

FORA SERVICES, INC.
doing business as Quest Hotel Tagaytay

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS**

Held on 25 October 2024 at 9:00 a.m.
via remote communication (through Microsoft Teams)

Stockholders Present / Represented:	No. of Stocks Held
FILINVEST HOSPITALITY CORPORATION (<i>by proxy</i>)	3,995
Mr. Francis V. Ceballos	1
Ms. Ana Venus A. Mejia	1
Mr. William Michael V. Valtos, Jr.	1
Atty. Nicasio C. Cabaneiro	1
Total Attendance	3,999

Also Present:

Ms. Wanessa G. Salvador – Partner-in-Charge from SyCip Gorres Velayo & Co.
Ms. Joana May O. Pitallano – Associate Director from SyCip Gorres Velayo & Co.
Atty. Maria Victoria M. Reyes-Beltran
Ms. Nancy R. Rivera
Mr. Rustan E. Gabrido
Atty. Katrina O. Clemente-Lua
Atty. Jennifer C. Lee
Atty. Dyan Marie A. Lucero

I. PRESIDING OFFICER AND SECRETARY

The President and Chief Executive Officer of **FORA SERVICES, INC. doing business as Quest Hotel Tagaytay** (the “Corporation” or the “Company”), **MR. FRANCIS V. CEBALLOS**, acted as the Chairman and presided over the meeting, while the Corporate Secretary, **ATTY. KATRINA O. CLEMENTE-LUA**, recorded the minutes thereof.

II. DETERMINATION OF QUORUM AND CALL TO ORDER

The Acting Chairman then requested the Corporate Secretary to report on the service of notice of the meeting, and whether there was a quorum at the meeting. The Corporate Secretary confirmed that notice of this meeting had been sent to all stockholders, together with a copy of the Information Sheet and the Audited Financial Statements. The said Information Sheet was likewise posted on the Company’s website.

Based on the virtual attendance and proxies received by the Office of the Corporate Secretary, the Corporate Secretary certified that stockholders owning three thousand nine hundred ninety-nine (3,999) shares of stock of the Company, representing 99.9% of the total issued and outstanding capital stock of the Company as of record date or on 30 August 2024 were present at the meeting.

There being a quorum, the Acting Chairman declared the meeting duly convened and open for business.

III. INSTRUCTIONS OF THE RULES AND CONDUCT OF VOTING

The Acting Chairman noted that while the Company is holding the meeting in virtual format, the Company endeavored to provide the stockholders the opportunity to participate in the meeting to the same extent possible as in an in-person meeting. He then asked the Corporate Secretary to share the rules of conduct and voting procedures for the meeting.

The Corporate Secretary explained that the rules of conduct and voting procedures were set forth in the Definitive Information Statement and in the Explanation of Agenda Items which forms part of the Notice of the Annual Stockholders' Meeting. She highlighted the following points:

1. Stockholders of record as of 30 August 2024 were asked cast their votes through the submission of proxies to the Office of the Corporate Secretary;
2. The deadline for submission of proxies was on 14 October 2024;
3. After the voting period, the Office of the Corporate Secretary tabulated all the votes cast *via* proxy;
4. The results of the voting will be reported after each item is taken up during this meeting; and
5. The stockholders were also given until 14 October 2024 to submit any questions or comments they may have.

She further informed all the participants of the meeting that there would be a visual and audio recording of the entire proceedings.

IV. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON 09 NOVEMBER 2023

The Acting Chairman inquired if copies of the minutes of the Annual Stockholders' Meeting held on 09 November 2023 were furnished to the stockholders.

The Corporate Secretary certified that a copy of the minutes was included in the Information Statement of this year's Annual Stockholders' Meeting and was made available on the Company's website. She reported that the resolution below was approved by at least a majority of the stockholders present or represented in the meeting, *viz*:

“RESOLVED, That the Minutes of the Annual Stockholders’ Meeting of the Company held on 09 November 2023 is hereby approved.”

The votes received for the adoption of the foregoing resolution are as follows:

	Votes in Favor	Percentage of Votes
Approval of the Minutes of the Annual Meeting of Stockholders held on 09 November 2023	3,995	99.88%

V. PRESENTATION OF THE PRESIDENT’S REPORT

The President and Chief Executive Officer, Mr. Francis V. Ceballos, and the Treasurer and Chief Finance Officer, Ms. Nancy R. Rivera, presented the Company’s operations (i) for the year ended 31 December 2023, (ii) as of August 2024 and (iii) outlook for the rest of the year 2024.

VI. RATIFICATION OF THE AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2023

The Acting Chairman asked the Corporate Secretary if the stockholders were furnished a copy of the 2023 Audited Financial Statements.

The Corporate Secretary responded that a copy of the 2023 Audited Financial Statements was attached to the Information Statement, which was made available to the stockholders and in the website. She reported that the resolution below was approved by at least a majority of the stockholders present or represented in the meeting, *viz:*

“RESOLVED, That the Company’s Audited Financial Statements as of and for the year ended 31 December 2023 is hereby approved, confirmed and ratified.”

The votes received for the adoption of the foregoing resolution are as follows:

	Votes in Favor	Percentage of Votes
Ratification of the 2023 Audited Financial Statements	3,995	99.88%

VII. RATIFICATION OF ALL THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT FROM DATE OF LAST ANNUAL STOCKHOLDERS' MEETING UP TO 25 OCTOBER 2024

The next item in the agenda was the ratification of all the acts, resolutions and proceedings of the Board of Directors, Board Committees and Management from the date of the last Annual Stockholders' Meeting up to 25 October 2024, a summary of which was included in the Information Statement sent to all the stockholders of record prior to the Annual Stockholders' Meeting.

The Corporate Secretary reported that the resolution below was approved by at least a majority of the stockholders present or represented in the meeting, *viz*:

“RESOLVED, That all the acts, resolutions and proceedings of the Board of Directors, Board Committees and Management from the date of the last Annual Stockholders' Meeting up to 25 October 2024 are hereby approved, confirmed and ratified.”

The votes received for the adoption of the foregoing resolution are as follows:

	Votes in Favor	Percentage of Votes
Ratification of all the acts, resolutions and proceedings of the Board of Directors, Board Committees and Management from the date of the last Annual Stockholders' Meeting until 25 October 2024	3,995	99.88%

VIII. ELECTION OF DIRECTORS

The Acting Chairman announced that the next item in the Agenda was the election of five (5) directors, including two (2) independent directors of the Company for the year 2024 to 2025.

As requested by the Acting Chairman, the Corporate Secretary announced the names of the persons nominated for election as directors and independent directors of the Company and who were pre-screened by the Corporate Governance Committee, convened as the Nominations Committee, in accordance with the Company's Manual on Corporate Governance and Amended By-Laws, *viz*:

Directors:

1. Mr. Francis Nathaniel C. Gotianun
2. Mr. Francis V. Ceballos
3. Ms. Ana Venus A. Mejia

Independent Directors:

4. Mr. William Michael V. Valtos, Jr.
5. Atty. Nicasio C. Cabaneiro

The Corporate Secretary reported that the resolution below was approved by at least a majority of the stockholders present or represented in the meeting, viz:

“RESOLVED, That the following persons are hereby declared as duly-elected directors of the Company, to serve for a term of one (1) year or until their successors shall have been elected and qualified in accordance with the By-Laws of the Company:

1. Mr. Francis Nathaniel C. Gotianun
2. Mr. Francis V. Ceballos
3. Ms. Ana Venus A. Mejia

Independent Directors:

4. Mr. William Michael V. Valtos, Jr.
5. Atty. Nicasio C. Cabaneiro”

The votes received by each of the nominees are presented below:

Names of Nominees	Votes in Favor	Percentage of Votes
Francis Nathaniel C. Gotianun	3,995	99.88%
Francis V. Ceballos	3,995	99.88%
Ana Venus A. Mejia	3,995	99.88%
William Michael V. Valtos, Jr. (Independent Director)	3,995	99.88%
Nicasio C. Cabaneiro (Independent Director)	3,995	99.88%

IX. APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR

The Acting Chairman announced the next item in the Agenda which was the appointment of an independent external auditor. He stated that the Company’s Management, Audit and Risk Management Oversight Committee and the Board of Directors have endorsed the re-appointment of the auditing firm of SyCip Gorres Velayo & Co. as the Company’s external auditor for the year 2024, as follows:

“RESOLVED, That the accounting firm of SyCip Gorres Velayo and Co. (SGV & Co.) be approved for re-appointment as the Company’s external auditor for the year 2024.”

The votes received for the adoption of the foregoing resolution are as follows:

	Votes in Favor	Percentage of Votes
Appointment of SyCip Gorres Velayo & Co. (SGV & Co.) as External Auditor	3,995	99.88%

X. ADJOURNMENT

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

CERTIFIED CORRECT:



KATRINA O. CLEMENTE-LUA
Corporate Secretary

ATTESTED BY:

(Orig. Sgd.)

FRANCIS V. CEBALLOS
Acting Chairman of the Meeting