

MINUTES OF THE ANNUAL MEETING OF THE
STOCKHOLDERS OF

PREMIUM LEISURE CORP.

Held at the SMX Convention Center, Seashell Lane
Mall of Asia Complex, Pasay City
On 23 April 2018, 9:00 a.m.

DIRECTORS PRESENT:

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

ALSO PRESENT:

JOSE T. SIO	Adviser to the Board
ELMER B. SERRANO	Corporate Secretary Corporate Information Officer
JACKSON T. ONGSIP	Chief Financial Officer/Treasurer Compliance Officer
TRISTAN B. CHOA	Vice President, Investor Relations

Stockholders present in person or represented by proxy

28,731,322,291 shares (Please see the Record of Attendance here as attached **Annex A**)

1. Call to Order

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

2. Certification of Notice and Quorum

The Corporate Secretary certified that written notices of the annual stockholders' meeting together with the agenda and the Definitive Information Statement were sent beginning 23 March 2018 to all stockholders of record as of 23 March 2018 by personal delivery and by mail.

The Chairman inquired from the Corporate Secretary whether there was a quorum for the transaction of business by the stockholders.

The Corporate Secretary certified that based on the proxies recorded and on the registration of those personally present at the meeting, that 28,731,322,291 or 90.88% of the aggregate number of 31,613,040,000 shares issued, outstanding and entitled to vote, were either present in person or represented by proxy at the meeting. He then certified that a quorum was present for the transaction of business by the stockholders.

The Chairman then declared that there was a quorum for the transaction of business.

3. Approval of the Minutes of the Annual Meeting of Stockholders held on 24 April 2017

The Chairman proceeded to the next item in the agenda which is the approval of the minutes of the annual meeting of the stockholders held on 24 April 2017.

Upon motion duly made and seconded, the stockholders approved the minutes of the annual meeting of the stockholders held on 24 April 2017 and the following resolution was passed and adopted:

"RESOLVED, that the Minutes of the Annual Stockholders' Meeting of Premium Leisure Corp. held on 24 April 2017 are approved."

Below is the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
28,731,322,291	100%	0	0%	0	0%

4. Approval of the Annual Report and Audited Financial Statements for the Year 2017

The Chairman then requested the President and CEO, Mr. Armin B. Raquel-Santos, to render his report on the Company's results of operations for 2017. The President reported as follows:

"I am pleased to report another milestone year for PLC. Your Company's operating performance grew by 73% year on year from a net income in 2016 of P1.2B to a net income of P2B in 2017.

As a result of this outstanding performance in the first quarter of 2018, PLC declared and paid total dividends of around P1.388B to our shareholders, which is 81% of our unrestricted 2017 retained earnings and higher than the dividends paid in the previous year by 56%.

The success of PLC is attributed to its core investments –

Firstly, PremiumLeisure and Amusement, Inc. or PLAI, a wholly-owned subsidiary of PLC, which is a grantee of a PAGCOR license to operate integrated resorts, and the beneficiary of an Operating Agreement with MELCO Resorts Philippines that entitles it to a share of gaming revenues of City of Dreams Manila. With the increase of gaming revenues in all markets across the world, PLAI’s revenue increased by 59% or P1.6B in 2016 to P2.6B in 2017. This resulted to a 65% increase in net income from P1.1B in 2016 to P1.8B in 2017.

Secondly, Pacific Online Systems Corporation, which provides technical and market expertise for the distribution of lottery products in the country, in partnership with the state-run Philippine Charity Sweepstakes Office or PCSO, for which it collects a percentage of the PCSO revenues and sales. Pacific Online realized revenues of P2.3B and net income of P493M in 2017, both of which increased by 23% year on year.

As part of our corporate social responsibility, your Corporation partnered with Belle Kaagapay in order to continue to make a difference in the lives of ordinary Filipino people. PLC remains committed to look for various opportunities for growth through profitable investments, thus increasing the Company’s shareholder value for partners and investors alike.

Lastly, allow me to thank you, our dear shareholders, for your continued trust and confidence. On behalf of the management team, I would like to extend our gratitude for wisdom, guidance and inspiration imparted by our Board of Directors. I also wish to acknowledge our employees’ passion and dedication that help achieve the goals set by your Company. We look forward to a very fruitful 2018.

Maraming salamat po.”

The Chairman explained that the 2017 Audited Financial Statements of the Company were appended to the Definitive Information Statement sent to all stockholders of record.

The Chairman opened the floor to stockholders for questions or comments. There being no comments nor questions from the stockholders, the following resolution was passed and approved upon motion made and duly seconded:

“**RESOLVED**, that the 2017 Annual Report and the 2017 Audited Financial Statements of Premium Leisure Corp. are approved.”

Below is the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
28,731,322,291	100%	0	0%	0	0%

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, its Committees, and Management from the date of the last annual stockholders’ meeting up to the present stockholders’

meeting. These corporate acts are detailed in the Definitive Information Statement provided to all stockholders of record.

On motion duly made and seconded, the stockholders approved the following resolutions were passed and adopted:

“RESOLVED, that the acts of the Board of Directors, Board Committees, and Management of Premium Leisure Corp. (the **Corporation**) from the date of the last Annual Stockholders' Meeting up to the date of meeting are approved, ratified, and confirmed;

“RESOLVED, FINALLY, that all contracts, acts, proceedings, elections and appointments made or taken by the Board of Directors, its committees, and/or the Management of the Corporation, and all acts and proceedings performed or taken pursuant to the foregoing resolution, be in all respects, approved, ratified, and confirmed.”

Below is the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
28,731,322,291	100%	0	0%	0	0%

6. Election of Directors for 2018-2019

The next item in the agenda is the election of directors for the year 2018-2019. 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 had pre-screened and short-listed all candidates qualified and nominated to the Board of Directors, announced that the following have been nominated and qualified for election of the Board for the year 2018 to 2019:

WILLY N. OCIER
 ARMIN B. RAQUEL-SANTOS
 A. BAYANI K. TAN
 EXEQUIEL P. VILLACORTA, JR.

Independent Directors

ROMAN FELIPE S. REYES
 JOSEPH C. TAN
 JUAN VICTOR S. TANJUATCO

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 2018-2019. The following resolution was passed and approved:

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

WILLY N. OCIER
 ARMIN B. RAQUEL-SANTOS
 A. BAYANI K. TAN
 EXEQUIEL P. VILLACORTA, JR.

Independent Directors

ROMAN FELIPE S. REYES
JOSEPH C. TAN
JUAN VICTOR S. TANJUATCO

The votes received and cast in favor of the said nominees are as follows:

Nominee	Number of shares voting in favor	%
Willy N. Ocier	28,342,971,091	98.65%
Armin B. Raquel-Santos	28,720,007,291	99.96%
A. Bayani K. Tan	28,724,884,291	99.98%
Exequiel P. Villacorta, Jr.	28,728,905,291	99.99%
Roman Felipe S. Reyes	28,725,740,291	99.98%
Joseph C. Tan	28,725,740,291	99.98%
Juan Victor S. Tanjuatco	28,719,901,291	99.96%

7. Appointment of External Auditor

The next item in the agenda is the appointment of the Company's External Auditor for 2018. The Chairman informed the shareholders that the Audit Committee screened the nominees for External Auditor and qualified SyCip, Gorres, Velayo & Co. for appointment as External Auditor for 2018. The Board of Directors likewise approved and endorses this appointment.

Upon motion made and seconded, SyCip, Gorres, Velayo & Co. was appointed as the External Auditor of the Company for 2018 and the following resolution was passed and approved:

"RESOLVED, that SyCip, Gorres, Velayo & Co. is appointed as the External Auditor of Premium Leisure Corp. for 2018, under such terms and conditions as may be approved by the Board of Directors."

Below is the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
28,731,322,291	100%	0	0%	0	0%

8. Amendment of Articles of Incorporation

The next item in the agenda is the amendment of the Company's Articles of Incorporation. The proposed amendment to the Articles of Incorporation is to reflect the change in the primary purpose of the Company as approved by the Board of Directors to include a provision that the Company shall not engage in real estate business, and to remove any reference to engaging in real estate business.

Details of the proposed amendment were set out in the Definitive Information Statement distributed to the stockholders.

On motion duly made and seconded, the stockholders approved the following resolutions:

“RESOLVED, that Premium Leisure Corp. (the Corporation) be authorized and empowered to amend the Second Article of its Articles of its Articles of Incorporation to reflect the change in its primary purpose as follows:

To acquire by purchase, exchange, assignment, **gift** or otherwise **and** to hold, own and use for investment or otherwise to sell, assign, transfer, exchange, mortgage, pledge, traffic and deal in and with and otherwise to enjoy and dispose of, any and all properties of every kind and description and wherever situated; **any** bonds, debentures, promissory notes, shares of capital stock, or other securities or obligations, created, negotiated or issued by any corporation, association, or other entity, foreign or domestic; including those engaged in leisure and gaming businesses; and while the owner thereof, to exercise all the rights, powers and privileges of ownership, including the right to receive, collect and dispose of, any and all dividends, interest and income, derived therefrom, and the right to vote on any shares of capital stock, and upon any bonds, debentures, or other securities having voting power, **as** owned or held, **and to issue proxies for said purpose, but only to the extent permitted by law, any corporation, association, partnership, individual or entity of which this corporation is a holder of any bonds, debentures, promissory notes, shares of capital stock, securities or obligations.** Provided that the **company** shall not engage in **real estate business activities or that** of an Open End investment company as defined in the Investment Company Act (Republic Act No. 2629), without first complying with the applicable provisions of said Act.

“RESOLVED FINALLY, that any one of the President, Corporate Secretary or any Director of the Corporation be authorized and empowered to submit or cause the submission of a copy of the Amended Articles of Incorporation of the Corporation, certified by majority of the directors and the Corporate Secretary, to the Securities Exchange Commission, to sign, execute and deliver any and all documents, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect.”

Below is the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
28,731,322,291	100%	0	0%	0	0%

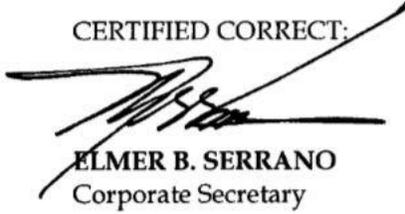
9. Other Matters

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

10. Adjournment

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

CERTIFIED CORRECT:



ELMER B. SERRANO
Corporate Secretary

ATTESTED BY:



WILLY N. OCIER
Chairman

Premium Leisure Corp.
Annual Stockholders' Meeting
23 April 2018, 9:00 a.m.

Record of Attendance

Total number of shares present by proxy	28,731,152,291
Total number of shares present in person	170,000
Total number of shares represented by proxy and in person	28,731,322,291
Attendance Percentage	90.88%
Total number of voting shares outstanding	31,613,040,000