

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF THE MANILA JOCKEY CLUB, INC.

SLLBP TURF CLUB, CARMONA, CAVITE
SEPTEMBER 17, 2012

I. CALL TO ORDER

The Chairman of the Board, Atty. Alfonso R. Reyno Jr., presided over the meeting and called the same to order at 9:10 a.m. The Corporate Secretary, Atty. Ferdinand A. Domingo, recorded the minutes thereof.

II. PROOF OF NOTICE AND DETERMINATION OF QUORUM

After welcoming the stockholders to the Annual Stockholders' meeting, the Chairman inquired whether notices have been sent to the stockholders. The Corporate Secretary informed the Body that all stockholders of record as of June 22, 2012 were sent notices of the meeting by registered mail. Upon inquiry of the Chairman, the Corporate Secretary certified that a quorum was present to transact the business specified in the agenda of the Annual Stockholders' Meeting as 84.76% or 731,042,947 shares out of the total outstanding capital stock of 862,487,439 were present and/or represented by proxy.

III. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING ON OCTOBER 7, 2011

Upon motion duly made and seconded, the stockholders approved the minutes of the stockholders' meeting held on October 7, 2011.

IV. PRESIDENT'S REPORT

The Chairman started his report to the stockholders by stating the growth areas that the Company would concentrate on. He reported on the completion of the

acquisition by the Company of a majority stake in Aries Prime Resources, Inc., a publicly-listed firm which was renamed MJC Investments Corporation ("MIC"). The authorized capital stock of MIC was increased from P1.5 Billion to P5 Billion and its first project would be the construction of a hotel and entertainment tourism hub in the company's 7,500 square meter site at the San Lazaro Tourism and Business Park in Sta. Cruz, Manila. The construction will extend for 24-30 months and this project will start delivering accretive earnings by 2015.

He declared that another growth area that the Company will pursue is the development of its real estate assets. Plans are being finalized for the mix-use development of the 2.6 hectares open space at the San Lazaro Tourism and Business Park in Sta. Cruz, Manila.

Plans are also being finalized for the mix-use development of the 30 hectare area alongside the racetrack at SLLP in Carmona.

The Chairman disclosed that MJCI's net revenues for 2011 was P28.3 Million, a slight decrease from 2010's net income of P30.2 Million. The reduction in revenues reflected a hard reality of what the horse racing industry is facing around the world. In order for the industry to thrive and grow, it has to take an innovative and aggressive approach. The Company has new strategic goals and innovative marketing strategies installed for higher benchmarks for operational performance.

On the matter of technology, the Chairman informed the stockholders that the Company is investing in the development of online mobile betting system which he believed is the key to the expansion of the market. The system being developed will allow bettors to follow the races and bet online or in handheld smartphones.

Chairman Reyno then summarized the Company strategy in improving the quality of the races, upgrade of racing facilities and Off-Track Betting Stations.

Thereafter, the Chairman announced the promotion of his son, Alfonso G, Reyno III, incumbent Executive Vice-President, to the position of President who will be aided by a strong young team of executives. He emphasized that his son will implement the vision set forth by the Company guided by the direction of the Chairman and the Board of Directors.

Finally, Chairman Reyno thanked the stockholders, members of the Board, officers and employees for their support.

Upon motion duly made and seconded, the stockholders noted and approved the report of the Chairman and President.

V. RATIFICATION OF THE PAST ACTS OF THE BOARD, ITS COMMITTEES AND MANAGEMENT

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

**RESOLUTION NO. I
Series of 2012**

"RESOLVED TO APPROVE, CONFIRM and RATIFY all the acts of the Board of Directors, those of its Committees and of Management pursuant to the policies/directions of the Board from the period October 7, 2011 up to September 17, 2012."

VI. AMENDMENTS OF SECTIONS 8 AND 8A OF THE BY-LAWS

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

**RESOLUTION NO. II
Series of 2012**

"RESOLVED TO APPROVE, the amendment of the By-Laws of the Corporation by making the Chairman as the Chief Executive Officer and the President as the Chief Operating Officer of the Corporation thereby amending Sections 8 and 8A to read as follows:

SECTION 8 - The Chairman of the Board of Directors, who is the Chief Executive Officer, shall have the following duties and responsibilities:

- (1) To preside the meetings of the Board and stockholders;

(2)To establish operating policies, guide the Board in formulating company objectives, and assist the Corporation in developing the means for attaining those objectives;

(3)To supervise and manage the business affairs of the Corporation upon the direction of the Board of Directors;

(4)To exercise such powers and perform such duties as the Board of Directors may assign to him.

SECTION 8-A - The President who is elected by the Board from among their members 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)To 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;

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 AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2011

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

RESOLUTION NO. III Series of 2012

"RESOLVED TO APPROVE, as it is hereby APPROVED, the Audited Financial Statements of the Corporation for the year ending December 31, 2011."

VIII. ELECTION OF DIRECTORS

The Chairman opened the table for nomination of members of the Board of Directors to serve as such for the year 2012 - 2013. Relative thereto, Director Domingo recalled that in a resolution passed by the stockholders during the Annual Stockholders' Meeting on October 7, 2011, the stockholders approved the rules for the nomination and election of the Board of Directors. He read into the records the resolution as follows:

"A. Procedure for Nomination of Regular and Independent Directors

- (1) The rules governing the nomination and election of Independent directors as provided under the Securities Regulation Code and our By-laws shall be adopted and shall be made applicable also to the nomination and election of the regular members of the Board of Directors.
- (2) The Nomination Committee of the Board shall pre-screen the nominees to determine if they have all the qualifications and none of the disqualifications of a member of the Board as prescribed by the Corporation Code and the Securities Regulation Code.
- (3) Only stockholders of good standing can nominate directors. All nominations, whether for the position of regular or independent director, should be submitted to the Nomination Committee at least five (5) days prior to the Annual Stockholders' Meeting for the Committee to have ample time to pre-screen and evaluate the nominees. The Nomination Committee shall submit a report certifying the Final list of the nominees for the position of Regular and Independent Directors. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

B. Procedure for Election of Regular and Independent Directors

- (1) There shall be two (2) rounds of voting. The first round shall be the election of the nine (9) regular directors, and the second round shall be the election of the two (2) independent directors.
- (2) Voting is by viva voce or by acclamation. However, the election must be by ballot if requested by any stockholder.
- (3) Every stockholder has the right to cumulative voting.
- (4) The votes shall be tallied by the Company's external auditor, under the supervision of the Corporate Secretary."

The stockholders, upon motion duly made and seconded, RECONFIRMED the rules for the nomination and election of the Board of Directors as read by Director Domingo..

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

Atty. Alfonso R. Reyno, Jr.
Ms. Mariza Santos-Tan
Atty. Alfonso G. Reyno III
Mr. Pedro O. Tan
Mr. Christopher G. Reyno
Mr. John B. Espiritu
Mr. Derick Wong
Mr. Patrick G. Reyno
Atty. 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 duly 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. IV
Series of 2012

"RESOLVED, that the following be, as they are hereby elected Directors of Manila Jockey Club, Inc., to serve as Regular Directors for the ensuing year and/or until their successors shall have been duly elected and qualified:

Atty. Alfonso R. Reyno, Jr.
Ms. Mariza Santos-Tan
Atty. Alfonso G. Reyno III
Mr. Christopher G. Reyno
Mr. Pedro O. Tan
Mr. John B. Espiritu
Mr. Derick Wong
Mr. Patrick G. Reyno
Atty. Ferdinand A. Domingo."

After the election of the nine (9) regular directors, the Chairman opened the nomination for independent directors.

The Corporate Secretary informed the Board of the letter of the Nomination Committee submitting the following names for independent directors:

1. Atty. Victor Fernandez
2. Mr. Luis Alberto M. Mañalac."

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

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

RESOLUTION NO. V
Series of 2012

"RESOLVED, that the following be, as they are hereby elected Directors of Manila Jockey Club, Inc., 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. Mr. Luis Alberto M. Mañalac

IX. APPOINTMENT OF INDEPENDENT AUDITOR

After due deliberations and upon motion duly made and seconded, the stockholders approved the appointment of the firm Sycip Gorres Velayo & Co. as independent auditor of the Corporation for the ensuing year.

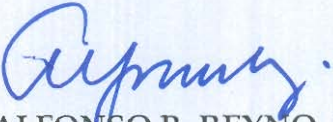
X. ADJOURNMENT

There being no other business to consider, the meeting was adjourned at 9:50 a.m.

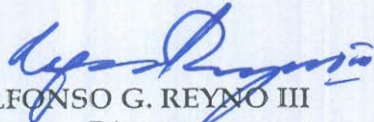
Certified Correct:

Ferdinand A. Domingo
FERDINAND A. DOMINGO
Corporate Secretary

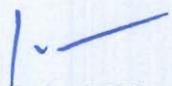
Attested by:


ALFONSO R. REYNO, JR.
Chairman of the Board

MINUTES READ AND APPROVED:



ALFONSO G. REYNO III
Director


MARIZA SANTOS-TAN
Vice Chairman


PEDRO O. TAN
Director

DERICK WONG
Director


VICTOR C. FERNANDEZ
Director


JOHN B. ESPIRITU
Director

LUIS M. MAÑALAC
Director

CHRISTOPHER G. REYNO
Director


PATRICK G. REYNO
Director