

MINUTES OF THE ANNUAL MEETING OF THE  
STOCKHOLDERS OF

**PREMIUM LEISURE CORP.**

On 28 April 2022  
(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

**EXEQUIEL P. VILLACORTA, JR.**

Member, Audit Committee  
Member, Risk Oversight Committee  
Member, Executive Committee

**JUAN VICTOR S. TANJUATCO**

Independent Director  
Chairman, Corporate Governance Committee  
Chairman, Compensation & Remuneration  
Committee  
Member, Audit Committee  
Member, Related Party Transactions Committee

**JAIME J. BAUTISTA**

Independent Director  
Chairman, Risk Oversight Committee  
Member, Audit Committee  
Member, Related Party Transactions Committee  
Member, Corporate Governance Committee

**MARIA GRACIA M. PULIDO TAN**

Independent Director  
Chairperson, Audit Committee  
Member, Risk Oversight Committee  
Member, Corporate Governance Committee

**JERRY C. TIU**

Independent Director  
Chairman, Related Party Transactions Committee  
Member, Risk Oversight Committee  
Member, Compensation & Remuneration  
Committee

## ALSO PRESENT:

<b>ELMER B. SERRANO</b>	Corporate Secretary
<b>JACKSON T. ONGSIP</b>	Chief Financial Officer and Treasurer
<b>ARTHUR A. SY</b>	Assistant Corporate Secretary
<b>PHIL IVAN A. CHAN</b>	Assistant Corporate Secretary
<b>ANNA JOSEFINA G. ESTEBAN</b>	Chief Audit Executive
<b>MICHELLE ANGELI T. HERNANDEZ</b>	Chief Risk Officer; Contact for Stakeholders' Concerns

Stockholders present in person or  
represented by proxy

27,767,609,795 shares (Please see Record of  
Attendance here attached as **Annex A**)

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### 1. Call to Order

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

Mr. Willy N. Ocier, Chairman of the Board, welcomed stockholders and guests to the 2021 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 29 March 2022. 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 on 30 March 2022 and 31 March 2022 at the Business Sections of BusinessWorld and Daily Tribune.

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 27,767,609,795 common shares, representing 88.95% of the issued and outstanding capital stock of the Company as of record date of 21 March 2022. He then certified that a quorum was present for the transaction of business by the stockholders.

The Corporate Secretary also informed participants that the meeting will be recorded.

### 3. Approval of Minutes of the Annual Stockholders' Meeting held on 25 June 2021

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 25 June 2021. 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	% of Voting Outstanding Capital Stock	No. of Shares	% of Voting Outstanding Capital Stock	No. of Shares	% of Voting Outstanding Capital Stock
27,764,242,795	88.94%	0	Nil	3,367,000	0.01%

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 25 June 2021 are approved."

### 4. Approval of 2021 Operations and Results

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 2021. Mr. Raquel-Santos reported as follows:

"Good morning and thank you for joining Premium Leisure Corp.'s (PLC) 2022 Annual Stockholders' Meeting.

PLC recovered significantly in 2021 with our top line and bottom line numbers up year on year. Our Company achieved Php1,7 billion in consolidated revenues, up by Php763.0 million or 79% from 2020. Our rebound in revenues was primarily due to more robust economic activities in 2021 despite the continuing effects of the COVID-19 pandemic to the Philippines and the rest of the world.

Because of the easing of restrictions and gradual economic re-opening, the gaming revenue share of our wholly owned subsidiary PremiumLeisure and Amusement Inc. (PLAI) increased by 105% to

Php1.3 billion from Php635 million in 2020, while Pacific Online Systems Corporation's (Pacific Online) equipment lease rental income and commission and distribution were higher by 30% to Php426 million from Php328 million in 2020.

Our streamlining measures across the Group resulted in the decrease of costs and expenses by Php734 million or 43% for the period as part of our pandemic response.

The combination of better revenues and lower costs allowed PLC to post Php1.12 billion in net income for 2021, increasing by more than 200% over our 2020 net income of Php324 million.

Furthermore, our Operating EBITDA for 2021 is at Php1 billion, a turnaround from a negative EBITDA of Php496 million in 2020.

Last year, we continued to collaborate with our partner in City of Dreams Manila, Melco Resorts and Entertainment (Philippines) Corporation, in bringing our business back towards profitability amid the lockdowns and operational limitations while ensuring the continued safety and protection of all our stakeholders.

Meanwhile, on September 6, 2021, our majority owned subsidiary Pacific Online won the bid for the Philippine Charity Sweepstakes Office's Customized Lottery System in partnership with Philippine Gaming Management Corporation and International Lottery & Totalizator Systems, Inc. Pacific Online holds a 50% stake in the joint venture incorporated as PinoyLotto Technologies Corp. or PinoyLotto. With our renewed partnership with the PCSO, PinoyLotto will be a steady source of recurring income, thereby benefiting PLC stockholders in the years to come.

As the pandemic continues to affect the gaming and entertainment industry, PLC is focused on streamlining operations, prudent financial management and finding investment opportunities to improve profitability, continue paying out dividends and enhance shareholder value.

We are affirming our commitment to responsible corporate citizenship through the Melco Resorts (Philippines) Foundation Corporation, the charitable arm of City of Dreams Manila, and Belle Kaagapay in doing good and giving back to our host communities.

The Foundation funded and built a state-of-the-art Presidential Security Group Station Hospital, a project of the Department of National Defense and the PSG with the support of PAGCOR, which was inaugurated on November 10, 2021 by President Rodrigo Duterte.

On behalf of Premium Leisure Corp., we wish to express our gratitude to our Board of Directors for their leadership and wisdom, to our hard working and dedicated employees for their passion and excellence, and to our valued shareholders for your loyalty and unwavering trust. With your help, together with our many stakeholders, we will pursue our goal to become a truly sustainable company.

We highly appreciate your support. Thank you. Good morning.”

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	% of Voting Outstanding Capital Stock	No. of Shares	% of Voting Outstanding Capital Stock	No. of Shares	% of Voting Outstanding Capital Stock
27,763,050,795	<b>88.94%</b>	0	Nil	4,459,000	0.01%

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

**“RESOLVED**, that the 2021 Annual Report and the 2021 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	% of Voting Outstanding Capital Stock	No. of Shares	% of Voting Outstanding Capital Stock	No. of Shares	% of Voting Outstanding Capital Stock
27,766,417,795	<b>88.95%</b>	0	Nil	1,192,000	0.00%

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 2022-2023**

The next item in the agenda is the election of directors for the year 2022-2023. 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 2022-2023:

Mr. Willy N. Ocier  
Mr. Armin Antonio B. Raquel Santos  
Mr. Exequiel P. Villacorta, Jr.

### Independent Directors

Mr. Juan Victor S. Tanjuatco  
Mr. Jaime J. Bautista  
Atty. Maria Gracia M. Pulido Tan  
Mr. Jerry C. Tiu

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

<b>Nominee</b>	<b>No. of Votes</b>
Willy N. Ocier	27,767,609,795
Armin Antonio B. Raquel Santos	27,767,609,795
Exequiel P. Villacorta, Jr.	27,767,609,795
Juan Victor S. Tanjuatco	27,767,609,795
Jerry C. Tiu	27,767,609,795
Maria Gracia M. Pulido Tan	27,767,609,795
Jaime J. Bautista	27,767,609,795

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 2022-2023, 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. Exequiel P. Villacorta, Jr.

Independent Directors

Mr. Juan Victor S. Tanjuatco  
Mr. Jaime J. Bautista  
Atty. Maria Gracia M. Pulido Tan  
Mr. Jerry C. Tiu”

## 7. Appointment of External Auditor

The next item in the agenda is the appointment of the Company’s external auditor for 2022. The Chairman 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 Reyes Tacandong & Co. as external auditor for 2022.

The Corporate Secretary then announced the results of voting:

In Favor		Against		Abstain	
No. of Shares	% of Voting Outstanding Capital Stock	No. of Shares	% of Voting Outstanding Capital Stock	No. of Shares	% of Voting Outstanding Capital Stock
27,767,609,795	88.95%	0	Nil	0	Nil

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

**“RESOLVED**, that the appointment of Reyes Tacandong & Co. as external auditor for 2022 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](mailto: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 questions. The first question was sent by email, which reads, “*What caused the increased profitability in 2021?*”

Mr. Raquel Santos answered that this is due to our continued partnership with our operator, Melco Resorts and Entertainment (Philippines), relaxation of community quarantines and our strict adherence to Covid19 protocols.

Since 2020, we have put in place streamlining measures thereby decreasing our expenses, and the exercise of fiscal prudence which resulted to our healthy balance sheet and substantial retained earnings.

The host then read the next and final question which was sent via email. The question reads, *“With the Company’s subsidiary winning the New Lottery System, what should we as shareholders expect hereon?”*

Mr. Raquel Santos responded that as mentioned in his President’s Report earlier, the JV partnership among Pacific Online, PGPC and ILTS will give a steady cash flow to Pacific Online, which ultimately will benefit all PLC shareholders.

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  
28 April 2022, 10:00 a.m.

**Record of Attendance**

Total number of voting shares outstanding	31,216,931,000
Total number of shares present by proxy	-
Total number of shares participating remotely	44,429,004
Total number of shares represented	27,767,609,796
<b>Attendance percentage</b>	<b>88.95%</b>