

**MINUTES OF THE ANNUAL SHAREHOLDERS
MEETING
OF**

PHILIPPINE H2O VENTURES, CORP.

on 25 June 2018 at 11:00
a.m.

DIRECTORS PRESENT:

Dennis A. Uy
Cherylyn C. Uy
Raymundo Martin Escalona
Lara Lorenzana

ALSO PRESENT:

Leandro E. Abarquez

I. CALL TO ORDER

Dennis A. Uy acted as Chairman of the meeting, called the meeting to order and presided over the same. Leandro E. Abarquez acted as Secretary of the meeting and recorded the minutes thereof.

II. CERTIFICATION OF QUORUM

The directors present confirmed that they had been furnished copies of the agenda. The Secretary of the meeting certified that at least a majority of the directors of the Corporation was present at the meeting. Thereupon, the Secretary of the meeting declared the presence of a quorum.

III. APPROVAL OF PURCHASE OF SHARES IN PH TRAVEL AND LEISURE CORP.

The directors unanimously approved the following resolutions:

RESOLVED THAT, the Corporation shall purchase from Udenna Corporation 100% of the total issued and outstanding shares or 500,000,000 common shares of PH Travel and Leisure Corp. for a total purchase price of Php4,500,000,000.00

IV. APPROVAL OF INCREASE AND AMENDMENT OF ARTICLES OF INCORPORATION

The directors unanimously approved the following resolutions:

RESOLVED THAT:

(a) The authorized capital stock of the Company be, as it is hereby, increased from Five Hundred Million (₱500,000,000.00) pesos in lawful money of the Philippines, divided into Five Hundred Million (500,000,000) shares with the par value of One peso (₱1) peso per share, to Eight Billion (₱8,000,000,000.00) pesos, divided into Eight Billion (8,000,000,000) shares with the par value of One (₱1.00) peso per share, effective upon the approval by the Securities and Exchange Commission of the amendment to the Company's Articles of Incorporation.

(b) Article Seventh of the Articles of Incorporation of the Company be as it is hereby amended to read as follows:

SEVENTH: The authorized capital stock of the corporation is Eight Billion (₱8,000,000,000.00) pesos, divided into Eight Billion (8,000,000,000) shares with the par value of One (₱1.00) peso per share. (As amended on 25 June 2018).

(c) Of the increase in authorized capital stock in the amount of Seven Billion Five Hundred Million (₱7,500,000,000) pesos, the amount of Four Billion One Hundred Forty-Three Million Six Hundred Forty-Eight Thousand Three Hundred Nine (₱4,143,648,309) pesos, divided into Four Billion One Hundred Forty-Three Million Six Hundred Forty-Eight Thousand Three Hundred Nine (4,143,648,309) shares with the par value of One (₱1.00) peso per share, has been subscribed and paid in full by by Udenna Corporation, a Filipino corporation incorporated under the laws of the Philippines, by way of a share swap of Four Hundred Fifty Five Million Three Hundred Forty Six Thousand (455,346,000) shares of PH Travel and Leisure Corp.

RESOLVED FURTHER THAT:

(a) Article First of the Articles of Incorporation of the Corporation be as it is hereby amended to read as follows:

FIRST: That the name of the Corporation shall be:
PH Resorts Group Holdings, Inc. (As amended on 25 June 2018).

(b) Article Second of the Articles of Incorporation of the Corporation be as it is hereby amended to read as follows:

SECOND: The purpose for which the Corporation is formed are:

PRIMARY

“The primary purpose of the Corporation is to subscribe, acquire, hold, sell, assign, or dispose of shares of stock and other securities of any corporation including those engaged in the hotel and/or gaming and entertainment business, without however engaging in the dealership of securities or in the stock brokerage business or in the business of an investment company, to the extent permitted by law, and to be involved in the management and operations of such investee companies; and to guarantee the obligations of its subsidiaries or affiliates or any entity in which the Corporation has lawful interest.” (As amended on 25 June 2018).

- (c) Article Third of the Articles of Incorporation of the Corporation be as it is hereby amended to read as follows:

THIRD: The principal office of the Corporation shall be established or located in GGDC Administrative Services Building, Clark Global City, Clark Freeport Zone, Pampanga, Philippines 2023. (As amended on 25 June 2018).

- (d) Article Sixth of the Articles of Incorporation of the Corporation be as it is hereby amended to read as follows:

SIXTH: The number of directors of the Corporation shall be Nine (9) (As amended on 25 June 2018).

- (e) Article Seventh of the Articles of Incorporation of the Company be as it is hereby amended to read as follows:

SEVENTH: The authorized capital stock of the corporation is Eight Billion (₱8,000,000,000.00) pesos, divided into Eight Billion (8,000,000,000) shares with the par value of One (₱1.00) peso per share. (As amended on 25 June 2018).

V. EQUITY OFFERING

The directors unanimously approved the following resolutions:

“RESOLVED, that, subject to compliance with existing laws, and the rules and regulations of the Securities and Exchange Commission (“SEC”) and The Philippine Stock Exchange, Inc. (“PSE”), the Corporation is hereby authorized to accept subscriptions to a Follow-on Offering of up to 1,786,301,200 common shares to be issued and sold to the public by way of a follow-on offering (the “Firm Shares”), with an option to purchase up to an additional 267,945,200 common shares (the “Stabilization Shares”, and, together with the Firm Shares, the “Offer Shares”) at the price of up to Nine Pesos (₱ 9.00) per share (the “Offer Price”) in favor of the general public (the “Offer Shares”). As such, the

Corporation is hereby authorized to (i) apply with the SEC for the registration of the Offer Shares, and (ii) apply with the PSE for the listing of the Offer Shares.

“**RESOLVED FURTHER**, that the Corporation is hereby authorized to engage the services of underwriter/s advisors, legal counsel and other agents as may be necessary, proper or desirable to effect and implement the registration and licensing of the Offer Shares with the SEC and the listing of the Offer Shares with the PSE under such terms and conditions as the Chairman of the Board and the President may deem to be fair and reasonable and in the best interest of the Corporation.

“**RESOLVED, FURTHER**, that any one (1) of the following directors and officers of the Corporation are hereby authorized and directed to sign, execute, file and deliver the necessary registration statement, prospectus and listing application for the Offer Shares, and such other documents, instruments, applications and statements, and to do all things as may be required or necessary to fully implement the foregoing:

NAME	POSITION
Raymundo Martin Escalona	President
Atty. Leandro E. Abarquez	Corporate Secretary

“**RESOLVED, FINALLY**, that the Board of Directors of the Corporation hereby approve the disclosures contained in the registration statement and assume responsibility for the information contained in the registration statement, listing application and the prospectus, and any attachments, amendments or supplements thereto.”

VI. **SHARE SWAP**

The following resolutions were unanimously passed:

“**RESOLVED, AS IT IS HEREBY RESOLVED**, that **Raymundo Martin Escalona**, President of the Company, shall be, as he is hereby authorized, to execute and sign, for and on behalf of the Company, documents as may be necessary including but not limited to the Deed of Assignment, certifications, authorization letters, BIR forms, etc., to implement the transfer of shares of stock of the Company in exchange for the shares of stock of Udenna Corporation (“Udenna”) in PH Travel and Leisure Holdings Corp. (“PH Travel”);

RESOLVED, FINALLY, that the foregoing resolution shall continue and remain in full force and effect until repealed and/or amended by subsequent resolutions of the Board of Directors.”

VII. ADJOURNMENT

There being no further business to transact, and upon motion made and duly seconded, the meeting was adjourned.

CERTIFIED CORRECT:

LEANDRO E. ABARQUEZ
Corporate Secretary