

MINUTES OF THE ANNUAL MEETING OF THE
STOCKHOLDERS OF

PREMIUM LEISURE CORP.

On 25 June 2021
(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
JUAN VICTOR S. TANJUATCO	Chairman, Corporate Governance Committee Chairman, Related Party Transactions Committee Chairman, Compensation & Remuneration Committee Member, Audit Committee Member, Risk Oversight Committee

ALSO PRESENT:

ELMER B. SERRANO	Corporate Secretary
JACKSON T. ONGSIP	Chief Financial Officer and Treasurer
ARTHUR A. SY	Assistant Corporate Secretary
PHIL IVAN A. CHAN	Assistant Corporate Secretary
ANNA JOSEFINA G. ESTEBAN	Chief Audit Executive
JAIME J. BAUTISTA	
MARIA GRACIA P. TAN	
JERRY C. TIU	

Stockholders present in person or
represented by proxy

27,319,977,229 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 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 19 May 2021. 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) on 31 May 2021, at the Business Section of BusinessWorld; (2) on 1 June 2021, at the Business Sections of BusinessWorld and Manila Times; and (3) on 2 June 2021, at the Business Section of Manila Times.

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 27,319,977,229 common shares, representing 87.52% of the issued and outstanding capital stock of the Company as of record date of 27 May 2021. 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 22 June 2020

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 June 2020. 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
27,317,995,229	87.51%	0	0	1,892,000	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 22 June 2020 are approved.”

4. Approval of 2020 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 2020. Mr. Raquel-Santos reported as follows:

“Good morning. Welcome, and thank you for joining us today in the 2021 Annual Stockholders’ Meeting of Premium Leisure Corp.

2020 proved to be a challenging year for our Company as it experienced a slowdown in gaming revenues due to the Covid-19 pandemic. Total revenues stood at Php 963.7 Million, down by 76% versus 2019 figures, while net income was Php 323.7 Million as against Php 2.1 billion the year prior.

On March 16, 2020, the Philippine Amusement and Gaming Corporation or PAGCOR temporarily suspended all casino operations when Metro Manila was placed under the Enhanced Community Quarantine (ECQ) in order help curb the spread of the virus. Gaming operations thereafter were allowed with limited capacity while implementing very strict health and social distancing protocols. Our share in the gaming revenues at City of Dreams contracted by 79% from Php 2.97 Billion in 2019 to Php 635.2 Million for 2020.

The operations of our subsidiary, Pacific Online Systems Corporation or Pacific Online, which leases online betting equipment to the Philippine Charity Sweepstakes Office for their lottery and keno operations, were likewise suspended during the ECQ, only to resume after July 31, 2020. As Pacific Online’s revenues are highly dependent on PCSO’s lotto and KENO sales, it posted a decline in revenues in 2020 by 67% or Php 328.5 Million from Php 989.9 Million in 2019.

Our Company’s consistent profitability from previous years and its strong financial management enabled us to declare a regular cash

dividend of Php 4 centavos per share on April 14, 2021, for a total dividend payment of approximately Php1.288 billion to our shareholders.

While the COVID-19 pandemic has impacted our business in 2020, we look further to collaborate with our partner, Melco Resorts and Entertainment (Philippines) as we prepare for the eventual full re-opening of the City of Dreams Manila integrated resort with due consideration on the continued safety and protection of all our stakeholders. Pacific Online, on the other hand, further strengthens its partnership with the PCSO having participated in the nationwide bidding of lottery system early this year.

We also re-affirm our commitment to good governance practices anchored on integrity, respect and transparency. We will continue to look for strategic investments that will enhance shareholder value as well as protect the welfare and interest of our employees and other stakeholders.

On behalf of the Management Team, we wish to express our gratitude to thank our Board of Directors for their unwavering guidance and our employees for their dedication and perseverance. We look forward to working with you and our many stakeholders as we strive to be a sustainable company.

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	% of Voting Outstanding Capital Stock	No. of Shares	% of Voting Outstanding Capital Stock	No. of Shares	% of Voting Outstanding Capital Stock
27,318,695,229	87.51%	0	0	1,192,000	Nil

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

“**RESOLVED**, that the 2020 Annual Report and the 2020 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
27,319,187,229	87.51%	0	0	700,000	Nil

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 2021-2022

The next item in the agenda is the election of directors for the year 2021-2022. 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 2021-2022:

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 P. Tan
 Mr. Jerry C. Tiu

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

Nominee	No. of Votes
Willy N. Ocier	27,159,552,329
Armin Antonio B. Raquel Santos	27,319,887,229
Exequiel P. Villacorta, Jr.	27,319,887,229
Juan Victor S. Tanjuatco	27,319,887,229

Jerry C. Tiu	27,319,887,229
Maria Gracia P. Tan	27,319,887,229
Jaime J. Bautista	27,159,552,329

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 2021-2022, 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 P. 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 2021. Mr. Juan Victor S. Tanjuatco, a member 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 Reyes Tacandong & Co. as external auditor for 2021.

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
27,318,695,229	87.51%	1,192,000	Nil	0	0

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 2021 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 questions. The first question was sent by email, which reads, *"What is your outlook for the industry?"*

Mr. Raquel Santos answered that they continue to abide by the guidelines of the government to help curb the spread of the virus. With the availability of more vaccines and their continued roll-out nationwide which now covers our economic frontliners, they are optimistic as the government is slowly opening up the economy. With a better economic landscape, they aim to deliver an improved financial performance in 2021. The Company remains steadfast in delivering shareholder value. They thank all shareholders for their continued vote of confidence in the midst of an economically uncertain time.

The host then read the next and final question which was sent by Mr. Erik Nazaret. The question reads, *"Can you give us an update on the current status of the PSCO license for our LOTO equipment rental business?"*

Mr. Raquel Santos responded that the Company's subsidiary, Pacific Online Systems Corporation, participated in the PCSO Philippine Lottery System Bidding as part of a joint venture with PGMC, which is currently PCSO's equipment lessor for its operations in Luzon. Pacific Online's bid is still under evaluation. Disclosures on the updates and/or results, as allowed under the bidding rules, shall be done publicly through the Company's regulators.

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
25 June 2021, 10:00 a.m.

Record of Attendance

Total number of voting shares outstanding	27,319,977,229
Total number of shares present by proxy	27,279,298,228
Total number of shares participating remotely	40,679,001
Total number of shares represented	27,319,977,229
Attendance percentage	87.52%