

MINUTES OF THE ANNUAL MEETING OF THE
STOCKHOLDERS OF

PREMIUM LEISURE CORP.

On 22 June 2020
(via Remote Communication)

DIRECTORS PRESENT:

WILLY N. OCIER	Chairman of the Board Chairman, Executive Committee
ARMIN ANTONIO B. RAQUEL SANTOS	President and Chief Executive Officer Member, Executive Committee Member, Compensation & Remuneration Committee
A. BAYANI K. TAN	Member, Executive Committee Member, Related Party Transactions Committee
EXEQUIEL P. VILLACORTA, JR.	Member, Audit Committee Member, Risk Oversight Committee
ROMAN FELIPE S. REYES	Lead Independent Director Chairman, Audit Committee Member, Risk Oversight Committee Member, Related Party Transactions Committee Member, Corporate Governance Committee
JUAN VICTOR S. TANJUATCO	Chairman, Corporate Governance Committee Chairman, Related Party Transactions Committee Chairman, Compensation & Remuneration Committee Member, Audit Committee Member, Risk Oversight Committee
JOSEPH C. TAN	Chairman, Risk Oversight Committee Member, Audit Committee Member, Corporate Governance Committee Member, Compensation & Remuneration Committee

ALSO PRESENT:

ELMER B. SERRANO
JACKSON T. ONGSIP
ARTHUR A. SY
PHIL IVAN A. CHAN

Corporate Secretary
Chief Financial Officer and Treasurer
Assistant Corporate Secretary
Assistant Corporate Secretary

Stockholders present in person or
represented by proxy

28,003,351,789 shares (Please see Record of
Attendance here attached as **Annex A**)

1. Call to Order

The meeting opened with an invocation followed by the Philippine National Anthem. The host then acknowledged the presence of all directors and key officers of **Premium Leisure Corp. (the Company)**, with directors and officers attending the meeting remotely.

Mr. Willy N. Ocier, Chairman of the Board, welcomed stockholders and guests to the first ever virtual Annual Stockholders' Meeting of the Company, streaming live via Zoom Webinar. The Chairman thanked the stockholders for joining the meeting.

The Chairman then called the meeting to order. Atty. Elmer B. Serrano, Corporate Secretary, recorded the minutes of meeting.

2. Certification of Notice and Quorum

Before proceeding with the meeting, the Chairman requested the Corporate Secretary to certify to the posting and publication and existence of a quorum.

The Corporate Secretary certified that, in compliance with the rules issued by the Securities and Exchange Commission, notice of the meeting, the Definitive Information Statement, along with the Company's "Guidelines for Participation via Remote Communication and Voting *in Absentia*" were uploaded via PSE EDGE and posted on the Company's website on 4 June 2020. Further, the Corporate Secretary certified that the same notice of meeting was published in the following newspapers of general circulation, both in print and online formats: (1) PhilStar Global on 22 May 2020; (2) The Philippine Star on 25 May 2020 and 26 May 2020; (3) Business World on 25 May 2020 and 26 May 2020; and (4) Business World Online on 26 May 2020.

The Corporate Secretary also certified that based on record of attendance, stockholders attending by proxy and stockholders who have registered to remotely join the virtual meeting represent 28,003,351,789 common shares, representing 89.71% of the issued and outstanding capital stock of the Company as of record date of 21 May 2020. He then certified that a quorum was present for the transaction of business by the stockholders.

The Corporate Secretary announced that Alberto, Pascual & Associates has been engaged as third-party tabulator of votes cast for the meeting. He also informed participants that the meeting will be recorded.

3. Approval of Minutes of the Annual Stockholders' Meeting held on 22 April 2019

The Chairman proceeded to the next item in the agenda which is the approval of the minutes of the annual meeting of stockholders held on 22 April 2019. A copy of the minutes was posted on the Company’s website soon after last year’s annual meeting adjourned. The minutes have also been appended to the Definitive Information Statement for this meeting.

The Corporate Secretary stated for the record that unqualified votes cast for each item for approval shall be counted in favor of the matter under consideration.

The Corporate Secretary then presented the tabulation of votes for the approval of the minutes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
28,003,351,789	100%	0	0	0	0

With the above votes in favor, the following resolution was passed and adopted:

“RESOLVED, that the minutes of the annual meeting of stockholders held on 22 April 2019 are approved.”

4. Approval of 2019 Annual Report and 2019 Audited Financial Statements

The Chairman then requested Mr. Armin Antonio B. Raquel Santos, President and Chief Executive Officer, to render his report on the results of operations for 2019. Mr. Raquel Santos reported as follows:

“Good morning, Ladies and Gentlemen.

“Welcome, and thank you for joining us today in the 2020 Annual Shareholders’ Meeting of Premium Leisure Corp.

“2019 was a challenging year for PLC. While we continued to benefit from the robust integrated resorts industry in the Philippines through our investment in City of Dreams Manila, we experienced headwinds in our pari-mutuel business at Pacific Online Systems Corporation.

“In the competitive environment within the Entertainment City, City of Dreams Manila continued to cater to a diverse clientele of both local and foreign customers. With its reputation for providing a luxury gaming experience amidst award winning hotels and restaurants, PLC, through its wholly-owned subsidiary, PremiumLeisure and Amusement (“PLAI”), recorded a share in gaming revenues of Php3.0 billion in 2019, slightly below the Php3.2 billion achieved the previous year.

“Pacific Online Systems Corporation (“POSC”), a 53% owned subsidiary of PLC involved in the national lottery sector by leasing Lotto and Keno machines to the Philippine Charity Sweepstakes Office (“PCSO”) recorded revenues of Php990 million in 2019.

“This represented a 49% decline from the Php1.9 billion achieved the previous year. This was due to competition from the small town lottery, and the temporary suspension of lottery and keno operations by PCSO during the third quarter of 2019. Following the lifting of the suspension, Pacific Online has been working closely with the PCSO and its network of agents to boost the attractiveness of the pari-mutuel games it offers, and is working to implement cost efficiency measures across its operations.

“Combined, while revenues of Php4.0 billion in 2019 were 23% lower than the Php5.1 billion in 2018, efforts to contain costs helped PLC post net income of Php2.1 billion, just 9% less than the Php2.3 billion the previous year.

“Holistically, PLC exhibited an outstanding performance during 2019. As part of its commitment to look for various opportunities for growth through profitable investments that will increase its shareholder value for partners and investors alike, PLC paid a total of approximately ₱3.18 billion in cash dividends to its common shareholders as of March 8, 2019 and March 6, 2020 from PLC’s unrestricted retained earnings as of December 31, 2018 and December 31, 2019, respectively.

“Being part of the social fund mandated by our PAGCOR license, your Company fully supports the activities which pave the way for the enhancement of lives of many. It also continues to partner with Belle Kaagapay, which is Belle Corporation's corporate social responsibility arm, to help produce empowered and productive citizens of the communities it serves.

“This year, COVID-19 related issues have clearly impacted our business and we are working with our many stakeholders to ensure that your company is able to thrive in whatever form the new normal will take. It is during trying times like that your continued trust and confidence is much appreciated.

“On behalf of the Management Team, I would like to thank our Board of Directors for their unwavering guidance and our employees for their dedication and tireless efforts. We look forward to working with you and our many stakeholders to weather the challenges this 2020 will bring and emerge a stronger company that is ready to create value for the long term.

“Thank you for your continued support.”

After the report, the Chairman thanked Mr. Raquel Santos for his report and asked the Corporate Secretary to announce the results of voting. The Corporate Secretary presented the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
28,003,351,789	100	0	0	0	0

With the above votes in favor, the following resolution was passed and adopted:

“RESOLVED, that the 2019 Annual Report and the 2019 Audited Financial Statements are approved.”

5. Approval and Ratification of the Acts of the Board of Directors and Management

The next item in the agenda is the ratification of all acts, transactions and contracts entered into, as well as resolutions made and adopted by the Board of Directors and carried out by Management during their term, or from the date of the last annual stockholders’ meeting up to this meeting. These corporate acts are detailed in the Definitive Information Statement provided to all stockholders of record.

The Corporate Secretary presented the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
28,003,351,789	100	0	0	0	0

With the above votes in favor of approval, the following resolution was passed and adopted:

“RESOLVED, that the acts of the Board of Directors and Management during their term or from the date of the last annual stockholders’ meeting up to this meeting are ratified and approved.”

6. Election of Directors for 2020-2021

The next item in the agenda is the election of directors for the year 2020-2021. The Chairman requested Mr. Juan Victor S. Tanjuatco, Chairman of the Corporate Governance Committee, to present the nominees to the Board.

Mr. Tanjuatco stated that the Corporate Governance Committee has pre-screened and short-listed candidates qualified to be elected to the Board of Directors. He then announced the names of the following nominees to the Board for 2020-2021:

Mr. Willy N. Ocier
Mr. Armin Antonio B. Raquel Santos
Mr. A. Bayani K. Tan
Mr. Exequiel P. Villacorta, Jr.

Independent Directors

Mr. Roman Felipe S. Reyes
 Mr. Juan Victor S. Tanjuatco
 Atty. Joseph C. Tan

The Corporate secretary thereafter presented the number of votes garnered by each of the nominees:

Nominee	No. of Votes
Willy N. Ocier	27,701,847,889
Armin Antonio B. Raquel Santos	28,003,351,789
A. Bayani K. Tan	28,003,351,789
Exequiel P. Villacorta, Jr.	28,003,351,789
Roman Felipe S. Reyes	28,003,351,789
Juan Victor S. Tanjuatco	28,003,351,789
Joseph C. Tan	28,003,351,789

The Corporate Secretary then announced that since there are only seven (7) nominees and with the votes received, all nominees have obtained sufficient votes for election. The following resolution was therefore passed and adopted:

“RESOLVED, that following are elected to the Board of Directors of Premium Leisure Corp. for 2020-2021, to serve as such directors until their successors have been duly qualified and elected:

Mr. Willy N. Ocier
 Mr. Armin Antonio B. Raquel Santos
 Mr. A. Bayani K. Tan
 Mr. Exequiel P. Villacorta, Jr.

Independent Directors

Mr. Roman Felipe S. Reyes
 Mr. Juan Victor S. Tanjuatco
 Atty. Joseph C. Tan

7. Appointment of External Auditor

The next item in the agenda is the appointment of the Company’s external auditor for 2020. Mr. Roman Felipe S. Reyes, Chairman of the Audit Committee, informed the stockholders that the Audit Committee processed and screened the nominees for external auditor and recommended, as confirmed by the Board of Directors, the appointment of SyCip, Gorres, Velayo & Co. as external auditor for 2020.

The Corporate Secretary then announced the results of voting:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%

28,003,351,789	100	0	0	0	0
----------------	-----	---	---	---	---

With the above votes in favor of approval, the following resolution was passed and adopted:

“RESOLVED, that the appointment of SyCip, Gorres, Velayo & Co. as external auditor for 2020 is approved.”

8. Open Forum

The Chairman then proceeded with the Question and Answer portion of the meeting. He explained that all stockholders of record were allowed to submit questions in advance via email to plccorsec@premiumleisurecorp.com, and through the chat box of the meeting livestream. He explained that the Company will endeavor to answer questions not addressed during the meeting via email. The Chairman thanked the stockholders for sending their questions and comments.

The Chairman requested the host to read some of the questions received from the stockholders.

The host began reading a question sent by email. The first question read, “What is the impact of COVID-19 on your businesses and what are you doing to mitigate the risk that it presents as part of the new normal?”

Mr. Raquel Santos answered that in compliance with the government’s directive, gaming and hotel operations of City of Dreams Manila as well as Lotto and Keno operations of Pacific Online have been closed for 3 months. As a result, the Company expects some impact in its businesses. At the same time, the Company is preparing for reopening to assure by a consistent implementation of safety protocols. Finally, the Company is currently on the lookout for possible business growth opportunities.

The host then read the next and final question which came from the Q&A portal. The question read, “What is your outlook for the gaming industry given this pandemic?”

Mr. Raquel Santos responded that their outlook for the gaming industry remains very positive. The domestic and international market segment will open its borders very soon and the gaming industry will continue to grow.

The Chairman thanked the host for reading the questions.

9. Other Matters

The Chairman inquired if there were other matters that could properly be taken up at the meeting. The Corporate Secretary confirmed that there were none.

10. Adjournment

There being no further business to transact, the Chairman thanked everyone who joined the meeting wished everyone good health. Thereafter, the meeting was adjourned.

CERTIFIED CORRECT:

ELMER B. SERRANO
Corporate Secretary

ATTESTED BY:

WILLY N. OCIER
Chairman

Premium Leisure Corp.
Annual Stockholders' Meeting
22 June 2020, 11:00 a.m.

Record of Attendance

Total number of voting shares outstanding	31,216,931,000
Total number of shares present by proxy	27,963,463,788
Total number of shares participating remotely	39,888,001
Total number of shares represented	28,003,351,789
Attendance percentage	89.71%