regular meeting. | COMPLIANT | *Provide reference to the meritorious justification and proof of shareholders'/members' approval during the annual regular meeting.* | Ms. Ma. Victoria D. Fernandez has replaced Ms. Rocha as an independent director.<br><br>Please see the Amended 2025 GIS. |
| **Recommendation 5.5** | | | | |
| 1 | The positions of Chairperson of the Board and Chief Executive Officer (or its equivalent) are held by separate individuals. | COMPLIANT | *Identify the company's Chairperson of the Board and Chief Executive Officer (or its equivalent).* | As of 29 July 2025, Atty. Helmuth has been appointed as the President of ALRC while the Chairman of the Board is Ms. Lony Capellan.<br><br>Please see Amended 2025 GIS. |
| 2 | The Chairperson of the Board and Chief Executive Officer (or its equivalent) have clearly defined responsibilities. | COMPLIANT | *Provide information or link/reference to a document containing the roles and responsibilities of the Chairperson of the Board and Chief Executive Officer (or its equivalent). Identify the relationship of the Chairperson and CEO.* | The responsibilities of the Chairman of the Board of ALRC are clearly defined in II (A) (2) of the Manual on Corporate Governance, and Article 7, Section 2 of its Bylaws.<br><br>The responsibilities of the President of ALRC are clearly defined Article 7, Section 3 of its Bylaws. |
| **Recommendation 5.6** | | | | |
| 1 | The Board designates a lead director among the independent directors if the Chairperson of the Board is not an independent director. | COMPLIANT | *Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairperson is an independent director.* | Please see Section VI (5) of the Manual on Corporate Governance.<br><br>The Board has elected Ms. Ma. Victoria D. Fernandez as a lead director last 19 June 2026. |

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| | | | | Please see the attached Secretary's Certificate, ***Annex "G"***. |
| **Recommendation 5.7** | | | | |
| 1 | The Directors/Trustees with material interest in a transaction affecting the corporation fully disclose his/her adverse interest, abstain from taking part in the deliberations for the same, and recuse from voting on the approval of transaction. | COMPLIANT | *Provide proof of full disclosure and abstention, if any, of the interested director/trustee.* | Please see Section VI (6) of the Manual on Corporate Governance.<br><br>There is no available proof of full disclosure and abstention as the situation is yet to arise. |
| **Recommendation 5.8** | | | | |
| 1 | The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance, and risk functions, without any executive directors present. | NON-COMPLIANT | *Provide proof and details of said meeting, if any.*<br>*Provide information on the frequency and attendees of meetings.* | In view of its non-operational status and lack of personnel, ALRC's non-executive directors (NEDs) have yet to meet with the external auditor and heads of the internal audit, compliance, and risk functions. |
| 2 | The meetings are chaired by the lead independent director, if applicable. | NON-COMPLIANT | | In view of its non-operational status and lack of personnel, ALRC's non-executive directors (NEDs) have yet to meet with the external auditor and heads of the internal audit, compliance, and risk functions. |
| **Principle 6. ASSESSING BOARD PERFORMANCE** | | | | |
| The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies. | | | | |
| **Recommendation 6.1** | | | | |
| 1 | The Board conducts an annual self-assessment of its performance as a whole. | COMPLIANT on the existence of the policy; NON-COMPLIANT on practical application | *Provide proof of self-assessments conducted by the whole board, the individual members, the Chairperson and the Committees.* | Please see Section VII of the Manual on Corporate Governance.<br><br>However, in view of its non-operational status, the board of directors of ALRC has yet to conduct its annual self-assessment. |

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| | | | | At any rate and should there be a change in the status of ALRC, it undertakes to comply with this recommendation. |
| 2 | The Chairperson conducts an annual self-assessment of his performance. | COMPLIANT on the existence of the policy; NON-COMPLIANT on practical application | | Please see Section VII of the Manual on Corporate Governance.<br><br>However, in view of its non-operational status, the Chairman of ALRC has yet to conduct her annual self-assessment.<br><br>At any rate and should there be a change in the status of ALRC, it undertakes to comply with this recommendation. |
| 3 | The individual members conduct a self-assessment of their performance. | COMPLIANT on the existence of the policy; NON-COMPLIANT on practical application | | Please see Section VII of the Manual on Corporate Governance.<br><br>However, in view of its non-operational status, the individual member of the board of directors of ALRC has yet to conduct their annual self-assessment.<br><br>At any rate and should there be a change in the status of ALRC, it undertakes to comply with this recommendation. |
| 4 | Each committee conducts a self-assessment of its performance. | COMPLIANT on the existence of the policy; NON-COMPLIANT on practical application | | Please see Section VII of the Manual on Corporate Governance.<br><br>However, in view of its non-operational status, the existing committees of ALRC has yet to conduct their annual self-assessment. |

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| | | | | At any rate and should there be a change in the status of ALRC, it undertakes to comply with this recommendation. |
| **Recommendation 6.2** | | | | |
| 1 | The Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors/trustees and committees. | COMPLIANT | *Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders/members.* | Please see Section VII of the Manual on Corporate Governance. |
| 2 | The system allows for a feedback mechanism from the shareholders/members. | COMPLIANT | | Please see Section VII of the Manual on Corporate Governance. |
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| **Principle 7. STRENGTHENING BOARD ETHICS** | | | | |
| The Board directors are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders. | | | | |
| **Recommendation 7.1** | | | | |
| 1 | The Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of board members. | COMPLIANT | *Provide information or link/reference to the company's Code of Business Conduct and Ethics.* | Please see the link to Code of Business Conduct and Ethics:<br><br>https://azaleavacationclub.com/images/news/ALRC-Code%20of%20Business%20Conduct%20and%20Ethics.pdf |
| 2 | The Code is properly disseminated to the members of Board. | COMPLIANT | *Provide information or discuss how the company disseminated the Code to the members of the Board.* | The members of the Board approved the Code of Business Conduct and Ethics on 30 July 2024 during a special board meeting. |
| 3 | The Code is disclosed and made available to the public through the company website. | COMPLIANT | *Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.* | Please see the link to Code of Business Conduct and Ethics:<br><br>https://azaleavacationclub.com/images/news/ALRC-Code%20of%20Business%20Conduct%20and%20Ethics.pdf |

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| **Recommendation 7.2** | | | | |
| 1 | The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics. | COMPLIANT | *Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics.*<br><br>*Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.* | With the adoption of the Code of Business Conduct and Ethics, ALRC's Board ensures the proper and efficient implementation and monitoring of compliance therewith. There is not yet any findings on non-compliance. |
| **DISCLOSURE AND TRANSPARENCY** | | | | |
| **Principle 8. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES** | | | | |
| The Board should establish corporate disclosure policies and procedures that are practical and in accordance with generally accepted best practices and regulatory expectations. | | | | |
| **Recommendation 8.1** | | | | |
| 1 | The Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders/members and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations. | COMPLIANT | *Provide information or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders/members and other stockholders.* | Please see the link to the Disclosure Policy and Procedure:<br><br>https://azaleavacationclub.com/images/news/ALRC-Disclosure%20Policy%20and%20Procedures.pdf |
| **Recommendation 8.2** | | | | |
| 1 | The company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within five (5) business days. | COMPLIANT | *Provide information or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's shares.*<br><br>*Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.* | Please see Section 5 (B) of the Disclosure Policy and Procedure:<br><br>https://azaleavacationclub.com/images/news/ALRC-Disclosure%20Policy%20and%20Procedures.pdf |
| 2 | The company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within five (5) business days. | COMPLIANT | | Please see Section 5 (B) of the Disclosure Policy and Procedure:<br><br>https://azaleavacationclub.com/images/news/ALRC-Disclosure%20Policy%20and%20Procedures.pdf |

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| **Recommendation 8.3** | | | | |
| 1 | The company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG). | COMPLIANT | Provide link to the company's website where the Manual on Corporate Governance is posted. | Please see the Manual on Corporate Governance and the Amended Manual on Corporate Governance. |
| 2 | The company's MCG is submitted to the SEC. | COMPLIANT | | The Manual on Corporate Governance was filed on 16 October 2020 and the Amended Manual on Corporate Governance was filed on 30 June 2026. Please see the attached proof of filing of the Amended Manual on Corporate Governance, ***Annex "H"*** hereof. |
| 3 | The company's MCG is posted on the company website. | COMPLIANT | | For the Manual on Corporate Governance, please visit:<br><br>http://azaleavacationclub.com/images/news/Corporate%20Governance%20Manual.pdf<br><br>For the Amended Manual on Corporate Governance, please visit:<br><br>https://www.azaleavacationclub.com/images/news/Azalea%20Leisure%20Residences%20Corporation%20-%20Amended%20Corporate%20Governance%20Manual%20dated%2029%20June%202026.pdf |
| **Recommendation 8.4** | | | | |
| 1 | The company's corporate governance policies and practices and all relevant information are disclosed in its Annual Corporate Governance Report (ACGR). | COMPLIANT | *Provide link to the company's website where the Annual Corporate Governance Report is posted.* | Please see this ACGR. |
| 2 | The company's ACGR is submitted to the SEC. | COMPLIANT | | This ACGR is intended to be submitted to the SEC. |
| 3 | The company's ACGR is posted on the company website. | COMPLIANT | | This ACGR is intended to be posted on the company website after being submitted to the SEC. |

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| **Principle 9. STRENGTHENING EXTERNAL AUDITOR'S INDEPENDENCE AND IMPROVING AUDIT QUALITY** | | | | |
| The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality. | | | | |
| **Recommendation 9.1** | | | | |
| 1 | The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of external auditors. | COMPLIANT | *Provide information or link/reference to a document containing the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.* | Please see Section IV (2) of the Manual on Corporate Governance and Article 6, Section 13 of its Bylaws. |
| 2 | The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and the shareholders/members. | COMPLIANT | *Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.* | Please see Section IV (2) of the Manual on Corporate Governance and Article 6, Section 13 of its Bylaws. |
| 3 | For the removal of external auditor, the reasons for such removal or change are disclosed to the SEC, the shareholders/members, and the public through the company website and required disclosures. | COMPLIANT | *Provide information or link/reference to a document containing the company's reason for removal or change of external auditor.* | Please see Section IV (2) of the Manual on Corporate Governance and Article 6, Section 13 of its Bylaws. |
| **Recommendation 9.2** | | | | |
| 1 | The Audit Committee Charter includes the Audit Committee's responsibility on:<br>i. assessing the integrity and independence of external auditors;<br>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and<br>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. | COMPLIANT | *Provide link/reference to the company's Audit Committee Charter.* | Please see Section IV (2) of the Manual on Corporate Governance and Article 6, Section 13 of its Bylaws. |

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| 2 | The Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis. | COMPLIANT | | Please see Section IV (2) of the Manual on Corporate Governance and Article 6, Section 13 of its Bylaws. |
| **Recommendation 9.3** | | | | |
| 1 | The company discloses the nature of non-audit services performed by its external auditor in the Annual Report to manage potential conflict of interest cases. | COMPLIANT | *Disclose the nature of non-audit services performed by the external auditor, if any.* | Please see Section IV (2) (g) and Section X (1) of the Manual on Corporate Governance.<br><br>To date, the external auditor has not performed any non-audit work. |
| 2 | The Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity. | COMPLIANT | *Provide link or reference to guidelines or policies on non-audit services.* | Section X (1) of the Manual on Corporate Governance provides that the Audit Committee shall be alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.<br><br>In view of its non-operational status and lack of personnel, the Audit Committee has yet to establish any guideline or policy on non-audit services.<br><br>At any rate and should there be a change in the status of ALRC, it undertakes to comply with this recommendation. |
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| **Principle 10. INCREASING FOCUS ON NON-FINANCIAL AND SUSTAINABILITY REPORTING** | | | | |
| The Board should ensure that the company discloses material and reportable non-financial and sustainability issues. | | | | |
| **Recommendation 10.1** | | | | |
| 1 | The Board has a clear and focused strategy on the disclosure of non-financial information. | COMPLIANT | *Disclose or provide link to the company's policies and practices on the disclosure of non-financial information, including EESG issues.* | Section XI (1) of the Manual on Corporate Governance provides that ALRC shall have a clear and focused |

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| | | | | strategy on the disclosure of non-financial information.<br><br>In view of its non-operational status and lack of personnel, the Board has yet to establish any policy or practice on non-financial information, including EESG issues.<br><br>At any rate and should there be a change in the status of ALRC, it undertakes to comply with this recommendation. |
| 2 | The company discloses to all shareholders/members and other stakeholders the company's strategic and operational objectives with emphasis on the management of environmental, economic, social and governance (EESG) issues of its business which underpin sustainability. | COMPLIANT | *Provide link or reference to the company's disclosure of strategic and operational objectives, with emphasis on EESG matters.* | Section XI (1) of the Manual on Corporate Governance provides that ALRC shall disclose to all shareholders and other stakeholders the Corporation's strategic (long-term goals) and operational objectives (short-term goals) as well as impacts of a wide range of sustainability issues, with emphasis on the management of environmental, economic, social and governance ("EESG") issues of its business which underpin sustainability.<br><br>In view of its non-operational status and lack of personnel, the Board has yet to disclose any strategic and operational objective.<br><br>At any rate and should there be a change in the status of ALRC, it undertakes to comply with this recommendation. |

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| **Principle 11. PROMOTING A COMPREHENSIVE AND COST-EFFICIENT ACCESS TO RELEVANT INFORMATION** | | | | |
| The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for an informed decision-making by investors, stakeholders and other interested users. | | | | |
| **Recommendation 11.1** | | | | |
| 1 | The company has a website to ensure a comprehensive, cost-efficient, transparent and timely manner of disseminating relevant information to the public. | COMPLIANT | *Provide link to the company's website.* | Please visit:<br><br>http://azaleavacationclub.com/ |
| **INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORKS** | | | | |
| **Principle 12. STRENGTHENING INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS** | | | | |
| To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management system. | | | | |
| **Recommendation 12.1** | | | | |
| 1 | The company has an adequate and effective internal control system in the conduct of its business. | COMPLIANT | *List quality service programs for the internal audit functions.*<br><br>*Indicate frequency of review of the internal control system.* | Section XIII (1) of the Manual on Corporate Governance provides that ALRC may opt to have an adequate and effective internal control system and an Enterprise Risk Management framework in the conduct of its business, taking into account its size, risk profile, nature and complexity of operations.<br><br>Please likewise see Section 9 of the Internal Audit Charter:<br><br>https://azaleavacationclub.com/images/news/ALRC-Internal%20Audit%20Charter.pdf |

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| 2 | The company has an adequate and effective enterprise risk management framework in the conduct of its business. | COMPLIANT | *Identify international framework used for Enterprise Risk Management.*<br><br>*Provide information or reference to a document containing information on:*<br>*1. Company's risk management procedures and processes.*<br>*2. Key risks the company is currently facing.*<br>*3. How the company manages the key risks.*<br><br>*Indicate frequency of review of the enterprise risk management framework.* | Section XIII (1) of the Manual on Corporate Governance provides that ALRC may opt to have an adequate and effective internal control system and an Enterprise Risk Management framework in the conduct of its business, taking into account its size, risk profile, nature and complexity of operations.<br><br>Please likewise see Section 9 of the Internal Audit Charter. |
| **Recommendation 12.2** | | | | |
| 1 | The company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations. | COMPLIANT | *Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm hired.* | The external auditor of ALRC is Hagonia, Sze & Co., with Mr. Anito Leong as the signing partner. |
| **CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS/MEMBERS** | | | | |
| **Principle 13. PROMOTING SHAREHOLDER/MEMBER RIGHTS** | | | | |
| The company should treat all shareholders/members fairly and equitably, and also recognize, protect and facilitate the exercise of their rights. | | | | |
| **Recommendation 13.1** | | | | |
| 1 | The Board ensures that basic shareholder/member rights are disclosed in the Manual on Corporate Governance. | COMPLIANT | *Provide link or reference to the company's Manual on Corporate Governance where shareholders'/members' rights are disclosed.* | Please see Section XIV (1) of the Manual on Corporate Governance. |
| **Recommendation 13.2** | | | | |

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| 1 | The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'/Members' Meeting with sufficient and relevant information at least twenty-one (21) days before the meeting. | COMPLIANT on the existence of the policy; NON-COMPLIANT on practical application | *Indicate the number of days before the annual or special stockholders'/members' meeting when the notice and agenda were sent out.*<br>*Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS).* | Article 5, Section 4 of ALRC's Bylaws provides that notices for regular and special meetings of shareholders may be sent by personal delivery, by mail at least 2 weeks prior to the date of the meeting, or by publication in a newspaper of general circulation.<br><br>ALRC has not filed its SEC Form 20-IS and did not hold an ASM last 2025. |
| **Recommendation 13.3** | | | | |
| 1 | The Board encourages active shareholder/member participation by making the result of the votes taken during the most recent Annual or Special Shareholders'/Members' Meeting publicly available the next working day. | COMPLIANT on the existence of the policy; NON-COMPLIANT on practical application | *Provide information or reference to a document containing all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.* | Section XIV (2) of the Manual on Corporate Governance provides that the result of the votes on matters taken during the most recent Annual or Special Shareholders' Meeting shall be reported to the SEC thru SEC Form 17-A. In addition, the Minutes of the Annual and Special Shareholders' Meeting may be made available upon written request to the common shareholder.<br><br>ALRC did not hold an ASM last 2025. |
| 2 | The minutes of the Annual and Special Shareholders'/Members' Meetings were made available on the company website within five (5) business days from the date of the meeting. | COMPLIANT on the existence of the policy; NON-COMPLIANT on practical application | *Provide link to minutes of meeting in the company website.*<br><br>*Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.*<br><br>*Indicate also if the voting on resolutions was by poll.*<br><br>*Include whether there was opportunity to ask question and the answers given, if any.* | Section XIV (2) of the Manual on Corporate Governance provides that the result of the votes on matters taken during the most recent Annual or Special Shareholders' Meeting shall be reported to the SEC thru SEC Form 17-A. In addition, the Minutes of the Annual and Special Shareholders' Meeting may be made available upon written request to the common shareholder.<br><br>ALRC did not hold an ASM last 2025. |

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| **Recommendation 13.4** | | | | |
| 1 | The Board makes available, at the option of a shareholder/member, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner. | COMPLIANT | *Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.*<br><br>*Provide link/reference to where it is found in the Manual on Corporate Governance.* | Section XIV (3) of the Manual on Corporate Governance provides that the Board may make available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.<br><br>Please see the link to the Alternative Dispute Resolution Mechanism:<br><br>https://azaleavacationclub.com/images/news/ALRC-Alternative%20Dispute%20Resolution%20Mechanism.pdf |
| **Recommendation 13.5** | | | | |
| 1 | The Board establishes an Investor Relations Office (IRO) or Customer Relations Office (CRO) or its equivalent to ensure constant engagement with its shareholders/members. | COMPLIANT | *Disclose the contact details of the officer/office responsible for investor relations, such as:*<br><br>*1. Name of the person*<br><br>*2. Telephone number*<br><br>*3. Fax number*<br><br>*4. E-mail address* | Section XIV (4) of the Manual on Corporate Governance provides that the Board may establish an Investor Relations Office ("IRO") or Customer Relations Office ("CRO") or its equivalent to ensure constant engagement and communication with its shareholders. The IRO or CRO or its equivalent shall be present at every shareholders' meeting.<br><br>In view of its non-operational status and lack of personnel, only one person handles the investor/customer relations of ALRC.<br><br>The current investor/customer relations officer of ALRC is Garleth Tiamzon and may be reached through:<br><br>Tel. No. : 0998 960 0865 |

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| | | | | Fax No. : N/A<br>Email Address : customercare@ azaleavacationclub.com |
| 2 | The IRO or CRO or its equivalent is present at every shareholders'/members' meeting. | COMPLIANT on the existence of the policy; NON-COMPLIANT on practical application | *Indicate if the IRO or CRO or its equivalent was present during the ASM.* | ALRC did not hold its ASM last 2025. |
| **DUTIES TO STAKEHOLDERS** | | | | |
| **Principle 14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDER'S RIGHTS** | | | | |
| The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights. | | | | |
| **Recommendation 14.1** | | | | |
| 1 | The Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability. | COMPLIANT | *Identify the company's stakeholders and provide information or reference to a document containing the company's policies and programs for its stakeholders.* | Section XV of the Manual on Corporate Governance provides that the Corporation's stakeholders include its customers, resource providers, creditors, and the community in which it operates and, hence, fair, professional and objective dealings as well as clear, timely and regular communication with the various stakeholders ensure fair treatment and better protection of their rights.<br><br>Likewise, please see the Company Policy and Programs for Stakeholders, which can be accessed through this link –<br><br>https://www.azaleavacationclub.com/images/news/Stakeholder%20Welfare,%20Protection,%20and%20Engagement%20Policy%20ALRC001.pdf |

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| **Recommendation 14.2** | | | | |
| 1 | The Board establishes clear policies and programs to provide a mechanism on the fair treatment, protection and enforcement of the rights of stakeholders. | COMPLIANT | *Identify policies and programs for the protection, fair treatment and enforcement of the rights of the company's stakeholders.* | Section XV of the Manual on Corporate Governance provides that the Corporation's stakeholders include its customers, resource providers, creditors, and the community in which it operates and, hence, fair, professional and objective dealings as well as clear, timely and regular communication with the various stakeholders ensure fair treatment and better protection of their rights.<br><br>Likewise, please see the Company Policy and Programs for Stakeholders. |
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| **Principle 15. ENCOURAGING EMPLOYEES' PARTICIPATION** | | | | |
| A mechanism for employee participation should be developed to create a symbiotic working environment consistent with the realization of the company's objectives and good corporate governance goals. | | | | |
| **Recommendation 15.1** | | | | |
| 1 | The Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance. | COMPLIANT | *Provide information or link/reference to company policies, programs and procedures that encourage employee participation.* | Please see Section XVII of the Amended Manual on Corporate Governance, which was approved by the Board on 29 June 2026, and filed through the SEC eFAST on 30 June 2026. |
| **Recommendation 15.2** | | | | |
| 1 | The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Business Conduct and Ethics. | COMPLIANT | *Identify or provide link/reference to the company's policies, programs and practices against corruption.* | Please see Section 8 of the Code of Business Conduct and Ethics on the following link: https://www.azaleavacationclub.com/images/news/ALRC-Code%20of%20Business%20Conduct%20and%20Ethics.pdf and |

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| | | | | Section XVII of the Amended Manual on Corporate Governance. |
| 2 | The Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture. | COMPLIANT | *Identify how the board disseminated the policy and program to the employees across the organization.* | Due to the Company's lean organizational structure, the Board, through Management, communicates corporate governance policies and programs directly to all employees during meetings and individual briefings. Policies are likewise circulated electronically, ensuring that every employee receives and understands the Company's governance standards and expectations. |
| **Recommendation 15.3** | | | | |
| 1 | The Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation. | COMPLIANT | *Disclose or provide link/reference to the company whistleblowing policy and procedure for employees.*<br><br>*Indicate if the framework includes procedures to protect the employees from retaliation.*<br><br>*Provide contact details to report any illegal or unethical behavior.* | Please see Section XVIII of the Amended Manual on Corporate Governance. |
| 2 | The Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. | COMPLIANT | | Please see Section XVIII of the Amended Manual on Corporate Governance. |
| 3 | The Board supervises and ensures the enforcement of the whistleblowing framework. | COMPLIANT | *Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.* | Please see Section XVIII of the Amended Manual on Corporate Governance. |
| | | | | |
| **Principle 16. ENCOURAGING SUSTAINABILITY AND SOCIAL RESPONSIBILITY** | | | | |
| The company should be socially responsible in all its dealings with the communities in which it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development. | | | | |
| **Recommendation 16.1** | | | | |

| | | | | |
|---|---|---|---|---|
| 1 | The company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates. | COMPLIANT | *Provide information or reference to a document containing the company's community involvement and environment-related programs.* | Please see Section XVI of the Manual on Corporate Governance. |

Attested by:

**LONY R. CAPELLAN**
Chairman

**CHERRY T. ROCHA**
Director

**HAZEL L. HELMUTH**
President

**MA. VICTORIA D. FERNANDEZ**
Independent Director

**ROSARIO P. DELFIN**
Independent Director

**DARIAN KAYE S. AQUINO**
Corporate Secretary

**TERESA C. SECUYA**
Compliance Officer

**REPUBLIC OF THE PHILIPPINES** )
QUEZON CITY ) S.S.

**SUBSCRIBED AND SWORN** to before me this 30 JUN 2026 at QUEZON CITY, affiants exhibiting to me their competent evidences of identities, as follows:

| Name | Competent Evidence of Identity |
|---|---|
| Lony R. Capellan | TIN 108-292-683 |
| Hazel L. Helmuth | TIN 223-499-220 |
| Cherry T. Rocha | TIN 949-389-797 |
| Rosario P. Delfin | TIN 160-291-736 |
| Ma. Victoria D. Fernandez | TIN 108-677-953 |
| Darian Kaye S. Aquino | TIN 723-840-336 |
| Teresa C. Secuya | TIN 129-311-121 |

Doc. No. 3883
Page No. 47
Book No. 17;
Series of 2026.

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30 DOKUMENTARYO 30

**ATTY. MARIEL A. YANOGACIO**
Notary Public for and in Quezon City
5/F Gateway Tower, Gen. Roxas cor. Gen. Aguinaldo Ave., Araneta Center Cubao, Quezon City
ADM. MATTER NO. NP-302 (2026-2027)
Roll of Attorneys No. 57003
IBP No. 014405; Lifetime; Pangasinan
PTR No. 8511284D; 02/02/2026; Quezon City
MCLE Compliance No. VIII – 0035245, 21 May 2025
ULAS Compliance - For Completion
My Commission Expires on 31 December 2027

ANNEX "A"

**AZALEA LEISURE RESIDENCES CORPORATION DOING BUSINESS UNDER THE NAME AND STYLE OF AZALEA VACATION CLUB**

**<u>DIRECTORS', INDEPENDENT DIRECTORS', AND OFFICERS' INFORMATION</u>**

| Name | Age | Citizenship | Position | Other Positions |
|---|---|---|---|---|
| Lony R. Capellan | 63 | Filipino | Director, Chairman of the Board of Directors | **Present Position:** General Manager, BP Water Works, Inc./Goodhands Water Specialists, Inc.<br><br>**Past Positions:**<br>Chief Accountant, Delfin Hermanos Group of Companies; and General Manager, BP Waterworks, Inc. and Goodhands Water Specialists, Inc.<br><br>**Highest Educational Attainment:** Graduate, BS Accountancy |
| Hazel L. Helmuth | 40 | Filipino | Director/ President | **Present Positions:**<br>GM for Legal and Pre-documentation, and Corporate Secretary of the 8990 Group, Director and Corporate Secretary of Pilipinas Water Resources Inc.<br><br>**Highest Educational Attainment:** Graduate, Bachelor of Laws |
| Vittorio P. Lim | 41 | Filipino | Director | **Present Position:** Certified Securities Representative, Wealth Securities, Inc.<br><br>**Past Positions:** Certified Securities Representative, Tower Securities, Inc.; GS & PDS Broker, Tradition Financial Services Philippines, Inc.; Trader, First Resources, Philippine Stock Exchange<br><br>**Highest Educational Attainment:** Graduate, AB Interdisciplinary Studies |
| Nicolas C. Divinagracia | 67 | Filipino | Director | **Present Positions:** President, Nicole's 22 Corporation; President, 2201 R.E.N. Corporation<br><br>**Highest Educational Attainment:** Information not available |
| Cherry T. Rocha | 38 | Filipino | Independent Director | **Present Positions:** |

| | | | | |
|---|---|---|---|---|
| | | | | Vice President, Naga Queenstown Realty Development Inc.; Vice-President, LYRR Realty Development Corporation; Director, Iown Holdings Inc.; and, Vice-President, Dearborn Resources and Holdings Inc.<br><br>**Past Position:** Practicum Trainee, IZUPARTS Center (Export)<br><br>**Highest Educational Attainment:** Post-college Graduate, MBA |
| Ma. Victoria D. Fernandez | 66 | Filipino | Independent Director | **Present Positions: Retired, Independent Director of ALRC**<br><br>**Past Positions:** President of BP Water Works, Inc. and Goodhands Water Specialist Inc.<br><br>**Highest Educational Attainment:** College graduate of St. Scholaticas College, major in Hotel and Restaurant Management and Business Management |
| Rosario P. Delfin | 73 | Filipino | Independent Director | **Present Position:** Head of the Administrative Department, Rural Bank of Dolores Quezon, Inc.<br><br>**Past Positions**: Assistant Manager, Corporate Secretary, and Marketing Head, Rural Bank of Dolores Quezon; Marketing Director, Bahayang Pagasa; Manager, International Jewelers Underwriters, NY; Marketing, Delfin Hermanos Inc.; Marketing, NDC-NACIDA<br><br>**Highest Educational Attainment:** Post-college Graduate, MBA |
| Teresa C. Secuya | 64 | Filipino | Director/ Treasurer | **Present Positions:**<br>Executive Assistant, 8990 Housing Development Corporation; Executive Assistant, Ceres Home, Inc.; Executive Assistant, Urban Basic Housing Corporation<br><br>**Past Positions:** Settlement Aids Secretary, Office of the Provincial Manager, Davao Province; Executive |

| | | | | |
|---|---|---|---|---|
| | | | | Assistant for Administrative Affairs, Newpointe Realty & Development Corp.; Executive Assistant, Urban Basic Housing Corp., Executive Secretary, Ceres Homes, Inc., Executive Assistant, Fog Horn, Inc.; Executive Assistant, 8990 Housing Development Corporation<br><br>**Highest Educational Attainment:** Graduate, AB Communication Arts |
| Darian Kaye S. Aquino | 34 | Filipino | Corporate Secretary | **Present Positions:**<br>Senior Legal Manager for Corporate Compliance, Contracts, and Internal Affairs of the 8990 Group; Assistant Corporate Secretary of the 8990 Group<br><br>**Highest Educational Attainment:** Graduate, Bachelor of Laws |

ANNEX "B"

CENTER FOR
GLOBAL BEST PRACTICES

**(SEC Provider Accreditation Number CG2024-001)**

***presents this***

# CERTIFICATE OF COMPLETION

***to***

## Lony R. Capellan

***for having completed the webinar on***

# BEST PRACTICES OF EFFECTIVE BOARDS

***held at 09:00 in the morning***

***on Tuesday, November 25, 2025 via*** **zoom**

***(for a total of 3 training hours)***

*Henry Belleza Aquende, MBM, Hon. DPA*
*Founder & President*
*Center for Global Best Practices*

*Atty. Teodoro Y. Kalaw IV*
*Course Director & Lecturer*
*Center for Global Best Practices*

905 Richville Corporate Tower, 1107 Alabang- Zapote Road, Madrigal Business Park, Muntinlupa City, 1780 Philippines
Manila: (+63 2) 8842-7148 or 59 * (+63 2) 8556-8968 or 69 * Website: www.cgbp.org

CENTER FOR
GLOBAL BEST PRACTICES

**(SEC Provider Accreditation Number CG2024-001)**

***presents this***

# CERTIFICATE OF COMPLETION

***to***

## Atty. Hazel L. Helmuth

***for having completed the webinar on***

# BEST PRACTICES OF EFFECTIVE BOARDS

***held at 09:00 in the morning***

***on Tuesday, November 25, 2025 via*** **zoom**

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*Center for Global Best Practices*

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CENTER FOR
GLOBAL BEST PRACTICES

**(SEC Provider Accreditation Number CG2024-001)**

***presents this***

# CERTIFICATE OF COMPLETION

***to***

## Nicolas C. Divinagracia

***for having completed the webinar on***

# BEST PRACTICES OF EFFECTIVE BOARDS

***held at 09:00 in the morning***

***on Tuesday, November 25, 2025 via*** **zoom**

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# CERTIFICATE OF COMPLETION

***to***

## Teresa Secuya

***for having completed the webinar on***

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CENTER FOR
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**(SEC Provider Accreditation Number CG2024-001)**

***presents this***

# CERTIFICATE OF COMPLETION

***to***

## Vittorio Lim

***for having completed the webinar on***

# BEST PRACTICES OF EFFECTIVE BOARDS

***held at 09:00 in the morning***

***on Tuesday, November 25, 2025 via*** **zoom**

***(for a total of 3 training hours)***

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CENTER FOR
GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

## Darian Kaye S. Aquino

*for having completed the webinar on*

## BEST PRACTICES OF EFFECTIVE BOARDS

*held at 09:00 in the morning*

*on Tuesday, November 25, 2025 via* zoom

*(for a total of 3 training hours)*

*Henry Belleza Aquende, MBM, Hon. DPA*
*Founder & President*
*Center for Global Best Practices*

*Atty. Teodoro Y. Kalaw IV*
*Course Director & Lecturer*
*Center for Global Best Practices*

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Manila: (+63 2) 8842-7148 or 59 * (+63 2) 8556-8968 or 69 * Website: www.cgbp.org

**SECURITIES AND EXCHANGE COMMISSION**
THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph

ANNEX "C"

**The following document has been received:**

**Receiving:** Ryan Piramide
**Receipt Date and Time:** June 26, 2026 11:12:58 AM

## Company Information

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**SEC Registration No.:** CS201407046
**Company Name:** AZALEA LEISURE RESIDENCES CORPORATION DOING BUSINESS UNDER THE NAME AND STYLE OF AZALEA VACATION CLUB
**Industry Classification:** H55000
**Company Type:** Stock Corporation

## Document Information

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**Document ID:** OST106262026811681071
**Document Type:** GENERAL_INFORMATION_SHEET
**Document Code:** GIS
**Period Covered:** June 01, 2025
**Submission Type:** Amendment, GIS with Affidavit of Non-Holding of Annual Meeting
**Remarks:** None

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Acceptance of this document is subject to review of forms and contents

# AMENDED GENERAL INFORMATION SHEET (GIS)

FOR THE YEAR 2025

**STOCK CORPORATION**

**GENERAL INSTRUCTIONS:**

1. FOR USER CORPORATION: THIS GIS SHOULD BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS FROM THE DATE OF THE ANNUAL STOCKHOLDERS' MEETING. **DO NOT LEAVE ANY ITEM BLANK.** WRITE "N.A." IF THE INFORMATION REQUIRED IS NOT APPLICABLE TO THE CORPORATION OR "NONE" IF THE INFORMATION IS NON-EXISTENT. IF THE ANNUAL STOCKHOLDERS' MEETING IS HELD ON A DATE OTHER THAN THAT STATED IN THE BY-LAWS, THE GIS SHALL BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS AFTER THE ELECTION OF THE DIRECTORS, TRUSTEES AND OFFICERS OF THE CORPORATION AT THE ANNUAL MEMBERS' MEETING.
2. IF NO MEETING IS HELD, THE CORPORATION SHALL SUBMIT THE GIS NOT LATER THAN JANUARY 30 OF THE FOLLOWING YEAR. HOWEVER, SHOULD AN ANNUAL STOCKHOLDERS' MEETING BE HELD THEREAFTER, A NEW GIS SHALL BE SUBMITTED/FILED.
3. THIS GIS SHALL BE ACCOMPLISHED IN ENGLISH AND CERTIFIED AND SWORN TO BY THE **CORPORATE SECRETARY** OF THE CORPORATION.
4. THE SEC SHOULD BE TIMELY APPRISED OF RELEVANT CHANGES IN THE SUBMITTED INFORMATION AS THEY ARISE. FOR CHANGES RESULTING FROM ACTIONS THAT AROSE BETWEEN THE ANNUAL MEETINGS, THE CORPORATION SHALL SUBMIT AMENDED GIS CONTAINING THE NEW INFORMATION TOGETHER WITH A COVER LETTER SIGNED THE CORPORATE SECRETARY OF THE CORPORATION. THE AMENDED GIS AND COVER LETTER SHALL BE SUBMITTED WITHIN SEVEN (7) DAYS AFTER SUCH CHANGE OCCURED OR BECAME EFFECTIVE.
5. SUBMIT FOUR (4) COPIES OF THE GIS TO THE RECEIVING SECTION AT THE SEC MAIN OFFICE, OR TO SEC SATELLITE OFFICES OR EXTENSION OFFICES. ALL COPIES SHALL UNIFORMLY BE ON A4 OR LETTER-SIZED PAPER. THE PAGES OF ALL COPIES SHALL USE ONLY ONE SIDE
6. **ONLY THE GIS ACCOMPLISHED IN ACCORDANCE WITH THESE INSTRUCTIONS SHALL BE CONSIDERED AS HAVING BEEN FILED.**
7. THIS GIS MAY BE USED AS EVIDENCE AGAINST THE CORPORATION AND ITS RESPONSIBLE DIRECTORS/OFFICERS FOR ANY VIOLATION OF EXISTING LAWS, RULES AND REGULATIONS

=============================== PLEASE PRINT LEGIBLY ====================================

| | | |
|---|---|---|
| **CORPORATE NAME:** AZALEA LEISURE RESIDENCES CORPORATION doing business under the name and style of Azalea Vacation Club | | **DATE REGISTERED:** 4/11/2014 |
| **BUSINESS/TRADE NAME:** AZALEA LEISURE RESIDENCES CORPORATION doing business under the name and style of Azalea Vacation Club | | **FISCAL YEAR END:** December 31 |
| **SEC REGISTRATION NUMBER:** CS201407046 | | |
| **DATE OF ANNUAL MEETING PER BY-LAWS:** First Day of June of each year | | **CORPORATE TAX IDENTIFICATION NUMBER (TIN)** 008-753-964 |
| **ACTUAL DATE OF ANNUAL MEETING:** No Annual Meeting Held | | **WEBSITE/URL ADDRESS:** N/A |
| **COMPLETE PRINCIPAL OFFICE ADDRESS:** No. 76 PGMC Bldg., Calbayog St., Mandaluyong City | | **E-MAIL ADDRESS:** N/A |
| **COMPLETE BUSINESS ADDRESS:** | | **FAX NUMBER:** N/A |

| OFFICIAL E-MAIL ADDRESS | ALTERNATE E-MAIL ADDRESS | OFFICIAL MOBILE NUMBER | ALTERNATE MOBILE NUMBER |
|---|---|---|---|
| hhelmuth@8990holdings.com | dkaquino@8990holdings.com | 0908 879 6541 | 0998 883 0907 |

| | | |
|---|---|---|
| **NAME OF EXTERNAL AUDITOR & ITS SIGNING PARTNER:** Not yet available | **SEC ACCREDITATION NUMBER (if applicable):** Not yet vailable | **TELEPHONE NUMBER(S):** Not yet available |
| **PRIMARY PURPOSE/ACTIVITY/INDUSTRY PRESENTLY ENGAGED IN:** To establish, maintain, and/or manage a membership club | **INDUSTRY CLASSIFICATION:** | **GEOGRAPHICAL CODE:** |

=============================== INTERCOMPANY AFFILIATIONS ====================================

| PARENT COMPANY | SEC REGISTRATION NO. | ADDRESS |
|---|---|---|
| N/A | N/A | N/A |
| **SUBSIDIARY/AFFILIATE** | **SEC REGISTRATION NO.** | **ADDRESS** |
| N/A | N/A | N/A |
| | | |
| | | |
| | | |
| | | |

NOTE: USE ADDITIONAL SHEET IF NECESSARY

AMENDED GENERAL INFORMATION SHEET

STOCK CORPORATION

=============================== PLEASE PRINT LEGIBLY ===============================

**Corporate Name:** AZALEA LEISURE RESIDENCES CORPORATION doing business under the name and style of Azalea Vacation Club

**A. Is the Corporation a covered person under the Anti Money Laundering Act (AMLA), as amended? (Rep. Acts. 9160/9164/10167/10365)** ◉ Yes ○ No

**Please check the appropriate box:**

**1.**

- ☐ a. Banks
- ☐ b. Offshore Banking Units
- ☐ c. Quasi-Banks
- ☐ d. Trust Entities
- ☐ e. Non-Stock Savings and Loan Associations
- ☐ f. Pawnshops
- ☐ g. Foreign Exchage Dealers
- ☐ h. Money Changers
- ☐ i. Remittance Agents
- ☐ j. Electronic Money Issuers
- ☐ k. Financial Institutions which Under Special Laws are subject to Bangko Sentral ng Pilipinas' (BSP) supervision and/or regulation, including their subsidiaries and affiliates.

**2.**

- ☐ a. Insurance Companies
- ☐ b. Insurance Agents
- ☐ c. Insurance Brokers
- ☐ d. Professional Reinsurers
- ☐ e. Reinsurance Brokers
- ☐ f. Holding Companies
- ☐ g. Holding Company Systems
- ☐ h. Pre-need Companies
- ☐ i. Mutual Benefit Association
- ☐ j. All Other Persons and entities supervised and/or regulated by the Insurance Commission (IC)

**3.**

- ☐ a. Securities Dealers
- ☐ b. Securities Brokers
- ☐ c. Securities Salesman
- ☐ d. Investment Houses
- ☐ e. Investment Agents and Consultants
- ☐ f. Trading Advisors
- ☐ g. Other entities managing Securities or rendering similar services
- ☐ h. Mutual Funds or Open-end Investment Companies
- ☐ i. Close-end Investment Companies
- ☐ j. Common Trust Funds or Issuers and other similar entities
- ☐ k. Transfer Companies and other similar entities
- ☐ l. Other entities administering or otherwise dealing in currency, commodities or financial derivatives based there on
- ☐ m. Entities administering of otherwise dealing in valuable objects
- ☐ n. Entities administering or otherwise dealing in cash Substitutes and other similar monetary instruments or property supervised and/or regulated by the Securities and Exchange Commission (SEC)

**4.** ☐ Jewelry dealers in precious metals, who, as a business, trade in precious metals

**5.** ☐ Jewelry dealers in precious stones, who, as a business, trade in precious stone

**6.** Company service providers which, as a business, provide any of the following services to third parties:

- ☐ a. acting as a formation agent of juridical persons
- ☐ b. acting as (or arranging for another person to act as) a director or corporate secretary of a company, a partner of a partnership, or a similar position in relation to other juridical persons
- ☐ c. providing a registered office, business address or accommodation, correspondence or administrative address for a company, a partnership or any other legal person or arrangement
- ☐ d. acting as (or arranging for another person to act as) a nominee shareholder for another person

**7.** Persons who provide any of the following services:

- ☐ a. managing of client money, securities or other assets
- ☐ b. management of bank, savings or securities accounts
- ☐ c. organization of contributions for the creation, operation or management of companies
- ☐ d. creation, operation or management of juridical persons or arrangements, and buying and selling business entities

**8.** ☑ None of the above

| Describe nature of business: | **To establish, maintain, and/or manage a membership club.** |
|---|---|

**B. Has the Corporation complied with the requirements on Customer Due Diligence (CDD) or Know Your Customer (KYC), record-keeping, and submission of reports under the AMLA, as amended, since the last filing of its GIS?** ○ Yes ◉ No

# AMENDED GENERAL INFORMATION SHEET
## STOCK CORPORATION

=================================== PLEASE PRINT LEGIBLY ==================================

**CORPORATE NAME:** AZALEA LEISURE RESIDENCES CORPORATION doing business under the name and style of Azalea Vacation Club

**CAPITAL STRUCTURE**

**AUTHORIZED CAPITAL STOCK**

| | TYPE OF SHARES * | NUMBER OF SHARES | PAR/STATED VALUE | AMOUNT (PhP) (No. of shares X Par/Stated Value) |
|---|---|---|---|---|
| | COMMON | 5,000,000 | 1.00 | 5,000,000.00 |
| | Preferred A | 155,912 | 1.00 | 155,912.00 |
| | Preferred B | 29,429 | 1.50 | 44,143.50 |
| | Preferred C | 48,214 | 2.00 | 96,428.00 |
| | TOTAL | (see additional sheet) | TOTAL P | (see additional sheet) |

**SUBSCRIBED CAPITAL**

| FILIPINO | NO. OF STOCK-HOLDERS | TYPE OF SHARES * | NUMBER OF SHARES | NUMBER OF SHARES IN THE HANDS OF THE PUBLIC ** | PAR/STATED VALUE | AMOUNT (PhP) | % OF OWNERSHIP |
|---|---|---|---|---|---|---|---|
| | 10 | COMMON | 1,500,000 | | 1.00 | 1,500,000.00 | 100% |
| | | Preferred A | 16,468 | | 1.00 | 16,468.00 | |
| | | Preferred B | 6,086 | | 1.50 | 9,129.00 | |
| | | Preferred C | 11,814 | | 2.00 | 23,628.00 | |
| | | TOTAL | (see additional sl | TOTAL | TOTAL P | (see additional sheet) | 100% |

| FOREIGN (INDICATE BY NATIONALITY) | NO. OF STOCK-HOLDERS | TYPE OF SHARES * | NUMBER OF SHARES | NUMBER OF SHARES IN THE HANDS OF THE PUBLIC ** | PAR/STATED VALUE | AMOUNT (PhP) | % OF OWNERSHIP |
|---|---|---|---|---|---|---|---|
| N/A | | | | | | | |
| Percentage of Foreign Equity : | | TOTAL | | TOTAL | TOTAL P | | |
| | | | | | TOTAL SUBSCRIBED P | (see additional sheet) | |

**PAID-UP CAPITAL**

| FILIPINO | NO. OF STOCK-HOLDERS | TYPE OF SHARES * | NUMBER OF SHARES | PAR/STATED VALUE | AMOUNT (PhP) | % OF OWNERSHIP |
|---|---|---|---|---|---|---|
| | 10 | COMMON | 993,750 | 1.00 | 993,750.00 | 100% |
| | | Preferred A | 16,468 | 1.00 | 163,362,560.00 | |
| | | Preferred B | 6,086 | 1.50 | 69,502,120.00 | |
| | | Preferred C | 11,814 | 2.00 | 170,357,880.00 | |
| | | Preferred D | 1,074 | 2.50 | 19,224,600.00 | |
| | | TOTAL | 1,029,192 | TOTAL P | 423,440,910.00 | 100% |

| FOREIGN (INDICATE BY NATIONALITY) | NO. OF STOCK-HOLDERS | TYPE OF SHARES * | NUMBER OF SHARES | PAR/STATED VALUE | AMOUNT (PhP) | % OF OWNERSHIP |
|---|---|---|---|---|---|---|
| N/A | | | | | | |
| 0.00 % | | TOTAL | | TOTAL P | | |
| | | | | TOTAL PAID-UP P | 423,440,910.00 | 100% |

NOTE: USE ADDITIONAL SHEET IF NECESSARY

* Common, Preferred or other classification

** Other than Directors, Officers, Shareholders owning 10% of outstanding shares.

AMENDED GENERAL INFORMATION SHEET
STOCK CORPORATION
================================== PLEASE PRINT LEGIBLY ==================================

| CORPORATE NAME: | AZALEA LEISURE RESIDENCES CORPORATION doing business under the name and style of Azalea Vacation Club |
|---|---|

CAPITAL STRUCTURE

AUTHORIZED CAPITAL STOCK

| | TYPE OF SHARES * | NUMBER OF SHARES | PAR/STATED VALUE | AMOUNT (PhP) (No. of shares X Par/Stated Value) |
|---|---|---|---|---|
| | Preferred D | 6,887 | 2.50 | 17,217.50 |
| | | | | |
| | | | | |
| | TOTAL | 5,240,442 | TOTAL P | 5,313,701.00 |

SUBSCRIBED CAPITAL

| FILIPINO | NO. OF STOCK-HOLDERS | TYPE OF SHARES * | NUMBER OF SHARES | NUMBER OF SHARES IN THE HANDS OF THE PUBLIC ** | PAR/STATED VALUE | AMOUNT (PhP) | % OF OWNERSHIP |
|---|---|---|---|---|---|---|---|
| | | Preferred D | 1,074 | | 2.50 | 2,685.00 | 100% |
| | | | | | | | |
| | | | | | | | |
| | | TOTAL | 1,535,442 | TOTAL | TOTAL P | 1,551,910.00 | 100% |

| FOREIGN (INDICATE BY NATIONALITY) | NO. OF STOCK-HOLDERS | TYPE OF SHARES * | NUMBER OF SHARES | NUMBER OF SHARES IN THE HANDS OF THE PUBLIC ** | PAR/STATED VALUE | AMOUNT (PhP) | % OF OWNERSHIP |
|---|---|---|---|---|---|---|---|
| | N/A | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Percentage of Foreign Equity : | | TOTAL | | TOTAL | TOTAL P | | |
| | | | | | TOTAL SUBSCRIBED P | 1,551,910.00 | |

PAID-UP CAPITAL

| FILIPINO | NO. OF STOCK-HOLDERS | TYPE OF SHARES * | NUMBER OF SHARES | PAR/STATED VALUE | AMOUNT (PhP) | % OF OWNERSHIP |
|---|---|---|---|---|---|---|
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | TOTAL | | TOTAL P | | |

| FOREIGN (INDICATE BY NATIONALITY) | NO. OF STOCK-HOLDERS | TYPE OF SHARES * | NUMBER OF SHARES | PAR/STATED VALUE | AMOUNT (PhP) | % OF OWNERSHIP |
|---|---|---|---|---|---|---|
| | N/A | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | TOTAL | | TOTAL P | | |
| | | | | TOTAL PAID-UP P | | 0% |

NOTE: USE ADDITIONAL SHEET IF NECESSARY

* Common, Preferred or other classification

** Other than Directors, Officers, Shareholders owning 10% of outstanding shares.

# AMENDED GENERAL INFORMATION SHEET

STOCK CORPORATION

=============================== PLEASE PRINT LEGIBLY ===============================

CORPORATE NAMI AZALEA LEISURE RESIDENCES CORPORATION doing business under the name and style of Azalea Vacation Club

DIRECTORS / OFFICERS

| NAME/CURRENT RESIDENTIAL ADDRESS | NATIONALITY | INC'R | BOARD | GENDER | STOCK HOLDER | OFFICER | EXEC. COMM. | TAX IDENTIFICATION NUMBER |
|---|---|---|---|---|---|---|---|---|
| 1. **LONY R. CAPELLAN** No. 30, Adriatico St., Phase 2 C Bahayang Pagasa Subdivision, Molino 5, Bacoor, Cavite | Filipino | N | C | F | Y | | A/M | 108-292-683 |
| 2. **HAZEL L. HELMUTH** 8990 Building, Negros St., Cebu Business Park, Cebu City | Filipino | N | M | F | Y | President | | 223-499-220 |
| 3. **VITTORIO P. LIM** 82 Sanso Street, Corinthian Gardens, Quezon City | Filipino | N | M | M | Y | | N/M | 239-269-242 |
| 4. **NICOLAS C. DIVINAGRACIA** Block 1 Lot 23, Jackfruit Street, ULHA Village, Ulas, Davao City | Filipino | Y | M | M | Y | | | 929-390-662 |
| 5. **MARIA PAZ I. DIOKNO** 12 Juan Luna St., Area 2, UP Campus, Diliman, Quezon City | Filipino | N | | F | Y | | | 110-183-692 |
| 6. **CHERRY T. ROCHA** Tindalo Street, Mcmariano Village, Balatas, Naga City | Filipino | N | M | F | Y | | A/C and N/M | 949-389-797 |
| 7. **ROSARIO P. DELFIN** 156 Tangulle Street, Ayala Alabang Village, Muntinlupa City | Filipino | N | I | F | Y | | N/C and A/M | 160-291-736 |
| 8. **TERESA C. SECUYA** 76 Calbayog Street, Highway Hills, Mandaluyong City | Filipino | Y | | F | N | Treasurer/ Complianc e Officer | | 129-311-121 |
| 9. **DARIAN KAYE S. AQUINO** Building O, Urban Deca Homes Ortigas, Brgy. Rosario, Ortigas Extension, Pasig | Filipino | N | | F | N | Corporate Secretary | | 723-840-336 |
| 10. **MA. VICTORIA D. FERNANDEZ** No. 18 Padilla Street, Pacific Malayan Village, Muntinlupa Ciy | Filipino | N | I | F | Y | | | 108-677-953 |
| *Nothing Follows* | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

INSTRUCTION:

FOR SEX COLUMN, PUT "F" FOR FEMALE, "M" FOR MALE.

FOR BOARD COLUMN, PUT "C" FOR CHAIRMAN, "M" FOR MEMBER, "I" FOR INDEPENDENT DIRECTOR.

FOR INC'R COLUMN, PUT "Y" IF AN INCORPORATOR, "N" IF NOT.

FOR STOCKHOLDER COLUMN, PUT "Y" IF A STOCKHOLDER, "N" IF NOT.

FOR OFFICER COLUMN, INDICATE PARTICULAR POSITION IF AN OFFICER, FROM VP UP INCLUDING THE POSITION OF THE TREASURER, SECRETARY, COMPLIANCE OFFICER AND/OR ASSOCIATED PERSON.

FOR EXECUTIVE COMMITTEE, INDICATE "C" IF MEMBER OF THE COMPENSATION COMMITTEE; "A" FOR AUDIT COMMITTEE; "N" FOR NOMINATION AND ELECTION COMMITTEE. ADDITIONALLY WRITE "C" AFTER SLASH IF CHAIRMAN AND "M" IF MEMBER.

AMENDED GENERAL INFORMATION SHEET
STOCK CORPORATION

================================ PLEASE PRINT LEGIBLY ================================

| | | | |
|---|---|---|---|
| CORPORATE NAME: | AZALEA LEISURE RESIDENCES CORPORATION doing business under the name and style of Azalea Vacation Club | | |
| TOTAL NUMBER OF STOCKHOLDERS: | 10 | NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH: 3 | |
| TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS: | Php506,314,811 | | |

STOCKHOLDER'S INFORMATION

| NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS | SHARES SUBSCRIBED | | | | AMOUNT PAID (PhP) | TAX IDENTIFICATION NUMBER |
|---|---|---|---|---|---|---|
| | TYPE | NUMBER | AMOUNT (PhP) | % OF OWNER SHIP | | |
| 1. NICOLAS C. DIVINAGRACIA<br>Filipino<br>Block 1 Lot 23, Jackfruit Street, ULHA Village, Ulas, Davao City | COMMON | 824,993 | 824,993.00 | 55% | 824,993.00 | 929-390-662 |
| | TOTAL | 824,993 | 824,993.00 | | | |
| 2. FOG HORN, INC.<br>Filipino<br>3rd Floor, PGMC Building, 76 Calbayog cor. Libertad Sts., Mandaluyong City | COMMON | 225,000 | 225,000.00 | 15% | 56,250.00 | 228-690-663 |
| | Preferred | 35,442 | 51,910.00 | | 422,447,160.00 | |
| | TOTAL | 260,442 | 276,910.00 | | 422,503,410.00 | |
| 3. 8990 HOUSING DEVELOPMENT CORP.<br>Filipino<br>8990 Bldg., Negros Street, Cebu Business Park, Cebu City | COMMON | 450,000 | 450,000.00 | 30% | 112,500.00 | 006-095-711 |
| | TOTAL | 450,000 | 450,000.00 | | | |
| 4. LONY R. CAPELLAN<br>Filipino<br>No. 30, Adriatico St., Phase 2 C Bahayang Pagasa Subdivision, Molino 5, Bacoor, Cavite | COMMON | 1 | 1.00 | NIL | 1.00 | 108-292-683 |
| | TOTAL | 1 | 1.00 | | | |
| 5. ROSARIO P. DELFIN<br>Filipino<br>156 Tanguile Street, Ayala Alabang Village, Muntinlupa City | COMMON | 1 | 1.00 | NIL | 1.00 | 160-291-736 |
| | TOTAL | 1 | 1.00 | | | |
| 6. VITTORIO P. LIM<br>Filipino<br>82 Sanso Street, Corinthian Gardens, Quezon City | COMMON | 1 | 1.00 | NIL | 1.00 | 239-269-242 |
| | TOTAL | 1 | 1.00 | | | |
| 7. MARIA PAZ I. DIOKNO<br>Filipino<br>12 Juan Luna St., Area 2, UP Campus, Diliman, Quezon City | COMMON | 1 | 1.00 | NIL | 1.00 | 110-183-692 |
| | TOTAL | 1 | 1.00 | | | |
| TOTAL AMOUNT OF SUBSCRIBED CAPITAL | | | | 100.00% | | |
| | | TOTAL AMOUNT OF PAID-UP CAPITAL | | | | |

To establish, maintain, and/or manage a membership club

*Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.*

GENERAL INFORMATION SHEET
STOCK CORPORATION

=================================== PLEASE PRINT LEGIBLY ===================================

| | | | |
|---|---|---|---|
| CORPORATE NAME: | AZALEA LEISURE RESIDENCES CORPORATION doing business under the name and style of Azalea Vacation Club | | |
| TOTAL NUMBER OF STOCKHOLDERS: | 10 | NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH: | 3 |
| TOTAL ASSETS BASED ON LATEST AUDITED FS: | Php506,314,811 | | |

STOCKHOLDER'S INFORMATION

| NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS | SHARES SUBSCRIBED | | | % OF OWNER-SHIP | AMOUNT PAID (PhP) | TAX IDENTIFCATION NUMBER |
|---|---|---|---|---|---|---|
| | TYPE | NUMBER | AMOUNT (PhP) | | | |
| 8. HAZEL L. HELMUTH<br>Filipino<br>8990 Building, Negros St., Cebu Business Park, Cebu City | COMMON | 1 | 1.00 | NIL | 1.00 | 223-499-220 |
| | TOTAL | 1 | 1.00 | | | |
| 9. CHERRY T. ROCHA<br>Filipino<br>Tindalo Street, Mcmariano Village, Balatas, Naga City | COMMON | 1 | 1.00 | NIL | 1.00 | 949-389-797 |
| | TOTAL | 1 | 1.00 | | | |
| 10. MA. VICTORIA D. FERNANDEZ<br>No. 30, Adriatico St., Phase 2 C<br>Bahayang Pagasa Subdivision, Molino 5, Bacoor, Cavite | COMMON | 1 | 1.00 | NIL | 1.00 | 108-677-953 |
| | TOTAL | 1 | 1.00 | | | |
| 11. | | | | | | |
| | TOTAL | | | | | |
| 12. | | | | | | |
| | TOTAL | | | | | |
| 13. | | | | | | |
| | TOTAL | | | | | |
| 14. | | | | | | |
| | TOTAL | | | | | |
| TOTAL AMOUNT OF SUBSCRIBED CAPITAL | | | 1,551,910.00 | 100.00% | 423,440,910.00 | |
| | | | TOTAL AMOUNT OF PAID-UP CAPITAL | | | |

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS

Note: *For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.*

AMENDED GENERAL INFORMATION SHEET
STOCK CORPORATION

================================== PLEASE PRINT LEGIBLY ==================================

| | | | |
|---|---|---|---|
| **CORPORATE NAME:** | **AZALEA LEISURE RESIDENCES CORPORATION doing business under the name and style of Azalea Vacation Club** | | |
| **TOTAL NUMBER OF STOCKHOLDERS:** | **10** | **NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:** | 3 |
| **TOTAL ASSETS BASED ON LATEST AUDITED FS:** | **Php506,314,811** | | |

**STOCKHOLDER'S INFORMATION**

| NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS | SHARES SUBSCRIBED | | | % OF OWNER-SHIP | AMOUNT PAID (PhP) | TAX IDENTIFICATION NUMBER |
|---|---|---|---|---|---|---|
| | TYPE | NUMBER | AMOUNT (PhP) | | | |
| 15. | | | | | | |
| | | | | | | |
| | | | | | | |
| | TOTAL | | | | | |
| 16. | | | | | | |
| | | | | | | |
| | | | | | | |
| | TOTAL | | | | | |
| 17. | | | | | | |
| | | | | | | |
| | | | | | | |
| | TOTAL | | | | | |
| 18. | | | | | | |
| | | | | | | |
| | | | | | | |
| | TOTAL | | | | | |
| 19. | | | | | | |
| | | | | | | |
| | | | | | | |
| | TOTAL | | | | | |
| 20. | | | | | | |
| | | | | | | |
| | | | | | | |
| | TOTAL | | | | | |
| 21. OTHERS (Indicate the number of the remaining stockholders) | | | | | | |
| | | | | | | |
| | | | | | | |
| | TOTAL | | | | | |
| TOTAL AMOUNT OF SUBSCRIBED CAPITAL | | | | 0.00% | 0.00 | |
| | | TOTAL AMOUNT OF PAID-UP CAPITAL | | | | |

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS

**Note:** *For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.*

AMENDED GENERAL INFORMATION SHEET
STOCK CORPORATION

=================================== PLEASE PRINT LEGIBLY ===================================

CORPORATE NAME: AZALEA LEISURE RESIDENCES CORPORATION doing business under the name and style of Azalea Vacation Club

| 1. INVESTMENT OF CORPORATE FUNDS IN ANOTHER CORPORATION | AMOUNT (PhP) | DATE OF BOARD RESOLUTION |
|---|---|---|
| 1.1 STOCKS | N/A | N/A |
| 1.2 BONDS/COMMERCIAL PAPER (Issued by Private Corporations) | N/A | N/A |
| 1.3 LOANS/ CREDITS/ ADVANCES | N/A | N/A |
| 1.4 GOVERNMENT TREASURY BILLS | N/A | N/A |
| 1.5 OTHERS | N/A | N/A |

| 2. INVESTMENT OF CORPORATE FUNDS IN ACTIVITIES UNDER ITS AZ SECONDARY PURPOSES (PLEASE SPECIFY:) | DATE OF BOARD RESOLUTION | DATE OF STOCKHOLDERS RATIFICATION |
|---|---|---|
| N/A | N/A | N/A |

| 3. TREASURY SHARES | NO. OF SHARES | % AS TO THE TOTAL NO. OF SHARES ISSUED |
|---|---|---|
| | N/A | |

CS: UNRESTRICTED/UNAPPROPRIATED RETAINED EARNINGS AS OF END OF LAST FISCAL YEAR: 0

5. DIVIDENDS DECLARED DURING THE IMMEDIATELY PRECEDING YEAR: N/A

| TYPE OF DIVIDEND | AMOUNT (PhP) | DATE DECLARED |
|---|---|---|
| ıne 5.1 CASH | N/A | N/A |
| 5.2 STOCK | N/A | N/A |
| 5.3 PROPERTY | N/A | N/A |
| TOTAL | P N/A | N/A |

No ADDITIONAL SHARES ISSUED DURING THE PERIOD:

| DATE | NO. OF SHARES | AMOUNT |
|---|---|---|
| N/A | N/A | N/A |
| | | |
| | | |
| | | |

SECONDARY LICENSE/REGISTRATION WITH SEC AND OTHER GOV'T AGENCY:

| hhelmuth@8990holding | SEC | BSP | IC |
|---|---|---|---|
| TYPE OF LICENSE/REGN. | PERMIT TO OFFER SECURITIES FOR SALE | N/A | N/A |
| DATE ISSUED: | 25-May-15 | N/A | N/A |
| DATE STARTED OPERATIONS: | 25-May-15 | N/A | N/A |

| To establish, maintain, and/or manage a membership club | TOTAL NO. OF OFFICERS | TOTAL NO. OF RANK & FILE EMPLOYEES | TOTAL MANPOWER COMPLEMENT |
|---|---|---|---|
| | 3 | 0 | 3 |

NOTE: USE ADDITIONAL SHEET IF NECESSARY

I, **DARIAN KAYE S. AQUINO,** Corporate Secretary of AZALEA LEISURE RESIDENCES CORPORATION (doing business under the name and style of Azalea Vacation Club), declare under penalty of perjury that all matters set forth in this GIS have been made in good faith, duly verified by me and to the best of my knowledge and belief are true and correct.
I hereby attest that all the information in this GIS are being submitted in compliance with the rules and regulations of the Securities and Exchange Commission (SEC) the collection, processing, storage and sharing of said information being necessary to carry out the functions of public authority for the performance of the constitutionally and statutorily mandated functions of the SEC as a regulatory agency.

I further attest that I have been authorized by the Board of Directors/Trustees to file this GIS with the SEC.

I understand that the Commission may place the corporation under delinquent status for failure to submit the reportorial requirements three (3) times, consecutively or intermittently, within a period of five (5) years (*Section 177, RA No. 11232*).

Done this _____ day of JUN 19 2026, 2026 in **MANILA CITY**.

**DARIAN KAYE S. AQUINO**
(Signature over printed name)

**SUBSCRIBED AND SWORN TO** before me in **MANILA CITY** on JUN 19 2026 by affiant who personally appeared before me and exhibited to me his/her competent evidence of identity consisting of TIN 723-840-336 issued at _________ on _______________.

Doc No.: 435
Page No.: 88
Book No.: 104
Series of 2026

NOTARY PUBLIC

ATTY. [illegible]
NOTARY PUBLIC FOR AND IN THE CITY OF MANILA
2nd Floor, Deca Mall, Velasquez Corner Vitas Street, Brgy. 96, Tondo Manila
Appointment No. 2025-106; Until 31 December 2026
Roll No. 81443
PTR No. 0364394; 05 Jan. 2026; Manila
IBP No. INV 568085; 19 Dec. 2025; IBP Manila IV
MCLE Compliance No. VIII-0014133 (exp. on 04.14.2028)
ULAS Compliance No. [illegible]

**AFFIDAVIT OF NON-HOLDING OF ANNUAL MEETING**

I, **DARIAN KAYE AQUINO**, of legal age, Filipino, with office address at Building O, Urban Deca Homes Ortigas, Brgy. Rosario, Ortigas Extension, Pasig City , after having been duly sworn in accordance with law, depose and state that:

1. I am the duly elected and incumbent Corporate Secretary of AZALEA LEISURE RESIDENCES CORPORATION doing business under the name and style of AZALEA VACATION CLUB (the "Corporation"), an entity duly organized and existing under Philippine laws, with principal office address at No. 76, 2F PGMC Building, Calbayog corner DM Guevarra Sts., Highway Hills, Mandaluyong
2. Pursuant to the Corporation's Bylaws, the annual stockholders' meeting is to be held every 1st day of June each year;

3. Due to the non-operational status and dire financial situation of the Corporation, it was unable to hold its annual stockholders' meeting for the year 2025;

4. I am executing this affidavit to attest to the fact of the foregoing circumstances and for submission to the Securities and Exchange Commission as

DARIAN KAYE S. AQUINO
(Signature over printed name)

**SUBSCRIBED AND SWORN TO** before me in **MANILA CITY** on JUN 19 2026 by affiant who personally appeared before me and exhibited to me his/her competent evidence of identity consisting of TIN 723-840-336 issued at _________ on _____________.

NOTARY PUBLIC

ATTY. [illegible]
NOTARY PUBLIC FOR AND IN THE CITY OF MANILA
2nd Floor, Deca Mall, Velasquez Corner Vitas Street, Brgy. 96, Tondo Manila
Appointment No. 2025-106; Until 31 December 2026
Roll No. 81448
PTR No. 0364394; 05 Jan. 2026; Manila
IBP No. INV 568085; 19 Dec. 2025; IBP Manila IV
MCLE Compliance No. VIII-0014133 (exp. on 04.14.2028)
ULAS Compliance No. N/A (Ongoing Compliance)

Doc No: 426
Page No: 89
Book No: 124
Series of 2026

ANNEX "D"

# SECRETARY'S CERTIFICATE

I, HAZEL L. HELMUTH, of legal age, Filipino, and with office address at 2/F PGMC Building, 76 Calbayog Street, Mandaluyong City, after having been sworn in accordance with law, hereby depose and say:

1. I am the Corporate Secretary of the Board of Directors of **AZALEA LEISURE RESIDENCES CORPORATION**, a stock corporation, duly organized and existing under and by virtue of Philippine law, with principal office address at 2/F PGMC Building, 76 Calbayog Street, Mandaluyong City.

2. As such, I have custody and possession of corporate books and other records of the Corporation, including the minutes of the meetings of its stockholders and Board of Directors.

3. At the Special Meeting of the Board of Directors held on 3 February 2025 in the principal office of the Corporation, at which a quorum was present and acting all throughout, the following resolutions were passed and approved, to wit:

**RESOLUTION NO. 20250203A**

"**RESOLVED, AS IT IS HEREBY RESOLVED,** that the Corporation hereby authorizes and appoints **ATTY. ROBERT F. CATOLICO, II, ATTY. SHERWIN TAYAMORA, and/or ATTY. JEFFREY ENCINAS** as the duly authorized representatives, with full power and authority to represent the corporation with all cases filed or to be filed by or against the corporation, either as a lone party or together with other pleaded parties, such as but not limited to, **HEIRS OF RECARIDO V. GELITO, REPRESENTED BY LAARNI GELITO-CASIDSID vs. 8990 HOUSING DEVELOPMENT CORP., AZALEA LEISURE RESIDENCES CORPORATION, LAZARINA TIROL MOLO, BORACAY HOLIDAY RESORT, BORACAY REGENCY BEACH RESORT, INC., CONCEPTION TIROL VIRAY, HENANN LAGOON RESORT, HENANN GARDEN STOCK ROOM, PHILIPPINE NATIONAL BANK, CIRIACO S. TIROL HOSPITAL, AND OTHER OCCUPANTS OF THE LAND SUBJECT OF CLT NO. 00008-1** before the Department of Agrarian Reform.

**RESOLVED FURTHER,** that any one of the above authorized representatives is likewise authorized and empowered to do and perform the following:

a.) To sign, deliver, execute, and verify under oath any and all responsive pleadings thereto, Position Paper, and other pleadings that are necessary or incidental to protect the interest of the Corporation, including the signing and delivery of Certification/s of Non-Forum Shopping as may be required by the proceedings;
b.) To institute and/or file any appeals and/or petitions for certiorari, with or without injunctive writs, with the Court of Appeals and/or the Supreme Court, for the purpose of assailing any unfavorable decision rendered against the Corporation in relation to the aforesaid cases and labor claims, to represent the corporation in case of any appeal or petition for certiorari filed by the opposing party in relation to the aforesaid cases.
c.) To do and perform any and all acts that may be desirable and proper to affect the foregoing purposes and powers.

**RESOLVED FINALLY,** that the foregoing authority granted to the above-named authorized signatories shall be continuing unless hereby revoked by the Board of Directors of the Corporation in writing duly certified by the Corporate Secretary, and all previous resolutions in conflict or inconsistent hereto are hereby superseded and deemed revoked."

I finally certify that the foregoing resolution is a true and correct copy of the same as it appears in the minute book of the corporation under my custody and supersedes any and all previous resolution/s inconsistent herewith.

**IN WITNESS WHEREOF,** I have signed the foregoing Secretary's Certificate on this APR 0 8 2025 in PASIG CITY.

ATTY. HAZEL L. HELMUTH
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this APR 0 8 2025 in PASIG CITY, affiant exhibiting to me his TIN 223-499-220.

Doc. No. 244;
Page No. 9;
Book No. 80;
Series of 2025.

ATTY. DARIAN KAYE S. AQUINO
NOTARY PUBLIC FOR AND IN THE CITY OF PASIG
Appointment No. 48 (2024-2025), valid until 31 December 2025
Urban Deca Homes Compound, Ortigas Extension,
Brgy. Rosario, Pasig City
Roll No. 72050
PTR No. 3006464; 03 January. 25; Pasig City
IBP No. 490587; 01 January 25; Isabela
MCLE Compliance No. VIII 0015943; exp. on 14 April 2028

REPUBLIC OF THE PHILIPPINES)
PASIG CITY )

## SECRETARY'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

I, **HAZEL L. HELMUTH**, Filipino, of legal age and with office address at 2F PGMC Building, Highway Hills, Calbayog corner DM Guevarra Sts., Highway Hills, Mandaluyong City, Philippines, after having been duly sworn in accordance with law, depose and state that:

1. I am the Corporate Secretary of **AZALEA LEISURE RESIDENCES CORPORATION** [the "Corporation"], a stock corporation organized and existing under and by virtue of the laws of the Republic of the Philippines;

2. At a regular meeting of the Board of Directors held on 3 February 2025, at which a quorum was present and acted throughout, the following resolution was unanimously approved and adopted:

**BOARD RESOLUTION No. 20250203B**

**"RESOLVED,** as it is hereby resolved, that AZALEA LEISURE RESIDENCES CORPORATION (the "Corporation") hereby engage R.V. JAVIER PRINTERS with office address at 106 Sta. Cecilia Street SAV 14 Sucat, Paranaque City, represented by its authorized representative, MS. MARGARITA J. JAVIER, to transact with the Bureau of Internal Revenue (BIR) in its application for bound/looseleaf receipts/invoices of sales and service invoices, collection receipts and acknowledgment receipts on behalf of the Corporation to be used in its transactions.

**RESOLVED, FINALLY** that this resolution shall continue and remain in full force and effect until repealed and/or amended by subsequent resolution of the Board of Directors".

IN WITNESS WHEREOF, I have hereunto set my hand and signed this ____ day APR 30 2025 2025 at PASIG CITY Philippines.

**HAZEL L. HELMUTH**
**Corporate Secretary**

APR 30 2025

**SUBSCRIBED AND SWORN** to before me this ______ day of ______________ 2025, affiant exhibiting to me her BIR ID TIN 223-499-220 valid until ____________________.

Doc. No. 32 ;
Page No. 8 ;
Book No. 22 ;
Series of 2025.

NOTARY PUBLIC

ATTY. DARIAN KAYE S. AQUINO
NOTARY PUBLIC FOR AND IN THE CITY OF PASIG
Appointment No. 48 (2024-2025), valid until 31 December 202
Urban Deca Homes Compound, Ortigas Extension,
Brgy. Rosario, Pasig City
Roll No. 72050
PTR No. 3006464; 03 January, 25; Pasig City
IBP No. 490581; 01 January 25; Isabela
MCLE [illegible]

REPUBLIC OF THE PHILIPPINES)
**PASIC CITY** )

## SECRETARY'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

I, **HAZEL L. HELMUTH**, Filipino, of legal age and with office address at 2F PGMC Building, Highway Hills, Calbayog corner DM Guevarra Sts., Highway Hills, Mandaluyong City, Philippines, after having been duly sworn in accordance with law, depose and state that:

1. I am the Corporate Secretary of **AZALEA LEISURE RESIDENCES CORPORATION** [the "Corporation"], a stock corporation organized and existing under and by virtue of the laws of the Republic of the Philippines;

2. At a regular meeting of the Board of Directors held on 5 May 2025, at which a quorum was present and acted throughout, the following resolution was unanimously approved and adopted:

**BOARD RESOLUTION No. 20250505A**

"**RESOLVED**, as it is hereby resolved, that AZALEA LEISURE RESIDENCES CORPORATION (the "Corporation") hereby engage R.V. JAVIER PRINTERS with office address at 106 Sta. Cecilia Street SAV 14 Sucat, Paranaque City, represented by its authorized representative, MS. MARGARITA J. JAVIER, to transact with the Bureau of Internal Revenue (BIR) with full power and authority to apply for, process, and facilitate the application of its Permit to Use Loose-leaf Books of Accounts, Authority to Print (e.g. Service Invoice/Collection Receipt, Acknowledgement Receipt), on behalf of the Corporation to be used in its transactions.

**RESOLVED, FINALLY** that this resolution shall continue and remain in full force and effect until repealed and/or amended by subsequent resolution of the Board of Directors".

IN WITNESS WHEREOF, I have hereunto set my hand and signed this ____ day MAY 2 0 2025 2025 at PASIG CITY Philippines.

**HAZEL L. HELMUTH**
**Corporate Secretary**

**SUBSCRIBED AND SWORN** to before me this ______ day of MAY 2 0 2025 2025, affiant exhibiting to me her BIR ID TIN 223-499-220 valid until ____________________.

Doc. No. 118;
Page No. 25;
Book No. 84;
Series of 2025.

NOTARY PUBLIC

ATTY. DA[illegible] S. AQUINO
NOTARY PUBLIC FOR AND IN THE CITY OF PASIG
Appointment No. 48 (2024-2025), [illegible] 31 December 20[illegible]
Urban Deca Homes Compound, [illegible] Extension,
Brgy. Rosario, Pasig City
Roll No. 72050
PTR No. 3006464; 03 January, 25; Pasig City
IBP No. 490587; 01 January 25; Isabela
MCLE Compliance No. VIII-0015543; exp. on 14 April 20[illegible]

REPUBLIC OF THE PHILIPPINES)
**PASIG CITY** )

## SECRETARY'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

I, **HAZEL L. HELMUTH**, Filipino, of legal age and with office address at 2F PGMC Building, Highway Hills, Calbayog corner DM Guevarra Sts., Highway Hills, Mandaluyong City, Philippines, after having been duly sworn in accordance with law, depose and state that:

1. I am the Corporate Secretary of **AZALEA LEISURE RESIDENCES CORPORATION** [the "Corporation"], a stock corporation organized and existing under and by virtue of the laws of the Republic of the Philippines;

2. At a regular meeting of the Board of Directors held on 5 May 2025, at which a quorum was present and acted throughout, the following resolution was unanimously approved and adopted:

**BOARD RESOLUTION No. 20250505B**

**RESOLVED,** as it is hereby resolved, that AZALEA LEISURE RESIDENCES CORPORATION (the "Corporation") hereby engages VENTURES MANAGEMENT CONSULTANCY SERVICES & GRAPHICS PRINTING CO. with office address at 5-C Basilan St. Malamig, Mandaluyong City, represented by its authorized representative, MS. GLADYS DELOS REYES, to transact with the Bureau of Internal Revenue (BIR) with full power and authority to apply for, process, and facilitate the application of its Permit to Use Loose-leaf Books of Accounts, Authority to Print (e.g. Service Invoice, Sales Invoice, Collection Receipt, Acknowledgement Receipt), on behalf of the Corporation to be used in its transactions.

**RESOLVED FURTHER,** that the authority previously granted to R.V. Javier Printers, represented by its authorized representative, Ms. Margarita J. Javier, under Board Resolution No. **20250505A,** is hereby revoked and rendered without further force or effect.

**RESOLVED, FINALLY** that this resolution shall continue and remain in full force and effect until repealed and/or amended by subsequent resolution of the Board of Directors".

IN WITNESS WHEREOF, I have hereunto set my hand and signed this ____ day JUN 0 2 2025 2025 at PASIG CITY Philippines.

**HAZEL L. HELMUTH**
**Corporate Secretary**

**SUBSCRIBED AND SWORN** to before me this ______ day of JUN 0 2 2025 2025, affiant exhibiting to me her BIR ID TIN 223-499-220 valid until ________________.

Doc. No. 470;
Page No. 96;
Book No. 26;
Series of 2025.

NOTARY PUBLIC

ATTY. DARIAN KAYE S. AQUINO
NOTARY PUBLIC FOR AND IN THE CITY OF PASIG
Appointment No. 48 (2024-2025), valid until 31 December 2025
Urban Deca Homes Compound, Ortigas Extension,
Brgy. Rosario, Pasig City
Roll No. 72050
PTR No. 3006464; 02 January. 25; Pasig City
IBP No. 490587; 01 January 25; Isabela
MCLE Compliance No. VIII-0015547; exp. on 14 April 2028

REPUBLIC OF THE PHILIPPINES)
PASIG CITY )S.S

## SECRETARY'S CERTIFICATE

**KNOW ALL MEN BY THE PRESENTS:**

I, **HAZEL L. HELMUTH**, of legal age, Filipino with office address at 2F PGMC Building, Calbayog corner DM Guevarra Sts., Highway Hills, Mandaluyong City, after having been duly sworn in accordance with law, depose and state that:

1. I am the duly elected and incumbent Corporate Secretary of **AZALEA LEISURE RESIDENCES CORPORATION doing business under the name and style of Azalea Vacation Club** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at the No. 76 PGMC Building, Calbayog Street, Highway Hills, Mandaluyong City.

2. During the special meeting of the Board of Directors of the Corporation held on 05 May 2025, at which meeting a quorum was present throughout, the following resolution was unanimously adopted and approved:

**BOARD RESOLUTION NO. 20250505C** dlsa

"**RESOLVED**, that the Corporation be, as it is hereby, authorized and empowered to enter into transactions, purchase contracts, and or any other agreements related to the purchase of goods and services pertinent to hotel operations, including repairs and maintenance contracts, as the Corporation's authorized representatives may deem reasonable, proper, and beneficial for the interest of the Corporation:

**RESOLVED, FURTHER,** that **MS. ELISA P. ESCOBAR, MS. SUZETTE S. GONZALES,** and/or **MR. FRANCIS FAVOREAL** be, as they are hereby, authorized and empowered to act as the representatives and/or signatories of the Corporation, with power to sign, execute and deliver for and in behalf of the Corporation, any and/or all documents, papers, instruments, and forms in relation to the foregoing transaction: and, to do and perform any and all acts which may be required, necessary , or proper to carry into effect the foregoing authority and/or power for the benefit of the Corporation; and,

**RESOLVED, FINALLY,** that the foregoing authority be, as it is hereby approved, confirmed, and ratified".

3. I hereby certify that the foregoing resolution is in accordance with the records of the Corporation in my possession and that the same is in full force and effect.

IN WITNESS WHEREOF, this Certificate has been signed this ______ day of JUL 09 2025 at PASIG CITY

**HAZEL L. HELMUTH**
Corporate Secretary

SUBSCRIBED AND SWORN to before me this JUL 09 2025 at ____________, Philippines, affiant exhibiting to me her Tax Identification Number : 223-499-220 / Unified Multipurpose Identification Number: 0111-8457978-6.

Doc. No. 70 ;
Page No. 15 ;
Book No. 01 ;
Series of 2025.

ATTY. DARIAN KA[illegible] AQUINO
NOTARY PUBLIC FOR AND IN THE CITY OF PASIG
Appointment No. 48 (2024-2025), valid until 31 December 202[illegible]
Roll No. 72050
PTR No. 3006464; 03 January. 25; Pasig City
IBP No. 490587; 01 January 25; Isabela
MCLE Compliance No. VIII-0015543; exp. on 14 April 2028

REPUBLIC OF THE PHILIPPINES)
Manila City )S.S

## SECRETARY'S CERTIFICATE

**KNOW ALL MEN BY THE PRESENTS:**

I, **DARIAN KAYE S. AQUINO**, of legal age, Filipino with office address at 2F PGMC Building, Calbayog corner DM Guevarra Sts., Highway Hills, Mandaluyong City, after having been duly sworn in accordance with law, depose and state that:

1. I am the duly elected and incumbent Corporate Secretary of **AZALEA LEISURE RESIDENCES CORPORATION doing business under the name and style of Azalea Vacation Club** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at the No. 76 PGMC Building, Calbayog Street, Highway Hills, Mandaluyong City.

2. During the meeting of the Board of Directors of the Corporation held on 29 July 2025, at which meeting a quorum was present throughout, the following resolution was unanimously adopted and approved:

**BOARD RESOLUTION NO. 20250729A** dka

**RESOLVED**, that **Hazel L. Helmuth** is appointed as a new director, to replace Ms. Teresa C. Secuya;

**RESOLVED, FURTHER,** that the following officers shall be appointed to the following positions, *to wit:*

| | |
|---|---|
| **Hazel L. Helmuth** | President |
| **Teresa C. Secuya** | Treasurer/Compliance Officer |
| **Darian Kaye S. Aquino** | Corporate Secretary; and, |

**RESOLVED, FINALLY**, that the foregoing director and officers shall serve from today until after their replacements have been duly elected.

**RESOLVED FINALLY**, that the Corporate Secretary is directed to reflect this Resolution in the minutes of the meeting and to issue certified copies hereof as may be necessary..

3. I hereby certify that the foregoing resolution is in accordance with the records of the Corporation in my possession and that the same is in full force and effect.

IN WITNESS WHEREOF, this Certificate has been signed this ______ day of JUL 29 2025 at Manila City.

**DARIAN KAYE S. AQUINO**
Corporate Secretary

SUBSCRIBED AND SWORN to before me this JUL 29 2025 at Manila City, Philippines, affiant exhibiting to me her Tax Identification Number 723 840 336.

Doc. No. 42;
Page No. 10;
Book No. 79;
Series of 2025.

**ATTY. RALPH CEDIE P. FABON**
NOTARY PUBLIC FOR AND IN THE CITY OF MANILA
Appointment No. 2025-106; Until 31 December 2026
Roll No. 81443
PTR No. 1981879; 03 Jan. 2025; Manila
IBP No. 480139; 02 Dec. 2024; IBP Manila IV
MCLE Compliance No. VIII-0014133 (exp. on 04.14.2028)

REPUBLIC OF THE PHILIPPINES )
CITY OF PASIG ) S.S.

## SECRETARY'S CERTIFICATE

I, **HAZEL L. HELMUTH**, Filipino citizen, of legal age, and with office address at 2/F PGMC Bldg., 76 Calbayog corner D.M. Guevarra Streets, Mandaluyong City, after having been duly sworn in accordance with law, depose and state that:

1. I am the Corporate Secretary of **AZALEA LEISURE RESIDENCES CORPORATION**, *[hereinafter "the Corporation"]*, a domestic corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines.

2. At a regular meeting of the Board of Directors held on **11 November 2025**, at which quorum was present and acted throughout, the following resolution was unanimously approved and adopted:

**BOARD RESOLUTION NO. 20251111A**

"**RESOLVED**, as it is hereby resolved, that **AZALEA LEISURE RESIDENCES CORPORATION** (the "Corporation") hereby designates its counsels, **ATTY. ROBERT FALDAS CATOLICO II, ATTY. MARLON A. SILVESTRE** and/or **VILLADOLID & ASSOCIATES LAW OFFICE** to be its authorized representatives before the Department of Agrarian Reform, Court of Appeals, Supreme Court, with full power and authority to appear for and in behalf of the Corporation in all stages of the proceedings including, but not limited to, the conciliation/preliminary conference, pre-trial, mediation, arbitration, hearings, incidents, appeals, and all other proceedings relative to the case: HEIRS OF RECARIDO V. GELITO, REPRESENTED BY LAARNI GELITO-CASIDSID V. 8990 HOUSING DEVELOPMENT CORP., AZALEA LEISURE RESIDENCES CORPORATION, LAZARINA TIROL MOLO, BORACAY HOLDIAY RESORT, BORACAY REGENCY BEACH RESORT, INC., CONCEPCION TIROL VIRAY, HENANN LAGOON RESORT, HENANN GARDEN STOCK ROOM, PHILIPPINE NATIONAL BANK, CIRIACO S. TIROL HOSPITAL, AND OTHER OCCUPANTS OF THE LAND SUBJECT OF CLT NO. 00008-1 (DARAB CASE NO. RCN-VI-001-AKL-25-R).

RESOLVED, FURTHER, that the Corporation authorizes **ATTY. ROBERT FALDAS CATOLICO II, ATTY. MARLON A. SILVESTRE** and/or **VILLADOLID & ASSOCIATES LAW OFFICE**, to do and to perform acts such as, but not limited to the following: (a) sign any and all pleadings relative to the Case; (b) execute and deliver documents which are necessary or proper under and by virtue of the foregoing authority; (c) enter into a stipulation of facts, compromise agreement, or an amicable settlement under such terms as they may deem reasonable and advantageous to the Corporation and perform other acts pertinent to or required during a conciliation conference or an equivalent proceeding; (d) agree to a submission to alternative modes of dispute resolution; (e) to attend the mandatory conciliation/mediation conferences; (f) agree on simplification of issues; (g) amend pleadings; (h) obtain stipulations or admissions of facts and of documents to avoid unnecessary proof; (i) limit the number of witnesses; (j) undertake a preliminary issue to a commissioner; (k) agree on such other matters as may aid in the prompt disposition of this proceeding; and (l) perform other acts necessary or requisite to protect the Corporation's rights and interests.

RESOLVED, FINALLY, that the foregoing resolution shall continue and remain in full force and effect until repealed and/or amended by subsequent resolutions of the Board of Directors.

IN WITNESS WHEREOF, I have hereunto set my hand and signed this DEC 10 2025 at PASIG CITY City.

**HAZEL L. HELMUTH**
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this _____ day of DEC 10 2025 2025, affiant exhibiting to me her TIN 223-499-220 valid until ________________.

Doc. No. 365;
Page No. 74;
Book No. 107;
Series of 2025.

**ATTY. DARIAN KAYE S. AQUINO**
NOTARY PUBLIC FOR AND IN THE CITY OF PASIG
Appointment No. 48 (2024-2025), valid until 31 December 202[illegible]
Urban Deca Homes Compound, Ortigas Extension,
Brgy. Rosario, Pasig City
Roll No. 72050
PTR No. 3006464; 03 January. 25; Pasig City
IBP No. 420587; 01 January 25; Isabela
MCLE Compliance No. VIII-0015543; exp. on 14 April 202[illegible]

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)

## SECRETARY'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

I, **DARIAN KAYE S. AQUINO**, Filipino, of legal age and with office address at 2F PGMC Building, Highway Hills, Calbayog corner DM Guevarra Sts., Highway Hills, Mandaluyong City, Philippines, after having been duly sworn in accordance with law, depose and state that:

1. I am the Corporate Secretary of **AZALEA LEISURE RESIDENCES CORPORATION** doing business under the name and style of Azalea Vacation Club [the "Corporation"], a stock corporation organized and existing under and by virtue of the laws of the Republic of the Philippines;

2. At a meeting of the Board of Directors held on 1 December 2025, at which a quorum was present and acted throughout, the following resolution was unanimously approved and adopted:

**BOARD RESOLUTION NO. 20251201A**

> "**RESOLVED,** that the Board of Directors of **AZALEA LEISURE RESIDENCES CORPORATION** doing business under the name and style of Azalea Vacation Club, hereby approves and adopts the **Stakeholder Welfare, Protection, and Engagement Policy**, established to safeguard stakeholder interests, ensure transparent and ethical relationships, and provide effective mechanisms for stakeholder participation and redress;
>
> **RESOLVED, FURTHER,** that this Policy shall apply to all directors, officers, employees, shareholders, investors, customers, suppliers, contractors, creditors, regulators, host communities, and other stakeholders of the Company, and shall take effect immediately;
>
> **RESOLVED, FINALLY,** that the Management is hereby authorized and directed to implement, monitor, and periodically report on the programs under this Policy in compliance with applicable laws and corporate governance regulations."

3. **Validity:** The foregoing resolution is a true and correct copy of the record in the minutes of the Company, remains valid, is in full force and effect, and has not been amended, revoked, or superseded as of this date.

**IN WITNESS WHEREOF,** I have hereunto set my hand this ____ day of DEC 01 2025 2025 at MAKATI CITY, Philippines.

**DARIAN KAYE S. AQUINO**
*Corporate Secretary*

**SUBSCRIBED AND SWORN** to before me this ______ day of DEC 01 2025 2025, affiant exhibiting to me her BIR ID TIN 723-840-336 valid until ________________.

Doc. No. 80;
Page No. 71;
Book No. 16;
Series of 2025.

NOTARY PUBLIC
**ATTY. RAPHAEL JUDE B. DE VERA**
NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI
Appointment No. M-449, valid until 31 Dec. 2025
Roll No. 79786
PTR No. 10467544; 02 January 25; Makati City
IBP No.499093; 06 January 25; Camarines Sur
MCLE Compliance No.; VIII-0036839 exp. on 14 April 2028

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY )

## SECRETARY'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

I, **DARIAN KAYE S. AQUINO**, Filipino, of legal age and with office address at 2F PGMC Building, Highway Hills, Calbayog corner DM Guevarra Sts., Highway Hills, Mandaluyong City, Philippines, after having been duly sworn in accordance with law, depose and state that:

1. I am the Corporate Secretary of **AZALEA LEISURE RESIDENCES CORPORATION** doing business under the name and style of Azalea Vacation Club [the "Corporation"], a stock corporation organized and existing under and by virtue of the laws of the Republic of the Philippines;

2. At a meeting of the Board of Directors held on 1 December 2025, at which a quorum was present and acted throughout, the following resolution was unanimously approved and adopted:

**BOARD RESOLUTION NO. 20251201B**

> **RESOLVED,** that the Board of Directors of **AZALEA LEISURE RESIDENCES CORPORATION** doing business under the name and style of Azalea Vacation Club, hereby approves and adopts the **Board Diversity Policy**, created to foster an inclusive and diverse Board framework that embraces differences in gender, age, ethnicity, professional experience, skills, and perspectives;
>
> **RESOLVED, FURTHER,** that this Policy shall govern the Board of Directors, its committees, and all nomination, recruitment, and succession planning processes to align governance practices with applicable laws and corporate standards, taking effect immediately;
>
> **RESOLVED, FINALLY,** that the Board or its designated Governance/Nominations Committee is authorized to monitor implementation, establish measurable diversity targets, and review its effectiveness on an ongoing basis.

3. The foregoing resolution is a true and correct copy of the record in the minutes of the Company, remains valid, is in full force and effect, and has not been amended, revoked, or superseded as of this date.

**IN WITNESS WHEREOF,** I have hereunto set my hand this ____ day of DEC 01 2025 2025 at MAKATI CITY, Philippines.

**DARIAN KAYE S. AQUINO**
*Corporate Secretary*

**SUBSCRIBED AND SWORN** to before me this ______ day of DEC 01 2025 2025, affiant exhibiting to me her BIR ID TIN 723-840-336 valid until ________________.

Doc. No. 355;
Page No. 72;
Book No. 16;
Series of 2025.

NOTARY PUBLIC
**ATTY. RAPHAEL JUDE B. DE VERA**
NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI
Appointment No. M-449, valid until 31 Dec. 2025
Roll No. 79786
PTR No. 10467544; 02 January 25; Makati City
IBP No.499093; 06 January 25; Camarines Sur
MCLE Compliance No.; VIII-0036839 exp. on 14 April 2028

ANNEX "E"

(STOCK)

# BY-LAWS
# OF

# AZALEA LEISURE RESIDENCES CORPORATION

## ARTICLE I
## NAME OF THE CLUB

**Section 1.** *Name.* – The name of the Corporation shall be Azalea Leisure Residences Corporation (the "Corporation") and the name of the membership resort and vacation club that the Corporation owns, operates, maintains, and manages pursuant to its primary purpose shall be determined by its Board of Directors (the "Club").

## ARTICLE II
## CLASSES OF SHARES

**Section 1.** *Classes of Shares.* – There shall be Common Shares and Preferred Shares. Preferred Shares shall have four classes identified as Preferred Shares A, Preferred Shares B, Preferred Shares C, and Preferred Shares D.

**Section 2.** *Common Shares.* – Only Common Shares shall have voting rights. Holders of Common Shares are entitled to vote and be voted for in all meetings of the shareholders of the Corporation where such vote is called for, including the election, whether regular or special, of the Board of Directors of the Corporation.

**Section 3.** *Preferred Shares.* – Holders of Preferred Shares shall be entitled to such membership rights to the Club as are provided in the Articles of Incorporation, the By-Laws, the Club Rules, and rules and regulations promulgated by the Board of Directors. Preferred Shareholders shall have no voting rights. They shall not be entitled to vote or be voted for in all meetings of the shareholders of the Corporation where such vote is called for, unless otherwise required by applicable laws. No dividends shall be declared in their favor, but they shall be entitled to a pro-rata share in the assets of the Corporation at the time of its dissolution or liquidation. Preferred Shareholders shall not have any pre-emptive or similar right with respect to the issuance or disposition of any shares of stock by or for the Corporation.

**Section 4.** *Classes of Preferred Shares.* – Preferred shares are classified into Preferred Shares A, Preferred Shares B, Preferred Shares C, and Preferred Shares D.

(a) Holders of Preferred Shares A are entitled to one (1) membership rights to the Club as defined in the Articles of Incorporation, the By-Laws, the Club Rules, and rules and regulations promulgated by the Board of Directors, including the right to use one (1) deluxe unit in any of the Club's hotels and resorts and enjoy all available amenities and facilities of the Club during the said use for one (1) day per calendar year.

(b) Holders of Preferred Shares B are entitled to one (1) membership right to the Club as defined in the Articles of Incorporation, the By-Laws, the Club Rules, and rules and regulations promulgated by the Board of Directors, including the right to use one (1) one-bedroom unit in any of the Club's hotels and resorts and enjoy all available amenities and facilities of the Club during the said use for one (1) day per calendar year.

(c) Holders of Preferred Shares C are entitled to one (1) membership right to the Club as defined in the Articles of Incorporation, the By-Laws, the Club Rules, and rules and regulations promulgated by the Board of Directors, including the right to use one (1) two-bedroom unit in any of the Club's hotels and resorts and enjoy all available amenities and facilities of the Club during the said use for one (1) day per calendar year.

(d) Holders of Preferred Shares D are entitled to one (1) membership right to the Club as defined in the Articles of Incorporation, the By-Laws, the Club Rules, and rules and regulations promulgated by the Board of Directors, including the right to use one (1) three-bedroom unit in any of the Club's hotels and resorts and enjoy all available amenities and facilities of the Club during the said use for one (1) day per calendar year.

**Section 5.** *Ownership of Shares.* – Ownership of shares shall be evidenced by a Share Certificate. The Share Certificate shall represent only the rights mentioned therein, in the Articles of Incorporation, the By-Laws, the Club Rules, and the Prospectus. The Share Certificate shall be issued within sixty (60) days from the date of the full payment of the share, subject to Section 2, Article IV of the By-Laws.

## ARTICLE III
## CLUB MEMBERSHIP

**Section 1.** *Club Membership.* – Membership in the Club is a right that is subject to such restrictions, limitations, and obligations as may be imposed by the Club in accordance with the Articles of Incorporation, the By-Laws, the Club Rules, and the rules and regulations promulgated by the Board of Directors. A Member of the Club shall be entitled to enjoy the rights, benefits, and privileges pertaining to his class of Preferred Shares. A membership right, as used in the Articles of Incorporation, the By-Laws, and the Club Rules, pertains to the right to use any of the Club's hotels and resorts in any location in the Philippines for one (1) day per calendar year and to enjoy all available amenities and facilities of the Club during the said use. As the Club expands and improves, the Club Member is eligible to avail of and enjoy the new facilities and services, subject to the guidelines, policies, and rules and regulations promulgated by the Board of Directors.

**Section 2.** *Membership Certificate.* – A purchaser of the Corporation's preferred shares is qualified to become a Member of the Club. Subject to such requirements as may be prescribed by the Board of Directors, a Preferred Shareholder will become a Member of the Club. A Member of the Club shall receive a Membership Certificate.

**Section 3.** *Membership Dues.* – Every Member of the Club shall pay the monthly Membership Dues. Monthly Membership Dues shall mean fees or dues owed and paid to the Club by the Members on a monthly basis to meet the expenses for the general operations of the Club and the maintenance and improvement of its premises, amenities, and facilities. The term does not include such bills and charges for specific services and facilities availed of or goods purchased by the Member, which are available in the Club for a fee.

The Board of Directors shall fix and review from time to time the amount of Membership Dues, the fees charged for the actual use or enjoyment of some services and facilities of the Club, and other charges that the Board of Directors may see fit to impose.

Non-payment of Membership Dues or other dues and charges, after demand by the Board of Directors or any corporate officer, is a ground for disciplinary action.

**Section 4.** *Disciplinary Action.* – For violation of the By-Laws or the Club Rules or the rules and regulations promulgated by the Board of Directors, or for the commission by the Member or his privies of an act or conduct which is disorderly, injurious to the interest or repugnant to the objectives of or otherwise prejudicial to the Club, the offending or erring Member may be subjected to disciplinary actions by a majority vote of the Board of Directors. If the gravity of the violation or infraction so warrants, the offending or erring Member may be suspended by a vote of two-thirds (2/3), or expelled by a vote of three-fourths (3/4), of the Board of Directors upon proper notice and hearing.

**Section 5.** *Suspension.* – A Member who has been suspended shall be disqualified from enjoying all the rights and privileges of membership, but shall continue to be liable for the obligations of membership for the duration of the suspension. No Member shall be suspended for a period longer than six (6) months.

**Section 6.** *Expulsion.* – A Member who is expelled shall be permanently disqualified from enjoying all of the rights of membership, without prejudice to the right of the Club to claim any unsettled obligations of the expelled Member. When the Order of Expulsion is made final by a decision of the Board of Directors, the Share Certificate and the Membership Certificate of the expelled Member shall be cancelled. The preferred share or shares of the expelled Member shall revert to the Corporation.

## ARTICLE IV
## SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

**Section 1.** *Subscriptions.* - Subscribers to the capital stock of the Corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest, unless determined by the Board of Directors.

**Section 2.** *Share Certificate.* - Each stockholder shall be entitled to one or more Share Certificates for such fully paid stock subscription in his name in the books of the Corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificate shall be signed by the President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

The Corporation shall issue the Share Certificate to the shareholder within sixty (60) days from full payment of the subscription price, free from liens and encumbrances; provided that the concerned party has obtained from the Bureau of Internal Revenue ("BIR") the appropriate Certificate/s Authorizing Registration ("CAR") within the 60-day period. If the CAR is obtained beyond the 60-day period, the Corporation shall immediately issue the Share Certificate within five (5) days from obtaining the CAR.

**Section 3.** *Transfer of Shares.* - Subject to the restrictions, terms, and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly indorsed by the shareholder, his attorney-in-fact or other legally authorized person. The transfer shall be valid and binding on the Corporation only upon the recording thereof in the books of the Corporation, the cancellation of the certificate surrendered to the Secretary, and the issuance of a new Share Certificate to the transferee.

No shares of stock against which the Corporation holds an unpaid claim shall be transferable in the books of the Corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

**Section 4.** *Lost Certificates.* – In case any certificate for the capital stock of the Corporation is lost, stolen or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

**Section 5.** *Transfer or Replacement Fees and Charges.* – Any transfer or replacement of Share Certificates and/or Membership Certificates shall be charged a Transfer Fee to be imposed on the transferor in an amount determined by the Board of Directors.

## ARTICLE V
## MEETINGS OF SHAREHOLDERS

**Section 1.** *Annual Meeting of Shareholders.* – Unless otherwise determined by the Board of Directors, the annual meeting of the shareholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held at the principal office of the Corporation on the first (1st) day of June of each year; if a legal holiday, then on the day following.

**Section 2.** *Special Meetings.* – Special meetings of shareholders, for any purpose or purposes, may at any time be called by any of the following: (a) the Board of Directors, at its own instance, or at the written request of shareholders representing a majority of the outstanding capital stock; or (b) the Chairman of the Board of Directors; or (c) the President.

**Section 3.** *Place of Meeting.* – Meetings of shareholders, whether regular or special, shall be held at the principal office of the Corporation or at any place designated by the Board of Directors in the city where the principal office of the Corporation is located.

**Section 4.** *Notice of Meeting.* – Notices for regular or special meetings of shareholders may be sent by the Secretary: (a) by personal delivery; or (b) by mail at least two (2) weeks prior to the date of the meeting to each shareholder of record at his last known address; or (c) by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting as well as the purpose or purposes for which the meeting is called.

When the meeting of the shareholders is adjourned to another time and place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

**Section 5.** *Quorum.* – Unless otherwise provided by law, in all regular or special meetings of shareholders, the presence in person or by proxy of a majority of the outstanding capital stock shall constitute a quorum for the transaction of corporate business. In the absence of a quorum, any officer entitled to preside at such meeting or to act as secretary thereof, or a majority of the shareholders attending or represented at the time and place at which the meeting shall have been called, may adjourn such meeting until the requisite amount of stock shall be present.

**Section 6.** *Conduct of Meeting.* – Meetings of shareholders shall be presided over by the Chairman of the Board, or in his absence, by the relevant corporate officers present, or if none by a chairman to be chosen by the shareholders. The Secretary shall act as secretary of every meeting, but if not present, the chairman of the meeting shall appoint a secretary of the meeting. The chairman of the meeting may adjourn the meeting from time to time, without notice other than that announced at the meeting.

**Section 7.** *Manner of Voting and Proxies.* – At the meetings of shareholders, all Common Shareholders in good standing shall have the right to vote in person or by proxy executed in writing by the shareholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary.

All proxies must be in the hands of the Secretary at least ten (10) days before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the relevant shareholders either in an instrument in writing duly presented and recorded with the Secretary prior to the scheduled meeting, or by their personal presence at the meeting.

**Section 8.** *Closing of Transfer Books.* – For the purpose of determining the shareholders entitled to notice of, or to vote at, any meeting of shareholders or any adjournment thereof, or of making a determination of shareholders for any purpose, the Board of Directors may provide that the stock and transfer book be closed for ten (10) working days immediately preceding such meeting.

## ARTICLE VI
## BOARD OF DIRECTORS

**Section 1.** *Powers of the Board.* – Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all business conducted, and all property of the Corporation controlled and held by the Board of Directors to be elected exclusively by and from among the holders of Common Shares. Without prejudice to such powers as may be granted by law and in addition to other powers expressly conferred in other sections of the By-Laws, the Board of Directors shall also have the following powers:

a. From time to time, to make and change rules and regulations not inconsistent with the By-Laws for the management of the Corporation's business and affairs;

b. To purchase, receive, take or otherwise acquire for and in the name of the Corporation, any and all properties, rights or privileges, including securities and bonds of other corporations, as the transaction of the business of the Corporation may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board of Directors may deem proper or convenient;

c. To invest the funds of the Corporation in other corporations or business or for any purpose or purposes other than those for which the Corporation was organized, whenever in the judgment of the Board of Directors the interest of the Corporation would be promoted thereby, subject to such shareholders' approval as may be required by law;

d. To incur such indebtedness as the Board of Directors may deem necessary, to make and issue evidence of indebtedness, including without limitation notes, deeds of trust, bonds, debentures or securities, subject to such shareholders' approval as may be required by law, and/or pledge, mortgage or otherwise encumber all or part of the properties of the Corporation;

e. To guarantee, for and in behalf of the Corporation, obligations of other corporations or entities in which it has lawful interest;

f. To make provisions for the discharge of the obligations of the Corporation as they mature, including payment in the form of property or in stocks, bonds, debentures or securities of the Corporation lawfully issued for the purpose.

g. To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the Corporation whenever in the judgment of the Board of Directors, the Corporation's interest would be promoted thereby;

h. To establish pension, retirement, bonus or other types of incentives or compensation plans for the employees, including officers and directors, of the Corporation and to determine the persons to participate in any such plans and the amount of their respective participation in any such plans;

i. To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation;

j. To delegate, from time to time, any of the powers of the Board of Directors which may lawfully be delegated in the course of the current business or businesses of the Corporation to any standing or special committee or to any officer or agent and to appoint any person to be an agent of the Corporation with such powers (including the power to sub-delegate) and upon such terms as may be deemed fit;

k. To implement the By-Laws and to act on any matter not covered by the By-Laws, provided such matter does not require the approval or consent of the shareholders under any existing law, rules or regulations.

**Section 2.** *Election and Term.* – The Board of Directors shall be elected during each annual meeting of shareholders and shall hold office for one (1) year and until their successors are elected and qualified. Only Common Shareholders may vote for, and be voted upon as, members of the Board of Directors.

**Section 3.** *Independent Directors.* – There shall be at least two (2) independent directors or such number of independent directors as shall constitute at least twenty percent (20%) of the members of the Board of Directors, whichever is less. An independent director is a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out the responsibilities of a director of the Corporation and includes, among others, any person who:

a. Is not a director or officer or substantial shareholder of the Corporation or its related companies or any of its substantial shareholders except when he is an independent director of the foregoing;
b. Does not own more than two percent (2%) of the shares of the Corporation and/or its related companies or any of its substantial shareholders;
c. Is not related to any director, officer or substantial shareholder of the Corporation or any of the related companies or substantial shareholders of the

Corporation. For this purpose, relatives include spouse, parent, child, brother, sister and the spouse of such child, brother or sister;

d. Is not acting as a nominee or representative of any director or substantial shareholder of the Corporation, and/or any of its related companies and/or any of its substantial shareholders pursuant to a Deed of Trust or under any contract or arrangement;

e. Has not been employed in any executive capacity by the Corporation, any of its related companies and/or by any of its substantial shareholders within the last two (2) years;

f. Is not retained, either personally or through his firm or any similar entity, as professional adviser by the Corporation, any of its related companies and/or any of its substantial shareholders within the last two (2) years; or

g. Has not engaged and does not engage in any transaction with the Corporation and/or with any of its related companies and/or with any of its substantial shareholders, whether by himself and/or with other persons and/or through a firm of which he is a partner and/or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial or insignificant.

**Section 4.** *Qualifications of an Independent Director.* – An independent director must be at least a college graduate and posses integrity, probity, and assiduousness.

**Section 5.** *Disqualifications of an Independent Director.* – The following persons shall be disqualified from being nominated and elected as independent director:

a. Those convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Securities and Regulations Code ("SRC"), committed within five (5) years prior to the date of his election, without prejudice to such other disqualifications which the Corporation's Manual on Corporate Governance provides.

b. Those disqualified pursuant to SEC Memorandum Circular No. 6 (series of 2009), also known as the "Revised Code of Corporate Governance".

**Section 6.** *Nomination and election of Independent Directors.* – The nomination and election of Independent Directors shall follow the rules and guidelines prescribed in SEC Memorandum Circular No. 16 (series of 2002).

**Section 7.** *Vacancies.* – Any vacancy occurring in the Board of Directors other than by removal by the shareholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the shareholders eligible to vote at a meeting of shareholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or special meeting of the shareholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

The vacancy resulting from the removal of a director by the shareholders in the manner provided by law may be filled by election at the same meeting of shareholders without further notice, or at any regular or special meeting of shareholders called for the purpose, after giving notice as prescribed in the By-Laws.

**Section 8.** *Meetings.* – Regular meetings of the Board of Directors shall be held once every quarter of the year on such dates and at such times and places as may be designated by the Chairman of the Board, or in his absence, by the President, or upon the request of a majority of the directors. Special meetings of the Board of Directors shall be held at any time and at any place upon the call of the Chairman of the Board, or in his absence, by the President, or upon the request of a majority of the directors.

**Section 9.** *Notice.* – Notice of the regular or special meeting of the Board of Directors specifying the date, time, and place of the meeting shall be communicated by the Secretary to each director personally, or by telephone, facsimile, text message, or by written or oral message. A director may waive this requirement, either expressly or impliedly.

**Section 10.** *Quorum.* – A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board of Directors.

**Section 11.** *Conduct of Meetings.* – Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, by any other director chosen by the Board of Directors who will act as chairman of the meeting. The Secretary shall act as secretary of every meeting; if not present, the chairman of the meeting shall appoint the secretary of the meeting.

**Section 12.** *Compensation.* – By resolution of the Board of Directors, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board of Directors. As compensation and subject to the approval by a majority of the Common Shareholders at a regular or special meeting called for the purpose, the Board of Directors may receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the Corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board of Directors may deem proper.

**Section 13.** *Audit Committee.* – The Audit Committee shall be composed of at least three (3) directors, preferably with accounting and finance background and at least one of whom shall have related audit experience. The Audit Committee shall be headed by a Chairman who shall be responsible for inculcating in the members of the Board of Directors the importance of maintaining a sound system of internal control and exercising the oversight responsibility of the Board of Directors.

The Audit Committee shall have the following functions:

a. Provide oversight over the senior management's activities in managing credit, market, liquidity, operational, legal and other risks of the Corporation. This function shall include receiving from senior management periodic information on risk exposures and risk management activities.
b. Provide oversight of the Corporation's internal and external auditors.
c. Review and approve audit scope and frequency, and the annual internal audit plan.
d. Discuss with the external auditor before the audit commences the nature and scope of the audit, and ensure coordination where more than one (1) audit firm is involved.
e. Be responsible for the formation of an internal audit department and consider the appointment of an internal auditor as well as an independent external auditor, the audit fee, and any question of resignation or dismissal.
f. Monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system.
g. Receive and review reports of internal and external auditors and regulatory agencies, where applicable, as well as ensure that management is taking appropriate corrective actions, in a timely manner in addressing control and compliance functions with regulatory agencies.
h. Review the quarterly, half-year, and annual financial statements before submission to the Board of Directors, focusing particularly on:
    h.1. Any change/s in accounting policies and practices
    h.2. Major judgmental areas
    h.3. Significant adjustments resulting from the audit
    h.4. Going concern assumption
    h.5. Compliance with accounting standards
    h.6. Compliance with tax, legal, and other requirements
i. Be responsible for coordinating, monitoring and facilitating compliance with existing laws, rules and regulations. It may constitute a Compliance Unit for this purpose.
j. Evaluate and determine non-audit work by the external auditor and keep under review the non-audit fees paid to the external auditor both in relation to their significance to the auditor and in relation to the Corporation's total expenditure on consultancy. The non-audit work should be disclosed in the annual report.
k. Establish and identify the reporting line of the chief audit executive so that the reporting level allows the internal audit activity to fulfill its responsibilities. The chief audit executive of the Corporation shall report directly to the Audit Committee functionally. The Audit Committee shall ensure that the internal auditors shall have free and full access to the Corporation's records, properties, and personnel relevant to the internal audit activity and that the internal audit activity shall be free from interference in determining the scope of internal auditing examinations, in performing its work, and in communicating results.

## ARTICLE VII
## OFFICERS

**Section 1.** *Election.* - Immediately after their election, the Board of Directors shall formally organize by electing the Chairman of the Board, the President, the Treasurer, and the Secretary at the said meeting.

The Board of Directors may, from time to time, appoint such other officers as it may deem necessary or proper.

The same person may hold concurrently any two (2) or more positions, except that no one shall act as President and Treasurer or Secretary at the same time.

**Section 2.** *Chairman of the Board.* – The Chairman of the Board shall preside at the meetings of the directors and the shareholders.

**Section 3.** *President.* – The President, who shall be a director, shall be the Chief Executive Officer of the Corporation and shall have administration and direction of the day-to-day business affairs of the Corporation. He shall exercise the following functions:

a. To preside at the meetings of the Board of Directors and of the shareholders in the absence of the Chairman of the Board of Directors;

b. To initiate and develop corporate objectives and policies and formulate long-range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development, and compensation;

c. To supervise and manage the business affairs and property of the Corporation upon the direction of the Board of Directors;

d. To implement the administrative and operational policies of the Corporation under his supervision and control;

e. Subject to the guidelines prescribed by law, to appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties, and determine their salaries;

f. To oversee the preparation of the budgets and statements of accounts of the Corporation;

g. To represent the Corporation at all functions and proceedings;

h. To execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the Corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;

i. To make reports to the Board of Directors and shareholders;

j. To sign certificates of stock; and

k. To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors or the Chairman of the Board.

The President may assign the exercise or performance of any of the foregoing powers, duties, and functions to any other corporate officer, subject always to his supervision and control.

**Section 4.** *Secretary.* - The Secretary shall be a resident and a citizen of the Philippines. He shall have custody of and shall maintain the corporate books and records. He shall be the recorder of the Corporation's formal actions and transactions. He shall have the following specific powers and duties:

a. To record or supervise the proper recording of the minutes and transactions of all meetings of the directors and the shareholders and to maintain minute books of such meetings in the form and manner required by law;

b. To keep record books showing the details required by law with respect to the stock certificates of the Corporation, including ledgers and transfer books showing all shares of the Corporation subscribed, issued, and transferred;

c. To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;

d. To attend to the giving and serving of all notices of the Corporation which are required by law or the By-Laws to be given;

e. To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;

f. To act as inspector at the election of the directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine all challenges and questions in connection with the right to vote, count and tabulate all votes, determine the result, and do such acts as are proper to conduct the election or vote; and

g. To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors, the Chairman of the Board, or the President.

The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers, and functions to any other person or persons, subject always to his supervision and control.

**Section 5.** *Treasurer.* - The Treasurer of the Corporation shall be the custodian of its funds, securities, and property. He shall have the following duties:

a. To keep full and accurate accounts of receipts and disbursements in the books of the Corporation;

b. To have custody of, and be responsible for, all the funds, securities, and bonds of the Corporation;

c. To deposit in the name and to the credit of the Corporation, in such banks as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the Corporation which may come under his control;

d. To render annual statements showing the financial condition of the Corporation and such other financial reports as the Board of Directors, the Chairman of the Board, or the President may require from time to time;

e. To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies; and

f. To exercise such powers and perform such duties and functions as may be assigned to him by the Board of Directors, the Chairman of the Board, or the President.

**Section 6.** *Term of Office.* - The term of office of all officers shall be one (1) year and until their successors are duly elected and qualified. Such officers may however be sooner removed by the Board of Directors, with or without cause.

**Section 7.** *Vacancies.* - If any position of the officers becomes vacant by reason of death, resignation, disqualification, or any other cause, the Board of Directors, by majority vote, may elect a successor who shall hold office for the unexpired term.

**Section 8.** *Compensation.* - The officers shall receive such remuneration as the Board of Directors may determine. A director shall not be precluded from serving the Corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

## ARTICLE VIII
## INDEMNIFICATION OF DIRECTORS AND OFFICERS

**Section 1.** *Indemnification.* – The Corporation shall indemnify every director, officer or employee of the Corporation, his heirs, executors, and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding to which he may be, or is, made a party by reason of his being or having been a director, officer or employee of the Corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for fraud, negligence or misconduct.

**Section 2.** *Settlement or Compromise.* – In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters as to which the Corporation is advised by counsel that the person to be indemnified did not commit a breach of duty.

**Section 3.** *Amount of Indemnity.* – The amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority of those members of the Board of Directors who have not incurred expenses in connection with the action, suit or proceeding for which indemnification has been or is to be sought.

**Section 4.** *Costs and Expenses.* – The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director, officer or employee of the Corporation to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this article.

## ARTICLE IX
## OFFICES

**Section 1.** The principal office of the Corporation shall be located at the place stated in Article III of the Articles of Incorporation. The Corporation may have such other branch offices, either within or outside the Philippines, as the Board of Directors may designate or as the business of the Corporation may, from time to time, require.

## ARTICLE X
## AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

**Section 1.** *External Auditor.* - At the regular shareholders' meeting, the external auditor or auditors of the Corporation for the ensuing year shall be appointed. The external auditor shall examine, verify, and report on the earnings and expenses of the Corporation.

**Section 2.** *Fiscal Year.* - The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December of each year.

**Section 3.** *Dividends.* - Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to qualified shareholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law and applicable rules and regulations.

## ARTICLE XI
## SEAL

**Section 1.** *Form and Inscriptions.* – The Board of Directors shall determine the corporate seal.

## ARTICLE XII
## AMENDMENTS

**Section 1.** The By-Laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the shareholders representing a majority of the outstanding capital stock at any shareholders' meeting called for that purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of shareholders representing not less than two-thirds (2/3) of the outstanding capital stock; provided that any such delegation of powers to the Board of Directors to amend, modify, repeal or adopt new by-laws may be revoked by the vote of shareholders representing a majority of the outstanding capital stock at a regular or special meeting.

## ARTICLE XIII
## INTERPRETATION

**Section 1.** The Board of Directors shall decide upon all questions on the construction and interpretation of the Articles of Incorporation, the By-Laws, the Club Rules, and the rules and regulations of the Corporation and the Club.

## ARTICLE XIV
## ADOPTION CLAUSE

**Section 1.** The foregoing By-Laws was adopted by all shareholders of the Corporation on 16 December 2013 at the principal office of the Corporation.

**IN WITNESS WHEREOF**, we, the undersigned shareholders present at said meeting and voting thereat in favor of the adoption of the By-Laws, have hereunto affixed our sig PASIG CITY this ____ day of DEC 16 2013, 2013 at ______________________.

**Luis N. Yu, Jr.**
TIN: 150-003-678

**Mariano D. Martinez, Jr.**
TIN: 107-781-349

**Jesus B. Atencio**
TIN: 115-883-995

**Nicolas C. Divinagracia**
TIN: 929-390-662

**Carla Bernardita R. Lipardo**
TIN: 102-020-484

**Teresa C. Secuya**
TIN: 129-311-121

**Arlene C. Keh**
TIN: 115-785-432
Independent Director

**Vittorio P. Lim**
TIN: 239-269-242
Independent Director

SIGNED IN THE PRESENCE OF:

**ACKNOWLEDGMENT**

Republic of the Philippines )
City of PASIG CITY ) S.S.

BEFORE ME, a Notary Public in and for the City of PASIG CITY, Philippines, personally appeared this DEC 16 2013 day of December 2013 the following:

| Name | Competent Proof of Identity |
|---|---|
| Luis N. Yu, Jr. | TIN: 150-003-678 |
| Mariano D. Martinez, Jr. | TIN: 107-781-349 |
| Jesus B. Atencio | TIN: 115-883-995 |
| Nicolas C. Divinagracia | TIN: 929-390-662 |
| Carla Bernardita R. Lipardo | TIN: 102-020-484 |
| Teresa C. Secuya | TIN: 129-311-121 |
| Arlene C. Keh | TIN: 115-785-432 |
| Vittorio P. Lim | TIN: 239-269-242 |

all known to me and by me known to be the same persons who executed the foregoing By-Laws and they acknowledged to me that the same is their free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal this 16 day of December 2013 at the City of Pasig City, Philippines.

Doc. No. 20;
Page No. 4;
Book No. CXVIII;
Series of 2013.

ATTY. RAMON L. CARPIO
NOTARY PUBLIC
IBP # 913609 1/2/13
ROLL # 22, 172 TIN 106-918-897
MCLE # IV-0006300 6/10/13 PASIG CITY
PTR # 8410181 / 1/2/13 PASIG CITY

ANNEX "F"

REPUBLIC OF THE PHILIPPINES)
**PASIG CITY** )

**SECRETARY'S CERTIFICATE**

KNOW ALL MEN BY THESE PRESENTS:

I, **DARIAN KAYE S. AQUINO**, Filipino, of legal age and with office address at 8990 Office, Urban Deca Homes Ortigas, KM 19 CTIP Compound, Brgy. Rosario, Ortigas Extension, Pasig City, after having been duly sworn in accordance with law, depose and state that:

1. I am the Corporate Secretary of **AZALEA LEISURE RESIDENCES CORPORATION** [the "Corporation"], a stock corporation organized and existing under and by virtue of the laws of the Republic of the Philippines;

2. At a special meeting of the Board of Directors held on 19 June 2026, at which a quorum was present and acted throughout, the following resolution was unanimously approved and adopted:

**BOARD RESOLUTION No. 20260619B**

**WHEREAS**, pursuant to the Corporation's Manual on Corporate Governance and the recommendations of the Securities and Exchange Commission (SEC), the Board of Directors deems it necessary to establish a dedicated committee to assist the Board in performing its corporate governance responsibilities and to appoint a lead independent director;

**RESOLVED**, that the Board of Directors hereby approves the organization and establishment of the **Corporate Governance Committee** which shall be composed of three (3) members, the majority of whom, including the Chairperson, shall be Independent Directors. The following individuals are hereby appointed to the Committee to serve as such until their successors are duly elected and qualified:

a. Chairperson: Atty. Hazel L. Helmuth
b. Member: Ma. Victoria D. Fernandez
c. Member: Rosario P. Delfin

**RESOLVED FINALLY,** that the Corporate Governance Committee shall absorb and perform all functions formerly assigned to the Nomination and Remuneration Committee, alongside its corporate governance oversight mandates as prescribed under the Corporation's Manual on Corporate Governance.

**RESOLVED, FINALLY** that this resolution shall continue and remain in full force and effect until repealed and/or amended by subsequent resolution of the Board of Directors".

IN WITNESS WHEREOF, I have hereunto set my hand and signed this ____ day JUN 26 2026 2026 at PASIG CITY Philippines.

**DARIAN KAYE S. AQUINO**
**Corporate Secretary**

**SUBSCRIBED AND SWORN** to before me this ______ day of JUN 26 2026 **2026, affiant exhibiting** to me her BIR ID TIN 723 840 336 valid until ______________.

Doc. No. 116;
Page No. 25;
Book No. 25;
Series of 2026.

NOTARY PUBLIC
ATTY. LEX D. TABILON, CPA
NOTARY PUBLIC FOR AND IN THE CITY OF PASIG
Appointment No. 10 (2026-2027), valid until 31 Dec. 2027
Roll No. 72031
PTR No. 3963124; 05 January 26; Pasig City
IBP No. 568175; 19 December 25; Manila III
MCLE Compliance No. VIII-0015550; (exp. on 04 April 2028)

ANNEX "G"

REPUBLIC OF THE PHILIPPINES)
**PASIG CITY** )

**SECRETARY'S CERTIFICATE**

KNOW ALL MEN BY THESE PRESENTS:

I, **DARIAN KAYE S. AQUINO**, Filipino, of legal age and with office address at 8990 Office, Urban Deca Homes Ortigas, KM 19 CTIP Compound, Brgy. Rosario, Ortigas Extension, Pasig City, after having been duly sworn in accordance with law, depose and state that:

1. I am the Corporate Secretary of **AZALEA LEISURE RESIDENCES CORPORATION** [the "Corporation"], a stock corporation organized and existing under and by virtue of the laws of the Republic of the Philippines;

2. At a special meeting of the Board of Directors held on 19 June 2026, at which a quorum was present and acted throughout, the following resolution was unanimously approved and adopted:

**BOARD RESOLUTION No. 20260619A**

**WHEREAS,** the Chairperson of the Board of Directors is not an independent director, thereby requiring the designation of a Lead Independent Director under Section VI (5) of the Corporation's Manual on Corporate Governance and prevailing SEC regulations;

**RESOLVED,** that **Ma. Victoria D. Fernandez,** be appointed as an Independent Director of the Corporation, effective immediately.

**RESOLVED, FURTHER,** that pursuant to corporate governance compliance mandates, **Ma. Victoria D. Fernandez** is hereby designated as the Lead Independent Director of the Corporation, to perform the roles and responsibilities outlined in Section VI (5) of the Manual on Corporate Governance;

**RESOLVED, FINALLY** that this resolution shall continue and remain in full force and effect until repealed and/or amended by subsequent resolution of the Board of Directors".

IN WITNESS WHEREOF, I have hereunto set my hand and signed this ____ day JUN 2 6 2026 2026 at PASIG CITY Philippines.

**DARIAN KAYE S. AQUINO**
**Corporate Secretary**

**SUBSCRIBED AND SWORN** to before me this ______ day of JUN 2 6 2026 2025, affiant exhibiting to me her BIR ID TIN 723 840 336 valid until ____________________.

Doc. No. 117;
Page No. 25;
Book No. 25;
Series of 2026.

NOTARY PUBLIC
ATTY. LEX D. TABILOG, CPA
NOTARY PUBLIC FOR AND IN THE CITY OF PASIG
Appointment No. 10 (2026-2027), valid until 31 Dec. 2027
Roll No. 72031
PTR No. 3963124; 05 January 26; Pasig City
IBP No. 568175; 19 December 25; Manila III
MCLE Compliance No. VIII-0015550; (exp. on 04 April 2028)

ANNEX "H"

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