

**MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS OF  
MJC INVESTMENTS CORP.  
Held on June 26, 2013 at 2:00 p.m.  
at the Oakwood, Joy 1, 5<sup>th</sup> Floor  
17 ADB Avenue, Ortigas Center, Pasig City**

I. CALL TO ORDER

The Chairman, Atty. Alfonso R. Reyno, Jr. presided over the meeting and called the same to order.

II. PROOF OF NOTICE

The Corporate Secretary, Atty. Lemuel M. Santos, certified that written notice of the meeting was sent by mail to all stockholders of record as of June 03, 2013 at their addresses appearing in the records of the stock and transfer agent.

III. DETERMINATION OF QUORUM

The Corporate Secretary further certified that stockholders representing 1,274,776,694 shares or 94% of the outstanding capital stock of the Corporation were present and/or represented at the meeting and, therefore, a quorum existed to transact the business specified in the agenda.

IV. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON JULY 23, 2012

Upon motion made and duly seconded, the minutes of the Annual Meeting of stockholders held on July 23, 2012 were unanimously approved. All stockholders present and/or represented at the meeting were provided with copies of the minutes.



## V. REPORT OF THE CHAIRMAN/PRESIDENT

The Chairman/President made his report to the stockholders, the salient points of which were:

On January 2013, a critical milestone of the Corporation was achieved when a Hongkong based investment consortium subscribed to thirty-three percent (33%) equity, for a consideration of P450 Million.

Separately, a local group also subscribed to 5.40% of the Corporation's equity for a total consideration of P73.5 Million. Thus, on January 2013, a total of P523 Million new capital was infused into the Corporation.

The Chairman informed the stockholders that the Company is anticipating considerable potential earnings with the upcoming hotel project that will rise in greater Chinatown. The project will be the first luxury five-star hotel entertainment and tourism hub to be built North of the Pasig River in decades. It occupies a 7,500 square meter lot which was parent shareholder Manila Jockey Club's equity contribution infusion under a property-for-share swap agreement. He assured that the project will set a new standard for hotel interior design in the Philippines.

The expected project cost is approximately placed at P4 Billion. Construction of the structure is estimated to cost around P1.2 Billion, while interior, recreation and entertainment fit-out and equipment another P2.5 Billion. The Corporation is expecting that the project will become operational by 2015. It further anticipates that the project should begin demonstrating accretive earnings within the same period of that year as well.

The Corporation is also refining public relations and marketing plans for the project. It launched the first investor relations-focused website, [www.mjcinvestmentscorp.com](http://www.mjcinvestmentscorp.com) to provide stockholders and the general public easy access to Philippine Stock Exchange disclosures and follow construction progress.



Finally, the Chairman thanked the stockholders for their continued support.

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

VI. APPROVAL OF THE AMENDMENTS TO ARTICLE VII AND ARTICLE VIII OF THE BY-LAWS OF THE CORPORATION

Upon motion made and duly seconded, the stockholders approved the resolution of the Board of Directors dated March 14, 2013 amending *Articles VII and VIII* of the By-Laws of the Corporation by making the Chairman of the Board the Chief Executive Officer and the President as Chief Operating Officer and providing for their duties and responsibilities. The following resolution was accordingly passed, approved and adopted by the unanimous vote of the stockholders:

**"Resolution No. 1  
Series of 2013**

*"RESOLVED that the stockholders of the Corporation APPROVE AND RATIFY, as it is hereby APPROVED AND RATIFIED, the resolution of the Board of Directors dated March 14, 2013 making the Chairman of the Board the Chief Executive Officer, and the President the Chief Operating Officer, and providing for their duties and responsibilities, thereby amending Article VII by designating the existing provisions as Section 1 and Section 1.1, respectively, and providing for a Section 2; and Article VIII by providing for a Section 2, of the By-Laws of the Corporation to read as follows:*

**ARTICLE VII  
OFFICERS**

Sec. 1. The officers shall be a Chairman and a Vice-Chairman of the Board, President, one or more Vice-Presidents, a Treasurer, and a Secretary, and such other officers and assistants as the Board of Directors may select, all of whom shall be elected by and hold office at the pleasure only of the Board of Directors. The compensation of all officers of the corporation shall be fixed and determined by the Board of Directors. One or more offices may be held by the same person, provided such offices are not incompatible with each other, and any director may be selected to hold one or more offices in addition to his position as director.



Sec.1.1. The Chairman or in his absence, the Vice Chairman, shall preside over all meetings of stockholders and directors of the Corporation and shall have a vote on all matters as all other directors.

Sec. 2. The Chairman of the Board of Directors, who is the Chief Executive Officer, shall have the following duties and responsibilities:

- (1) Preside over all the meetings of the Board and stockholders and shall have a vote on all matters as all other directors;
- (2) Guide the Board in formulating company objectives, and assist the Corporation in developing the means for attaining those objectives;
- (3) Appoint other officers of the Corporation other than those appointed by the Board upon recommendation of the President and COO;
- (4) Exercise such powers and perform such duties as the Board of Directors may assign to him.

#### ARTICLE VIII PRESIDENT

Sec. 2. The President shall be the Chief Operating Officer and shall have the following duties and responsibilities:

- (1) Oversee the day to day operations of the Corporation;
- (2) Implement the guidelines and policies laid down by the Board of Directors or by any committee to which the power to lay down guidelines and policies may be delegated by the Board of Directors in connection with the day-to-day operations of the Corporation;
- (3) Exercise such other powers and perform such other duties as the Chairman/CEO or the Board of Directors may from time to time fix or delegate."

#### VII. APPROVAL OF THE AMENDMENT TO ARTICLE XVII SECTION 2 OF THE BY-LAWS OF THE CORPORATION

Upon motion made and duly seconded, the stockholders approved the amendment of *Article XVII Section 2* by changing the date of the annual meeting



of the Board of Directors and Annual Stockholders' meeting of the Corporation from the last Wednesday of June of each year to the **second to the last business day of June of each year**. The following resolution was accordingly passed, approved and adopted by the unanimous votes of the stockholders:

**"Resolution No. II  
Series of 2013**

*"RESOLVED that the stockholders of the Corporation APPROVE AND RATIFY, as it is hereby APPROVED AND RATIFIED, the resolution of the Board of Directors dated March 14, 2013 providing that the annual stockholders' meeting shall be held every second to the last business day of June of each year, thereby amending Article XVII Section 2 of the By-Laws of the Corporation, to read as follows:*

**ARTICLE XVII  
MEETINGS OF STOCKHOLDERS**

(2) The regular annual meeting of the Stockholders of the Corporation for the election of directors and other purposes shall be held every second to the last business day of June of each year at 2:00 o'clock in the afternoon.

**VIII. APPROVAL OF THE AMENDMENT OF ARTICLE II OF THE BY-LAWS OF THE CORPORATION**

Upon motion made and duly seconded, the stockholders approved the amendment to Article II of the By-laws to include the guidelines for the nomination and election of the Independent Directors as provided in SRC Rule 38 of the amended Implementing Rules and Regulations of the Securities Regulations Code. The following resolution was accordingly passed, approved and adopted by the unanimous votes of the stockholders:

**"Resolution No. III  
Series of 2013**

*"RESOLVED that the stockholders of the Corporation APPROVE AND RATIFY, as it is hereby APPROVED AND RATIFIED, the resolution of the Board of Directors dated April 10, 2013 to amend Article II of the By-laws of the Corporation by designating the existing provision as Section 1 and providing the guidelines for the nomination and election of the independent directors as Section 2, to read as follows:*



## ARTICLE II ELECTION OF DIRECTORS

Sec. 1. The directors shall be elected by ballot at the annual meeting of the stockholders. Their term of office shall begin immediately after election.

Sec. 2. The Board may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined by the Board.

Nomination and election of Independent Directors - The Company shall have at least two (2) independent directors or at least twenty percent (20%) of its board size, whichever is lesser. The independent directors shall be nominated and elected as follows:

- a. The Nomination Committee shall promulgate the guidelines or criteria to govern the conduct of the nomination. The same shall be properly disclosed in the company's information or proxy statement or such other reports required to be submitted to the Securities and Exchange Commission ("SEC").
- b. Nomination of independent directors shall be conducted by the Nomination Committee prior to a stockholder's meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.
- c. The Nomination Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent directors.
- d. After the nomination, the Nomination Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required under Securities Regulation Code ("SRC") and its Implementing Rules and Regulations, which list, shall be made available to the SEC and to all stockholders through the filing and distribution of the Information Statement or in such other reports the company is required to submit to the



SEC. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.

- e. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Directors. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual annual/special stockholders' meeting.
- f. Except as those required under the SRC and subject to the pertinent existing laws, rules and regulations of the SEC, the conduct of the election of independent directors shall be made in accordance with the standard election procedures of the company or its by-laws.
- g. It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors. He shall ensure that the independent directors are elected during the stockholders' meeting.
- h. Specific slots for independent directors shall not be filled-up by unqualified nominees.
- i. In case of failure of election for independent directors, the Chairman of the Meeting shall call a separate election during the same meeting to fill the vacancy.

Termination/Cessation of Independent Directorship - In case of resignation, disqualification or cessation of independent directorship and only after notice has been made with the SEC within five (5) days from such resignation, disqualification or cessation, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nomination Committee, otherwise, said vacancies shall be filled by the stockholders in a regular or special meeting called for that purpose. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office."



IX. RATIFICATION OF ALL ACTS, PROCEEDINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT

A motion was made to ratify all acts, proceedings and resolutions of the Board of Directors, Board Committees and Management for the period July 23, 2012 to June 26, 2013.

Thereafter, the stockholders APPROVED the following resolution:

**"RESOLUTION NO. IV  
Series of 2013**

*"RESOLVED, TO APPROVE, CONFIRM and RATIFY all the acts of the Board of Directors, those of its Committees and of Management done pursuant to the polices/directions of the Board from the period July 23, 2012 to this date including the subscriptions to the capital stock of the Corporation by third parties."*

X. ELECTION OF DIRECTORS FOR 2013

The Secretary reiterated the rules adopted by the stockholders for election of members of the Board of Directors whereby 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.

Thereafter, the Chairman opened the table for nomination of members of the Board of Directors to serve as such for the year 2013 - 2014.

Atty. Heather Ezra Annang, then nominated the following as regular members of the Board of Directors to serve as such for the ensuing year:

ALFONSO R. REYNO, JR.  
ALFONSO G. REYNO III  
MARIZA SANTOS TAN  
GABRIEL A. DEE  
TEIK SENG CHEAH



CHERRYLYN G. PRADO-CAOILE  
 FERDINAND A. DOMINGO  
 CHRISTOPHER G. REYNO  
 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. V  
 Series of 2013**

*RESOLVED, that the following be, as they are hereby elected Directors of MJC Investments, Corp., 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.  
 ALFONSO G. REYNO III  
 MARIZA SANTOS-TAN  
 GABRIEL A. DEE  
 TEIK SENG CHEAH  
 CHERRYLYN PRADO CAOILE  
 FERDINAND A. DOMINGO  
 CHRISTOPHER G. REYNO  
 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:



1. VICTOR P. LAZATIN
2. FELIX R. ANG

The letter stated that only the two (2) nominees were nominated and they were found to be qualified for the position of Independent Directors.

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

**"RESOLUTION NO. VI  
Series of 2013**

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

VICTOR P. LAZATIN  
FELIX R. ANG

**IX. 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. VII  
Series of 2013**

*"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, 2013."*

**X. EQUITY INVESTMENT OF HONGKONG INVESTORS**

The Corporate Secretary called the attention of the body that although the pre-emptive rights of the stockholders are denied under the Corporation's Articles of Incorporation, however, under the Rules of the Philippine Stock Exchange ("PSE"), there is need for the stockholders, particularly, the majority of the minority shareholders to approve, confirm and ratify the approval of the



Board of Directors of the equity investments of a group of Hong Kong Investors headed by Mr. Teik Seng Cheah in two tranches provided that the public float requirement of the PSE is maintained.

Thereafter, upon motion duly made and seconded, all the stockholders present, including the minority stockholders, waived the requirement of rights or public offering and unanimously approved the following resolution:

**"RESOLUTION NO. VIII  
Series of 2013**


*RESOLVED, that the stockholders of the Corporation, APPROVE and RATIFY the equity investment into the Corporation of the a group of investors headed by Teik Seng Cheah, of Four Hundred Fifty Million (450,000,000) shares of the Corporation's common shares with a lock-up period of two (2) years and the issuance of Seventy Three Million Five Hundred Thousand (73,500,000) common shares to non-related parties in order for the Corporation to remain compliant with the public float requirement of the Exchange;*

*RESOLVED, FURTHER, that the stockholders of the Corporation, APPROVE and RATIFY the additional investment into the Corporation of the same group of investors headed by Teik Seng Cheah and authorize the Board of Directors to determine the amount of said additional equity investment."*

XI. ADJOURNMENT

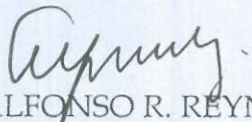
There being no further business to transact, the meeting was thereupon adjourned at 2:35pm.

CERTIFIED BY:

  
LEMUEL M. SANTOS  
Secretary of the Meeting

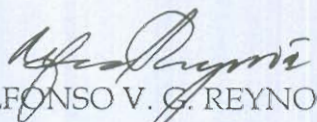


ATTESTED BY:



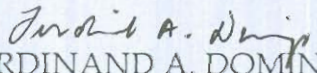
ALFONSO R. REYNO, JR.  
Chairman of the Meeting

MINUTES READ AND APPROVED:

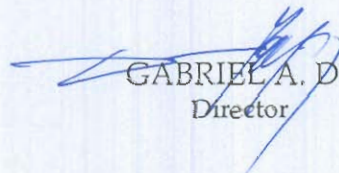


ALFONSO V. G. REYNO III  
Director

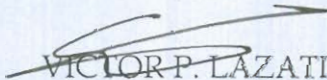
MARIZA SANTOS TAN  
Vice Chairman



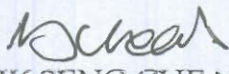
FERDINAND A. DOMINGO  
Director



GABRIELA A. DEE  
Director

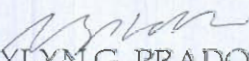


VICTOR P. LAZATIN  
Director



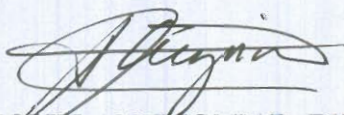
TEIK SENG CHEAH  
Director

FELIX R. ANG  
Director



CHERRYLYN G. PRADO-CAOILE  
Director

CHRISTOPHER G. REYNO  
Director



JOHN ANTHONY B. ESPIRITU  
Director