

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
PREMIUM LEISURE CORP.

Held on 25 April 2016 at 9:00 a.m.
at the Function Hall 1, SMX Convention Center, Seashell Lane
Mall of Asia Complex, Pasay City, Metro Manila

TOTAL NUMBER OF SHARES OUTSTANDING	31,627,310,000
Total number of shares present by proxy	26,729,884,147
Total number of shares present in person	20,042,058
TOTAL NUMBER OF SHARES REPRESENTED BY PROXY AND IN PERSON	26,749,926,205
ATTENDANCE PERCENTAGE	84.58%

DIRECTORS PRESENT:

WILLY N. OCIER	Chairman
FREDERIC C. DYBUNCIO	President & Director
A. BAYANI K. TAN	Director
EXEQUIEL P. VILLACORTA, JR.	Director
JUAN VICTOR S. TANJUATCO	Independent Director
ROMAN FELIPE S. REYES	Independent Director
JOSEPH C. TAN	Independent Director

I. CALL TO ORDER

The Chairman, Mr. Willy N. Ocier, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Elmer B. Serrano, recorded the minutes of the proceedings.

II. CERTIFICATION OF NOTICE AND QUORUM

Upon the request of the Chairman, the Corporate Secretary certified that notice of the meeting was sent to all stockholders of record as of 31 March 2016 in accordance with the By-Laws of the Corporation.

The Corporate Secretary further certified that a quorum existed for the transaction of the business at hand, there being present, in person or by proxy, holders of 26,749,926,205 common shares out of the total outstanding capital stock of 31,627,310,000 shares, representing a 84.58% attendance.

The Corporate Secretary is tasked and authorized to count votes on any matter properly brought to the vote of the shareholders, with Alberto, Pascual & Associates to validate the votes cast.

III. APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL STOCKHOLDERS' MEETING

The reading of the Minutes of the stockholders' meeting held on 27 April 2015 was dispensed with as this had been previously distributed to the shareholders and posted at the Corporation's website. Upon motion duly made and seconded, the Minutes of the last Annual Meeting was approved as circulated and the following resolution was passed and approved:

RESOLVED, that the Minutes of the Annual Stockholders' Meeting held on 27 April 2015 are approved.

Based on the tabulation of votes of shares present and represented, stockholders owning 26,749,926,205 voting shares or 84.58% of the total number of voting shares represented at the meeting approved the said resolution. No stockholder voted against, or abstained from voting.

IV. APPROVAL OF THE 2015 OPERATIONS AND RESULTS

The Chairman called on the President, Mr. Frederic C. DyBuncio, to present the Report on 2015 Operations and Results as well as the recent developments in the Corporation's various projects. As requested, the President reported as follows:

"I am pleased to report a very successful year for PLC, with net income of Php223 million and about Php700 million in dividends paid during 2015. Our 2015 net income represents a marked improvement from 2014, where PLC had an operating loss of about Php304 million when we exclude one-time accounting gains.

PLC paid out to its shareholders about 95% of its eligible unappropriated retained earnings in April 2015, for a total of about Php700 million in dividends. We reprised this in March 2016 at close to 100% of eligible retained earnings, for total dividends paid to PLC shareholders of Php680 million.

Your company has made remarkable strides in operating performance, and is now reaping the benefits of the strategic corporate reorganization that we accomplished in 2014, and in the process becoming perhaps the only pure gaming investment company in the Philippines.

PremiumLeisure and Amusement Inc., our 100% owned subsidiary that owns a PAGCOR license for Entertainment City, had revenues jump to Php756 million in 2015 from just Php39 million in 2014. This is attributable to the first full-year of operations of City of Dreams Manila after its soft opening in December 2014. We saw the steady ramp-up in City of Dreams Manila's gaming operations during the year, providing strong and

increasing cash flows to PLC from its share in City of Dreams' gaming revenues.

During 2015, PLC increased its ownership in Pacific Online Systems Corporation from 34.5% to 50.1%. Pacific Online has been a steady cash cow for the group, with net income averaging about P345 million over the past 3 years. Pacific Online has also declared a regular dividend of 60 centavos per share in each of the past two years, which in 2016 provided your Company with about P90 million in dividend income that will be available for it to pass on to its shareholders. Pacific Online currently has installed 4,088 Lotto terminals and 1,770 Keno terminals nationwide.

PLC remains confident in its growth prospects, and in its unique business model of being a pure play gaming investment company. In January 2016, PAGCOR announced that, in spite of a slump in the regional gaming industry, the Philippine gaming industry grew by 17% in total gross gaming revenue, from Php111 billion in 2014 to Php130 billion in 2015. We are optimistic about the prospects for City of Dreams Manila in 2016, as it continues to increase its market share and gaming revenues. Truly, the best is yet to come!

In closing, I would like to thank our Board of Directors for their continued guidance, and our employees for their hard work and dedication. Last but not least, we would like to thank you, our shareholders, for your continued trust and support."

Thereafter, the floor was opened to give the shareholders opportunity to raise any questions or concerns that they may have.

Mr. Guillermo Gili, stockholder, observed that the Corporation does not have an email address in the PSE portal. He also told the Board that he has not received any notice for this year's annual meeting at his registered address and was abstaining from voting on the President's Report. The Chairman noted the statements of Mr. Gili and asked a representative to get more details from Mr. Gili in order to address his concerns.

There being no other comments and questions from the stockholders, the 2015 Operations and Results, as well as the Audited Financial Statements for 2015 were presented for approval. On motion made and duly seconded, the following resolution was passed and approved:

RESOLVED, that the Operations and Results for 2015 and Audited Financial Statements for the year ended December 31, 2015 are hereby approved.

Based on the tabulation of votes of shares present and represented, stockholders owning 26,749,916,205 voting shares or 84.58% of the total number of voting shares

represented at the meeting approved the said resolution, no stockholder voted against the approval, while a stockholder owning 10,000 voting shares abstained.

V. RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT

The next item in the agenda was the ratification of all acts of the Board of Directors, Board Committees and the Management of the Corporation from the date of the annual stockholders' meeting in 2015 up to the present stockholders' meeting.

The Chairman inquired from the shareholders if there were questions pertaining to the acts of the Board, Board Committees and Management and none were raised. Upon motion duly made and seconded, all the acts of the Board of Directors, Board Committees and Management of the Corporation from the date of the last stockholders' meeting up to date of the present meeting were, in all respects, confirmed, ratified and approved as follows:

RESOLVED, that all the acts of the Board of Directors, Board Committees and Management from 27 April 2016 up to the date of this stockholders' meeting be as they are hereby confirmed, ratified and approved.

Based on the tabulation of votes of shares present and represented, stockholders owning 26,749,926,205 voting shares or 84.58% of the total number of voting shares represented at the meeting approved the said resolution. No stockholder voted against, or abstained from voting.

VI. ELECTION OF DIRECTORS

The Chairman then proceeded with the election of the Corporation's directors for the year 2016-2017. He announced that in accordance with the Corporation's By-laws, the Nomination Committee had pre-screened and short-listed all candidates qualified and nominated to the Board of Directors. He thus called upon the Chairman of the Nomination Committee, Atty. Joseph C. Tan, to present the Nomination Committee's findings and the nominees qualified to be elected to the Board.

The Nomination Committee Chairman announced that the following have been nominated and qualified by the Nomination Committee for election to the Board for the year 2016 to 2017:

Willy N. Ocier
Frederic C. DyBuncio
A. Bayani K. Tan
Exequiel P. Villacorta, Jr.

Independent Directors

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

Upon motion duly made and seconded, all unqualified votes were cast equally in favor of the nominees who were thus elected to the Board for the period 2016-2017 until their successors shall have been duly elected and qualified after receiving the votes indicated opposite their names:

Name of Director	Votes in Favor	% to Total Voting Shares	Votes Against	Abstain
Willy N. Ocier	26,749,926,205	84.58%	0	0
Frederic C. DyBuncio	26,749,926,205	84.58%	0	0
A. Bayani K. Tan	26,749,926,205	84.58%	0	0
Exequiel P. Villacorta, Jr.	26,749,926,205	84.58%	0	0
Joseph C. Tan	26,749,926,205	84.58%	0	0
Juan Victor S. Tanjuatco	26,749,926,205	84.58%	0	0
Roman Felipe S. Reyes	26,749,926,205	84.58%	0	0

In compliance with the requirements of the Code of Corporate Governance and Rule 38 of the Revised Implementing Rules of the Securities Regulation Code, Messrs. Joseph C. Tan, Juan Victor S. Tanjuatco and Roman Felipe S. Reyes were elected as independent directors of the Corporation.

RESOLVED, that the following persons are hereby elected directors of Premium Leisure Corp. for a period of one (1) year and until their successors shall have been duly elected and qualified:

Willy N. Ocier
 Frederic C. DyBuncio
 A. Bayani K. Tan
 Exequiel P. Villacorta, Jr.

Independent Directors

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

VII. APPOINTMENT OF EXTERNAL AUDITOR

The next item in the agenda was the appointment of the external auditor for the year 2016 to 2017.

The Chairman informed the shareholders that the Corporation's Audit Committee had pre-screened the nominees for the Corporation's External Auditor and qualified for re-appointment the firm of Sycip, Gorres, Velayo & Co. The Chairman

inquired if there were any objections and none were raised. The Corporation's Board of Directors approved the endorsement of Sycip, Gorres, Velayo & Co. as External Auditor of the Corporation and recommended said re-appointment to the shareholders. Upon motion duly made and seconded, the stockholders approved the recommendation of the Board of Directors for the re-appointment of the Corporation's external auditor, and the following resolution was passed and approved:

RESOLVED, that the auditing firm of Sycip, Gorres, Velayo & Co. be re-appointed as the Corporation's external auditor for the calendar year 2016.

Based on the tabulation of votes of shares present and represented, stockholders owning 26,749,926,205 voting shares or 84.58% of the total number of voting shares represented at the meeting approved the said resolution. No stockholder voted against, or abstained from voting.


VIII. OTHER MATTERS

There were no other matters taken up in this annual stockholders' meeting.

IX. ADJOURNMENT

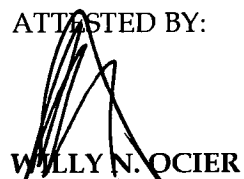
There being no other business to transact, the meeting was thereupon adjourned.

CERTIFIED CORRECT:



ELMER B. SERRANO
Corporate Secretary

ATTESTED BY:



WILLY N. OCIER
Chairman