

**FOR APPROVAL OF THE STOCKHOLDERS
ON THE 2021 ANNUAL STOCKHOLDERS' MEETING**

MINUTES OF THE 2020 ANNUAL MEETING OF THE STOCKHOLDERS

MJC INVESTMENTS CORPORATION

Held via Remote Communication at
<http://mjinvestmentscorp.com/ASM2020.php>

on December 4, 2020 at 9:00 A.M.

Total No. of Issued and Outstanding Shares entitled to vote as of Record Date	3,174,405,821
Total No. of Shares of Stockholders Participating by Remote Communication	26,560,433
Total No. of Shares of Stockholders Present By Proxy	3,086,159,163
Total No. of Shares Present	3,112,719,596
Percentage of Shares of Stockholders Present	98.06%

STOCKHOLDERS PRESENT

Manila Jockey Club, Inc.
HK Strategic Investors
Grand Stallion Hotels & Amusement Inc.
Grand Prosperity Hotels & Leisure Corp.
Palos Verdes Realty Corp.
Arco Equities Inc.
Arco Management and Development Corp.
Aries Prime Global Holdings Inc.

DIRECTORS AND OFFICERS PRESENT

Alfonso R. Reyno, Jr.	<i>Chairman of the Board</i>
Jeffrey Rodrigo L. Evora	<i>Director, President and Chief Operating Officer</i>
Alfonso Victorio G. Reyno III	<i>Director and Vice President</i>
Jose Alvaro D. Rubio	<i>Director, Treasurer and Chief Finance Officer</i>
John Anthony B. Espiritu	<i>Director</i>
Gabriel A. Dee	<i>Director and Assistant Corporate Secretary</i>
Walter L. Mactal	<i>Director</i>
Dennis Ryan C. Uy	<i>Director</i>
Victor P. Lazatin	<i>Independent Director</i>
Adan T. Delamide	<i>Independent Director</i>
Ferdinand A. Domingo	<i>Corporate Secretary and General Counsel</i>
Lemuel M. Santos	<i>Corporate Information & Compliance Officer</i>

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ALSO PRESENT:

Joemar Onnagan	<i>Director for Finance and Administration</i>
Darwin Cusi	<i>Director for Gaming Compliance and Operations</i>
Ryan Khimpy G. Rabe	<i>Director for Hotel Operations</i>
Tayfun Bayan	<i>Director for Gaming Operations and Marketing</i>
Jose Maria Ledesma III	<i>Director for Corporate Communications</i>
Col. Aniceto D. Vicente, Pa (Ret)	<i>Director for Safety And Security</i>
Rose Mia Glyza Templo Lectura	<i>Gaming Marketing Manager</i>
Cheryl P. Cruz	<i>Human Resources Manager</i>
Louis C. Rimorin	<i>Safety and Security Manager</i>
Armando Reyes	<i>Information Technology Manager</i>
Sycip Gorres Velayo & Co.	<i>External Auditor</i>

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 Corporate Secretary, Atty. Ferdinand A. Domingo, recorded the minutes of the proceedings. The Chairman acknowledged the presence of the members of the Board of Directors.

II. CERTIFICATION OF NOTICE AND OF QUORUM

The Corporate Secretary certified that: (i) on 12 November 2020, the Notice and Agenda, together with the Definitive Information Statement, which also contains the *Procedures For Participating by Remote Communication and For Voting in Absentia or By Proxy for the Annual Stockholders' Meeting (the "Procedures")*, were made available to all stockholders of record as of 30 October 2020, the date fixed by the Board of Directors for the determination of stockholders entitled to notice of, and to vote at the meeting, through posting on PSE EDGE and the Company's website., and (ii) the Notice and Agenda were published on November 12 and 13, 2020 in the business section of the Manila Times and Daily Tribune, in both the print and online formats, in accordance with SEC Notice dated 20 April 2020 on *Alternative Mode for Distributing and Providing Copies of the Notice of Meeting, Information Statement, and Other Documents in Connection with the Holding of Annual Stockholders' Meeting for 2020*.

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 **3,112,719,596** shares, representing **98.06%** of the total issued and outstanding capital stock of the Company.

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Rules of Conduct and Voting Procedures

Upon the Chairman's request, the Corporate Secretary explained the rules of conduct and voting procedures for the meeting.

The Corporate Secretary reported that the Procedures and *Rationale of Agenda Items*, both of which form part of the Definitive Information Statement, were made available to the stockholders prior to the scheduled meeting.

The Corporate Secretary explained that, under the Procedures:

- (1) Stockholders who have successfully registered may cast their votes on each Agenda item through Ballots or Proxies which can be downloaded from the Company's website.
- (2) All Ballots or Proxies shall be submitted via email to the Corporate Secretary no later than 24 November 2020, the last day of receiving the Ballots and Proxies.
- (3) Votes received as of 24 November 2020 have been tabulated by the Corporate Secretary.
- (4) The stockholders may send their questions related to the Agenda by email to the Corporate Secretary no later than the schedule of the 2020 ASM. The Company will endeavor to answer the questions during the Annual Meeting. For questions received but not entertained during the Annual Meeting due to time constraints, the Company will endeavor to answer said questions via email at a later time.

III. APPROVAL OF THE MINUTES OF THE 2019 ANNUAL STOCKHOLDERS' MEETING

The Chairman then proceeded with the next item in the agenda which is the approval of the Minutes of the Annual Stockholders' Meeting held on June 27, 2019.

The Corporate Secretary reported that a copy of the Minutes of the 2019 Annual Stockholders' Meeting (the "**2019 ASM Minutes**") was attached to the Definitive Information Statement made available to the stockholders prior to the scheduled meeting, through PSE EDGE and the Company's website.

The Corporate Secretary reported that stockholders owning **3,112,719,596** shares or 100% of the total number of shares represented in the meeting, voted for the approval of the 2019 ASM Minutes.

Upon motion duly made and seconded, the 2019 ASM Minutes was unanimously approved by the stockholders.

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The Corporate Secretary then presented the Stockholders' Resolution No. 2020-01 on the approval of the 2019 ASM Minutes:

Stockholders' Resolution No. 2020-01

"RESOLVED, that the stockholders of **MJC Investments Corporation** (the "**Company**") approve, as they hereby approve, the Minutes of the Company's Annual Stockholders' Meeting held on June 27, 2019."

IV. REPORT OF THE PRESIDENT

The Chairman then proceeded with the next item in the agenda which is the Report of the President and Chief Operating Officer.

The President and Chief Operating Officer, Mr. Jeffrey Rodrigo L. Evora, presented the report on the operations of the Company for the year ended 31 December 2019 (the "**President's Report**").

Below are the highlights of the President's Report:

- (1) Company's response to the COVID-19 Pandemic
- (2) 2019 Financial Performance
- (3) 2019 Highlights
- (4) 2020 and Beyond

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

V. APPROVAL OF THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

The Chairman then proceeded with the next item in the agenda which was the approval of the Company's Annual Report and Audited Financial Statements for the period ended 31 December 2019.

The Corporate Secretary reported that a copy of the Annual Report and Audited Financial Statements for the period ended 31 December 2019 was attached to the Definitive Information Statement made available to the stockholders prior to the scheduled meeting, through PSE EDGE and the Company's website.

The Corporate Secretary reported that stockholders owning **3,112,719,596** shares or 100% of the total number of shares represented in the meeting, voted for the approval of the Annual Report and Audited Financial Statements for the period ended 31 December 2019.

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Upon motion duly made and seconded, the Annual Report and Audited Financial Statements for the period ended 31 December 2019 was unanimously approved by the stockholders.

The Corporate Secretary then presented the Stockholders' Resolution No. 2020-02 on the approval of the Annual Report and Audited Financial Statements for the period ended 31 December 2019:

Stockholders' Resolution No. 2020-02

“RESOLVED, that the stockholders of MJC Investments Corporation (the “Company”) approve, as they hereby approve, the Company’s Annual Report and Audited Financial Statements for the period ended 31 December 2019.”

VI. APPROVAL AND RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT

The Chairman then proceeded with the next item in the agenda which was the approval and ratification of all acts, investments, proceedings and resolutions of the Board of Directors, Board Committees and Management from the last Annual Stockholders' Meeting.

The Corporate Secretary reported that, as stated in the Definitive Information Statement, the matters for stockholders' approval and ratification are acts of the Board, the Board Committees, officers and management from the previous stockholders' meeting up to the date of the Annual Meeting which were entered into or made in the ordinary course of business and other matters duly disclosed to the Philippine Stock Exchange (PSE) and Securities and Exchange Commission (SEC), which includes (1) the loan agreement with BDO Unibank in the amount of Php 2.355 Billion to refinance the outstanding loan balance to Unionbank of the Phils., to fund the debt service and financing related expenses for general corporate purposes, and (2) the mortgage of the land and improvements covered by TCT No. 002-2012004168.

The Corporate Secretary reported that stockholders owning **3,112,719,596** shares or 100% of the total number of shares represented in the meeting, voted for the approval and ratification of all acts, investments, proceedings and resolutions of the Board of Directors, Board Committees and Management from the last Annual Stockholders' Meeting, which includes (1) the loan agreement with BDO Unibank in the amount of Php 2.355 Billion to refinance the outstanding loan balance to Unionbank of the Phils., to fund the debt service and financing related expenses for general corporate purposes, and (2) the mortgage of the land and improvements covered by TCT No. 002-2012004168.

Upon motion duly made and seconded, all acts, investments, proceedings and resolutions of the Board of Directors, Board Committees and Management from the last Annual Stockholders' Meeting.

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The Corporate Secretary then presented the Stockholders' Resolution No. 2020-03 on the approval and ratification of all acts, investments, proceedings and resolutions of the Board of Directors, Board Committees and Management from the last Annual Stockholders' Meeting:

Stockholders' Resolution No. 2020-03

“RESOLVED, that the stockholders of **MJC Investments Corporation** (the **“Company”**) approve and ratify, as they hereby approve and ratify, all acts, investments, proceedings and resolutions of the Board of Directors, Board Committees and Management from the last Annual Stockholders' Meeting held on June 27, 2019, which includes (1) the loan agreement with BDO Unibank in the amount of Php 2.355 Billion to refinance the outstanding loan balance to Unionbank of the Phils., to fund the debt service and financing related expenses for general corporate purposes, and (2) the mortgage of the land and improvements covered by TCT No. 002-2012004168.”

VII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Chairman then proceeded with the next item in the agenda which was the election of the Board of Directors for the year 2020-2021.

The Corporate Secretary stated the Company's procedures for election of members of the Board of Directors. Under said procedures, 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 independent directors.

Election of Regular Directors

The Chairman requested the Corporate Secretary to read the names of the persons who have been duly nominated and qualified as regular directors of the Company for year 2020-2021.

The Corporate Secretary then proceeded to read the names of the following individuals who were nominated in accordance with the provisions of the By-Laws:

**Alfonso R. Reyno, Jr.
Chai Seo Meng
Jeffrey Rodrigo L. Evora
Alfonso Victorio G. Reyno III
Jose Alvaro D. Rubio
John Anthony B. Espiritu
Gabriel A. Dee**

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**Walter L. Mactal
Dennis Ryan C. Uy**

The Chairman then requested the Corporate Secretary to report on the results of the voting for the election of the regular directors. The Corporate Secretary reported and certified that each of the nominees received the required number of votes for the election to the Board.

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 nine (9) nominees were duly elected as regular directors of the Company for year 2020-2021.

Election of Independent Directors

After the election of the regular directors, the Chairman proceeded to the election of the Independent Directors.

The Chairman requested the Corporate Secretary to read the names of the persons who have been duly nominated and qualified as Independent Directors of the Company for year 2020-2021.

The Corporate Secretary then proceeded to read the names of the following individuals who were nominated in accordance with the provisions of the By-Laws:

**Victor P. Lazatin
Adan T. Delamide**

The Chairman then requested the Corporate Secretary to report on the results of the voting for the election of the Independent Directors. The Corporate Secretary reported and certified that each of the nominees received the required number of votes for the election to the Board.

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 duly elected as Independent Directors of the Company for year 2020-2021, who shall act as such until their successors shall have been duly elected and qualified.

The Corporate Secretary then presented the Stockholders' Resolution No. 2020-04 on the election of the Board of Directors:

Stockholders' Resolution No. 2020-04

“RESOLVED, that the stockholders MJC Investments Corporation (the “Company”) elect, as they hereby elect, the following as members of the Board of Directors of the Company for the year 2020-2021:

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**Alfonso R. Reyno, Jr.
Chai Seo Meng
Jeffrey Rodrigo L. Evora
Alfonso Victorio G. Reyno III
Jose Alvaro D. Rubio
John Anthony B. Espiritu
Gabriel A. Dee
Walter L. Mactal
Victor P. Lazatin (Independent Director)
Adan T. Delamide (Independent Director)**

VIII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman then proceeded with the next item in the agenda which was the appointment of the Company's external auditor for the year 2020.

The Corporate Secretary reported that, as indicated in the Definitive Information Statement, SyCip, Gorres, Velayo & Co. ("SGV") has been recommended for re-appointment as the external auditor of the Company for year 2020.

The Corporate Secretary reported that stockholders owning **3,112,719,596** shares or 100% of the total number of shares represented in the meeting, voted for the appointment of SGV as external auditor of the Company for year 2020.

Upon motion duly made and seconded, the appointment of SGV external auditor of the Company for year 2020 was unanimously approved by the stockholders.

The Corporate Secretary then presented the Stockholders' Resolution No. 2020-05 on the appointment of SGV external auditor of the Company for year 2020:

Stockholders' Resolution No. 2020-05

"RESOLVED, that the stockholders of MJC Investments Corporation (the "Company") approve, as they hereby approve, the appointment of SyCip, Gorres, Velayo & Co. as external auditor of the Company for year 2020."

IX. OTHER MATTERS

The Chairman asked the stockholders if there were any matters which they would like to take up at the meeting. There were no other matters the stockholders would like to take up.

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X. ADJOURNMENT

Upon confirmation by the Corporate Secretary that there were no other items in Agenda for the consideration of the stockholders, and upon motion duly made and seconded, the Chairman adjourned the meeting and informed the stockholders that the Minutes of the meeting will be posted on the Company's website within five (5) days.


FERDINAND A. DOMINGO
Corporate Secretary

ATTESTED:

ALFONSO R. REYNO, JR.
Chairman of the Board