

MINUTES OF THE ANNUAL MEETING
OF THE
STOCKHOLDERS
OF

PH RESORTS GROUP HOLDINGS, INC.

Held on 26 July 2023 at 2:00 p.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
Raouf A. Kizilbash	1,000
William W. Yap	5,300
Ma. Angela E. Ignacio	1,000
Udenna Corporation (represented by Alexis Carlo G. Magsumbol)	5,643,037,228
Standard Chartered	357,200,000
Conrado Rafael C. Alcantara	95,865,330
Novel Edge Investments Ltd. (represented by Conrado Rafael C. Alcantara)	225,283,530
Marco Angelo C. Alcantara	85,227,831
Leandro E. Abarquez	1,000,000
Leo D. Venezuela	1,000,000
Total No. of Shares Present/ Represented	6,414,124,221
Total No. of Shares Issued and Outstanding	7,282,013,138

ALSO PRESENT:

Zann Pacificador
Erwin Paigma
Maria Vivian Ruiz
Alyssa Cataquiz
Wilson Tan

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 6 July 2023. 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 are required to submit their ballots and questions to the designated email address of the Corporation until 5 p.m. of 26 July 2023. 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 9 December 2022 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 9 December 2022. 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 9 December 2022 annual stockholders' meeting was approved by majority of the stockholders present.

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 2022

Mr. Uy announced that the next item in the agenda was the approval of the Corporation's audited financial statements as of 31 December 2022. 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 2022.

VI. Ratification of All Acts of the Board of Directors, Board Committees, and Management Since the Last Annual Stockholders' Meeting held on 9 December 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 since the last annual stockholders' meeting held on 9 December 2022. 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 since the last annual stockholders' meeting held on 9 December 2022.

VII. Approval of the Amendment of Article Seventh of the Corporation's Articles of Incorporation

The next item on the agenda was the approval of the increase of the Corporation's authorized capital stock and the corresponding amendment of Article Seventh of the Corporation's Articles of Incorporation.

With the proposed amendment, the Corporation's authorized capital stock shall be increased from Php8,000,000,000.00 divided into 8,000,000,000 common shares to Php15,000,000,000.00 divided into 15,000,000,000 common shares.

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 approved the amendment of the Corporation's Articles of Incorporation and increase in authorized capital stock to Php15,000,000,000.00.

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 present or represented during the meeting 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 2023-2024

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
RAYMUNDO MARTIN M. ESCALONA
JOSE ANGEL SUEIRO
LARA C. LORENZANA
CHERYLYN C. UY
RAOUF A. KIZILBASH
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 2023. 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 2023.

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 why the Bloomberry deal did not push through. The Corporation's President, Mr. Raymundo Martin Escalona, responded there were certain matters in the final agreement that both parties could not agree on. As disclosed by the Company last March, this development allowed it to reenter into discussions with other parties that were previously put into the back burner. Mr. Escalona was happy to report there is some progress on these talks since the time of announcement.


The second question asked for an update on the construction status of Emerald Resort & Casino. The Chief Operating Officer, Mr. Angel Sueiro, said that construction progress in Emerald Bay remains very minimal despite even the non-continuation of the deal with Bloomberry. As previously reported, construction activity remains being done on a deliberate basis to conserve financial resources. Despite the lack of construction progress, some of the parties that the Company has been talking to regarding potential investments into PHR and/or its subsidiaries have visited Emerald Bay and have been very satisfied with what has been constructed so far.

Finally, the last question asked about the developments regarding PH Resorts' non-gaming businesses. Mr. Sueiro replied that with the continuing reopening of the economy, Donatela in Panglao, Bohol was reopened offering the same premium resort experience as prior to the lockdown.

XII. Adjournment

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

CERTIFIED CORRECT:


LEANDRO E. ABARQUEZ
Corporate Secretary