

**MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS OF  
Manila Jockey Club, Inc.**

Held on June 30, 2016 at 9:00 a.m.  
at the Turf Club, San Lazaro Leisure and Business Park  
Carmona, Cavite

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I. CALL TO ORDER

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

II. CERTIFICATION OF NOTICES TO STOCKHOLDERS

The Corporate Secretary, Atty. Ferdinand A. Domingo, certified that written notices of the meeting were sent by registered mail to all stockholders of record as of May 12, 2016 at their addresses appearing in the records of the stock and transfer agent.

III. DETERMINATION AND DECLARATION OF QUORUM

The Corporate Secretary certified that a quorum was present to transact the business specified in the agenda, as the stockholders owning 754,884,745 shares representing 75.78% of the company's outstanding capital stock were present in the said meeting.

IV. APPROVAL OF THE MINUTES OF THE ANNUAL  
STOCKHOLDERS' MEETING HELD ON JUNE 30, 2015

Upon motion duly made and seconded, the minutes of the Annual Meeting of stockholders held on JUNE 30, 2015 was unanimously approved. All stockholders present and/or represented at the meeting were provided with copies of the minutes.

V. REPORT OF THE PRESIDENT

The President made his report to the stockholders outlining the thrusts and business initiatives being undertaken by the Board and Management.

He stated that diversification into leisure and property development shall be pursued but the Corporation shall continue to streamline and upgrade its horse racing operations. He updated the stockholders on the progress of the Winford Hotel and Casino project by the Corporation's associate company, MJC Investments Corporation.

The partnership with the Philippine Football Federation to jointly develop a football pitch in the San Lazaro Leisure and Business Park continues to move forward. The field and ground preparations have been completed by the international turf manufacturer, ACT Global and its local partner, Specicon Philippines. The field is set to showcase a two-star international standard pitch once finished, and aims to draw good crowd of football players and aficionados.

The Corporation through its wholly-owned subsidiary, Manila Cockers Club, Inc. has formally started its cockfighting operations.

In pursuance further of the Corporation's thrust on leisure development, it acquired majority control of Apo Reef World Resorts, Inc., a company that owns a 74-hectare beach property in Mindoro.

In horseracing operations, the Corporation made significant improvements on its facilities. Gametime Services Inc., likewise, a wholly-owned subsidiary, will be launching its mobile application to modernize sports wagering and make it accessible to Filipinos all over the world. A partnership was entered into with banks, convenience stores, telecommunication groups and payment centers to make mobile financial transaction faster, easier and more secure for the customers.

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 PAST ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT

After deliberations and upon motion duly made and seconded, the stockholders unanimously approved the following resolution:

**RESOLUTION NO. I-1**

**Series of 2016**

“RESOLVED to APPROVE, CONFIRM and RATIFY all the acts of the Board of Directors, those of its Committees and of Management moved and seconded that the past acts of the Board of Directors and the Board Committees namely: the Audit Committee, the Remuneration Committee, including all the special committees created by the Board and of Management done pursuant to the policies/directions of the Board for the period June 30, 2014, to this date be approved and ratified by the stockholders.”

VII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

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.

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.

ALFONSO VICTORIO G. REYNO III

MARIZA SANTOS TAN

PEDRO O. TAN

PATRICK G. REYNO  
CHRISTOPHER G. REYNO  
JOHN ANTHONY B. ESPIRITU  
MA. LUISA T. MORALES  
FERDINAND A. DOMINGO

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. I-2**

**Series of 2016**

*"RESOLVED*, that the following be, as they are hereby elected Directors of MJC Investments Corporation 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  
MARIZA SANTOS TAN  
PEDRO O. TAN  
PATRICK G. REYNO  
CHRISTOPHER G. REYNO  
JOHN ANTHONY B. ESPIRITU  
MA. LUISA T. MORALES  
FERDINAND A. DOMINGO."*

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 C. FERNANDEZ
2. VICTOR B. VALDEPEÑAS

The letter stated that only the two (2) nominees were nominated and they were found to possess the qualifications and none of the disqualifications for the position of Independent Directors.

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

**RESOLUTION NO. I-3**

**Series of 2016**

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

1. VICTOR C. FERNANDEZ
2. VICTOR B. VALDEPEÑAS."

**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. I-4**

**Series of 2016**

*"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, 2016."


VIII. ADJOURNMENT

There being no further business to transact, the meeting was thereupon adjourned at 9:35 a.m.

CERTIFIED CORRECT:

  
ATTY. FERDINAND A. DOMINGO  
Corporate Secretary


ATTESTED:

  
ALFONSO R. REYNO, JR.  
Chairman of the Board

MINUTES READ AND APPROVED:

  
MARIZA SANTOS-TAN  
Vice Chairman

  
ALFONSO VICTORIO G. REYNO III  
President

  
PEDRO O. TAN  
Director


  
CHRISTOPHER G. REYNO  
Director

  
JOHN ANTHONY B. ESPIRITU  
Director

  
PATRICK G. REYNO  
Director

MA. LUISA T. MORALES  
Director

VICTOR B. VALDEPEÑAS  
Director

  
VICTOR C. FERNANDEZ  
Director