

**MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS OF  
MJC INVESTMENTS CORPORATION**

Held on June 29, 2016 at 2:00 p.m.  
at the Ballroom, Winford Hotel and Casino  
MJC Drive, Sta. Cruz, Manila

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I. CALL TO ORDER

The Chairman, Atty. Alfonso R. Reyno, Jr., presided over the meeting and called the same to order at or about 2:30 in the afternoon.

II. CERTIFICATION OF NOTICES TO STOCKHOLDERS

Atty. Ferdinand A. Domingo, the Company's Corporate Secretary, informed the body that written notices of the meeting were sent by registered mail to all stockholders of record of the Company as of May 11, 2016 and that stockholders, in person and/or by proxy, owning 3,013,172,176 shares representing 94.92 percent (94.92%) of the outstanding stock of the Corporation were present. Accordingly, he certified to the presence of a quorum to transact the business stated on the agenda for the meeting.

III. APPROVAL OF THE MINUTES OF THE ANNUAL  
STOCKHOLDERS' MEETING HELD ON JUNE 29, 2015

Upon motion duly made and seconded, the minutes of the Annual Meeting of stockholders held on JUNE 29, 2015 was unanimously approved. All stockholders present and/or represented at the meeting were provided with copies of the minutes.

IV. REPORT OF THE CHAIRMAN AND CEO

Atty. Alfonso Reyno, Jr., the Chairman and CEO, made his report to the stockholders, the salient points of which were as follows:

1. The 7,500 square meter lot where the Corporation's Winford Hotel and Casino was constructed is part of the redeveloped 16 hectare property formerly known as the San Lazaro Hippodrome.

2. The Hotel and Casino is a cultural landmark in the expanded Chinatown. The soft opening of the ground floor gaming and entertainment on January 16, 2016 was marked with optimism by the shareholders and officials of the Philippine Gaming and Amusement Corporation (PAGCOR). 40 out of the 128 deluxe and suite rooms were opened including the grand ballroom.

3. Other facilities and amenities including the heated swimming pool and spa, bar, business center and specialty restaurants are being completed.

4. The gaming area comprising approximately 5,000 square meters will feature 600 slot machines and 110 gaming tables when completed. PAGCOR has just granted the Corporation a license to conduct junket operations.

The Chairman further reported that the Corporation will aggressively tap the domestic market which have shown an increasing demand for hotel services, recreation and gaming. The areas surrounding Winford represent six percent (6%) of the NCR's gaming market.

In closing, the Chairman expressed his gratitude to the members of the Board and the stockholders in their unrelenting trust and support.

The stockholders, upon motion duly made and seconded, NOTED the report.

V. RATIFICATION OF ALL PAST ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT, INCLUDING THE RATIFICATION OF THE ADDITIONAL SUBSCRIPTIONS OF 879,232,671 SHARES BY THE STOCKHOLDERS

Upon motion duly made and seconded, the stockholders unanimously approved the following resolution:

## RESOLUTION NO. I-1

### Series of 2016

"RESOLVED, as it is hereby RESOLVED, to CONFIRM and RATIFY all past acts of the Board of Directors and those of the Board committees, namely: the Audit Committee, Nomination Committee, Compensation and Remuneration Committee, and all special committees created by the Board and of Management done pursuant to the policies or directions of the Board for the period from June 29, 2015 including the additional subscriptions of 879,232,671 common shares by the following:

1. 673,791,662 common shares subscribed by the Group of Private investors headed by Teik Seng Cheah; and
2. 205,441,009 common shares subscribed by the stockholders pursuant to the Memorandum of Agreement dated 24 July 2008."

#### VI. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Corporate Secretary reiterated the rules adopted by the stockholders for election of members of the Board of Directors whereby two rounds of voting will be conducted. The first round shall be the election of nine (9) regular directors and the second round shall be the election of the two (2) independent directors.

The Corporate Secretary informed the body that the Nomination Committee has pre-screened the nine (9) nominees to the nine (9) positions of the regular members of the Board of Directors pursuant to Article II of the Corporation's By-laws. The nine (9) nominees were:

ALFONSO R. REYNO, JR.  
TEIK SENG CHEAH  
BERNADETTE V. QUIROZ  
GABRIEL A. DEE  
JOSE ALVARO E. RUBIO

ALFONSO VICTORIO G. REYNO III  
CHERRYLYN G. PRADO-CAOILE  
DENNIS RYAN C. UY  
JOHN ANTHONY B. ESPIRITU

There being only nine (9) nominees for the nine (9) positions of members of the Board of Directors, it was moved and seconded that the nine nominees be declared elected by acclamation. The Chairman, thus, declared them duly elected Directors of the Corporation to serve as such for the ensuing year and/or until their successors shall have been elected and qualified.

Formalizing the election of the nine (9) directors, the stockholders upon motion duly made and seconded unanimously approved the following resolution:

**RESOLUTION NO. I-2**

**Series of 2016**

*"RESOLVED*, that the following be, as they are hereby elected Directors of MJC Investments Corporation to serve as Regular Directors for the ensuing year and/or until their successors shall have been duly elected and qualified:

ALFONSO R. REYNO, JR.  
TEIK SENG CHEAH  
BERNADETTE V. QUIROZ  
GABRIEL A. DEE  
JOSE ALVARO E. RUBIO  
ALFONSO VICTORIO G. REYNO III  
CHERRYLYN G. PRADO-CAOILE  
DENNIS RYAN C. UY  
JOHN ANTHONY B. ESPIRITU."

After the election of the nine (9) regular directors, the Chairman opened the nomination for two (2) independent directors.

The Corporate Secretary informed the Board of the letter of the Nomination Committee submitting the following nominees for independent directors:

LAURITO E. SERRANO  
VICTOR P. LAZATIN

The letter stated that only the two (2) nominees were nominated and they were found to possess the qualifications and none of the disqualifications for the position of Independent Directors.

Formalizing the election of the two (2) independent directors, the stockholders, upon motion duly made and seconded, approved the following resolution:

**RESOLUTION NO. I-3**

Series of 2016

*"RESOLVED*, that the following be, as they are hereby elected Directors of MJC Investments Corporation to serve as Independent Directors for the ensuing year and/or until their successors shall have been duly elected and qualified:

LAURITO E. SERRANO  
VICTOR P. LAZATIN."

VII. APPOINTMENT OF EXTERNAL AUDITOR

The auditing firm of SyCip, Gorres Velayo & Co. was appointed as external auditor of the Corporation for the ensuing year. Upon motion duly made and seconded, the following resolution was unanimously passed, approved and adopted:

**RESOLUTION NO. I-4**


Series of 2016

*"RESOLVED*, to appoint the auditing firm of SyCip, Gorres Velayo & Co. as the external auditor of the Corporation for the fiscal year ending December 31, 2016."


VIII. ADJOURNMENT

There being no further business to transact, the meeting was thereupon adjourned at 2:49 p.m.

CERTIFIED CORRECT:

  
ATTY. FERDINAND A. DOMINGO  
*Corporate Secretary*

ATTESTED:

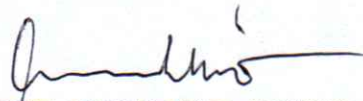
  
ALFONSO R. REYNO, JR.  
*Chairman of the Board*

MINUTES READ AND APPROVED:

TEIK SENG CHEAH  
Director

BERNADETTE V. QUIROZ  
Director

  
GABRIEL A. DEE  
Director

  
JOSE ALVARO D. RUBIO  
Director

  
ALFONSO VICTORIO G. REYNO III  
Director

  
CHERRYLYN G. PRADO-CAOILE  
Director

  
DENNIS RYAN C. UY  
Director

  
JOHN ANTHONY B. ESPIRITU  
Director

LAURITO E. SERRANO  
Independent Director

VICTOR P. LAZATIN  
Independent Director