

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

Held on **1 August 2024** at **10:00 a.m.**
via videoconferencing

<u>STOCKHOLDERS PRESENT/REPRESENTED</u>	<u>NO. OF SHARES (Common)¹</u>
	1,500,001
	1
	1,501,000
	1,001,000
	1,501,000
	1,000
	5,300
	10,000
	1,000
	5,643,037,228
	95,865,330
	225,283,530
	85,227,831
	1,000,000
	1,000,000
Total No. of Shares Present/ Represented	6,056,934,221
Total No. of Shares Issued and Outstanding	7,282,013,138

ALSO PRESENT:

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.

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 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 12 July 2024. He certified that of the stockholders representing 6,049,413,919 shares or 83% of the issued and outstanding capital stock 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 1 August 2024. 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. The Corporate Secretary informed the attendees that the virtual meeting is being recorded and that the voting and tabulation for each agenda item will be done electronically.

III. Approval of the Minutes of the 26 July 2023 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 26 July 2023. 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 26 July 2023 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 2023

Mr. Uy announced that the next item in the agenda was the approval of the Corporation's audited financial statements as of 31 December 2023. 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 2023.

VI. Ratification of All Acts of the Board of Directors, Board Committees, and Management Since the Last Annual Stockholders' Meeting held on 26 July 2023.

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 26 July 2023. 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 26 July 2023.

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 duly made and seconded, there being no objections from any of the minority stockholders, majority of the minority stockholders present or represented during the meeting 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 stockholders present approved 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.

Similar to the immediately preceding agenda item, 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 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 2024-2025

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
ERIC O. RECTO
JONATHAN L. RAVELAS - 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 2024. 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 2024.

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 what is the Corporation's revised path to the completion and opening of the Emerald Bay, given that the deal with Okada Manila did not push through. The Corporation's President, Mr. Raymundo Martin Escalona, responded that the Corporation is in discussions with multiple potential investors, including foreign entities, to secure the necessary funding and partnerships. Despite the setbacks, the Corporation is confident that it will find a suitable partner to move forward with the development of the Emerald Bay. PH Resorts' management is exploring various options, such as acquisitions, joint ventures, or other financial arrangements, to ensure the project's completion. The proper disclosures shall be made at the appropriate time.

The second question asked what other tourism projects is the Corporation exploring in the meantime. To this, Mr. Escalona replied that PH Resorts is always on the look out for opportunities in the tourism space. While nothing yet is definite and final, current talks with several potential joint venture partners look positive.

Finally, the last question asked whether the Corporation's Chinabank debt has already been restructured. In response, Mr. Escalona reported that PH Resorts Group has successfully restructured its loans with Chinabank. The restructuring agreement allows the Corporation to repay the peso bridge loan facility extended by Chinabank in 2018. Additionally, the agreement includes a sale and leaseback arrangement with an option for PH Resorts to buy back the properties involved. This restructuring enables the company to continue using the property for the construction and development of the Emerald Bay project in Mactan, Cebu.

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

ANNEX "A"

Tabulation of Votes

PH RESORTS GROUP HOLDINGS, INC.
Annual Stockholders' Meeting
1 August 2024 at 10:00 a.m. via videoconferencing

I. Certification of Notice and Quorum

Tabulation of Votes				
Stockholder	% of Votes	For	Against	Abstain
[REDACTED]	0.02%	1,500,001	0	0
[REDACTED]	0.00%	1	0	0
[REDACTED]	0.02%	1,501,000	0	0
[REDACTED]	0.02%	1,001,000	0	0
[REDACTED]	0.02%	1,501,000	0	0
[REDACTED]	0.00%	1,000	0	0
[REDACTED]	0.00%	5,300	0	0
[REDACTED]	0.00%	10,000	0	0
[REDACTED]	0.00%	1,000	0	0
[REDACTED]	0.02%	1,000,000	0	0
[REDACTED]	0.02%	1,000,000	0	0
[REDACTED]	93.17%	5,643,037,228	0	0
[REDACTED]	1.58%	95,865,330	0	0
[REDACTED]	3.72%	225,283,530	0	0
[REDACTED]	1.41%	85,227,831	0	0
TOTAL:	100.00%	6,056,934,221	0	0

II. Approval of the Minutes of the 26 July 2023 Stockholders' Meeting

Tabulation of Votes				
Stockholder	% of Votes	For	Against	Abstain
[REDACTED]	0.02%	1,500,001	0	0
[REDACTED]	0.00%	1	0	0
[REDACTED]	0.02%	1,501,000	0	0
[REDACTED]	0.02%	1,001,000	0	0
[REDACTED]	0.02%	1,501,000	0	0
[REDACTED]	0.00%	1,000	0	0
[REDACTED]	0.00%	5,300	0	0
[REDACTED]	0.00%	10,000	0	0
[REDACTED]	0.00%	1,000	0	0
[REDACTED]	0.02%	1,000,000	0	0

	0.02%	1,000,000	0	0
	93.17%	5,643,037,228	0	0
	1.58%	95,865,330	0	0
	3.72%	225,283,530	0	0
	1.41%	85,227,831	0	0
TOTAL:	100.00%	6,056,934,221	0	0

III. Approval of the Audited Financial Statements as of 31 December 2023

Tabulation of Votes				
Stockholder	% of Votes	For	Against	Abstain
	0.02%	1,500,001	0	0
	0.00%	1	0	0
	0.02%	1,501,000	0	0
	0.02%	1,001,000	0	0
	0.02%	1,501,000	0	0
	0.00%	1,000	0	0
	0.00%	5,300	0	0
	0.00%	10,000	0	0
	0.00%	1,000	0	0
	0.02%	1,000,000	0	0
	0.02%	1,000,000	0	0
	93.17%	5,643,037,228	0	0
	1.58%	95,865,330	0	0
	3.72%	225,283,530	0	0
	1.41%	85,227,831	0	0
TOTAL:	100.00%	6,056,934,221	0	0

IV. Ratification of All Acts of the Board of Directors, Board Committees, and Management Since the Last Annual Stockholders' Meeting held on 26 July 2023

Tabulation of Votes				
Stockholder	% of Votes	For	Against	Abstain
	0.02%	1,500,001	0	0
	0.00%	1	0	0
	0.02%	1,501,000	0	0
	0.02%	1,001,000	0	0
	0.02%	1,501,000	0	0
	0.00%	1,000	0	0

	0.00%	5,300	0	0
	0.00%	10,000	0	0
	0.00%	1,000	0	0
	0.02%	1,000,000	0	0
	0.02%	1,000,000	0	0
	93.17%	5,643,037,228	0	0
	1.58%	95,865,330	0	0
	3.72%	225,283,530	0	0
	1.41%	85,227,831	0	0
TOTAL:	100.00%	6,056,934,221	0	0

V. 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

Tabulation of Votes				
Stockholder	% of Votes	For	Against	Abstain
	0.02%	1,500,001	0	0
	0.00%	1	0	0
	0.02%	1,501,000	0	0
	0.02%	1,001,000	0	0
	0.02%	1,501,000	0	0
	0.00%	1,000	0	0
	0.00%	5,300	0	0
	0.00%	10,000	0	0
	0.00%	1,000	0	0
	0.02%	1,000,000	0	0
	0.02%	1,000,000	0	0
	93.17%	5,643,037,228	0	0
	1.58%	95,865,330	0	0
	3.72%	225,283,530	0	0
	1.41%	85,227,831	0	0
TOTAL:	100.00%	6,056,934,221	0	0

VI. Waiver by the Majority of the Minority Stockholders Present or Represented during the Meeting of the Requirements of Part A Article 5 of the PSE Revised Listing Rules

Tabulation of Votes (Minority Shares)				
Stockholder	% of Votes	For	Against	Abstain
[REDACTED]	23.59%	95,865,330	0	0
[REDACTED]	55.44%	225,283,530	0	0
[REDACTED]	20.97%	85,227,831	0	0
TOTAL:	100.00%	406,376,691	0	0

VII. 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

Tabulation of Votes				
Stockholder	% of Votes	For	Against	Abstain
[REDACTED]	0.02%	1,500,001	0	0
[REDACTED]	0.00%	1	0	0
[REDACTED]	0.02%	1,501,000	0	0
[REDACTED]	0.02%	1,001,000	0	0
[REDACTED]	0.02%	1,501,000	0	0
[REDACTED]	0.00%	1,000	0	0
[REDACTED]	0.00%	5,300	0	0
[REDACTED]	0.00%	10,000	0	0
[REDACTED]	0.00%	1,000	0	0
[REDACTED]	0.02%	1,000,000	0	0
[REDACTED]	0.02%	1,000,000	0	0
[REDACTED]	93.17%	5,643,037,228	0	0
[REDACTED]	1.58%	95,865,330	0	0
[REDACTED]	3.72%	225,283,530	0	0
[REDACTED]	1.41%	85,227,831	0	0
TOTAL:	100.00%	6,056,934,221	0	0

VIII. Waiver by the Majority of the Minority Stockholders Present or Represented during the Meeting of the Requirements of Part A Article 5 of the PSE Revised Listing Rules

Tabulation of Votes (Minority Shares)				
Stockholder	% of Votes	For	Against	Abstain
[REDACTED]	23.59%	95,865,330	0	0

	55.44%	225,283,530	0	0
	20.97%	85,227,831	0	0
TOTAL:	100.00%	406,376,691	0	0

IX. Election of Directors (including independent directors)

Tabulation of Votes																				
Stockholder	% of Votes	For							Against											
		D.Uy	R.Escalona	J.Sueiro	L.Lorenzana	C.Uy	E.Recto	W.Yap*	A.Ignacio*	J.Raveilas*	D.Uy	R.Escalona	J.Sueiro	L.Lorenzana	C.Uy	E.Recto	W.Yap*	A.Ignacio*	J.Raveilas*	
	0.02%	1,500,001	1,500,001	1,500,001	1,500,001	1,500,001	1,500,001	1,500,001	1,500,001	0	0	0	0	0	0	0	0	0	0	0
	0.00%	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
	0.02%	1,501,000	1,501,000	1,501,000	1,501,000	1,501,000	1,501,000	1,501,000	1,501,000	0	0	0	0	0	0	0	0	0	0	0
	0.02%	1,001,000	1,001,000	1,001,000	1,001,000	1,001,000	1,001,000	1,001,000	1,001,000	0	0	0	0	0	0	0	0	0	0	0
	0.02%	1,501,000	1,501,000	1,501,000	1,501,000	1,501,000	1,501,000	1,501,000	1,501,000	0	0	0	0	0	0	0	0	0	0	0
	0.00%	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	0	0	0	0	0	0	0	0	0	0	0
	0.00%	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	0	0	0	0	0	0	0	0	0	0	0
	0.00%	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	0	0	0	0	0	0	0	0	0	0	0
	0.00%	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	0	0	0	0	0	0	0	0	0	0	0

	0.00%	10,000	0	0
	0.00%	1,000	0	0
	0.02%	1,000,000	0	0
	0.02%	1,000,000	0	0
	93.17%	5,643,037,228	0	0
	1.58%	95,865,330	0	0
	3.72%	225,283,530	0	0
	1.41%	85,227,831	0	0
TOTAL:	100.00%	6,056,934,221	0	0