

MINUTES OF THE SPECIAL STOCKHOLDERS MEETING

OF

MANILA JOCKEY CLUB, INC.

Held on December 7, 2018 at 9:00 a.m.
at the Turf Club, San Lazaro Leisure and Business Park
Carmona, Cavite

I. CALL TO ORDER

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

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary, Atty. Ferdinand A. Domingo, certified that written notices for the Special Stockholders' Meeting were sent by registered mail to all stockholders of record as of October 18, 2018, the date fixed by the Board of Directors for the determination of stockholders entitled to notice of, and to vote at the meeting.

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 747,305,073 shares, representing 75.02% of the total issued and outstanding capital stock of the Company.

III. APPROVAL OF THE STOCK DIVIDEND DECLARATION

The Corporate Secretary submitted for approval of the stockholders the stock dividend declaration.

During the regular meeting of the Board of Directors last September 11, 2018, Management recommended the declaration of 50% stock dividends, as it is noted that for the past years, as per audit of SGV, there is an accumulated unrestricted retained earnings of over One Billion Pesos. After due deliberations, the Board then approved the declaration of 50% stock dividends out of the Company's unrestricted retained earnings for the period ended 31 December 2017.

Upon motion duly made and seconded, the stockholders unanimously approved the stock dividend declaration.

IV. APPROVAL OF THE INCREASE IN THE AUTHORIZED CAPITAL STOCK

The Corporate Secretary submitted for approval of the stockholders the increase in the Company's authorized capital stock.

During the same meeting of the Board on September 11, 2018, Management recommended the increase of the Company's authorized capital stock, as the remaining unissued shares will not be able to accommodate the 50% stock dividend declaration. After due deliberations, the Board approved the increase of the Company's authorized capital stock from One Billion Pesos (Php1,000,000,000.00) divided into One Billion (1,000,000,000) shares with a par value of One Peso (Php1.00) per share to Two Billion Pesos (Php2,000,000,000.00) divided into Two Billion (2,000,000,000) shares with a par value of One Peso (Php1.00) per share.

Upon motion duly made and seconded, the stockholders approved the increase in the authorized capital stock of the Company. Thereby amending Article Seventh of the Company's Articles of Incorporation to reflect such increase.

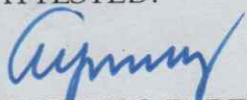
V. ADJOURNMENT

There being no further business to transact, on motion duly made and seconded, the meeting was thereupon adjourned at 9:57 a.m.

CERTIFIED CORRECT:


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

LUCAS C. CARPIO, JR.
Director

MA. LUISA T. MORALES
Director

VICTOR B. VALDEPEÑAS
Director


VICTOR C. FERNANDEZ
Director