

**MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS OF  
MJC INVESTMENTS CORP.**

**Held on June 27, 2014 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, Ferdinand A. Domingo, certified that written notice of the meeting was sent by mail to all stockholders of record as of May 29, 2014 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 2,419,738,646 shares or 96.766 % 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 June 26, 2013 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

Chairman Reyno made his report to the stockholders, the salient points of which were:

The year 2013 marked the beginning of the Company's venture into achieving new heights with the construction of the Winford Hotel in Greater Manila. This project was the result of the partnership forged with a strategic investment group represented by Director Teik Seng Cheah, which is based in Hong Kong and widely known for its extensive involvement in the global tourism industry.

Winford Hotel sits on the 7,500 square meter property located at the San Lazaro Business and Tourism Park at Sta. Cruz, Manila which was contributed by the Manila Jockey Club Inc. as its equity contribution to the company. It will consist of a twenty (20) storey hotel tower with 128 internationally-designed hotel rooms, a three (3) level entertainment center with 5,000 square meters of space for leisure and entertainment. The hotel shall also house a 1,000-person capacity ballroom and a parking structure with 900 parking slots. There will also be a lifestyle podium where a vast assortment of upscale restaurants and stores will be located. The architectural firm tasked to design the project was Rchitects, Inc. led by Arch. Jose Pedro C. Recio. In order for the interior design to be at par with international standards, the company has engaged the services of internationally-renowned designed company, the Getty's Group, Inc..

Given the capital infusion by the strategic investors on January and October 2013, the company embarked on awarding the contracts necessary for the construction of Winford Hotel. Foremost among these contractors is the general contractor Datem, Inc., the leading civil and structural contractor in the Philippines. The contract awarded to Datem, Inc. was P926 Million. The contract for mechanical works in the amount of P248 Million was awarded to F. R. Sevilla Industrial and Development Corp., and the P228.7 Million contract for the electrical, plumbing and fire protection works was awarded to Beta Electric

Corporation. Contracts for the supply of ready mix concrete were awarded to Omnico Consortium, Inc. and Dee Concrete Incorporated which amounted to P90 Million respectively. The supply and delivery contract for deformed bars was awarded to Pag-Asa Steel Works, Inc. in the amount of P170 Million, and another supply and delivery contract for deformed bars was awarded to Filipino metals Corporation for P111 Million.

The construction of Winford Hotel officially started on September 5, 2013. It is expected to be completed on the second half of year 2015. As of June 24, 2014, project completion status was at 26%.

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

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

VI. 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 June 26, 2013 to June 27, 2014.

Thereafter, the stockholders APPROVED the following resolution:

**"RESOLUTION NO. III-1  
Series of 2014**

*"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 June 26, 2013 to this date including the subscriptions to the capital stock of the Corporation by third parties."*

VII. 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 2014 - 2015.

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 VICTORIO G. REYNO III*  
*JOHN ANTHONY B. ESPIRITU*  
*TEIK SENG CHEAH*  
*GABRIEL A. DEE*  
*CHERRYLYN PRADO CAOILE*  
*JOSE ALVARO D. RUBIO*  
*DENNIS RYAN C. UY*  
*BERNADETTE V. QUIROZ*

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. III-2  
Series of 2014

*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 VICTORIO G. REYNO III  
JOHN ANTHONY B. ESPIRITU  
TEIK SENG CHEAH  
GABRIEL A. DEE  
CHERRYLYN PRADO CAOILE  
JOSE ALVARO D. RUBIO  
DENNIS RYAN C. UY  
BERNADETTE V. QUIROZ."

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. LAURITO E. SERRANO

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. III-3  
Series of 2014

*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  
LAURITO E. SERRANO

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. III-4  
Series of 2014

*"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, 2014."*

X. OTHER MATTERS

A. APPROVAL OF THE AMENDMENTS TO SECTION 2 OF THE BY-LAWS OF THE CORPORATION

Upon motion made and duly seconded, the stockholders APPROVED the resolution of the Board of Directors dated May 20, 2014 amending Section 2 of Article VI of the Corporation's By-Laws by deleting the first sentence of Section 2 and amending the second paragraph thereof. The following resolution was accordingly passed, approved and adopted by the unanimous vote of the stockholders:

"RESOLUTION NO. III-5  
Series of 2014

*"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 May 20, 2014 amending Section 2 of Article VI of the Corporation's By-Laws by deleting the first sentence of Section 2 and amending the second paragraph thereof, so that Section 2 shall read as follows:*

**ARTICLE VI  
MEETINGS OF THE DIRECTORS**

"Sec. 2. The Board shall fix the date and time of its regular and special meetings."

**B. APPROVAL OF THE AMENDMENTS TO SECTION 2 OF THE BY-LAWS OF THE CORPORATION**

Upon motion made and duly seconded, the stockholders APPROVED the resolution of the Board of Directors dated May 20, 2014 creating an Executive Committee consisting of five (5) members with the Chairman of the Board as Chairman thereof, and the members to be appointed by the Board of Directors may be Officers/Directors of the Corporation, thereby amending Article VII of the Corporation's By-Laws by creating Section 3. The following resolution was accordingly passed, approved and adopted by the unanimous vote of the stockholders:

**"RESOLUTION NO. III-6  
Series of 2014**

*"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 May 20, 2014 creating an Executive Committee consisting of five (5) members with the Chairman of the Board as Chairman thereof, and the members to be appointed by the Board of Directors may be Officers/Directors of the Corporation, thereby amending Article VII of the Corporation's By-Laws by creating Section 3 to read as follows:*

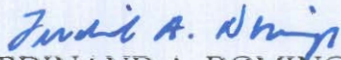
**ARTICLE VII  
OFFICERS**

"Sec. 3. There shall be an Executive Committee composed of five (5) members with the Chairman of the Board as Chairman thereof, and the members to be appointed by the Board of Directors may be Officers/Directors of the Corporation. The Executive Committee shall be in charge of directing the progress of the business of the Corporation in accordance with the resolution of the Board of Directors exercising all the powers of the Board in the interval between its sessions but all the resolutions of said committee shall be submitted to the Board of Directors on the first session which it may hold subsequently."


VIII. ADJOURNMENT

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

CERTIFIED CORRECT:

  
FERDINAND A. DOMINGO  
Secretary of the Meeting

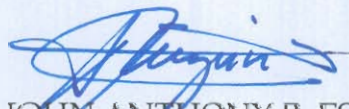
ATTESTED:

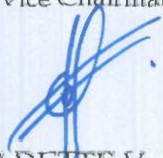
  
ALFONSO R. REYNO, JR.  
Chairman of the Meeting

MINUTES READ AND APPROVED:

  
ALFONSO VICTORIO G. REYNO III  
Vice-President

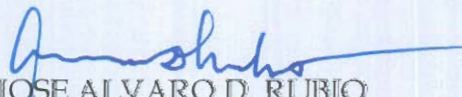
TEIK SENG CHEAH  
Vice Chairman

  
JOHN ANTHONY B. ESPIRITU  
Director

  
BERNADETTE V. QUIROZ  
Director

  
DENNIS RYAN C. UY  
Director

  
GABRIEL A. DEE  
Director

  
JOSE ALVARO D. RUBIO  
Director

CHERRYLYN G. PRADO-CAOILE  
Director

  
VICTOR P. LAZATIN  
Director

LAURITO E. SERRANO  
Director