

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

Held on June 29, 2018 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 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 Annual Stockholders' Meeting were sent by registered mail to all stockholders of record as of May 2, 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 766,306,084 shares, representing 76.86% of the total issued and outstanding capital stock of the Company.

III. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON JUNE 30, 2017

Upon motion duly made and seconded, the minutes of the Annual Stockholders' Meeting held on June 30, 2017 were unanimously approved. All stockholders present and/or represented at the meeting were provided with copies of the minutes.

IV. PRESIDENT'S REPORT

The President, Atty. Alfonso Victorio G. Reyno III, presented the report on the operations of the Company and its subsidiaries and associate companies for the year 2017 (the "President's Report"). A copy of the President's Report is attached hereto as Annex "A".

Upon motion made and duly seconded the stockholders, noted and approved the President's Report.

V. RATIFICATION OF ALL PAST ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT

Upon motion duly made and seconded, all the past acts of the (i) Board of Directors; (ii) Board Committees, namely: Executive Committee, Nomination Committee, Audit Committee, Compensation and Remuneration Committee, Investment and Finance Committee, and Racing Committee, including all the special committees created by the Board; and (iii) Management, done pursuant to the policies/directions of the Board from the last annual stockholders' meeting, were unanimously approved, confirmed and ratified.

VI. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Corporate Secretary reiterated the Company's rules for election of members of the Board of Directors. Under said rules, 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  
CHRISTOPHER G. REYNO  
JOHN ANTHONY B. ESPIRITU  
LUCAS C. CARPIO, JR.  
MA. LUISA T. MORALES  
FERDINAND A. DOMINGO

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 declared that all the nine (9) nominees were elected as regular Directors for the ensuing year, who shall act as such until their successors shall have been duly elected and qualified.

After the election of the nine (9) regular Directors, the Chairman proceeded to the election of the two (2) independent Directors.

The Corporate Secretary informed the Board of the letter of the Nomination Committee submitting the following nominees for independent Directors:

VICTOR C. FERNANDEZ  
VICTOR B. VALDEPEÑAS

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 declared that the two (2)

nominees were elected as independent Directors for the ensuing year, who shall act as such until their successors shall have been duly elected and qualified.

#### VII. APPOINTMENT OF EXTERNAL AUDITOR

Upon motion duly made and seconded, the stockholders unanimously approved the appointment of SyCip, Gorres Velayo & Co. as the Company's external auditor for the ensuing year.

#### VIII. AMENDMENT OF THE COMPANY'S AMENDED ARTICLES OF INCORPORATION

The Corporate Secretary informed the Board for the proposed amendment to the Company's primary purpose which is currently worded as follows:

*"To conduct horse races and to develop horse race tracks in the San Lazaro Hippodrome in Manila, in Bulacan, and in such other places authorized by law."*

On June 8, 2018, the Board approved the amendment of the Company's primary purpose from engaging in horse racing to engaging in gaming activities authorized by law.

Thus, the proposed amendment to the Company's primary purpose shall be worded, as follows:

*"To engage in horseracing and gaming activities authorized by law."*

Upon motion duly made and seconded the Board of directors approved the Amendment of the Company's Amended Articles of Incorporation to change its primary purpose.

#### IX. ADJOURNMENT

There being no further business to transact, on motion duly made and seconded, the meeting was thereupon adjourned at 9:35 a.m.

CERTIFIED CORRECT:

*Ferdinand A. Domingo*  
FERDINAND A. DOMINGO  
Corporate Secretary

ATTESTED:

*Alfonso R. Reyno, Jr.*  
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*