

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

**TURF CLUB, CARMONA, CAVITE
JUNE 30, 2014**

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 10:00 a.m. The Corporate Secretary, Atty. Ferdinand A. Domingo, recorded the minutes thereof.

II. PROOF OF NOTICE AND DETERMINATION OF QUORUM

The Corporate Secretary informed the Body that all stockholders of record as of May 30, 2014 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 72% or 687,135,294 shares out of the total outstanding capital stock of 948,734,898 were present and/or represented by proxy.

III. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING ON JUNE 28, 2013

Upon motion duly made and seconded, the stockholders approved the minutes of the stockholders' meeting held on June 28, 2013.

IV. PRESIDENT'S REPORT

The President, Alfonso Victorio G. Reyno III, made his report to the stockholders, the salient points of which were:

Pursuant to the mandate given by the Chairman of the Board and Chief Executive Officer as well as the Board of Directors to increase the shareholders' value,

the company, over the last decade, has successfully diversified its interests into leisure and property development while it continues to maintain and strengthen the core business of horse racing.

In 2013, the company's total consolidated comprehensive income increased to Php2.096 Billion from only Php21.49 Million in 2012. This was due to the mark to market valuation of investments in MJC Investments Corporation ("MIC") amounting to 708 million shares. This increase reflected in the company's earnings per share from Php0.20 in 2012 to Php2.223 in 2013.

The company remains the frontrunner in Philippine horseracing notwithstanding the reduction of the race days. Manila Jockey Club had the greatest number of horses, as many as 169 in a single day, in the biggest stakes races every year. These big stakes races include the PCSO Presidential Gold Cup, the Philippine Racing Commission's ("PHILRACOM") week-long Grand Derby, the Bagatsing Cup, and the final leg of the PHILRACOM Triple Crown Series. The stables at the San Lazaro Leisure and Business Park ("SLLBP") in Carmona, Cavite have been recently renovated and upgraded to exemplify the company's dedication to the security, safety, and proper maintenance of facilities. Among the advances in racing technology employed at the SLLBP is the newest starting gate from SIMTRACK which significantly reduces safety issues for both jockeys and horses. The new starting gates have reduced, if not eliminated, troublesome false starts, thereby improving the quality and integrity of the races hosted by the company.

The Facebook page, Karera San Lazaro, achieved a record high of likes and visits from fans in the Philippines, Saudi Arabia, Japan, Canada, the United States, and United Arab Emirates, while www.manilajockey.com which was revamped in July 2013 brought in a monthly average of 160,000 site visits and 48,000 unique visitors. This

online presence laid the groundwork to enable the company to establish its entry in the online arena through the official launch of the Fastbet Mobile betting system on December 1, 2013. Fasbet Mobile enables bettors all over the Philippines to participate in MJC's races via smart phone, tablet, personal computer, or laptop. To date, there are 1,250 bettors on-line and this number is expected to continue growing at an exponential rate.

The company has also ventured into improving racing-related endeavors, such as the San Lazaro Broadcasting Network ("SLBN") which airs not only uninterrupted live race coverage, but related analyses, dividends, news, and special segments as well. SLBN boasts a devoted and growing following of more than 300,000 viewers and is broadcasted not just at Off-Track Betting stations, but also via Cignal TV (channel 53), Sky Cable (channel 113), and Destiny Cable (channel 83).

The company is currently preparing a two-star international standard football pitch at the SLLBP in partnership with the Philippine Football Federation ("PFF") and the world-renowned Federacion Internationale de Football Association ("FIFA"). The football pitch is expected to be operational by the end of 2014 and will serve as the national training facility for the national football teams and home of the PFF.

The grand opening of the Winford Hotel is anticipated at the San Lazaro Tourism and Business Park in Sta. Cruz, Manila by the first half of 2015. This project is in partnership with a Hong Kong based group of strategic investors.

The company is looking forward to many more exciting prospects in the pipeline such as the acquisition of the controlling interest in the Apo Reef World Resorts, Inc. which will allow the company to operate Mamburao Beach Resort in Occidental Mindoro, and the construction of a world-class cockfighting arena at the SLLBP.

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

Upon motion duly made and seconded, the stockholders NOTED the report of the President.

V. APPROVAL OF THE INCREASE IN THE AUTHORIZED CAPITAL STOCK OF THE COMPANY AND RELATED AMENDMENT TO ARTICLES OF INCORPORATION

Upon motion made and duly seconded, the stockholders approved the increase in the authorized capital stock from Php1 Billion to Php2 Billion, and corollary amendment to Article Seventh of the Company's Amended Articles of Incorporation. The following resolution was accordingly passed, approved and adopted by the unanimous vote of the stockholders:

"RESOLUTION NO. V-1
Series of 2014

"RESOLVED, TO APPROVE and CONFIRM, the increase in the authorized capital stock of the Corporation from Php1 Billion to Php2 Billion as they are hereby APPROVED and CONFIRMED."

RESOLVED FURTHER, TO APPROVE and CONFIRM the corollary amendment to Article Seventh of the Company's Amended Articles of Incorporation as they are hereby APPROVED and CONFIRMED."

V. APPROVAL OF THE 5% STOCK DIVIDENDS

After deliberations and upon motion duly made and seconded, the stockholders unanimously approved and confirmed the resolution of the Board of Directors dated April 8, 2014 declaring five percent (5%) stock dividends with record date of July 14, 2014 and issuance date of August 7, 2014 and passed the following resolution:

"RESOLUTION NO. V-2
Series of 2014

RESOLVED TO APPROVE, as it is hereby APPROVED, the declaration of five percent (5%) stock dividends with record date of July 14, 2014 and issuance date on August 7, 2014."

VI. 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. V-3
Series of 2014

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 June 28, 2013 up to June 30, 2014."

VII. ELECTION OF DIRECTORS

The Secretary informed the Board of 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 regular directors and the second round shall be the election of the two 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
MARIZA SANTOS TAN
FERDINAND A. DOMINGO
PEDRO O. TAN
PATRICK G. REYNO
CHRISTOPHER G. REYNO
JOHN ANTHONY B. ESPIRITU
MA. LUISA TORRES MORALES

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-4
Series of 2014

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:

ALFONSO R. REYNO, JR.
ALFONSO VICTORIO G. REYNO III
MARIZA SANTOS TAN
FERDINAND A. DOMINGO
PEDRO O. TAN
PATRICK G. REYNO
CHRISTOPHER G. REYNO
JOHN ANTHONY B. ESPIRITU
MA. LUISA TORRES MORALES"

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 names for independent directors:

1. ATTY. VICTOR C. FERNANDEZ
2. MR. LUIS ALBERTO M. MAÑALAC.

The letter stated that only the two (2) aforementioned 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. V-5
Series of 2014

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"

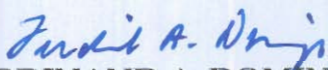
VIII. APPOINTMENT OF INDEPENDENT AUDITOR

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.

IX. ADJOURNMENT

There being no other business to consider, the meeting was adjourned at 10:35 a.m.


Certified Correct:


FERDINAND A. DOMINGO
Corporate Secretary

Attested by:

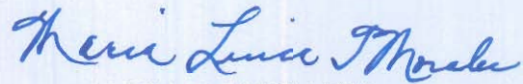
ALFONSO R. REYNO, JR.
Chairman of the Board

MINUTES READ AND APPROVED:

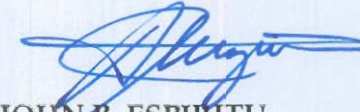

ALFONSO G. REYNO III
Director


MARIZA SANTOS-TAN
Vice Chairman


PEDRO O. TAN
Director


MA. LUISA T. MORALES
Director


VICTOR C. FERNANDEZ
Director


JOHN B. ESPIRITU
Director

LUIS M. MAÑALAC
Director

CHRISTOPHER G. REYNO
Director


PATRICK G. REYNO
Director