

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS

MANILA JOCKEY CLUB, INC.

Held at the Turf Club, San Lazaro Leisure and Business Park
Carmona, Cavite

on June 28, 2019 at 9:00 A.M.

Total No. of Outstanding Shares	996,161,286
Total No. of Shares of Stockholders Present (In person and by proxy)	745,122,656
Percentage of Shares of Total No. of Shares of Stockholders Present	74.8%

I. CALL TO ORDER

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

II. PROOF OF NOTICE AND DETERMINATION OF QUORUM

The Corporate Secretary certified that notices for the Annual Stockholders' Meeting, together with the Definitive Information Statement, were sent by registered mail to all stockholders of record as of May 2, 2019, 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 745,122,656 shares, representing 74.8% of the total issued and outstanding capital stock of the Company.

III. APPROVAL OF THE MINUTES OF THE 2018 ANNUAL STOCKHOLDERS' MEETING AND THE 2018 SPECIAL STOCKHOLDERS MEETING

The next item in the agenda was the approval of the Minutes of the Annual Stockholders' Meeting held on June 29, 2018, and the Special Stockholders' Meeting held on December 7, 2018.

Upon motion duly made and seconded, the minutes of the Annual Stockholders' Meeting held on June 29, 2018 the Special Stockholders' Meeting held on December 7, 2018 were unanimously approved.

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 2018 (the "President's Report").

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

V. APPROVAL OF THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2018

The next item in the agenda was the approval of the Company's Annual Report and Audited Financial Statements as of December 31, 2018.

Upon motion made and duly seconded, the stockholders unanimously approved the Annual Report and Audited Financial Statements as of December 31, 2018.

VI. APPROVAL AND RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT

Upon motion duly made and seconded, all acts, contracts, investments and resolutions of the Board of Directors, Board Committees and Management from the last Annual Stockholders' Meeting were unanimously approved, confirmed, and ratified.

VII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Corporate Secretary stated the Company's procedures for election of members of the Board of Directors. Under said procedures, 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 Chairman requested the Corporate Secretary to read the names of the persons who have been duly nominated and qualified as regular directors of the Company for year 2019-2020.

The Corporate Secretary then proceeded to read the names of the following individuals who were nominated in accordance with the provisions of the By-Laws:

ALFONSO R. REYNO, JR.
MARIZA SANTOS-TAN
ALFONSO VICTORIO G. REYNO III
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 duly elected as regular directors of the Company for year 2019-2020.

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

The Chairman requested the Corporate Secretary to read the names of the persons who have been duly nominated and qualified as independent directors of the Company for year 2019-2020.

The Corporate Secretary then proceeded to read the names of the following individuals who were nominated in accordance with the provisions of the By-Laws:

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 duly elected as independent directors of the Company for year 2019-2020, who shall act as such until their successors shall have been duly elected and qualified.

VIII. APPOINTMENT OF EXTERNAL AUDITOR

The Corporate Secretary stated that the SyCip, Gorres, Velayo & Co. ("SGV") has been recommended for re-appointment as the external auditor of the Company for year 2019.

Upon motion duly made and seconded, the stockholders unanimously approved the appointment of SGV as the Company's external auditor for year 2019.

IX. AMENDMENT OF THE COMPANY'S ARTICLES OF INCORPORATION

The Corporate Secretary submitted for approval the amendment of Article Sixth of the Articles of Incorporation, to increase the number of directors from eleven (11) to fifteen (15).

Upon motion duly made and seconded, the stockholders unanimously approved the proposed amendment of Article Sixth of the Articles of Incorporation to increase the number of directors from eleven (11) to fifteen (15).

X. AMENDMENT OF THE COMPANY'S BY-LAWS

The Corporate Secretary submitted for approval the following Amendments to the Company's By-Laws:

- (1) Article II, Section 1, to increase the number of directors from eleven (11) to fifteen (15);
- (2) Article II, Section 2, to increase the number of independent directors from two (2) to three (3);
- (2) Article II, Section 8 and 8-A, to separate the positions of the Chairman of the Board of Directors and the Chief Executive Officer and delineate the duties and responsibilities of each; and
- (3) Article VI, Section 1, to delegate to the Board of Directors the authority to amend or repeal the By-Laws, or adopt new By-Laws.

Upon motion duly made and seconded, the stockholders unanimously approved the foregoing proposed amendments to the Company's By-Laws.

XI. ADJOURNMENT

There being no further business to transact, on motion duly made and seconded, the meeting was thereupon adjourned.


FERDINAND A. DOMINGO
Corporate Secretary

ATTESTED:


ALFONSO R. REYNO, JR.
Chairman of the Board