

MINUTES OF THE ANNUAL MEETING OF THE  
STOCKHOLDERS OF

**PREMIUM LEISURE CORP.**

On 24 April 2023, 10:00 A.M.

Held In Person at 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.**

Member, Audit Committee  
Member, Risk Oversight Committee  
Member, Executive Committee

**MARIA GRACIA M. PULIDO TAN**

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

**ALSO PRESENT:**

**ELMER B. SERRANO**

Corporate Secretary

**CARLO R. CLIMACO**

Vice President and Contact for Shareholders' Concerns

**ARTHUR A. SY**

Assistant Corporate Secretary

**PHIL IVAN A. CHAN**

Assistant Corporate Secretary

**MA. NERIZA C. BANARIA**  
**MICHELLE ANGELI T. HERNANDEZ**

Acting Chief Financial Officer and Treasurer  
Compliance Officer and Chief Risk Officer

Stockholders present in person or  
represented by proxy

27,309,457,237 shares (Please see Record of  
Attendance here attached as **Annex A**)

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## **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 2023 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 21 March 2023. 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 28 to 29 March 2023.

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 27,309,457,237 common shares, representing 87.48% of the issued and outstanding capital stock of the Company as of record date of 25 March 2023. 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 28 April 2022**

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 28 April 2022. 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:

<b>In Favor</b>		<b>Against</b>		<b>Abstain</b>	
No. of Shares	% of Outstanding Capital Stock	No. of Shares	% of Outstanding Capital Stock	No. of Shares	% of Outstanding Capital Stock
27,309,457,237	<b>87.48%</b>	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 28 April 2022 are approved.”

#### **4. Approval of the 2022 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 2022. Mr. Raquel-Santos reported as follows:

“Good morning and thank you for joining Premium Leisure Corp.’s 2023 Annual Stockholders’ Meeting.

In 2022, PLC’s operations were in full swing, which allowed the Company to continue recovering and post better results for two years in a row. We delivered Php2.1B in consolidated revenues, a 20% improvement from 2021’s Php1.7B.

PLC’s higher revenues was mainly due to more robust economic activities in 2022. The improving COVID-19 pandemic situation in the country bodes well for the Company as demand for our businesses gradually returned. Because of these factors, our wholly owned subsidiary PremiumLeisure and Amusement, Inc. saw an increase in its gaming revenue share to Php1.6B, also up by 20% from the Php1.3B posted in 2021. Meanwhile, Pacific Online Systems Corporation’s equipment lease rental income jumped by 22% to Php519M from Php426M in 2021. This was achieved despite the cancellation of KENO operations effective April 1, 2022.

We carried on our cost efficiency measures throughout the year in view of the continuing effects of the pandemic. PLC decreased its

costs and expenses by Php21M or 2% from Php964M to Php947M. Our combined efforts to increase revenues and tighten control over costs resulted in PLC achieving Php1.3B in net income for 2022, a 12% increase from its net income of Php1.1B in 2021.

Another indicator of our continued recovery is PLC's Operating EBITDA last year, which came in at Php1.4B, up by Php260M or 23% from Php1.1B in 2021.

Our Company's strong 2022 results allowed us to pay in full a cash dividend of 5 centavos per share on March 28, 2023. This marks our Company's 7th consecutive year of paying dividends in line with our efforts to enhance shareholder value.

PLC's strong partnership with Melco Resorts and Entertainment (Philippines) Corporation, the operator of City of Dreams Manila, was key in maintaining our profitability despite the effects of the pandemic on the economy.

Meanwhile, it is full speed ahead for PinoyLotto, the joint venture of our majority owned subsidiary Pacific Online with their partners Philippine Gaming Management Corporation (PGMC) and International Lottery & Totalizator Systems, Inc. (ITLSI) for the commencement of nationwide lottery operations in the fourth quarter of 2023, which was awarded by the Philippine Charity Sweepstakes Office's (PCSO).

Post-pandemic, the gaming and entertainment industry is almost fully recovered based on pronouncements made by the Philippine Amusement and Gaming Corporation (PAGCOR) and PLC, holding true to its mandate, is focusing on finding other high growth investment opportunities in other gaming spaces whether within the Entertainment City or outside of Metro Manila.

We are once again committing to solidify our fiscal position, continue issuing dividends and enhance shareholder value. PLC is also keen on giving back to our host communities and supporting our advocacies through the Melco Foundation and our parent firm's corporate social responsibility arm, Belle Kaagapay. You can also count on us to uphold good governance practices and keep on producing results that are aboveboard.

On behalf of Premium Leisure Corp., I would like to thank our highly respected Board of Directors for their guidance, our loyal and passionate employees for their consistent performance, and our valued shareholders for their support throughout the years.

Thank you very much."

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:

<b>In Favor</b>		<b>Against</b>		<b>Abstain</b>	
No. of Shares	% of Outstanding Capital Stock	No. of Shares	% of Outstanding Capital Stock	No. of Shares	% of Outstanding Capital Stock
27,309,457,237	<b>87.48%</b>	0	Nil	0	Nil

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

**“RESOLVED**, that the 2022 Annual Report and the 2022 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:

<b>In Favor</b>		<b>Against</b>		<b>Abstain</b>	
No. of Shares	% of Outstanding Capital Stock	No. of Shares	% of Outstanding Capital Stock	No. of Shares	% of Outstanding Capital Stock
27,309,457,237	<b>87.48%</b>	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 2023-2024

The next item in the agenda is the election of directors for the year 2023-2024. The Chairman requested Mr. Roberto V. Antonio, member of the Corporate Governance Committee, to present the nominees to the Board.

Mr. Antonio 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 2023-2024:

Mr. Willy N. Ocier  
 Mr. Armin Antonio B. Raquel Santos  
 Mr. Exequiel P. Villacorta, Jr.

Independent Directors

Mr. Laurito E. Serrano  
 Atty. Maria Gracia M. Pulido Tan  
 Mr. Jerry C. Tiu  
 Mr. Roberto V. Antonio

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

<b>Nominee</b>	<b>No. of Votes</b>
Willy N. Ocier	27,309,457,237
Armin Antonio B. Raquel Santos	27,309,457,237
Exequiel P. Villacorta, Jr.	27,309,457,237
Laurito E. Serrano	27,309,457,237
Maria Gracia M. Pulido Tan	27,309,457,237
Jerry C. Tiu	27,257,568,237
Roberto V. Antonio	27,307,245,237

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 2023-2024, 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. Laurito E. Serrano  
 Atty. Maria Gracia M. Pulido Tan  
 Mr. Jerry C. Tiu  
 Mr. Roberto V. Antonio”

The Chairman also thanked Mr. Juan Victor S. Tanjuatco for his valuable contributions to the Company, having served as Independent Director for nine consecutive years, and as Lead Independent Director since 2021.

## 7. Appointment of External Auditor

The next item in the agenda is the appointment of the Company’s external auditor for 2023. The Chairman informed the stockholders that the Audit Committee processed and pre-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 2023.

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
27,307,245,237	87.48%	2,212,000	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 2023 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 began reading questions. The first question reads, *“How is the current gaming revenue of City of Dreams Manila compared to pre-pandemic times?”*

Mr. Raquel Santos answered that the gaming revenue for the 1st Quarter of 2023 is about 85% of what it was for the same period in 2019 before the pandemic hit. Gaming revenue has steadily been on an upward trend as a result of patrons coming back to the property.

The host then read the next question. The question reads, *“How will PinoyLotto affect the future performance of PLC?”*

Mr. Raquel Santos responded that PinoyLotto having won the bid for the nationwide lottery from the PCSO would mean more revenue generating transactions for our majority owned subsidiary Pacific Online since its previous scope was only Visayas and Mindanao. With the joint venture with PGMC and ITLSI, Pacific Online stands to derive revenue from Luzon lotto sales.

The host then read the final question. The question reads, “*With PAGCOR announcing the intention to privatize their casino operations, will PLC look into a possible business opportunity?*”

Mr. Raquel Santos replied that this point, it is still preliminary. Once PAGCOR releases concrete terms and guidelines, we will evaluate our options and see whether there are opportunities for PLC to be had while keeping in mind the welfare and growth of the company.

The Chairman thanked the host for reading the questions.

**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  
24 April 2023, 10:00 a.m.

**Record of Attendance**

Total number of voting shares outstanding	31,216,931,000
Total number of shares present by proxy	27,269,038,234
Total number of shares participating remotely	3,947,892,766
Total number of shares represented	27,269,038,234
<b>Attendance percentage</b>	<b>87.48%</b>