

MINUTES OF THE ANNUAL MEETING
OF THE
STOCKHOLDERS
OF
PH RESORTS GROUP HOLDINGS, INC.

Held on 9 December 2022 at 2:00 p.m.
Via videoconferencing

<u>STOCKHOLDERS PRESENT/REPRESENTED</u>	<u>NO. OF SHARES (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
Udena Corporation (represented by Alexis Carlo G. Magumbol)	5,643,037,228
Standard Chartered	357,200,000
Kevin Matthew Caluban	1,975,000
Conrado Rafael Alcantara	95,865,330
Novel Edge Investments Ltd.	225,283,530
Leandro E. Abarquez	1,000,000
Leo D. Venezuela	1,000,000
Total No. of Shares Present/ Represented	6,330,872,390
Total No. of Shares Issued and Outstanding	7,282,013,138

ALSO PRESENT:

Tessa Artadi
Rachel Onop
Joel Cortez
Maricor Biag
Zann Pacificador

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 singing of the Philippine National Anthem. Thereafter, the Chairman of the Corporation, Mr. Dennis A. Uy, called the meeting to order and presided

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.

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 18 November 2022. 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 5 p.m. of 7 December 2022. 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 19 May 2021 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 19 May 2021. 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 19 May 2021 annual stockholders' meeting was approved by majority of the stockholders present.²

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 during the past year.

V. Approval of the Audited Financial Statements as of 31 December 2021

Mr. Uy announced that the next item in the agenda was the approval of the Corporation's audited financial statements as of 31 December 2021. 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 2021.

VI. Ratification of All Acts of the Board of Directors, Board Committees, and Management for the Period Covering 1 May 2021 to 31 October 2022

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 May 2021 to 31 October 2022. He stated that those actions are covered in the

²A tabulation of the voting results for all agenda items is attached to this minutes as Annex "A".

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 May 2021 to 31 October 2022.

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.

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.

VIII. Approval of the Issuance of Shares Pursuant to an Equity Offering, Private Placement, Top-up 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, top-up 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.

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.

IX. Election of Directors for 2022-2023

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 in accordance with the criteria provided under the Article III of the Corporation's Revised Manual on Corporate Governance:

DENNIS A. UY
RAYMUNDO MARTIN M. ESCALONA
JOSE ANGEL SUEIRO
LARA C. LORENZANA
CHERYLYN C. UY
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.

X. Appointment of External Auditor

The next item on the agenda was the reappointment of the external auditor for the year 2022. 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 2022.

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.

XI. 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 the current status of Bloomberg's proposed investment in the Corporation's subsidiary, PH Travel and Leisure Holdings Corp. The Corporation's President, Mr. Raymundo Martin Escalona, responded that the Corporation does not want to preempt Bloomberg since both parties want all official statements to be done on a joint basis. Mr. Escalona further said that there has been significant positive progress and the due diligence process was already finished.

The second question asked for an update on the construction status of Emerald Resort & Casino. The Chief Operating Officer, Mr. Angel Sueiro, said that progress has been deliberately slow to ensure the preservation of the Corporation's financial resources to prevent any change orders should Bloomberg want to suggest its own changes to the property.

Finally, the last question asked about the reopening of Donatela Resort in Panglao, Bohol given that the economy is reopening. To which, Mr. Sueiro responded that the Corporation is already mobilizing teams to get it open at the soonest possible time.

XII. **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

ANNEX "A"

Tabulation of Votes

PH RESORTS GROUP HOLDINGS, INC.
Annual Stockholders' Meeting
09 December 2022 at 2: 00 p.m. via videoconferencing

II. Certification of Notice & Quorum

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
Udenna Corporation (represented by Alexis Carlo G. Magsumbol)	89.14%	5,643,037,228	0	0
Standard Chartered	5.64%	357,200,000	0	0
Kevin Matthew Caluban	0.03%	1,975,000	0	0
Conrado Rafael Alcantara	1.51%	95,865,330	0	0
Novel Edge Investments Ltd.	3.56%	225,283,530	0	0
Leandro E. Abarquez	0.02%	1,000,000	0	0
Leo D. Venezuela	0.02%	1,000,000	0	0
TOTAL:	100.00%	6,330,872,390	0	0

III. Approval of the Previous Minutes of ASM May 19, 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
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Leo D. Venezuela	0.02%	1,000,000	0	0
TOTAL:	100.00%	6,330,872,390	0	0

IV. Management Report

Tabulation of Votes				
Stockholder	% of Votes	For	Against	Abstain
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Cherylyn C. Uy	0.00%	1	0	0
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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
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Leo D. Venezuela	0.02%	1,000,000	0	0
TOTAL:	100.00%	6,330,872,390	0	0

V. 2021 Audited Financial Statements

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
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Leo D. Venezuela	0.02%	1,000,000	0	0
TOTAL:	100.00%	6,330,872,390	0	0

VI. Ratification of All Acts of BOD

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
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Caluban				
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