

**FOR APPROVAL OF THE STOCKHOLDERS
ON THE 2023 ANNUAL STOCKHOLDERS' MEETING**

MINUTES OF THE 2022 ANNUAL MEETING OF THE STOCKHOLDERS

MJC INVESTMENTS CORPORATION

Held via Remote Communication at
<http://mjcinvestmentscorp.com/ASM2022.php>

on December 12, 2022 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 Present	3,112,597,594
Percentage of Shares of Stockholders Present	98.05%

DIRECTORS AND OFFICERS PRESENT

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>

I. CALL TO ORDER

The Chairman of the Meeting, Mr. Jeffrey Rodrigo L. Evora, 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 of the Meeting 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 November 14, 2022, the Notice and Agenda for this Annual Stockholders' Meeting, 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 October 10, 2022, 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 14 and 15, 2022 in the

**FOR APPROVAL OF THE STOCKHOLDERS
ON THE 2023 ANNUAL STOCKHOLDERS' MEETING**

business section of the Daily Tribune and Malaya Business Insight, in both the print and online formats, in accordance with **SEC Notice dated February 16, 2022 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 2022.**

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 **3,112,597,594** shares, representing **98.05%** of the total issued and outstanding capital stock of the Company.

Rules of Conduct and Voting Procedures

Upon the Chairman of the Meeting'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 December 2, 2022, the last day of receiving the Ballots and Proxies.
- (3) Votes received as of December 2, 2022 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 2022 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 2021 ANNUAL STOCKHOLDERS' MEETING

The Chairman of the Meeting then proceeded with the next item in the agenda which is the approval of the Minutes of the Annual Stockholders' Meeting held on November 12, 2021.

The Corporate Secretary reported that a copy of the Minutes of the 2021 Annual Stockholders' Meeting (the "**2021 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.

**FOR APPROVAL OF THE STOCKHOLDERS
ON THE 2023 ANNUAL STOCKHOLDERS' MEETING**

The Corporate Secretary reported that stockholders owning **3,112,597,594** shares or 100% of the total number of shares represented in the meeting, voted for the approval of the 2021 ASM Minutes.

Upon motion duly made and seconded, the 2021 ASM Minutes was unanimously approved by the stockholders.

The Corporate Secretary then presented the **Stockholders' Resolution No. 2022-01** on the approval of the 2021 ASM Minutes:

Stockholders' Resolution No. 2022-01

"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 November 12, 2021."

As tabulated by the Corporate Secretary, the votes on the adoption of **Stockholders' Resolution No. 2022-01** are as follows:

Vote	Number of Votes	Percentage of Shares Represented
For	3,112,597,594	100%
Against	0	-
Abstain	0	-
TOTAL	3,112,597,594	100%

IV. REPORT OF THE PRESIDENT

The Chairman of the Meeting 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 2021 (the "**President's Report**").

Below is the President's Report.

To our esteemed members of the Board of Directors of MJC Investments Corporation, my fellow shareholders, ladies, and gentlemen: Good morning.

The year 2021 proved to be a very trying one for the Winford Manila, with the future yet uncertain due to the growing number of COVID-19 variants, the people's need to earn a decent means of living, but with our hopes rising due to the availability of vaccines for our countrymen.

**FOR APPROVAL OF THE STOCKHOLDERS
ON THE 2023 ANNUAL STOCKHOLDERS' MEETING**

Even with the challenges brought about by additional lockdowns, the implementation of curfews, and restrictions on the movement of our senior citizens, I am glad to report that in that year, the Winford Manila remained open as we were designated as a quarantine facility, and also that we opened all three floors of the casino to serve the entertainment needs of our clientele.

To further augment income, we extended our food and beverage offerings to our quarantine and casino guests, as well as engaged in food delivery services to our customers in the surrounding vicinity.

For us to function properly, we had to make cuts in our operating costs by keeping the reduced schedules of our staff, deferring maintenance costs and requesting each employee to perform multiple functions to help keep the company afloat.

In my report for the year 2021, I will touch on the following:

- 1. Operating Highlights for the year, and*
- 2. Our plans to grow for 2022 and beyond*

[REVENUES]

For most of 2021, the Winford Manila was open mainly as a Quarantine Hotel where we served our Balikbayan OFWs as they prepared to go back to their homes and be with their loved ones. The casino was closed for some parts of the year, but we operated our table games and slot machines to the maximum positions allowed even with the ongoing restrictions.

For gaming operations, our revenues dropped by ₱51.7 million, or 34%, from ₱153.0 million in 2020 to ₱101.3 million in 2021. This was a direct result of the temporary suspension of gaming operations during the months of March, April, and August due to quarantine restrictions. Additionally, we reduced the number of operating gaming tables and slot machines to comply with government-mandated social distancing protocols.

As Bingo operations halted on March 13, 2020, and only resumed in December 2021, revenue from our Bingo Operations decreased by ₱7.3 million, or 82%, from ₱8.9 million in 2020 to ₱1.6 million in 2021.

However, for hotel operations, revenue was on the upswing and increased by ₱28.1 million, or 117%, from ₱24.1 million in 2020 to ₱52.2 million in 2021. The Winford Manila was accredited as a Multi-Use Hotel, inspected by both the Department of Tourism (DOT) and the Bureau of Quarantine (BOQ). Similarly, our room occupancy rate shot up from 34% in 2020 to 64% in 2021.

It is worth noting, however, that other revenues increased by ₱35.1 million, or 816%, from ₱4.3 million in 2020 to ₱39.4 million in 2021. This was because of a non-refundable deposit made by Mistwood Properties Inc. for the conversion and lease of a section of our parking area that did not push through.

Overall revenues year over year were flat at ₱220M for 2021 vs. ₱221M in 2020.

**FOR APPROVAL OF THE STOCKHOLDERS
ON THE 2023 ANNUAL STOCKHOLDERS' MEETING**

[OPERATING COSTS]

Moving on to Operating Costs.

In 2021, the Group recognized the non-realizability of our input VAT allowance amounting to ₱360.8 million.

The year 2021 also saw a decrease in depreciation and amortization of ₱36.0 million, or 13%, to just ₱244.3 million in 2021 from ₱280.4 million in 2020. This can be attributed to several equipment becoming fully depreciated during the year and the full amortization of prepayments.

Similarly, salaries and wages expenses decreased by ₱7.9 million or 12% from ₱64.7 million in 2020 to ₱56.8 million in 2021 as a result of the temporary suspension of the Group's operations from March, April, and August, and reduced working days thereafter.

However, we did see an increase in utilities of ₱4.4 million, or 8%, from ₱57.5 million in 2020 to ₱62.0 million in 2021, mainly due to an increase of operational days in the casino, higher hotel occupancy, and banquet events in 2021.

As for advertising and marketing expenditure, we saw a decrease of ₱2.2 million, or 12%, from ₱18.4million in 2020 to ₱16.3 million in 2021.

Marketing efforts to boost gaming operations increased by ₱9.0 million from ₱5.0 million in 2020 to ₱14.0 million in 2021; offset by ₱11.2 million from ₱13.5 million in 2020 to ₱2.2 million in 2021 advertising expenses in hotel and other non-gaming revenue centers.

On the other hand, provisions for expected credit losses (ECL) expenses decreased by ₱5.2 million, or 66%, from ₱7.9million in 2020 to ₱2.7million in 2021. The provision for bad debts is to recognize an allowance on the receivables from existing concessionaires.

As for gaming fees, we saw a decrease of ₱4.7 million, or 83%, from ₱5.7 million in 2020 to ₱0.9 million in 2021. This can be attributed to the temporary suspension of bingo operations and the limited gaming capacity due to quarantine restrictions.

To sum it all up, total operating expenses were up 46.9%, from ₱664.4M in 2020 to ₱976.2M in 2021.

This resulted in a Net Operating Loss of ₱756.2M for the year, up 70.7% from 2021.

II. 2022 and beyond

Please allow me to discuss our future plans for The Winford Manila Resort and Casino.

By the end of 2021, at least 52 million Filipinos already had their second COVID-19 vaccine dose, and hopes were high that we were all on the road to recovery from this global pandemic. With this in mind, the management and staff of the Winford Manila

**FOR APPROVAL OF THE STOCKHOLDERS
ON THE 2023 ANNUAL STOCKHOLDERS' MEETING**

prepared to ramp up operations and bring our revenues close to where we were prior to the pandemic.

During 2022, we applied the things we learned from the previous year, which was to operate LEAN. We kept our operations costs down by being more efficient, performing multiple job functions, and learning to operate fully with lesser resources.

For more efficient marketing, we relied more on our in-house database instead of using advertising: targeting customers who have a history with Winford Manila and reassuring them that the affordable luxury that they were used to was brimming with excitement to welcome them back. We started building property visitation and play through cash, motorcycle, and car giveaways, which augmented the increase in gaming positions. We used entertainment heavily to attract new customers around the area, adding big-name performers in April with special shows scheduled at least once a month. Riding the trend, we partnered with celebrity influencers and used social media to bring in more visitors to the Winford Manila. To reduce costs, we partnered with producers as venue sponsors to attract big acts to perform in our ballroom.

We also relied heavily on our Online Travel Agencies to market the Winford's hotel for leisure accommodation after we stopped being a quarantine facility in February 2022 and brought back the public's confidence to stay at our Safety-Seal Accredited property.

With these strategies in place, 2022 is looking to be a bigger, brighter year for the Winford Manila.

Thank you very much.

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 DECEMBER 31, 2021

The Chairman of the Meeting 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 December 31, 2021.

The Corporate Secretary reported that a copy of the Annual Report and Audited Financial Statements for the period ended December 31, 2021 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 **3,112,597,594** 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 December 31, 2021.

**FOR APPROVAL OF THE STOCKHOLDERS
ON THE 2023 ANNUAL STOCKHOLDERS' MEETING**

Upon motion duly made and seconded, the Annual Report and Audited Financial Statements for the period ended December 31, 2021 was unanimously approved by the stockholders.

The Corporate Secretary then presented the **Stockholders' Resolution No. 2022-02** on the approval of the Annual Report and Audited Financial Statements for the period ended December 31, 2021:

Stockholders' Resolution No. 2022-02

"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 December 31, 2021."

As tabulated by the Corporate Secretary, the votes on the adoption of **Stockholders' Resolution No. 2022-02** are as follows:

Vote	Number of Votes	Percentage of Shares Represented
For	3,112,597,594	100%
Against	0	-
Abstain	0	-
TOTAL	3,112,597,594	100%

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

The Chairman of the Meeting 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).

The Corporate Secretary reported that stockholders owning **3,112,597,594** 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.

**FOR APPROVAL OF THE STOCKHOLDERS
ON THE 2023 ANNUAL STOCKHOLDERS' MEETING**

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.

The Corporate Secretary then presented the **Stockholders' Resolution No. 2022-03** 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. 2022-03

“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 November 12, 2021.”

As tabulated by the Corporate Secretary, the votes on the adoption of **Stockholders' Resolution No. 2022-03** are as follows:

Vote	Number of Votes	Percentage of Shares Represented
For	3,112,597,594	100%
Against	0	-
Abstain	0	-
TOTAL	3,112,597,594	100%

VII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Chairman of the Meeting then proceeded with the next item in the agenda which was the election of the Board of Directors for the year 2022-2023.

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 of the Meeting 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 2022-2023.

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:

**FOR APPROVAL OF THE STOCKHOLDERS
ON THE 2023 ANNUAL STOCKHOLDERS' MEETING**

**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
Dennis Ryan C. Uy**

The Chairman of the Meeting 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 of the Meeting declared that all nine (9) nominees were duly elected as regular directors of the Company for year 2022-2023.

Election of Independent Directors

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

The Chairman of the Meeting 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 2022-2023.

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 of the Meeting 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 of the Meeting declared that the two (2) nominees were duly elected as Independent Directors of the Company for year 2022-2023, who shall act as such until their successors shall have been duly elected and qualified.

**FOR APPROVAL OF THE STOCKHOLDERS
ON THE 2023 ANNUAL STOCKHOLDERS' MEETING**

The Corporate Secretary then presented the **Stockholders' Resolution No. 2022-04** on the election of the Board of Directors:

Stockholders' Resolution No. 2022-04

“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 2022-2023:

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 FOR FISCAL YEAR ENDING DECEMBER 31, 2022

The Chairman of the Meeting then proceeded with the next item in the agenda which was the appointment of the Company's external auditor for fiscal year ending December 31, 2022.

The Corporate Secretary reported that, as indicated in the Definitive Information Statement, Sycip Gorres Velayo & Co. (SGV) has been recommended for re-appointment as external auditor for the Company for the fiscal year ending December 31, 2022.

The Corporate Secretary reported that stockholders owning **3,112,597,594** shares or 100% of the total number of shares represented in the meeting, voted for the appointment of Sycip Gorres Velayo & Co. (SGV) as the Company's external auditor for fiscal year ending December 31, 2022 .

Upon motion duly made and seconded, the appointment of Sycip Gorres Velayo & Co. (SGV) as the Company's external auditor for fiscal year ending December 31, 2022 was unanimously approved by the stockholders.

The Corporate Secretary then presented the **Stockholders' Resolution No. 2022-05** on the appointment of Sycip Gorres Velayo & Co. (SGV) as the Company's external auditor for fiscal year ending December 31, 2022:

**FOR APPROVAL OF THE STOCKHOLDERS
ON THE 2023 ANNUAL STOCKHOLDERS' MEETING**

Stockholders' Resolution No. 2022-05

“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 the fiscal year ending December 31, 2022.”

As tabulated by the Corporate Secretary, the votes on the adoption of **Stockholders' Resolution No. 2022-05** are as follows:

Vote	Number of Votes	Percentage of Shares Represented
For	3,112,597,594	100%
Against	0	-
Abstain	0	-
TOTAL	3,112,597,594	100%

IX. OTHER MATTERS

The Chairman of the Meeting 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.

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 of the Meeting adjourned the meeting.


FERDINAND A. DOMINGO
Corporate Secretary

ATTESTED:


JEFFREY RODRIGO L. EVORA
Chairman of the Meeting