

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

Held on 23 May 2019
at 11:00 a.m.

at the Quest Hotel, Mimosa Drive,
Clark Freeport Zone, Pampanga

<u>STOCKHOLDERS PRESENT/REPRESENTED</u>	<u>NO. OF SHARES</u>
Dennis A. Uy	1
Eric O. Recto	1,000
Raymundo Martin M. Escalona	1
Lara C. Lorenzana	1
Jose Angel Sueiro	1
Ignacia S. Braga IV (representing Udenna Corporation)	4,313,923,702
William A. Yap	5,300
Leandro E. Abarquez	1
Alyssa Hannah R. Nuqui (representing Udenna Corporation)	1,000
Espie Suquib (representing Udenna Corporation)	1,000
Iris G. Templo (representing Udenna Corporation)	1,000
Jonahlyn Reyes (representing Udenna Corporation)	1,000
Total No. of Shares Present/Represented	4,313,934,007
Total No. of Shares Issued and Outstanding	4,793,266,504

PROCEEDINGS

I. **CALL TO ORDER**

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 stockholders had been sent to each of the Corporation's stockholders on record as of 3 May 2019. He certified that a majority of the stockholders were present or represented in the meeting, and that there was therefore a quorum to transact business.

III. **APPROVAL OF THE MINUTES OF THE 25 JUNE 2018 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 25 June 2018. Considering that copies of the minutes have been earlier distributed, 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, the approval of the minutes of 25 June 2018 annual stockholders' meeting was approved by the stockholders.

IV. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2018

Mr. Uy announced that the next item in the agenda was the approval of the Corporation's audited financial statements as of 31 December 2018. 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, the stockholders approved the audited financial statements of the Corporation as of 31 December 2018.

V. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES, AND MANAGEMENT FOR THE PERIOD COVERING 25 JUNE 2018 TO 30 APRIL 2019

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 25 June 2018 to 30 April 2019. He stated that those action 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, the stockholders ratified and approved all acts of the Corporation's board of directors, board committees, and management for the period covering 25 June 2018 to 30 April 2019.

VII. AMENDMENT OF THE ARTICLES OF INCORPORATION OF THE CORPORATION

Mr. Uy stated that the next item on the agenda is the amendment of the Articles of Incorporation of the Corporation. According to him, the following are the amendments to be voted on by the stockholders of the Corporation:

- a. To amend the principal address of the Corporation from GGDC Admin Service Building, Clark Global City, Clark Freeport Zone, Pampanga, Philippines to Udenna Tower, Rizal Drive corner 4th Avenue, Bonifacio Global City, Taguig City.
- b. To increase the authorized capital stock of the Corporation from Eight Billion Pesos (PhP8,000,000,000.00) divided into Eight Billion (8,000,000,000) common shares with a par value of One Peso (PhP1.00) per share to up to Fifteen Billion Pesos (PhP15,000,000,000.00) divided into Fifteen Billion (15,000,000,000) common shares with a par value of One Peso (PhP1.00) per share.

Upon motion duly made and seconded, there being no objections, the stockholders approved the amendments to the Corporation's Articles of Incorporation, namely: (a) the

change in the Corporation's principal address from GGDC Admin Service Building, Clark Global City, Clark Freeport Zone, Pampanga, Philippines to Floor, Udenna Tower, Rizal Drive corner 4th Avenue, Bonifacio Global City, Taguig City, and (b) increase in the authorized capital stock of the Corporation from Php8,000,000,000.00 to Php15,000,000.00 divided into 15,000,000,000 common shares with a par value of Php1.00 per share.

VIII. APPROVAL OF THE AMENDMENT OF THE BY-LAWS OF THE CORPORATION TO CHANGE THE DATE OF THE ANNUAL STOCKHOLDERS' MEETING

The next item on the agenda was the approval of the By-laws of the Corporation to change the date of the annual stockholders' meeting from the 3rd Wednesday of June to the 3rd Wednesday of May.

Upon motion duly made and seconded, there being no objections, the stockholders approved the amendment of the By-Laws of the Corporation to change the date of its annual stockholders' meeting from 3rd Wednesday of June to 3rd Wednesday of May.

IX. APPROVAL OF THE MERGER OF THE CORPORATION WITH ITS SUBSIDIARY. PH TRAVEL AND LEISURE HOLDINGS CORP.

Mr. Uy stated that the next item on the agenda was the approval of the merger of the Corporation with its subsidiary, PH Travel and Leisure Holdings Corp.

The President, Mr. Raymundo Martin M. Escalona, reported on the salient details of the merger. According to him, the merger is proposed for better efficiency and consolidation for PH Resorts to own the operating subsidiaries directly.

Upon motion duly made and seconded, there being no objections, the stockholders approved the merger of the Corporation with its subsidiary, PH Travel and Leisure Holdings Corp.

X. APPROVAL OF THE ACQUISITION OF 100% OF THE ISSUED AND OUTSTANDING COMMON SHARES OF LAPULAPU LAND CORP. BY THE COMPANY'S SUBSIDIARY LAPULAPU LEISURE, INC. AT THE CONSIDERATION DETERMINED BY THE BOARD OF DIRECTORS

The next item was the approval of the acquisition of 100% of the issued and outstanding common shares of Lapulapu Land Corp. by the Company's wholly owned subsidiary, Lapulapu Leisure. This is to consolidate the assets of the integrated resort project in Mactan, Cebu under PHR.

Upon motion duly made and seconded, there being no objections, the stockholders approved the acquisition of 100% of the issued and outstanding common shares of Lapulapu Land Corp. By the Company's subsidiary, Lapulapu Leisure, Inc. at the consideration determined by the Board of Directors.

XI. APPROVAL OF THE GRANT OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE SUCH NUMBER OF SHARES OF STOCK OUT OF THE INCREASE IN AUTHORIZED CAPITAL STOCK AT AN ISSUE PRICE OF NOT LESS THAN THE 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 and increase in authorized capital stock, 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.

Upon motion duly made and seconded, there being no objections, the stockholders approved the grant of authority to the Corporation's Board of Directors to issue such number of shares out of the existing capital stock and increase in authorized 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, Mr. Uy 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, through its Chairman, 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 Revised Listing Rules in connection with the listing of the shares issued pursuant to the increase in authorized capital stock of the Corporation.

XII. 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.

Upon motion duly made and seconded, there being no objections, all 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 pursuant to the increase in authorized capital stock of the Corporation.

XIII. APPROVAL OF THE EMPLOYEE STOCK INCENTIVE PLAN

The next item on the agenda was the Corporation's Employee Stock Incentive Plan for qualified employees, directors, officers, and other qualified persons. The President explained that the purpose of the stock incentive plan is to reward and retain high performing employees, provide extra motivation for good work performance, attract qualified and young talent, improve employees' net worth; and broaden the ownership base of the Company.

Upon motion duly made and seconded, there being no objections, the proposed employee stock incentive plan was approved by the stockholders of the Corporation.

XIV. ELECTION OF THE BOARD OF DIRECTORS FOR 2019

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 SUEIRO
MA. CONCEPCION F. DE CLARO
ERIC O. RECTO - INDEPENDENT DIRECTOR
WILLIAM W. YAP - INDEPENDENT DIRECTOR
ANGELA E. IGNACIO - INDEPENDENT DIRECTOR

After the nomination of the above named persons, and upon motion made, seconded and unanimously 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.

XV. APPOINTMENT OF EXTERNAL AUDITOR

The next item on the agenda was the reappointment of the external auditor for the year 2019. 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 2019.

XVI. ADJOURNMENT

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

CERTIFIED CORRECT:

Leandro E. Abarquez
Corporate Secretary

MINUTES READ AND APPROVED:

DENNIS A. UY
Chairman

CHERYLYN C. UY
Director

RAYMUNDO MARTIN M. ESCALONA
President and Director

JOSE ANGEL SUEIRO
COO and Director

LARA C. LORENZANA
Director, CFO and Treasurer

MA. CONCEPCION F. DE CLARO
Director

ERIC O. RECTO
Independent Director

ILLIAM W. YAP
Independent Director

MA. ANGELA E. IGNACIO
Independent Director