

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF

**PREMIUM LEISURE CORP.**

Held on 27 April 2015 at 4:00 p.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/REPRESENTED<br>AND ENTITLED TO VOTE | 26,411,048,342 |

Members of the Board of Directors Present:

WILLY N. OCIER  
A. BAYANI K. TAN  
FREDERIC C. DYBUNCIO  
EXEQUIEL P. VILLACORTA, JR.  
JUAN VICTOR S. TANJUATCO  
ROMAN FELIPE S. REYES

**I. CALL TO ORDER**

The Chairman, Mr. Willy N. Ocier, called the meeting to order and presided over the same. The Corporate Secretary, Mr. A. Bayani K. Tan, recorded the minutes of the proceedings.

**II. CERTIFICATION OF NOTICE AND QUORUM**

Upon the request of the Chairman, the Corporate Secretary certified that notices of the meeting were sent to all stockholders of record as of 31 March 2015 [REDACTED] in accordance with the By-Laws of the Corporation.

The Corporate Secretary further certified that a quorum existed for the transaction of the business at hand, there being present, in person or by proxy, holders of Twenty Six Billion Four Hundred Eleven Million Forty Eight Thousand Three Hundred and Forty Two (26,411,048,342) shares consisting of:

|                           |                |
|---------------------------|----------------|
| Shares Present in Person: | 138,050        |
| Shares Present by Proxy:  | 26,410,910,292 |

out of the total outstanding capital stock of Thirty One Billion Six Hundred Twenty-Seven Million Three Hundred Ten Thousand (31,627,310,000) shares, representing a 83.512% attendance.

**III. APPROVAL OF MINUTES OF THE PREVIOUS MEETING**

Upon motion duly made and seconded, the reading of the Minutes of the stockholders' meeting of 18 July 2014 was dispensed with as this had been previously distributed to the shareholders. The Chairman opened the floor for questions related to 2014's Stockholders'

Meeting but none were raised. Upon motion duly made and seconded, the Minutes of the Meeting was approved as circulated and the following resolution noted and approved:

**“RESOLVED**, that the Minutes of the Annual Stockholders’ Meeting on July 18, 2014 be, as the same is hereby approved.”

| <b>Agenda Item</b>  | <b>Vote in Favor</b> | <b>Vote Against</b> | <b>Abstain</b> |
|---|----------------------|---------------------|----------------|
| Approval of the Minutes of the previous Stockholders’ Meeting | 26,411,048,342       | 0                   | 0              |

#### **IV. 2014 REPORT ON OPERATIONS**

The Chairman advised the body that, in addition to the summaries on the Corporation’s operations and financial reports as reflected in the Annual Report which has been sent to all the shareholders, he wanted to apprise the shareholders of the direction that the Corporation will be taking in the years ahead. The Chairman called on the President to formally present the Report on Operations as well as the recent developments in the Corporation’s various projects. As requested, the President reported as follows:

2014 was a year of transition for Premium Leisure Corp. We completed the corporate reorganization and Investment Plan, which jump-started PLC as an operating concern after many long years as an inactive holding company. With the acquisition of PremiumLeisure and Amusement Inc. and Pacific Online Systems Corporation as part of the Investment Plan, the Company will be realizing steady revenues and strong cash flows with significant downside protection in the years to come.

The Company is a direct beneficiary of the continued growth in the Philippine gaming industry with the monthly revenues it expects to receive from the City of Dreams Manila integrated resort and dividends from Pacific Online. PLC is also unique among gaming companies in the Philippines as it practices a corporate policy of being completely debt-free and insulated from major capital expenditure requirements which then upholds the Company’s commitment of paying at least 80% of qualified unrestricted retained earnings to its shareholders as dividends.

The Company realized revenues of ₱228.0 Million in 2014 after negligible revenues in 2013 as an inactive corporation. It also had consolidated net income of ₱1.34 Billion in 2014 compared to net loss of ₱9.0 Million in 2013.

PLC also paid a cash dividend of ₱700.0 Million, or ₱0.022 centavos per share, on April 17, 2015. This was the first ever cash dividend in the Company’s history and represented 95% of its unrestricted retained earnings available for dividends. The Company intends to make sure that its shareholders benefit from the significant cash flows and value creation expected from its interests in the recently-opened City of Dreams Manila integrated resort. The goal is for all of PLC’s stakeholders to benefit from its progress.

In closing, I would like to thank our members of the Board of Directors for their guidance, our employees for their hard work and dedication, and you our shareholders for your continued trust and support.

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

In the absence of questions or concerns raised by the shareholders, upon motion duly made and seconded, the Report on Operations for 2014, together with the Audited Financial Statements and accompanying notes were approved as follows:

| <b>Agenda Item</b>  | <b>Vote in Favor</b> | <b>Vote Against</b> | <b>Abstain</b> |
|---|----------------------|---------------------|----------------|
| Approval of 2014 Operations Report and Audited Financial Statements | 26,411,048,342       | 0                   | 0              |

and the following resolution was also accordingly approved:

**“RESOLVED**, that the Operations Report for 2014 and Audited Financial Statements for the year ended December 31, 2014 be, as the same are hereby approved.”

**V. RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT**

Upon motion duly made and seconded and the Chairman inquiring from the shareholders if there were questions pertaining to all the acts of the Board and Management where none were raised, all the acts of the Board of Directors and Officers of the Corporation from the date of the last meeting up to date of the present meeting were, in all respects, confirmed, ratified and approved as follows:

| <b>Agenda Item</b>                                 | <b>Vote in Favor</b> | <b>Vote Against</b> | <b>Abstain</b> |
|--|----------------------|---------------------|----------------|
| Ratification of All Acts of the Board of Directors | 26,388,546,342       | 0                   | 22,502,000     |

and the following resolution was likewise accordingly approved:

**“RESOLVED**, that all the acts of the Board and Management from July 18, 2014 up to the date of this meeting be as they are hereby confirmed, ratified and approved.”

## VI. ELECTION OF DIRECTORS

The Chairman announced that the next item in the agenda is the election of the members of the Board of Directors for the ensuing year. He noted that the profiles of those nominated for election as members of the Board were included in the Company's Information Statement as well as in the Annual Report. The information included their age, nationality, qualifications, dates of first appointment and other directorships in publicly-listed companies.

After their nominations were duly made and seconded from the floor, the following persons were elected as members of the Board of Directors of the Corporation for the year 2015-2016 after receiving the votes indicated opposite their names:

| Name of Director         | Votes in Favor | % to Total Voting Shares |  | Votes Against | Abstain     |
|--------------------------|----------------|--------------------------|--|---------------|-------------|
| Willy N. Ocier           | 26,409,848,342 | 100.00%                  |  | 0             | 1,200,000   |
| Frederic C. DyBuncio     | 26,411,048,342 | 100.00%                  |  | 0             | 0           |
| A.Bayani K. Tan          | 26,307,824,342 | 99.61%                   |  | 0             | 103,224,000 |
| Exequiel P. Villacorta   | 26,306,624,342 | 99.60%                   |  | 0             | 104,424,000 |
| Joseph C. Tan            | 26,411,048,342 | 100.00%                  |  | 0             | 0           |
| Juan Victor S. Tanjuatco | 26,411,048,342 | 100.00%                  |  | 0             | 0           |
| Roman Felipe S. Reyes    | 26,411,048,342 | 100.00%                  |  | 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.

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

Willy N. Ocier  
Frederic C. DyBuncio  
A.Bayani K. Tan  
Exequiel P. Villacorta  
Joseph C. Tan  
Juan Victor S. Tanjuatco  
Roman Felipe S. Reyes

**Independent Directors:**

Joseph C. Tan  
Juan Victor S. Tanjuatco  
Roman Felipe S. Reyes ”.

**VII. APPOINTMENT OF EXTERNAL AUDITOR**

Upon motion duly made and seconded, and with the Chairman providing the stockholders present to raise any objections but none were raised, the stockholders approved the recommendation of the Board of Directors on the re-appointment of the Corporation's external auditor, voting as follows:

| <b>Agenda Item</b>  | <b>Vote in Favor</b> | <b>Vote Against</b> | <b>Abstain</b> |
|---|----------------------|---------------------|----------------|
| Re-appointment of Sycip Gorres Velayo & Co, as External Auditor | 26,411,048,342       | 0                   | 0              |

and the following resolution was likewise approved:

“**RESOLVED**, that the auditing firm of Sycip Gorres Velayo & Co. be re-appointed as the Corporation's external auditor for the calendar year 2015.”

**VIII. ADJOURNMENT**

There being no other business to transact, the meeting was thereupon adjourned.

ATTESTED BY:

**WILLY N. OCIER**  
Chairman

**A. BAYANI K. TAN**  
Corporate Secretary