

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 22 April 2019, 9:00 a.m.

**DIRECTORS PRESENT:**

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

**ALSO PRESENT:**

<b>FREDERIC C. DYBUNCIO</b>	Adviser to the Board
<b>JACKSON T. ONGSIP</b>	Chief Financial Officer/Treasurer Chief Risk Officer Compliance Officer
<b>ELMER B. SERRANO</b>	Corporate Secretary Corporate Information Officer
<b>ARTHUR A. SY</b>	Assistant Corporate Secretary

Stockholders present in person or represented by proxy **27,409,078,144** shares (Please see the Record of Attendance here as attached **Annex A**)

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### 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 22 March 2019 to all stockholders of record as of 21 March 2019 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 27,409,078,144 or 86.70% of the aggregate number of 31,612,299,992 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 23 April 2018

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 23 April 2018.

Upon motion duly made and seconded, the stockholders approved the minutes of the annual meeting of the stockholders held on 23 April 2018 and the following resolution was passed and adopted:

**“RESOLVED**, that the Minutes of the Annual Stockholders' Meeting of Premium Leisure Corp. held on 23 April 2018 are approved.”

Below is the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
27,409,078,144	100%	0	0%	0	0%

### 4. Approval of the Annual Report and Audited Financial Statements for the Year 2018

The Chairman then requested the President and CEO, Mr. Armin Antonio B. Raquel Santos, to render his report on the Company's results of operations for 2018. The President reported as follows:

“I am pleased to report another good year for PLC as your company continues to benefit from the growing integrated resorts industry in the Philippines. PLC has experienced tremendous growth since the opening of City of Dreams Manila in 2014.

With improvements in the form of new attractions and refreshed resort areas, and capitalizing on the completion of key infrastructure projects in recent years, City of Dreams Manila was able to continue to grow its client base. This enabled PLC’s wholly-owned subsidiary, PremiumLeisure and Amusement (“PLAI”), to post a share in gaming revenues of Php3.2 billion in 2018, a 23% increase from Php2.6 billion the previous year. PLAI is a grantee by the Philippine Amusement and Gaming Corporation (“PAGCOR”) of a license to own and operate integrated resorts, including casinos, in PAGCOR’s Entertainment City in Parañaque City.

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 Php1.9 billion in 2018.

Overall, PLC garnered record-high consolidated revenues amounting to Php5.1 billion for 2018. In addition, your company’s operating performance grew by 15% year on year from a net income of Php2.0 billion in 2017 to Php2.3 billion in 2018. As a result of this outstanding performance, in the first quarter of 2019, PLC declared and paid total dividends of around Php1.588 billion to our shareholders, which is higher than the dividends paid in the previous year by 14%.

Your Corporation is part of the social fund mandated by our provisional license, which continues to make a difference in the lives of ordinary people. It has also partnered with its parent Company’s Corporate Social Responsibility arm, Belle Kaagapay which continues to help uplift the lives of the communities it serves. Our 3-year feeding program for the malnourished and severely malnourished school children in Tambo Elementary School Unit 1 was completed in March 2018, and the partnership has continued as 76 LED lights were provided during the third quarter of 2018 which has benefitted 601 students and 21 faculty members. Finally, in line with the commitment to support environmental conservation, PLC has also participated in fulfilling Tagaytay Highlands’ promise of planting one million trees by 2044 through the annual tree planting activity, One Tree at a Time.

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. Your Corporation shall likewise continue to partner with its host communities to enhance quality of life.

Please 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 the wisdom, guidance and inspiration imparted by our Board of Directors. And finally, I wish to acknowledge our employees’ passion and dedication that helped achieve the goals sets by your Company. We look forward to a very fruitful 2019.

Thank you very much.”

The Chairman explained that the 2018 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 2018 Annual Report and the 2018 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	%
27,407,886,144	99.99%	0	0%	1,192,000	0.004%

#### 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	%
27,407,886,144	99.99%	0	0%	1,192,000	0.004%

#### 6. Election of Directors for 2019-2020

The next item in the agenda is the election of directors for the year 2019-2020. 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 2019 to 2020:

WILLY N. OCIER  
 ARMIN ANTONIO 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 2019-2020. 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 ANTONIO 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	27,045,931,244	98.68%
Armin Antonio B. Raquel Santos	27,408,129,144	99.99%
A. Bayani K. Tan	27,408,129,144	99.99%
Exequiel P. Villacorta, Jr.	27,409,078,144	100%
Roman Felipe S. Reyes	27,409,078,144	100%
Joseph C. Tan	27,408,129,144	99.99%
Juan Victor S. Tanjuatco	27,045,931,244	98.68%

**7. Appointment of External Auditor**

The next item in the agenda is the appointment of the Company's External Auditor for 2019. 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 2019. 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 2019 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 2019, 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	%
27,409,078,144	100%	0	0%	0	0%

## **8. Other Matters**

Before the adjournment of the meeting, Mr. Martin Soriano, representative of M.J. Soriano Trading, Inc., inquired on the Company's plans for expansion and expressed concerns regarding the value of the Company's stocks. The Chairman explained that City of Dreams Manila has been expanding by converting its non-gaming areas into gaming facilities and assured Mr. Soriano that the Company is doing well considering that it has been distributing cash dividends to its shareholders for the past 3 years. Mr. Soriano further asked whether the Company plans to expand its operations to different venues aside from City of Dreams Manila. The Chairman replied that they are open to the possibility but noted that operating on another site would require a separate PAGCOR application.

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.

## **9. 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  
22 April 2019, 9:00 a.m.

**Record of Attendance**

Total number of shares present by proxy	27,409,068,144
Total number of shares present in person	10,000
Total number of shares represented by proxy and in person	27,409,078,144
Attendance Percentage	<b>86.70%</b>
Total number of voting shares outstanding	31,612,299,992