

MINUTES OF THE ANNUAL MEETING OF THE  
STOCKHOLDERS OF

**PREMIUM LEISURE CORP.**

On 28 April 2025, 11:30 A.M.

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

**DIRECTORS PRESENT:**

**WILLY N. OCIER**

Chairman of the Board  
Chairman, Executive Committee  
Chairman, Compensation & Remuneration  
Committee

**ARMIN ANTONIO B. RAQUEL-SANTOS**

President, Chief Executive Officer  
Member, Executive Committee  
Member, Compensation & Remuneration  
Committee

**MARIA GRACIA M. PULIDO-TAN**

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

**PAQUITO N. OCHOA, JR.**

Independent Director  
Chairman, Related Party Transactions  
Committee  
Chairman, Corporate Governance Committee

**LAURITO E. SERRANO**  
(via videoconference)

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

**JACINTO C. NG, JR.**

Director  
Member, Executive Committee  
Member, Compensation & Remuneration  
Committee  
Member, Audit Committee

**GREGORY L. DOMINGO**

Director  
Member, Executive Committee  
Member, Risk Oversight Committee

**ALSO PRESENT:**

**JERRY C. TIU**  
**ROBERTO V. ANTONIO**  
**CARLO R. CLIMACO**  
**ELMER B. SERRANO**  
**PHIL IVAN A. CHAN**  
**DIOVILLE M. VILLARIAS**  
**MICHELLE ANGELI T. HERNANDEZ**

Independent Adviser  
Independent Adviser  
Vice President of Operations and Regulatory  
Corporate Secretary  
Assistant Corporate Secretary  
Chief Financial Officer and Treasurer  
Compliance Officer and Chief Risk Officer

Stockholders present in person or 31,077,118,676 shares (Please see Record of  
represented by proxy 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 2025 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 of the notice 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 posted on the Company's website on 25 March 2025. 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 27 and 28 March 2025.

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 31,077,118,676 common shares, representing 99.55% of the issued and outstanding capital stock of the Company as of record date of 28 March 2025. He then certified that a quorum was present for the transaction of business by the stockholders.

The Corporate Secretary then informed participants that the meeting will be recorded, and for the good order, the Question and Answer portion of the proceedings would take place at the end of the meeting.

3. Approval of the Minutes of the Previous Meeting

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 April 2024. 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
31,077,118,676	99.55%	0	Nil	0	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 22 April 2024 are approved.”

#### **4. Approval of the 2024 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 2024 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 2024. 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) 2025 Annual Stockholders’ Meeting.

The gaming industry experienced a mix of challenges and opportunities, which can be attributed to macroeconomic factors, heightened competition and a favorable regulatory environment for both integrated resorts and e-games. As a result and despite these headwinds, PLC revenues in 2024 remained competitive at Php2.8 billion.

This was due to the steady gaming revenue share amounting to Php2.3 billion in 2024 from Php2.34 billion in 2023 of Premium Leisure and Amusement Inc. or PLAI, the fully owned subsidiary of PLC. Meanwhile, the equipment lease rental and commission and distribution income of its publicly listed subsidiary Pacific Online Systems Corporation or POSC slightly dropped to Php527 million in 2024 from Php602 million in 2023 due to the termination of its Equipment Lease Agreement with the Philippine Charity Sweepstakes office or PCSO and transition to a five-year fixed lease for a nationwide customized lottery system called Pinoylotto. 2024 was the first full year of operations of the Pinoylotto in partnership with Philippine Gaming Management Corporation. Pinoylotto was launched on October 1, 2023.

Operating EBITDA of PLC last year was up by 2% to Php2.3 billion from Php2.2 billion in 2023 due to our efficient use of resources from a remarkable 50% increase over the previous year.

In 2024, PLC achieved a net income of Php2.1 billion, which was at par with the 2023 level.

The Company is focused on capturing opportunities within the dynamic gaming and entertainment industry. PLC is strongly committed to drive growth through new business ventures, license application, and strategic and profitable investments, while maximizing shareholder value for our partners and investors. I am pleased to report that our gaming-focused investment companies have already applied for a gaming license from government regulators to build an integrated resort in Clark, Pampanga. Consequently, we have obtained a letter of no objection from Clark Development Corporation as part of the requirements for a gaming license.

Aligned with these initiatives, we uphold prudent financial management practices to maintain our fiscal health and strong balance sheet. Furthermore, PLC continues to collaborate with its parent company’s corporate social responsibility arm, Belle Kaagapay, to contribute to the well-being and prosperity of our host communities, enriching lives and promoting sustainable development.

Moreover, we continue to strengthen our corporate citizenship through the Melco Resorts (Philippines) Foundation Corporation, the charitable arm of City of Dreams Manila. We have also given donations to our host communities through the Parañaque City government and have begun helping the needy in Pampanga.

As a testament to our adherence to good governance practices, we are pleased to report that our Company has once again received a Golden Arrow award and was recognized as a 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 sincerely thank our esteemed Board of Directors for their leadership, our diligent staff for their commitment, and our loyal shareholders for their continued support. We expect to reach greater heights in the years to come. With your unwavering support, we will build, operate and maintain a stronger and more sustainable 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
31,077,118,676	99.55%	0	Nil	0	Nil

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

“**RESOLVED**, that the 2024 Annual Report and the 2024 Audited Financial Statements are approved.”

5. Ratification of Acts of the Board of Directors and Management

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
31,077,118,676	99.55%	0	Nil	0	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 2025-2026

The next item in the agenda is the election of directors for the year 2024-2025. 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 2025-2026:

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

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	31,077,118,676
Armin Antonio B. Raquel Santos	31,077,118,676
Jacinto C. Ng, Jr.	31,077,118,676
Gregory L. Domingo	31,077,118,676
Maria Gracia P. Tan	31,077,118,676
Laurito E. Serrano	31,077,118,676
Paquito N. Ochoa, Jr.	31,077,118,676

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 2025-2026, 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. Jacinto C. Ng, Jr.  
Mr. Gregory L. Domingo

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.

**7. Appointment of External Auditor**

The next item in the agenda is the appointment of the Company’s external auditor for 2025. 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 2025.

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
31,077,118,676	99.55%	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 2025 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 announced that there were no questions received.

#### 9. 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.

#### 10. 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  
28 April 2025, 11:30 a.m.

**Record of Attendance**

Total number of voting shares outstanding	31,216,931,000
Total number of shares present by proxy	31,077,096,570
Total number of shares in attendance (in person)	22,106
Total number of shares represented	31,077,118,676
<b>Attendance percentage</b>	<b>99.55%</b>