

MINUTES OF THE ANNUAL
MEETING OF THE
STOCKHOLDERS OF

PH RESORTS GROUP HOLDINGS, INC.

Held on 19 May 2021

at 11:00 a.m.

Via videoconferencing

<u>STOCKHOLDERS PRESENT/REPRESENTED</u>	<u>NO. OF SHARES</u> <u>(Common)¹</u>
Dennis A. Uy	1,500,001
Cherylyn C. Uy	1
Raymundo Martin M. Escalona	1,501,000
Lara C. Lorenzana	1,001,000
Jose Angel Sueiro	1,501,000
Ma. Concepcion F. De Claro	1,000
Eric O. Recto	1,000
William W. Yap	5,300
Ma. Angela E. Ignacio	1,000
Leandro E. Abarquez	1,000,000
Leo D. Venezuela	1,000,000
Neil Estrella*	50,000
Christopher Mitchell	16,000
Abigail Sy ¹	26,000
Sidney Ang*	50,000
Kevin Matthew Caluban	969,000
Marco Angelo Alcantara	85,227,831
Conrado Rafael Alcantara	95,865,330
Udena Corporation (represented by Alexis Carlo G. Magumbol)	6,000,237,228
Novel Edge Investments Corp.	225,283,530
Total No. of Shares Present/ Represented	6,415,236,221
Total No. of Shares Issued and Outstanding	6,929,576,027

ALSO PRESENT:

Elvie Bantug

Rachel Onop

Michael Tejada

Jane Dacanay

Stephen Caasi

Espie Marie Suquib

Alyssa Hannah R. Nuqui

Alexis Ocampo

* These stockholders were present during the meeting; however, the Corporation did not receive their respective ballots. Hence, for the purpose of the tabulation of votes for each agenda item, they are considered to have abstained from voting.

¹ The Company has no preferred or non-voting shares. All of the Company's shares are common. All voting rights are provided in the Company's By Laws.

*

Tessa Artadi
Jeffrey Cagampang
Zann Pacificador
Ted Aranza
Ellaine Royo
Wilson P. Tan
Tara Mercado
Maricor Biag
Maria Theresa D. Suarez
Maria Pilar Hernandez
Steffi Sales
Joel Cortez
Nastasha Ortiz Luis
Maria Ruiz
Cara Henares
Noel Rabaja
Michael Capoy
Martin Guantes
Raul Artadi
Henry Albert
Marvin Obordo

PROCEEDINGS

I. Call to Order

The meeting began with a prayer led by the Corporation's Chief Financial Officer, Ms. Lara C. Lorenzana and the signing of the Philippine National Anthem. Thereafter, the Chairman of the Corporation, Mr. Dennis A. Uy, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Leandro E. Abarquez, recorded the minutes of the meeting.

II. Certification of Notice and Quorum

Atty. Abarquez certified that notice of the annual meeting of the stockholders had been sent to the Corporation's stockholders on record as of 27 April 2021. He certified that a majority of the stockholders were present or represented in the meeting and that there was quorum to transact business.

As stated in the notice and procedure for voting, stockholders entitled to vote and participate were required to submit their ballots and questions to the designated email address of the Corporation until 2 p.m. of 19 May 2021. Likewise, stockholders who wish to object to any of the motions were allowed to do so by clicking the "Raise Hand" button on the Zoom videoconference call and will be entertained by the meeting host.

III. Approval of the Minutes of the 22 July 2020 Stockholders' Meeting

Mr. Uy announced that the first item on the agenda was the approval of the minutes of the annual stockholders' meeting held last 22 July 2020. Considering that copies of the minutes were posted in the Corporation's website, it was moved that the reading of the minutes of the last annual stockholders' meeting be dispensed with and be approved as presented.

Based on the motion made and seconded and there being no objections made in writing or during the meeting itself, the approval of the minutes of the 22 July 2020 annual stockholders' meeting was approved by majority of the stockholders present.

Tabulation of Votes				
Stockholder	% of Votes	For	Against	Abstain
Dennis A. Uy	0.02%	1,500,001	0	0
Cherylyn C. Uy	0.00%	1	0	0
Raymundo Martin M. Escalona	0.02%	1,501,000	0	0
Lara C. Lorenzana	0.02%	1,001,000	0	0
Jose Angel Sueiro	0.02%	1,501,000	0	0
Ma. Concepcion F. De Claro	0.00%	1,000	0	0
Eric O. Recto	0.00%	1,000	0	0
William W. Yap	0.00%	5,300	0	0
Ma. Angela E. Ignacio	0.00%	1,000	0	0
Leandro E. Abarquez	0.02%	1,000,000	0	0
Leo D. Venezuela	0.02%	1,000,000	0	0
Neil Estrella	0.00%	0	0	50,000
Christopher Mitchell	0.00%	0	0	16,000
Abigail Sy	0.00%	0	0	26,000
Sidney Ang	0.00%	0	0	50,000
Kevin Matthew Caluban	0.02%	969,000	0	0
Marco Angelo Alcantara	1.33%	85,227,831	0	0
Conrado Rafael Alcantara	1.49%	95,865,330	0	0
Udenna Corporation (represented by Alexis Carlo G. Magsumbol)	93.53%	6,000,237,228	0	0
Novel Edge Investments Corp.	3.51%	225,283,530	0	0
TOTAL:	100.00%	6,415,094,221	0	142,000

IV. Management Report

The next item on the agenda was the management report. The Corporation's President, Mr. Raymundo Martin M. Escalona, presented his report on the challenges and milestones of the Corporation due to the COVID-19 pandemic. According to him, despite the pandemic, the Corporation was still able to have meaningful construction accomplishment in Emerald Bay and targets to open the same by the third quarter of 2022. The Corporation also had a successful capital raising which created more liquidity for the stock with a bigger public float. Post-capital raising, PHR's share price has continued to be above the offer price. PH Resorts has likewise created a stronger capital structure where stockholders' equity rose by Php700 Million from Php4.3 Billion to Php5 Billion at the end of 2020. Lastly, through a strict regimen of cost-containment measures, PHR was able to narrow its net loss for the year by 40% to Php342 Million.

Meanwhile, the Corporation's Chief Operating Officer, Mr. Jose Angel Sueiro, thanked the PH Resorts leadership for steering the Corporation through tough times brought by the

COVID-19 pandemic. He also thanked the Donatela team in Bohol for keeping the property in perfect condition until the resort reopened in accordance with government guidelines. As for Emerald Bay, he said that despite the logistical challenges, PH Resorts and its workers were able to keep the momentum going and achieve significant savings on original estimates. Topping off the podium of the Emerald Bay in 2020 marked a significant milestone, and presents a positive 2021 scenario where efforts can be concentrated on mechanical, electrical, plumbing, and fire protection and fit out activities. With these, Emerald Bay is well on its way for its opening in the third quarter of 2022.

V. Approval of the Audited Financial Statements as of 31 December 2020

Mr. Uy announced that the next item in the agenda was the approval of the Corporation's audited financial statements as of 31 December 2020. He stated that copies of the financial statements were integrated in the Information Statement previously made available to the stockholders.

Upon motion made and seconded, there being no objections, made in writing or made during the meeting itself, majority of the stockholders present approved the audited financial statements of the Corporation as of 31 December 2020.

Tabulation of Votes				
Stockholder	% of Votes	For	Against	Abstain
Dennis A. Uy	0.02%	1,500,001	0	0
Cherylyn C. Uy	0.00%	1	0	0
Raymundo Martin M. Escalona	0.02%	1,501,000	0	0
Lara C. Lorenzana	0.02%	1,001,000	0	0
Jose Angel Sueiro	0.02%	1,501,000	0	0
Ma. Concepcion F. De Claro	0.00%	1,000	0	0
Eric O. Recto	0.00%	1,000	0	0
William W. Yap	0.00%	5,300	0	0
Ma. Angela E. Ignacio	0.00%	1,000	0	0
Leandro E. Abarquez	0.02%	1,000,000	0	0
Leo D. Venezuela	0.02%	1,000,000	0	0
Neil Estrella	0.00%	0	0	50,000
Christopher Mitchell	0.00%	0	0	16,000
Abigail Sy	0.00%	0	0	26,000
Sidney Ang	0.00%	0	0	50,000
Kevin Matthew Caluban	0.02%	969,000	0	0
Marco Angelo Alcantara	1.33%	85,227,831	0	0
Conrado Rafael Alcantara	1.49%	95,865,330	0	0
Udenna Corporation (represented by Alexis Carlo G. Magsumbol)	93.53%	6,000,237,228	0	0
Novel Edge Investments Corp.	3.51%	225,283,530	0	0
TOTAL:	100.00%	6,415,094,221	0	142,000

VI. Ratification of All Acts of the Board of Directors, Board Committees, and Management for the Period Covering 1 June 2020 to 30 April 2021

Mr. Uy stated that the next item on the agenda is the ratification of all the acts of the Board of Directors, the Board Committees, and the Management for the period covering 1 June 2020 to 30 April 2021. He stated that those actions are covered in the Annual Report and various disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.

Upon motion duly made and seconded, there being no objections, made in writing or during the meeting itself, more than two-thirds of the stockholders present ratified and approved all acts of the Corporation's board of directors, board committees, and management for the period covering 1 June 2020 to 30 April 2021.

Tabulation of Votes				
Stockholder	% of Votes	For	Against	Abstain
Dennis A. Uy	0.02%	1,500,001	0	0
Cherylyn C. Uy	0.00%	1	0	0
Raymundo Martin M. Escalona	0.02%	1,501,000	0	0
Lara C. Lorenzana	0.02%	1,001,000	0	0
Jose Angel Sueiro	0.02%	1,501,000	0	0
Ma. Concepcion F. De Claro	0.00%	1,000	0	0
Eric O. Recto	0.00%	1,000	0	0
William W. Yap	0.00%	5,300	0	0
Ma. Angela E. Ignacio	0.00%	1,000	0	0
Leandro E. Abarquez	0.02%	1,000,000	0	0
Leo D. Venezuela	0.02%	1,000,000	0	0
Neil Estrella	0.00%	0	0	50,000
Christopher Mitchell	0.00%	0	0	16,000
Abigail Sy	0.00%	0	0	26,000
Sidney Ang	0.00%	0	0	50,000
Kevin Matthew Caluban	0.02%	969,000	0	0
Marco Angelo Alcantara	1.33%	85,227,831	0	0
Conrado Rafael Alcantara	1.49%	95,865,330	0	0
Udenna Corporation (represented by Alexis Carlo G. Magumbol)	93.53%	6,000,237,228	0	0
Novel Edge Investments Corp.	3.51%	225,283,530	0	0
TOTAL:	100.00%	6,415,094,221	0	142,000

VII. Approval of the Grant of Authority to the Board of Directors to Issue Such Number of Shares of Stock Out of the Existing Capital Stock and at an Issue Price of Not Less Than Par Value as the Board of Directors May Determine and to Accept Cash or Non-Cash Properties as Payment for Such Subscription and the Listing of Such Shares with the Philippine Stock Exchange

The next item on the agenda was the approval of the grant of authority to the Board of Directors to issue such number of shares of stock out of the existing capital stock at an issue price of not less than par value as the Board of Directors may determine, but subject to the mutual agreement with the relevant parties, and to accept cash or non-cash properties as payment for such subscription, and the listing of such shares with the Philippine Stock Exchange.

Upon motion duly made and seconded, there being no objections made in writing or made during the meeting, majority of the stockholders present approved the grant of authority to the Corporation's Board of Directors to issue such number of shares out of the existing capital stock at an issue price determined by the Board of Directors but not less than the par value, to accept cash or non-cash properties as payment for such subscription, and to list such shares with the Philippine Stock Exchange.

Tabulation of Votes				
Stockholder	% of Votes	For	Against	Abstain
Dennis A. Uy	0.02%	1,500,001	0	0
Cherylyn C. Uy	0.00%	1	0	0
Raymundo Martin M. Escalona	0.02%	1,501,000	0	0
Lara C. Lorenzana	0.02%	1,001,000	0	0
Jose Angel Sueiro	0.02%	1,501,000	0	0
Ma. Concepcion F. De Claro	0.00%	1,000	0	0
Eric O. Recto	0.00%	1,000	0	0
William W. Yap	0.00%	5,300	0	0
Ma. Angela E. Ignacio	0.00%	1,000	0	0
Leandro E. Abarquez	0.02%	1,000,000	0	0
Leo D. Venezuela	0.02%	1,000,000	0	0
Neil Estrella	0.00%	0	0	50,000
Christopher Mitchell	0.00%	0	16,000	0
Abigail Sy	0.00%	0	0	26,000
Sidney Ang	0.00%	0	0	50,000
Kevin Matthew Caluban	0.02%	969,000	0	0
Marco Angelo Alcantara	1.33%	85,227,831	0	0
Conrado Rafael Alcantara	1.49%	95,865,330	0	0
Udenna Corporation (represented by Alexis Carlo G. Magsumbol)	93.53%	6,000,237,228	0	0
Novel Edge Investments Corp.	3.51%	225,283,530	0	0
TOTAL:	100.00%	6,415,094,221	16,000	126,000

In relation to this, it was stated that Part A Article V of the PSE Revised Listing Rules requires that a rights or public offering is required to be undertaken before the PSE to allow the listing of shares subscribed by any party or to parties acting in concert amounting to at least 10%. However, the requirement to conduct a rights or public offering of the shares subscribed may be waived by a majority vote representing the outstanding shares held by

the minority stockholders present or represented in the meeting. The Corporation then sought for such waiver from among the minority stockholders present.

Upon motion of one of the minority stockholders duly made and seconded, there being no objections from any of the minority stockholders, the minority stockholders approved the waiver of Part A, Article V of the PSE's Revised Listing Rules in connection with the listing of the shares issued.

Tabulation of Votes				
Name of Minority Stockholder	% of Votes	For	Against	Abstain
Raymundo Martin M. Escalona	0.02%	1,501,000	0	0
Lara C. Lorenzana	0.02%	1,001,000	0	0
Jose Angel Sueiro	0.02%	1,501,000	0	0
Ma. Concepcion F. De Claro	0.00%	1,000	0	0
Eric O. Recto	0.00%	1,000	0	0
William W. Yap	0.00%	5,300	0	0
Ma. Angela E. Ignacio	0.00%	1,000	0	0
Leandro E. Abarquez	0.02%	1,000,000	0	0
Leo D. Venezuela	0.02%	1,000,000	0	0
Neil Estrella	0.00%	0	0	50,000
Christopher Mitchell	0.00%	0	16,000	0
Abigail Sy	0.00%	0	0	26,000
Sidney Ang	0.00%	0	0	50,000
Kevin Matthew Caluban	0.02%	969,000	0	0
Marco Angelo Alcantara	1.33%	85,227,831	0	0
Conrado Rafael Alcantara	1.49%	95,865,330	0	0
Novel Edge Investments Corp.	3.51%	225,283,530	0	0
TOTAL:	6.45%	413,356,991	16,000	126,000

VIII. Approval of the Issuance of Shares Pursuant to an Equity Offering, Private Placement, or Similar Transaction to be Determined by the Board and the Listing of Such Shares

The next item on the agenda was the grant of authority to the Board of Directors to conduct an equity offering, private placement or similar transaction under such terms and conditions as it may determine and for the approval of the listing of the shares offered under the said transaction.

Tabulation of Votes				
Stockholder	% of Votes	For	Against	Abstain
Dennis A. Uy	0.02%	1,500,001	0	0
Cherylyn C. Uy	0.00%	1	0	0
Raymundo Martin M. Escalona	0.02%	1,501,000	0	0
Lara C. Lorenzana	0.02%	1,001,000	0	0

Jose Angel Sueiro	0.02%	1,501,000	0	0
Ma. Concepcion F. De Claro	0.00%	1,000	0	0
Eric O. Recto	0.00%	1,000	0	0
William W. Yap	0.00%	5,300	0	0
Ma. Angela E. Ignacio	0.00%	1,000	0	0
Leandro E. Abarquez	0.02%	1,000,000	0	0
Leo D. Venezuela	0.02%	1,000,000	0	0
Neil Estrella	0.00%	0	0	50,000
Christopher Mitchell	0.00%	0	16,000	0
Abigail Sy	0.00%	0	0	26,000
Sidney Ang	0.00%	0	0	50,000
Kevin Matthew Caluban	0.02%	969,000	0	0
Marco Angelo Alcantara	1.33%	85,227,831	0	0
Conrado Rafael Alcantara	1.49%	95,865,330	0	0
Udenna Corporation (represented by Alexis Carlo G. Magsumbol)	93.53%	6,000,237,228	0	0
Novel Edge Investments Corp.	3.51%	225,283,530	0	0
TOTAL:	100.00%	6,415,094,221	16,000	126,000

Upon motion duly made and seconded, there being no objections made in writing or made during the meeting, majority of the minority shareholders affirmatively voted on the waiver of Part A, Article V of the PSE Revised Listing Rules in connection with the listing of the shares issued.

Tabulation of Votes				
Name of Minority Stockholder	% of Votes	For	Against	Abstain
Raymundo Martin M. Escalona	0.02%	1,501,000	0	0
Lara C. Lorenzana	0.02%	1,001,000	0	0
Jose Angel Sueiro	0.02%	1,501,000	0	0
Ma. Concepcion F. De Claro	0.00%	1,000	0	0
Eric O. Recto	0.00%	1,000	0	0
William W. Yap	0.00%	5,300	0	0
Ma. Angela E. Ignacio	0.00%	1,000	0	0
Leandro E. Abarquez	0.02%	1,000,000	0	0
Leo D. Venezuela	0.02%	1,000,000	0	0
Neil Estrella	0.00%	0	0	50,000
Christopher Mitchell	0.00%	0	16,000	0
Abigail Sy	0.00%	0	0	26,000
Sidney Ang	0.00%	0	0	50,000
Kevin Matthew Caluban	0.02%	969,000	0	0
Marco Angelo Alcantara	1.33%	85,227,831	0	0

Conrado Rafael Alcantara	1.49%	95,865,330	0	0
Novel Edge Investments Corp.	3.51%	225,283,530	0	0
TOTAL:	6.45%	413,356,991	16,000	126,000

IX. Ratification/ Approval of the Majority of the Minority Shareholders for the Issuance of 1,686,309,523 Common Shares to Udenna Corporation at Php1.68 per share

The next item on the agenda was the ratification by the majority of the minority stockholders for the issuance of 1,686,309,523 common shares to Udenna Corporation at Php1.68 per share.

The Chairman requested the Corporation's Investor Relations Officer, Mr. Leo Venezuela, to give the stockholders a brief background on the transaction. According to Mr. Venezuela, on 4 December 2020, the Corporation obtained board approval of the issuance of 1,686,309,523 common shares at Php1.68 per share to Udenna Corporation for a total amount of Php2,833,000,000.00. The proceeds were used to continue the construction of the Emerald Bay and acquire Lapulapu Land Corp., the entity that owns all of the land where the Emerald Bay is situated. Details of the transaction were also disclosed to the stockholders through the Corporation's Comprehensive Corporate Disclosure dated 16 December 2020 posted on PSE Edge.

Upon motion duly made and seconded, there being no objections made in writing or made during the meeting, majority of the stockholders present ratified the issuance of 1,686,309,523 common shares to Udenna Corporation at Php1.68 per share.

Tabulation of Votes				
Stockholder	% of Votes	For	Against	Abstain
Dennis A. Uy	0.02%	1,500,001	0	0
Cherylyn C. Uy	0.00%	1	0	0
Raymundo Martin M. Escalona	0.02%	1,501,000	0	0
Lara C. Lorenzana	0.02%	1,001,000	0	0
Jose Angel Sueiro	0.02%	1,501,000	0	0
Ma. Concepcion F. De Claro	0.00%	1,000	0	0
Eric O. Recto	0.00%	1,000	0	0
William W. Yap	0.00%	5,300	0	0
Ma. Angela E. Ignacio	0.00%	1,000	0	0
Leandro E. Abarquez	0.02%	1,000,000	0	0
Leo D. Venezuela	0.02%	1,000,000	0	0
Neil Estrella	0.00%	0	0	50,000
Christopher Mitchell	0.00%	0	16,000	0
Abigail Sy	0.00%	0	0	26,000
Sidney Ang	0.00%	0	0	50,000
Kevin Matthew Caluban	0.02%	969,000	0	0
Marco Angelo Alcantara	1.33%	85,227,831	0	0
Conrado Rafael	1.49%	95,865,330	0	0

Alcantara				
Udenna Corporation (represented by Alexis Carlo G. Magsumbol)	93.53%	6,000,237,228	0	0
Novel Edge Investments Corp.	3.51%	225,283,530	0	0
TOTAL:	100.00%	6,415,094,221	16,000	126,000

In relation to this, it was stated that Part A Article V of the PSE Revised Listing Rules requires that a rights or public offering is required to be undertaken before the PSE to allow the listing of shares subscribed by any party or to parties acting in concert amounting to at least 10%. However, the requirement to conduct a rights or public offering of the shares subscribed may be waived by a majority vote representing the outstanding shares held by the minority stockholders present or represented in the meeting. The Corporation then sought for such waiver from among the minority stockholders present.

Upon motion of one of the minority stockholders duly made and seconded, there being no objections from any of the minority stockholders, the minority stockholders approved the waiver of Part A, Article V of the PSE's Revised Listing Rules in connection with the issuance of the shares.

Tabulation of Votes				
Name of Minority Stockholder	% of Votes	For	Against	Abstain
Raymundo Martin M. Escalona	0.02%	1,501,000	0	0
Lara C. Lorenzana	0.02%	1,001,000	0	0
Jose Angel Sueiro	0.02%	1,501,000	0	0
Ma. Concepcion F. De Claro	0.00%	1,000	0	0
Eric O. Recto	0.00%	1,000	0	0
William W. Yap	0.00%	5,300	0	0
Ma. Angela E. Ignacio	0.00%	1,000	0	0
Leandro E. Abarquez	0.02%	1,000,000	0	0
Leo D. Venezuela	0.02%	1,000,000	0	0
Neil Estrella	0.00%	0	0	50,000
Christopher Mitchell	0.00%	0	16,000	0
Abigail Sy	0.00%	0	0	26,000
Sidney Ang	0.00%	0	0	50,000
Kevin Matthew Caluban	0.02%	969,000	0	0
Marco Angelo Alcantara	1.33%	85,227,831	0	0
Conrado Rafael Alcantara	1.49%	95,865,330	0	0
Novel Edge Investments Corp.	3.51%	225,283,530	0	0
TOTAL:	6.45%	413,356,991	16,000	126,000

X. Election of Directors for 2021-2022

Mr. Uy informed the stockholders present that the table was open for nomination of the directors of the Corporation. Thereupon, the following were nominated to be the directors of the Corporation:

DENNIS A. UY
 CHERYLYN C. UY
 RAYMUNDO MARTIN M. ESCALONA
 LARA C. LORENZANA
 JOSE ANGEL A. SUEIRO
 MA. CONCEPCION F. DE CLARO
 ERIC O. RECTO - INDEPENDENT DIRECTOR
 WILLIAM W. YAP - INDEPENDENT DIRECTOR
 MA. ANGELA E. IGNACIO - INDEPENDENT DIRECTOR

After the nomination of the above named persons, and upon motion made, seconded and carried, the nominations were closed and the above named persons were declared elected as members of the Board of Directors of the Corporation until the next election of directors or until their successors shall have been duly elected and qualified.

Tabulation of Votes			
Name of Nominees	For (16 Stockholders)	Against	Abstain (4 Stockholders)
Dennis A. Uy	6,415,094,221	0	142,000
Cherylyn C. Uy	6,415,094,221	0	142,000
Raymundo Martin M. Escalona	6,415,094,221	0	142,000
Lara C. Lorenzana	6,415,094,221	0	142,000
Jose Angelo A. Sueiro	6,415,094,221	0	142,000
Ma. Concepcion F. De Claro	6,415,094,221	0	142,000
Eric O. Recto - Independent Director	6,415,094,221	0	142,000
William W. Yap - Independent Director	6,415,094,221	0	142,000
Ma. Angela E. Ignacio - Independent Director	6,415,094,221	0	142,000

XI. Appointment of External Auditor

The next item on the agenda was the reappointment of the external auditor for the year 2021. Based on the votes, the stockholders approved the appointment of the firm of Sycip, Gorres, Velayo & Co. as the external auditor of the Corporation for the year ending 31 December 2021.

Upon motion duly made and seconded, and there being no objections made in writing or made during the meeting, majority of the stockholders present approved the appointment of the firm Sycip, Gorres, Velayo & Co. as the Corporation's external auditor.

Tabulation of Votes				
Stockholder	% of Votes	For	Against	Abstain
Dennis A. Uy	0.02%	1,500,001	0	0
Cherylyn C. Uy	0.00%	1	0	0
Raymundo Martin M. Escalona	0.02%	1,501,000	0	0
Lara C. Lorenzana	0.02%	1,001,000	0	0

Jose Angel Sueiro	0.02%	1,501,000	0	0
Ma. Concepcion F. De Claro	0.00%	1,000	0	0
Eric O. Recto	0.00%	1,000	0	0
William W. Yap	0.00%	5,300	0	0
Ma. Angela E. Ignacio	0.00%	1,000	0	0
Leandro E. Abarquez	0.02%	1,000,000	0	0
Leo D. Venezuela	0.02%	1,000,000	0	0
Neil Estrella	0.00%	0	0	50,000
Christopher Mitchell	0.00%	0	0	16,000
Abigail Sy	0.00%	0	0	26,000
Sidney Ang	0.00%	0	0	50,000
Kevin Matthew Caluban	0.02%	969,000	0	0
Marco Angelo Alcantara	1.33%	85,227,831	0	0
Conrado Rafael Alcantara	1.49%	95,865,330	0	0
Udenna Corporation (represented by Alexis Carlo G. Magsumbol)	93.53%	6,000,237,228	0	0
Novel Edge Investments Corp.	3.51%	225,283,530	0	0
TOTAL:	100.00%	6,415,094,221	0	142,000

XII. Question and Answer

The next item on the agenda was the Question & Answer portion. All stockholders as of record date were invited to submit their questions through the designated email address. Some questions were read and answered during the meeting but for questions not responded to during the meeting, the management team responded to these questions via email.

The first question asked for more color on slide for the first phase of completion of Emerald Bay from 2Q2022-3Q2022. The Corporation's COO, Mr. Angel Sueiro, responded that the re-imposition of stricter quarantine measures in March 2021 created more difficulties in the construction of Emerald in terms of labor mobilization and materials delivery. However, despite these delays, there were milestones that were accomplished on time such as the pouring of concrete and top off the podium building and practically all the remaining in the hotel towers. Civil construction can be considered basically done.

The second question asked for the management's comment on the news flow on the recovery in Macau gaming and whether such recovery will hit the Philippine shores soon. To this, Mr. Sueiro confirmed that there is already recovery for gaming all over the world, with Macau leading the way. He added that with more of the population being vaccinated in the coming months, there will be a resumption of both international and local flights spurring a recovery in tourism in the Philippines. The timing of Emerald Bay's first phase completion by 3Q2022 will be ideal with the recovery which is seen to be underway by that time.

Finally, the last question asked about the recent LOI that PHR signed with Japanese firm ASKI as a potential junket operator and whether there are others in the pipeline. To this, Mr. Sueiro stated that in addition to the ASKI letter of intent as a potential junket operator in

Emerald Bay, the Corporation is also in various stages of discussion with other foreign and local junket operators and that the Corporation will make the appropriate disclosures regarding these at the proper time.

XIII. **Adjournment**

There being no other matters to discuss, the meeting was, on motion made and seconded, adjourned.

CERTIFIED CORRECT:

(Sgd.) Leandro E. Abarquez
Corporate Secretary