

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF
PREMIUM LEISURE CORP.

On 22 April 2024, 11:00 A.M.

Held In Person at Ballroom 1, City of Dreams Manila, Entertainment City, Cor. Macapagal Ave.,
Aseana Ave., Paranaque City and via Zoom Webinar for Stockholders Participating Remotely

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.

Non-Executive Director
Member, Executive Committee
Member, Audit Committee
Member, Risk Oversight Committee

MARIA GRACIA M. PULIDO TAN

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

JERRY C. TIU

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

ROBERTO V. ANTONIO

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

LAURITO E. SERRANO

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

ALSO PRESENT:

CARLO R. CLIMACO

Vice President for Operations and Regulatory and
Contact for Investor Relations

DIOVILLE M. VILLARIAS

Chief Financial Officer and Treasurer

ELMER B. SERRANO

Corporate Secretary and Corporate Information Officer

ARTHUR A. SY

Assistant Corporate Secretary

PHIL IVAN A. CHAN

Assistant Corporate Secretary

ANNA JOSEFINA G. ESTEBAN

Chief Audit Executive

MICHELLE ANGELI T. HERNANDEZ

Chief Risk Officer/Compliance Officer/ Primary Contact
for Stakeholders

Stockholders present in person or
represented by proxy

27,302,201,633 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**) and representatives from the Company's external auditor, Reyes, Tacandong & Co. The host also informed the participants that the meeting is being recorded.

Mr. Willy N. Ocier, Chairman of the Board, then welcomed stockholders and guests to the 2024 Annual Stockholders' Meeting of the Company, also 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 22 March 2024. 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 at the Business Sections of BusinessWorld and Daily Tribune on 26 to 27 March 2024.

The Corporate Secretary also certified that based on record of attendance, stockholders participating in the meeting, personally, remotely and by proxy represent 27,302,201,633 common shares, representing 87.46% of the total outstanding capital stock of the Company as of record date of 15 March 2024. He then certified that a quorum was present for the transaction of business by the stockholders.

The Corporate Secretary also informed the participants that Ms. Cristina Castro Naguit has been engaged as third-party tabulator of votes and that the Question and Answer portion of the proceedings will be at the end of the meeting.

3. **Approval of Minutes of the Annual Stockholders' Meeting held on 24 April 2023**

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 24 April 2023. 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 Outstanding Capital Stock	No. of Shares	% of Outstanding Capital Stock	No. of Shares	% of Outstanding Capital Stock
27,299,268,633	87.45%	0	Nil	2,933,000	Nil

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 24 April 2023 are approved."

4. **Approval of the 2023 Operations and Results**

The Chairman then requested Mr. Armin Antonio B. Raquel-Santos, President and Chief Executive Officer, to render the President's report on the results of operations for 2023 and

presentation of financial statements. The Chairman informed the participants that copies of the Company's Information Statement with the accompanying Annual report have been sent to all stockholders several weeks prior to the meeting, and was likewise posted in the Company's website. The Annual Report contains summaries of operations and the Audited Financial Statements of the Corporation for Year 2023. The Information Statement and Annual Report likewise contains the items required under Section 49 of the Revised Corporation Code.

Mr. Raquel-Santos reported as follows:

"Good morning everyone and thank you for joining Premium Leisure Corp.'s (PLC) 2024 Annual Stockholders' Meeting. The gaming industry has shown a remarkable turnaround in its operations, which can be attributed to improved economic environment in the country. As a result, in 2023, PLC revenues increased significantly to Php3.0 billion, up by Php895.0 million or 42% from 2022.

PremiumLeisure and Amusement Inc. (PLAI), the fully owned subsidiary of PLC, experienced a notable 50% increase in gaming revenue share, reaching Php2.3 billion. This growth was largely driven by the strong performance of City of Dreams Manila, which gained considerable market share in mass table games and slot machines. Additionally, Pacific Online Systems Corporation (Pacific Online) saw a commendable 22% rise in equipment lease rental income and commission, amounting to Php635 million, fueled by the successful launch of Pinoylotto in partnership with Philippine Gaming Management Corporation (PGMC) on October 1, 2023.

Furthermore, the efficient utilization of our resources led to an Operating EBITDA of Php2.1 billion, a remarkable 50% increase over the previous year. As a result, PLC achieved a net income of Php2.3 billion in 2023, surging by an impressive 85% compared to 2022.

Looking ahead, PLC remains steadfast in seizing opportunities within the dynamic gaming and entertainment industry. We are dedicated to pursuing strategic and profitable investments that enhance shareholder value and foster sustainable growth. Furthermore, we are committed to maintaining efficient financial management practices to uphold our robust financial position.

Moreover, we reaffirm our commitment to responsible corporate citizenship through the Melco Resorts (Philippines) Foundation Corporation, the charitable arm of City of Dreams Manila. We have donated books and school uniforms to the Parañaque City government and we have also built 80 public classrooms from as far as South Cotabato.

In addition, our collaboration with Belle Kaagapay, the corporate social responsibility arm of our parent company Belle Corporation, is instrumental in supporting diverse endeavors such as Brigada Eskwela, community support and tree planting initiatives. These concerted endeavors aim to make substantive contributions to the communities we operate in, enhancing quality of life, and nurturing economic growth.

As a testament to our adherence to good governance practices, we are pleased to report that our Company has consistently been a Golden Arrow awardee and top performing publicly-listed Company in the Philippines under the Asean Corporate Governance Scorecard – Institute of Corporate Directors.

On behalf of Premium Leisure Corp., I would like to express

my sincere gratitude to our distinguished Board of Directors for their outstanding leadership, our hardworking staff for their commitment, and our esteemed shareholders for their continued support and faith. Our future is brighter, together with the combined efforts of all of our stakeholders, and with your steadfast support, we are ready to achieve our goal of building and expanding our business.
Thank you very much and 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 Outstanding Capital Stock	No. of Shares	% of Outstanding Capital Stock	No. of Shares	% of Outstanding Capital Stock
27,301,009,633	87.46%	0	Nil	1,192,000	Nil

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

“RESOLVED, that the 2023 Annual Report and the 2023 Audited Financial Statements are approved.”

5. Ratification of all Acts of the Board of Directors and Management during their term of office

The next item in the agenda is the ratification of all acts of the Board of Directors and Management during their term of office, 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 then presented the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	% of Outstanding Capital Stock	No. of Shares	% of Outstanding Capital Stock	No. of Shares	% of Outstanding Capital Stock
27,301,009,633	87.46%	0	Nil	1,192,000	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 2024-2025

The next item in the agenda is the election of directors for the year 2023-2024. The Chairman requested the Corporate Secretary to present the nominees qualified to be elected to the Board.

The Corporate Secretary 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 2024-2025:

Mr. Willy N. Ocier
 Mr. Armin Antonio B. Raquel Santos
 Mr. Gregory L. Domingo
 Mr. Jacinto C. Ng, Jr.

Independent Directors
 Ms. Maria Gracia P. Tan
 Mr. Laurito E. Serrano
 Mr. Paquito N. Ochoa, Jr.

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

Nominee	No. of Votes
Willy N. Ocier	27,302,201,633
Armin Antonio B. Raquel Santos	27,302,201,633
Gregory L. Domingo	27,302,201,633
Jacinto C. Ng, Jr.	27,302,201,633
Maria Gracia P. Tan	27,302,201,633
Laurito E. Serrano	27,302,201,633
Paquito N. Ochoa, Jr.	27,302,201,633

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 2024-2025, 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. Gregory L. Domingo
 Mr. Jacinto C. Ng, Jr.

Independent Directors
 Ms. Maria Gracia P. Tan
 Mr. Laurito E. Serrano
 Mr. Paquito N. Ochoa, Jr.”

The Chairman then congratulated the elected members of the Board and thanked the outgoing non-executive director, Mr. Exequiel P. Villacorta, and outgoing independent directors, Messrs. Roberto V. Antonio and Jerry C. Tiu, for their valuable contributions to the Company.

7. Appointment of External Auditor

The next item in the agenda is the appointment of the Company's external auditor for 2024. The Corporate Secretary informed the stockholders that the Audit Committee has pre-screened, and recommended, and the Board has endorsed for consideration of the shareholders, the appointment of Reyes, Tacandong & Co. as external auditor of the Company for 2024.

The Corporate Secretary then announced the results of voting:

In Favor		Against		Abstain	
No. of Shares	% of Outstanding Capital Stock	No. of Shares	% of Outstanding Capital Stock	No. of Shares	% of Outstanding Capital Stock
27,302,201,633	87.46%	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 2024 is approved.”

8. Approval of Voluntary Delisting from the Main Board of The Philippine Stock Exchange, Inc.

The next item in the agenda is the voluntary delisting of PLC common shares from the main board of The Philippine Stock Exchange, Inc. (**PSE**).

The Chairman informed the stockholders that on 11 March 2024, the Board of Directors of Belle Corporation approved its conduct of a tender offer for all outstanding common capital stock of PLC. On the same date, the PLC Board approved the voluntary delisting of PLC shares from the Main Board of PSE, subject to the successful completion of the intended tender offer by Belle, compliance with other requirements of the PSE for voluntary delisting, and applicable regulations of the Securities and Exchange Commission (**SEC**).

On 21 March 2024, PLC received the Tender Offer Report from Belle, which contained the terms of the tender offer. The report stated that the tender offer is for the purchase of up to 6,312,026,669 common shares of PLC at Php0.85 per share, with offer period from 22 March to 24 April 2024. The Payment and Settlement Date is scheduled no later than 9 May 2024.

In accordance with the prevailing PSE rules, the voluntary delisting must be approved by shareholders owning at least 2/3 of the total outstanding shares of PLC, with not more than 10% of said shares voting against the delisting.

The Corporate Secretary then announced the results of voting:

In Favor		Against		Abstain	
No. of Shares	% of Outstanding Capital Stock	No. of Shares	% of Outstanding Capital Stock	No. of Shares	% of Outstanding Capital Stock
27,302,160,633	87.46%	1,000	Nil	40,000	Nil

9. 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 reads, *“With the looming privatization of the Company, are we, shareholders, expecting dividend payments any time soon?”*

Mr. Raquel Santos answered that the Board of Directors has not passed a resolution to this effect at this time. The Company will continue to disclose material information, if any, through the Philippine Stock Exchange.

The host then read the next question. The question reads, *“What are the plans for and prospects of PLC post delisting and tender offer?”*

Mr. Raquel Santos responded that they remain vigilant for strategic and profitable opportunities within the gaming and entertainment space. With the strength of the Company’s balance sheet, this provides them with the flexibility to explore major investment prospects as they come along. They shall continue to exercise fiscal prudence to uphold our strong financial status.

The host thanked the Mr. Raquel Santos for answering the questions.

10. Other Matters

The Chairman then inquired if there were other matters that could properly be taken up at the meeting. The Corporate Secretary confirmed that there were none.

11. Adjournment

There being no further business to transact, the Chairman thanked everyone who joined the meeting and 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
22 April 2024, 11:00 a.m.

Record of Attendance

Total number of voting shares outstanding	31,216,931,000
Total number of shares present by proxy	27,262,313,632
Total number of shares in attendance (remotely and in person)	39,888,001
Total number of shares represented	27,302,201,633
Attendance percentage	87.46%