

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF

PREMIUM LEISURE CORP.

Held on 24 April 2017 at 9:00 a.m.
at the 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	26,985,214,711
Total number of shares present in person	923,152
TOTAL NUMBER OF SHARES REPRESENTED BY PROXY AND IN PERSON	26,986,137,863
ATTENDANCE PERCENTAGE	85.33%

DIRECTORS PRESENT:

WILLY N. OCIER	Chairman
FREDERIC C. DYBUNCIO	Director, President
A. BAYANI K. TAN	Director
EXEQUIEL P. VILLACORTA, JR.	Director
JUAN VICTOR S. TANJUATCO	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 proceedings. The Corporate Secretary, Atty. Elmer B. Serrano, recorded the minutes of meeting.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that notices of the meeting were sent to all stockholders of record as of 27 March 2017 in accordance with the By-Laws of the Corporation.

The Corporate Secretary further certified that a quorum existed for the transaction of the business, there being present, in person or by proxy, holders of 26,986,137,863 common shares out of the total outstanding capital stock of 31,627,310,000 shares, representing an attendance of 85.33%.

It was then announced that representatives of Alberto, Pascual & Associates were present to validate votes cast, with the Corporate Secretary having been tasked and authorized to count votes on matters properly brought for approval of the stockholders.

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

The Chairman inquired if copies of the minutes of the stockholders' meeting held on 25 April 2016 were provided to all stockholders prior to the meeting. The Corporate Secretary affirmed that copies of the minutes have been previously distributed to the stockholders and were likewise posted on the Corporation's website immediately after last year's meeting. Upon motion duly made and seconded, the following resolution was passed and approved:

RESOLVED, that the Minutes of the Annual Stockholders' Meeting held on 25 April 2016 are approved.

Based on the tabulation of votes, stockholders owning 26,985,214,711 voting shares or 85.33% of the total outstanding voting shares of the Corporation voted in favor of the motion for approval. No stockholder voted against, or abstained from voting.

IV. APPROVAL OF THE 2016 OPERATIONS AND RESULTS

The Chairman called on the President, Mr. Frederic C. DyBuncio, to present the Report on 2016 Operations and Results as well as the recent developments in the Corporation's various projects. As requested, the President rendered his report as follows:

"Good morning, Ladies and Gentlemen. Welcome, and thank you for joining us today in the 2017 Annual Shareholders' Meeting of Premium Leisure Corp.

I am pleased to report a very successful year for PLC. Your company has made remarkable strides in operating performance, and is now reaping the benefits of a developing Philippine gaming market. 2016 net income is at Php1.16 billion, which represents a striking improvement from 2015, where PLC reported net income of 223 million. As a result of this outstanding performance, on March 2017, PLC declared and paid total dividends of around Php888 million to our shareholders, which is 81% of our unrestricted 2016 retained earnings, and higher than the dividends paid in the previous year by 30%.

Premium Leisure and Amusement, Inc. (PLAI), a wholly-owned subsidiary of PLC, is a grantee of a PAGCOR license to operate integrated resorts and the beneficiary of an operating agreement with Melco Crown that entitles it to a share of gaming revenues in City of Dreams Manila. With the overall improvement in all of the gaming segments of City of Dreams Manila during 2016, PLAI realized a 117% increase in revenue to 1.6 Billion, from 756 Million in 2015, and a 107% increase in net income to 1.06 Billion from 511.4 Million in 2015.

Pacific Online Systems Corporation (Pacific Online) is a 50.7%-owned consolidated subsidiary of PLC, which is listed in the Philippine Stock Exchange under the ticker "LOTO". Through its contracts with the Philippine Charity Sweepstakes Office (PCSO), Pacific Online supplies lottery and Keno equipment to the PCSO, mostly to outlets in the Visayas and Mindanao, for which it collects a percentage of the PCSO's revenues from sales using such equipment. Pacific Online realized revenues of 1.9 Billion and net income of 400 Million in 2016, which comprised increases from 2015 of 10% and 16%, respectively.

Your Corporation 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. The feeding program for 80 malnourished schoolchildren in Tambo Elementary School Unit 1 with the Rotary Club of Paranaque – St. Andrews as its partner is now on its second year. It has also provided assistance through the Office of Mayor Edwin L. Olivarez to help address some of the medical needs of the new-born babies in the city of Paranaque.

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 2017.

Thank you very much."

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

There being no comment nor question from the stockholders, the 2016 Operations and Results, as well as the Audited Financial Statements for the year ended 31 December 2016 were presented for approval. On motion made and duly seconded, the following resolution was passed and approved:

RESOLVED, that the Operations and Results for 2016 and Audited Financial Statements for the year ended 31 December 2016 are approved.

Based on the tabulation of votes, stockholders owning 26,985,214,711 voting shares or 85.33% of the total outstanding voting shares of the Corporation voted in favor of the motion for approval. No stockholder voted against, or abstained from voting.

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 2016 up to the present stockholders' meeting. The Chairman asked if there are questions pertaining to such 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 25 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, stockholders owning 26,985,214,711 voting shares or 85.33% of the total outstanding voting shares of the Corporation voted in favor of the motion for approval. No stockholder voted against, or abstained from voting.

VI. ELECTION OF DIRECTORS

The Chairman proceeded with the next item in the agenda, which is the election of the Corporation's directors for the year 2017-2018. 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 2017-2018:

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 2017-2018 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	26,985,214,711	85.33%		0	0
Frederic C. DyBuncio	26,985,214,711	85.33%		0	0
A.Bayani K. Tan	26,985,214,711	85.33%		0	0
Exequiel P. Villacorta, Jr.	26,985,214,711	85.33%		0	0
Joseph C. Tan	26,985,214,711	85.33%		0	0
Juan Victor S. Tanjuatco	26,985,214,711	85.33%		0	0
Roman Felipe S. Reyes	26,985,214,711	85.33%		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.

The following resolution was therefore passed and adopted:

RESOLVED, that the following persons are hereby elected directors of Premium Leisure Corp. for 2017-2018, to serve as such 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 2017.

The Chairman informed the stockholders 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 Board of Directors also resolved to endorse for approval of the stockholders said re-appointment.

The Chairman inquired if there were any objections and none were raised. Upon motion duly made and seconded, the following resolution was passed and approved:

RESOLVED, that SyCip, Gorres, Velayo & Co. be re-appointed as the Corporation's external auditor for the year 2017.

Based on the tabulation of votes, stockholders owning 26,985,214,711 voting shares or 85.33% of the total outstanding voting shares of the Corporation voted in favor of the motion for approval. 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:



WALLY N. OCIER
Chairman