

MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF

MJC INVESTMENTS CORPORATION

Held at the Ballroom, Winford Hotel and Casino
MJC Drive, Sta. Cruz, Manila

on June 28, 2018 at 2:00 P.M.

I. CALL TO ORDER

The Chairman of the Board, Atty. Alfonso R. Reyno, Jr., called the meeting to order and presided over the same. The Chairman then directed the Corporate Secretary, Atty. Ferdinand A. Domingo, to record the minutes of the meeting.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that written notices for the Annual Stockholders' Meeting were sent by registered mail to all stockholders of record as of June 1, 2018, the date fixed by the Board of Directors for the determination of stockholders entitled to notice of, and to vote at the meeting.

The Corporate Secretary certified that there was a quorum to transact the business specified in the agenda, there being represented, in person or by proxy, stockholders owning 3,000,798,443 shares, representing 94.53% of the total issued and outstanding capital stock of the Company.

III. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON JUNE 29, 2017

The next item in the agenda was the approval of the minutes of the Annual Stockholders' Meeting held on June 29, 2017.

After a review of the minutes and upon motion duly made and seconded, the minutes of the Annual Stockholders' Meeting held on June 29, 2017 were unanimously approved. All stockholders present and/or represented at the meeting were provided with copies of the minutes.

IV. CHAIRMAN'S REPORT

The Chairman, Atty. Alfonso R. Reyno, Jr., presented the report on the operations of the company for the year 2017 (the "Chairman's Report"). A copy of the Chairman's Report is attached hereto as Annex "A".

Upon motion made and duly seconded, the stockholders noted and approved the Chairman's Report.

V. APPROVAL OF THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 30, 2017

Upon motion duly made and seconded, the stockholders unanimously approved the Annual Report and Audited Financial Statements of the Company as of December 30, 2017.

VI. RATIFICATION OF ALL PAST ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT

Upon motion duly made and seconded, all the past acts of the (i) Board of Directors; (ii) Board Committees, namely: Executive Committee, Nomination Committee, Audit Committee, Compensation and Remuneration Committee, including all the special committees created by the Board; and (iii) Management, done pursuant to the policies and directions of the Board from the last Annual Stockholders' Meeting, were unanimously approved, confirmed, and ratified.

VII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Corporate Secretary reiterated the Company's rules for election of members of the Board of Directors. Under said rules, there will be two rounds of voting. 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 are the following:

ALFONSO R. REYNO, JR.
CHAI SEO MENG
ALFONSO VICTORIO G. REYNO, III
CHERRYLYN G. PRADO-CAOILE
JOSE ALVARO D. RUBIO
JOHN ANTHONY B. ESPIRITU
GABRIEL A. DEE
WALTER L. MACTAL
DENNIS RYAN C. UY

Upon motion to declare all the nine (9) nominees elected as regular directors for the ensuing year duly made and seconded, the stockholders unanimously approved the motion, and the Chairman declared that all the nine (9) nominees were elected as regular directors for the ensuing year, who shall act as such until their successors shall have been duly elected and qualified.

After the election of the nine (9) regular directors, the Chairman proceeded to the election of the 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

Upon motion to declare the two (2) nominees elected as independent directors for the ensuing year duly made and seconded, the stockholders unanimously approved the motion, and the Chairman declared that the two (2) nominees were elected as independent directors for the ensuing year, who shall act as such until their successors shall have been duly elected and qualified.

VIII. APPOINTMENT OF EXTERNAL AUDITOR

After deliberations and upon motion duly made and seconded, the stockholders unanimously approved the appointment of SyCip, Gorres, Velayo & Co. as the Company's external auditor for the ensuing year.

IX. OTHER MATTERS

(a) Cancellation of the Issuance of Warrants; Conduct of Stock Rights Offering

The Corporate Secretary explained the proposed cancellation of the warrants issuance and conduct of stock rights offering.

Under the PSE Listing Rules, the exercise period for warrants shall not be less than one (1) year from the date of issuance. On the other hand, under the 2015 Securities Regulations, warrants shall be issued only after the commission's approval of the registration statement, unless the transaction is exempt from registration under the SRC.

With the foregoing, the Company will only be able to raise additional capital after the following (i) the SEC registration of the warrants or SEC Confirmation of Exempt Transaction; and (ii) the lapse of one (1) year from the issue date of the warrants.

On account of the aforesaid one (1)-year restriction on the exercise of warrants, and the critical and pressing nature of Company's debt service requirements, the members of the Board agreed to, instead, raise additional capital through a stock rights offering, which is a more expeditious method for capital raising.

The following are the proposed terms of the stock rights offering:

Entitlement ratio shall be One (1) Rights Share for every Two (2) Common Shares held as of Record Date.

Maximum number of Rights Shares shall be up to 1,587,202,910 Common Shares of the Company with a par value of Php1.00 per share. Tentative Offer Price is Php1.00 per Rights Share. Other terms shall be disclosed as soon as determined.

Upon motion duly made and seconded, the stockholders unanimously approved the cancellation of the warrants issuance, and in lieu thereof, the conduct of a stock rights offering and granted the Board of Directors the authority to determine the terms and conditions of the stock rights offering.

X. ADJOURNMENT

There being no further business to transact, on motion duly made and seconded, the meeting was thereupon adjourned at 3:10 p.m.

CERTIFIED CORRECT:


FERDINAND A. DOMINGO
Corporate Secretary

ATTESTED:



ALFONSO R. REYNO, JR.
Chairman of the Board

MINUTES READ AND APPROVED:


CHAI SEO MENG
Director

ALFONSO VICTORIO G. REYNO III
Director

CHERRYLYN G. PRADO-CAOILE
Director


JOSE ALVARO D. RUBIO
Director

JOHN ANTHONY B. ESPIRITU
Director


WALTER L. MACTAL
Director


DENNIS RYAN C. UY
Director


GABRIEL A. DEE
Director

LAURITO E. SERRANO
Independent Director

VICTOR P. LAZATIN
Independent Director