

**FOR APPROVAL OF THE STOCKHOLDERS
ON THE 2023 ANNUAL STOCKHOLDERS' MEETING**

MINUTES OF THE 2022 ANNUAL MEETING OF THE STOCKHOLDERS

MANILA JOCKEY CLUB, INC.

Held via Remote Communication at
<http://manilajockeyclubinc.com.ph/ASM2022.php>

on October 10, 2022 at 9:00 A.M.

Total No. of Issued and Outstanding Shares entitled to vote as of Record Date	1,494,241,674
Total No. of Shares Present	1,098,853,490
Percentage of Shares of Stockholders Present	73.54%

DIRECTORS AND OFFICERS PRESENT

Alfonso R. Reyno, Jr.	<i>Chairman of the Board</i>
Mariza Santos-Tan	<i>Vice Chairman</i>
Alfonso Victorio G. Reyno III	<i>President and Chief Executive Officer</i>
Pedro O. Tan	<i>Treasurer</i>
Christopher G. Reyno	<i>Director</i>
John Anthony B. Espiritu	<i>Director</i>
Ferdinand A. Domingo	<i>Director, Corporate Secretary and General Counsel</i>
Ma. Luisa T. Morales	<i>Director</i>
Lucas C. Carpio, Jr.	<i>Director</i>
Patrick G. Reyno	<i>Director</i>
Danilo E. Ignacio	<i>Director</i>
Victor C. Fernandez	<i>Independent Director</i>
Victor B. Valdepeñas	<i>Independent Director</i>
Anel Martin S. Antero	<i>Independent Director</i>
Lemuel M. Santos	<i>Assistant Corporate Secretary</i>
Peter Francis G. Zagala	<i>Executive Vice President and Deputy COO for Administration</i>
Chino Paolo Z. Roxas	<i>Corporate Information & Compliance Officer</i>
Isabel Rose L. Lay	<i>Acting Chief Finance Officer</i>
Rodolfo B. Reyno, Jr.	<i>Senior Consultant</i>
Carlos Antonio S. Tan	<i>Head, Management Information Technology</i>
Gilbert L. Sebastian	<i>SVP for Real Estate & Business Development</i>
Briand R. Dayday	<i>Assistant Head for Real Estate & Business Development</i>
Elba S. Cruz	<i>Senior Consultant</i>

I. CALL TO ORDER

The Chairman of the Meeting, Atty. Alfonso Victorio G. Reyno III, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Ferdinand A. Domingo, recorded the minutes of the proceedings. The Chairman of the Meeting acknowledged the presence of the members of the Board of Directors.

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II. CERTIFICATION OF NOTICE AND OF QUORUM

The Corporate Secretary certified that: (i) on September 12, 2022, the Notice and Agenda, together with the Definitive Information Statement, which also contains the *Procedures For Participating by Remote Communication and For Voting in Absentia or By Proxy for the Annual Stockholders' Meeting (the "Procedures")*, were made available to all stockholders of record as of August 31, 2022, the date fixed by the Board of Directors for the determination of stockholders entitled to notice of, and to vote at the meeting, through posting on PSE EDGE and the Company's website, and (ii) the Notice and Agenda were published on September 12 and 13, 2022 in the business section of the Daily Tribune and Malaya Business Insight, in both the print and online formats, in accordance with SEC Notice dated February 16, 2022 on *Alternative Mode for Distributing and Providing Copies of the Notice of Meeting, Information Statement, and Other Documents in Connection with the Holding of Annual Stockholders' Meeting for 2022*.

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 **1,098,853,490** shares, representing **73.54%** of the total issued and outstanding capital stock of the Company.

Rules of Conduct and Voting Procedures

Upon the Chairman's request, the Corporate Secretary explained the rules of conduct and voting procedures for the meeting.

The Corporate Secretary reported that the Procedures and *Rationale of Agenda Items*, both of which form part of the Definitive Information Statement, were made available to the stockholders prior to the scheduled meeting.

The Corporate Secretary explained that, under the Procedures:

- (1) Stockholders who have successfully registered may cast their votes on each Agenda item through Ballots or Proxies which can be downloaded from the Company's website.
- (2) All Ballots or Proxies shall be submitted via email to the Corporate Secretary no later than October 7, 2022, the last day of receiving the Ballots and Proxies.
- (3) Votes received as of October 7, 2022, have been tabulated by the Corporate Secretary.
- (4) The stockholders may send their questions related to the Agenda by email to the Corporate Secretary no later than the schedule of the 2022 ASM. The Company will endeavor to answer the questions during the Annual Meeting. For questions received but not entertained during the Annual Meeting due to time constraints, the Company will endeavor to answer said questions via email at a later time.

III. APPROVAL OF THE MINUTES OF THE 2021 ANNUAL STOCKHOLDERS' MEETING

The Chairman then proceeded with the next item in the agenda which is the approval of the Minutes of the Annual Stockholders' Meeting held on November 10, 2021.

The Corporate Secretary reported that a copy of the Minutes of the 2021 Annual Stockholders' Meeting (the "**2021 ASM Minutes**") was attached to the Definitive Information Statement made available to the stockholders prior to the scheduled meeting, through PSE EDGE and the Company's website.

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The Corporate Secretary reported that stockholders owning **1,098,853,490 shares or 100% of the total number of shares represented in the meeting**, voted for the approval of the 2020 ASM Minutes.

Upon motion duly made and seconded, the 2021 ASM Minutes was unanimously approved by the stockholders.

The Corporate Secretary then presented the Stockholders' Resolution No. 2022-01 on the approval of the 2021 ASM Minutes:

Stockholders' Resolution No. 2022-01

"RESOLVED, that the stockholders of Manila Jockey Club, Inc. (the **"Company"**) approve, as they hereby approve, the Minutes of the Company's Annual Stockholders' Meeting held on November 10, 2021."

As tabulated by the Corporate Secretary, the votes on the adoption of Stockholders' Resolution No. 2022-01 are as follows:

Vote	Number of Votes	Percentage of Shares Represented
For	1,098,853,490	100%
Against	0	-
Abstain	0	-
TOTAL	1,098,853,490	100%

IV. REPORT OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

The Chairman of the Meeting then proceeded with the next item in the agenda which is the Report of the President and Chief Executive Officer.

The President and Chief Executive Officer, Atty. Alfonso Victorio G. Reyno, III, presented the report on the operations of the Company and its subsidiaries for the year ended December 31, 2021 (the **"President's Report"**).

Below is the President's Report:

To our dear stockholders, my fellow directors and officers, friends, ladies and gentlemen, good morning.

The year 2021 was significant for our beloved Company in many ways. For one, it was the year immediately following the start of the COVID-19 pandemic, an unprecedented crisis that paralyzed the global economy and changed our way of life. Unfortunately, our company absorbed the full impact of this disruption, since many areas of our operations -- horseracing, gaming, hospitality, tourism and leisure -- were among the hardest hit.

This led us to re-assess, adapt, and innovate in our processes. Ultimately, we became a more efficient organization. While the global pandemic was indeed quite challenging, we restructured

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and transformed our Company to become leaner and more effective. This enabled us to weather the crisis, following sound business management and time-honored investment strategies.

ORGANIZATIONAL EFFICIENCY

The first quarter of 2021 started well riding on the momentum of Q4 of 2020, until another Covid surge hit us in late March. Just when business activity was picking up, government had to re-raise alert levels and re-impose restrictions to safeguard the health of all. Faced with business closures and tighter restrictions, our company was better equipped to meet the challenge and persevere following the retrenchment and retirement program and aggressive cost-cutting that we undertook in 2020.

You will recall that your management implemented a painful but necessary retrenchment and retirement program in mid-2020 to cut manpower costs and minimize losses due to the pandemic. This affected 75 monthly and 235 race day employees, immediately bringing down the average cost of manpower by almost half, from Php12.1 million to Php6.59 million per month that year.

Despite the setbacks in March-April and again in August of 2021 when another lockdown was imposed, our company remained steadfast and resilient, able to operate efficiently and effectively.

To further enhance efficiency and economy, your management continued to implement in 2021 a flexible working arrangement policy. In view of the reduced work load and the on and off nature of our businesses, we allowed our employees to work from home, or under shifting schedules, or on reduced work hours or work days per week, or on hybrid schedule with commensurate adjustments in pay, depending on the nature of their job and the deliverables expected of them by their department heads and superiors.

This allowed us to bring down the average total payroll for monthly officers and employees by 5% compared to 2020. Our continuous streamlining efforts allowed us to cope with the reduced operations while sustaining productivity and promoting health and safety at the workplace as top priorities.

Lastly, we continued to aggressively encourage Covid vaccination among our monthly and race day employees. To date, I am happy to report that 100% of our monthly and raceday employees have been full vaccinated, and that more than 90% have received at least one Covid booster shot.

We shall continue to make COVID vaccination a top priority to help minimize the impact of the pandemic on our Company and our operations.

ADAPTING TO THE TIMES

As we move away from the pandemic, your management continues to adapt to the changing economic landscape—one where online commerce and communications have become more the norm rather than the exception, and where working from remote locations has become more common place. In our new normal, we will see property development looking to the wide-open suburbs, travel and tourism making a big comeback, and health and safety remaining as a major concern for many.

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The move to diversify our businesses, first envisioned by our Chairman, Alfonso R. Reyno, Jr. at the turn of the millennium, has indeed proved providential. Moving away from our traditional core activity of horse-racing and venturing into other areas such as real estate development, gaming, technology and tourism, has truly made MJC more resilient to challenges and better positioned to take advantage of new opportunities.

RACING

The horse-racing industry picked-up in 2021, following one of the most challenging years in our 155-year history. Riding on our momentum in late 2020, we were hopeful that things would quickly return to normal. Alas, the arrival of new Covid variants led to a few more lockdowns and disruptions in racing, notably in March-April and August. Fiercely determined to climb our way out of the crisis, we plodded on and generated very respectable numbers despite the pandemic's lingering effects.

By the end of 2021, the Manila Jockey Club generated gross bets of P1,034,409,426 from 66 racing days and 632 races. This was almost triple the previous year's gross, or a 167% increase year-on-year. On average sales per day and per race, we likewise saw an uptick of 9% and 7.2%, respectively. Meanwhile, our online betting platforms, FastBet and Gametime, continued to show strength as accounting for 15% of all bets, up from just 3% pre-pandemic, a sign that online commerce and gaming will be playing a bigger role henceforth.

In 2021, key to our success was our relentless push in social media marketing, messaging, and video streaming. Through our broadcast arm, we produced and featured various content on runners, jockeys and events to further MJC's digital footprint and keep MJC and horse racing relevant.

Tapping the top two (2) social media networks, Facebook and YouTube as part of our digital marketing strategy, we improved our reach, engagement, betting turnover, loyalty and retention. By year's end, we managed to double our viewership on Facebook and YouTube from an average of 250,000 viewers monthly in 2020 to more than 500,000 in 2021.

All these yielded dividends. February 2021 was one of the highlights for MJC racing as the club accumulated record-breaking pick pool carryovers, culminating in the record setting Winner Take All Triple Carryover amounting to P8,504,796.33. This resulted in gross bets of P12,953,073 for a single betting event, a milestone in local racing.

MJC also led the 2 other local racing clubs across all key metrics such as total gross bets, average daily sales and sales per race-- despite having 12 race days and 106 races less than the Metro Manila Turf Club.

Another record setting feat were the 52 Pick Pool carryovers that took place in MJC during the year. MMTCI and PRCI generated only a combined total of less than 15 carryovers. This is a testament to the good work of our handicappers and our racing division as a whole, and goes to show that MJC is not only the oldest but truly the pre-eminent racing club in the land.

Lastly, we continued to do well in leasing out our stables in 2021. We kept our facilities well maintained and our lessees happy, while promoting health and security. In total, we raised P42.5 Million in revenues from our stable leases in 2021, a 5% increase over the P40.5 Million we generated in the year prior.

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In sum, our much improved sales in racing, coupled with our stable leasing operations, helped provide steady cash flows and revenues for the Company in 2021.

PROPERTY DEVELOPMENT

Property Development and Management operations continued to be a major revenue center in 2021. The investments and agreements we inked with major developers paved the way for MJC's real estate projects supporting operations and contributing significantly to our income stream.

Vertex One

The IT-BPM sector continued to do very well in 2021 with estimated revenues at \$29.46B, a healthy increase of 10.3% from 2020. This strong performance of the IT-BPM sector augured well for our leasing operations in Vertex One Building. Since becoming 100% owned and controlled by your Company on October 2019, Vertex One, a 15-storey Office Tower situated in the San Lazaro Tourism and Business Park, has been a godsend to MJC. With a steady 90% occupancy rate for the office floors and 100% occupancy at the ground floor commercial units, your Company continuously derived a steady source of cashflows from Vertex One, generating total revenues of P208.2 Million. Gross profits amounted to P170 Million, resulting in P142.9 Million in net income in 2021 from Vertex One alone.

In fact, our anchor office tenant, the top BPO Company operating in the country, has already renewed the lease of six (6) office floors which expired last December 31, 2021, for another five (5) years, starting January 1, 2022 up to December 31, 2026. This helps assure your Company a steady cashflow over the next 5 years.

To ensure continuous business operations and zero downtime, we instituted heightened safety measures and round the clock cleaning and disinfection. And when the covid-19 vaccines became available in the 2Q of 2021, we encouraged all our staff and service providers to get vaccinated. These pro-active measures kept Vertex One operating 24 x 7, without interruption for all of 2021.

While our office tenants operated continuously, our retail tenants on the ground floor faced several lockdowns in 2021. During said periods, sales dropped when dining in was disallowed. Restaurant operations were limited to take-out and delivery. As in the year prior, your Company helped our food tenants by providing them rental discounts, depending on monthly sales, during this critical period to help them stay afloat. As a result, we were able to keep all of our retail tenants throughout the year.

During our last meeting, I reported that your Company was considering to co-develop our remaining prime properties in San Lazaro Tourism and Business Park in Manila or enter into negotiations for a possible sale of the same. I am pleased to report that in the latter part of 2021, we entered into formal discussions with Megaworld for the purchase of our 2.2 hectare property in Manila. Following lengthy negotiations and a thorough evaluation, it was determined that Megaworld's offer and payment proposal presented a better value proposition for MJC as opposed to co-developing the property as initially planned – given the uncertainties presented by the pandemic, the depressed market demand for retail and residential developments, and the economic headwinds looming on the horizon. Looking at the long-term value of the transaction, the proceeds from the sale will definitely be a big boost to our financials and make us better positioned to pursue other projects moving forward.

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One such project is the 70-room, 400-bed dormitory development on our 269 sqm property on Felix Huertas St. in Manila which was deferred due to the pandemic. Its location across SM San Lazaro, close to major universities, hospitals, and Chinatown, is strategic. This project will allow our Company to capture the strong demand for clean, secure, well-managed but reasonably priced dormitory housing in the area, and another source of recurring cash flows. We plan to re-evaluate and time the project in line with the full reopening of colleges and universities in the area and market demand.

Carmona – MOA with AKL Properties

While the Philippine economy grew by 5.6% in 2021, the effects of the covid-19 pandemic were still being felt. The contraction of the economy in 2020 also caused businesses to tread more cautiously, particularly with regard to sizeable real estate projects.

During our last annual meeting, we reported on the joint development project between MJC and AKL Properties, Inc. - a partnership between two high-end developers in the country, Ayala Land, Inc. and Royal Asia Land, Inc. for the development of our 60-hectare property in Carmona into a premiere, mixed-use township. We also reported that said project had been targeted to launch in the 4th quarter of 2022.

However, with demand still lagging and market sentiment weighed down by the pandemic and the challenging economic environment, our partners deemed it necessary to adjust their capex budgets and timetables for big ticket real estate projects, to be more in sync with the full reopening of the economy. As a result, the target launch for the project was moved to the 4th quarter of 2023. This decision also allows your Company and AKL Properties, Inc. to fine tune the masterplan for our 60-hectare property into a premiere mixed-use development that is more suited to the changing times. By then, we and our partners foresee that the market will once again be highly receptive to large scale mixed-use projects.

The highly successful launch in late 2021 of a prime Ayala residential development very close to our 60-hectare property in Carmona, was very encouraging. Lots in said development were sold out in a few weeks at premium prices and stirred a very high level of excitement in the real estate market. This certainly bodes well for our own development plans in the area.

We foresee more business entities expanding and targeting to have their corporate offices in the South, as more people look to working and residing in the South as well – with great consideration for open areas, parks and fresh air. This is also in view of the various ongoing infrastructure projects, like the Cavite-Laguna Expressway (CALAX) and the SMC Skyway project, which have eased travel time from Mero Manila going south and vice-versa.

Given this, we believe we are on track to unlock the value of our landholdings in Carmona given the upsurge in property valuations. Most importantly, this project represents another significant and steady source of revenues in the next several years that will help propel our Company's continued growth. As this township development takes shape, we may opt to develop and construct buildings on some of the lots ourselves or in tandem with a strategic partner, to further expand our footprint in the property business and lay the groundwork for more recurring cash flows for MJC in the years to come.

Apo Reef World Resorts

As part of its diversification strategy, your Company has been looking into and pursuing viable tourism-related projects.

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For the year 2021, our subsidiary, Apo Reef World Resorts, Inc. (Apo Reef), continued to invest and consolidate its ownership of contiguous properties in Mamburao, Occidental Mindoro. This site is highlighted by a long and wide beach front with light colored and fine sand stretching approximately 4 kilometers. It is close to the world famous and Apo Reef Natural Park, the second largest contiguous coral reef in the world, and the largest in the Philippines. This is a world-famous site for scuba divers and nature lovers, and one of the many attractions that may be experienced from our property.

Aside from Apo Reef and other rich dive-spots in the area, our property in Mamburao also boasts of an idyllic beach, thick tropical mangroves and tree-lined inland waterways. A short distance away are other local attractions like mountain resorts and parks where the mythical Tamaraw roams.

Hence, our plan is to develop our area into an exciting eco-tourism and diving hub, given the abundance of marine and terrestrial life and other outdoor attractions, in a region widely acknowledged to be "the center of marine bio-diversity in the world".

As we emerge from the pandemic, tourism is expected to make a strong come-back. According to the data from the Department of Tourism (DOT), demand for local travel surged by 38% in 2021 compared to the prior year. In 2022, we are seeing another significant increase. If the trend continues, tourism and leisure related businesses will be well positioned to reap the benefits of a resurgent tourism market.

As previously reported, plans for the first phase of the Apo Reef development envision a 2-storey structure with a total of 70 rooms on 3 hectares out of the approximately 100-hectare Apo Reef property. Your management will be reevaluating the plans to adapt to emerging market conditions and to time the re-launch of this project.

Our leisure-oriented township will feature residential areas complimented by sports, leisure and retail components. Given the size of the project, we shall also be exploring the possibility of co-developing Mamburao with a strategic partner with expertise in township and resort development, to further maximize the potential of this property and our returns from said project in the long-term.

This project, as well as our other property initiatives in Carmona and Manila, will help secure our Company's future. This is part of our corporate vision to diversify and gradually pivot from horse-racing and increase our footprint in the property development space. We firmly believe in its potential, and the benefits it can offer an asset-rich company like ours. Therefore, we shall continue to look at other sound investments, be it in property, gaming including digital mobile gaming, tourism and leisure and allied fields, to further boost our profitability, growth and long-term stability as a company.

WINFORD MANILA RESORT AND CASINO

Winford Manila Resort and Casino, owned and operated by our affiliate, MJC Investments Corporation, likewise started to recover in 2021. Winford hotel and casino operations were closed down by government mandate at the start of the pandemic in 2020, which was indeed most challenging. With the arrival of Covid vaccines in 2021, the gradual loosening of restrictions and reopening of the economy, Winford started picking up again initially as an accredited quarantine hotel. Happily, Winford was back in business with occupancy rates ranging from 60 to 85% for the most part of 2021. On the gaming side, the casino was allowed by the government to gradually reopen, starting slowly at first and steadily ramping up as the pandemic eased. This continues to be

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the trend this year- with Winford ceasing to be a quarantine hotel, it has once again started accepting regular local and foreign tourists. Casino revenues have likewise steadily improved, along with F&B with the return of strong banquet sales as well as events and entertainment in the resort. With the worst of the pandemic behind us, Winford management aims to further boost performance on the back of more aggressive marketing, exciting food offerings and better customer relations especially with VIP clients. And if the trend holds, we hope to eventually see a full recovery in the hospitality, food and beverage and casino gaming businesses, and a much better financial position for Winford Manila Resort and Casino and MJC Investments Corporation.

FINANCIAL HIGHLIGHTS

From the foregoing, I am happy to share that in 2021, MJC generated gross profits for horseracing and leasing operations of ₱146.90 million, up by 31.04% from the prior year, and EBITDA (earnings before interest, taxes, depreciation and amortization) of ₱236.24 million, up by 34.96% from the year before. MJC's profitability ratio or gross profit margin also increased by 137% from 0.27 to 0.64. This translates to an increase in the revenue per share by ₱0.91, from a net loss of ₱1.0510 to ₱0.1360.

Contributing to this was the steady recovery in horse-racing commissions by ₱50.1 million, and a total revenue contribution of the Vertex One leasing operations and stable leasing operations of ₱313.2 million. All this, coupled with the Company's cost-cutting efforts, allowed us to reduce the gap between our expenses and revenues by 86.5% compared to the year prior- a significant recovery following the COVID-19 induced disruptions in operations.

Moreover, the improving operations provided a strong cash position of ₱282.5 million or an increase of 55% from the prior year. This cash position further increased by ₱1.852 billion in early 2022 as a result of the sale of our 2.2 hectare property in Manila. This represents a significant improvement in our liquidity and financial stability. It also makes MJC better positioned to withstand any downturn and to pursue opportunities moving forward.

I am also pleased to report that in 2022, the Company will be able to settle its long-term obligations earlier than expected. This positive financial position of the Company should continue for the remainder of 2022 as the Company continues its efforts in enhancing cost efficiency, revenue maximization and prudent cash and fiscal management.

CORPORATE SOCIAL RESPONSIBILITY

In 2021, corporate social responsibility remained front and center. Indeed, it is our goal to do what we can to help the less fortunate especially in the sectors and communities where we operate.

In recognition of our efforts, in February 2021, MJC was awarded by Carmona Mayor Roy M. Loyola as the company with the best CSR Programs. But we did not stop there. In May 2021 we distributed 200 food packs for our employees, stables personnel and other residents in the area, in partnership with Tutok to Win.

Furthermore, in September and October of 2021, in response to the major Covid surge in August, we hosted a major Covid vaccination drive in partnership with the Carmona LGU. This effort resulted in the inoculation of many residents in the area, including some of our own employees and personnel. In all of these, safety protocols were fully observed.

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Lastly, your Company continues to do its part in helping the local hospital in Carmona, the Philippine National Red Cross, as well as the government's drive against dangerous drugs, as part of its commitment to CSR and community building.

NON-RENEWAL OF OUR HORSE-RACING FRANCHISE

At this point, allow me to bring to your attention the matter concerning our horse-racing franchise.

As you are aware, the Company's legislative franchise for horseracing under Republic Act (RA) No. 6631, as amended by RA 8407 (hereinafter, the "Legislative Franchise") shall expire on October 23, 2022.

The renewal of the Legislative Franchise will entail the Company going through a tedious and prohibitive franchise renewal with Congress, as well as capital outlay for the relocation of the racetrack and related facilities, in view of the redevelopment of our Carmona properties, as discussed earlier in my report. Moreover, we note with much concern the steady downtrend in horseracing sales due to, among others, the passage of the TRAIN Law increasing the documentary stamp tax on horseracing tickets, and the increased competition in the form of casinos, sports-betting, online betting and cockfighting, among others.

Following a long, thorough and detailed study on this matter, which identified the issues and the various options available to the Company, your management deemed it to be in the best interest of the Company not to renew the Legislative Franchise. The issue, as well as management's recommendations, were then presented to the Board of Directors, where the matter was likewise deliberated upon.

And so, on August 23, 2022, the Board of Directors approved the recommendation of Management, and resolved that (1) the Company shall not pursue an application for extension or renewal of the Legislative Franchise with the Congress of the Philippines, and (2) the Company shall close its horseracing operations.

The Board further resolved that, subject to market conditions, the Company intends to file an application for a new horseracing franchise either (i) under its own name, or (ii) through a new wholly-owned subsidiary to be formed specifically to engage in the horseracing business. Later on in this meeting, we shall be formally submitting these resolutions to the body for your consideration and ratification.

Pending said new franchise, the Company shall, in the interim, focus on and expand its real estate business, i.e., development and/or leasing of its existing real estate properties. We shall also explore new opportunities in gaming, the digital and online space, as well as tourism and leisure.

In line with this, we have entered into discussions with HAPI Jockey Club, which holds a new 25-year racing franchise, on the possible lease of our racing facilities by the said group pending the launch of the redevelopment of our Carmona properties. We have agreed in principle on the lease but have yet to finalize the specific terms and enter into the definitive agreements, which will be announced in due time.

While it is indeed bitter-sweet that we are putting to a close our racing operations for now, the decisions we make have always been motivated and guided by the best interests of the Company. As outlined above, only time will tell whether the Manila Jockey Club will continue to be involved, in one way or another, in the "Sport of Kings". For in the words of our beloved Chairman

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at the launch of our award-winning book, The Front Runner: "We are the front runners not because we always beat the odds. We are the front runners because we never stop playing the game."

THE WAY FORWARD

As a diversified organization, we remain focused on MJC's long-term vision, mission, plans and projects and steadfast in our core values and priorities. By adapting, innovating, setting our sights on new opportunities, and sound management, we persevered and climbed our way out of an unprecedented crisis. While we have probably seen the worst of the pandemic, it has not fully abated. Other geo-political risks and economic challenges abound, including hyper-inflation and a possible global recession, but we are confidently equipped and prepared to meet them.

Fortunately, we have laid the groundwork for our Company to be more diversified and positioned to explore new business opportunities with the aim of fostering growth and enhancing shareholder value. This are the principles that we have always guided the Manila Jockey Club, and will continue to be so in the years to come.

With your continued support, and armed with sheer determination and grit, your Company will continue to find a way, not only to survive, but to thrive in the new normal, as it has over the last 155 years.

Allow me this opportunity to sincerely thank you, our partners, our stakeholders, our co-workers and our dear shareholders, for your unwavering trust throughout the years.

Thank you and good day to all.

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 FOR THE PERIOD ENDED DECEMBER 31, 2021

The Chairman of the Meeting then proceeded with the next item in the agenda which was the approval of the Company's Annual Report and Audited Financial Statements for the period ended December 31, 2021.

The Corporate Secretary reported that a copy of the Annual Report and Audited Financial Statements for the period ended December 31, 2021 was attached to the Definitive Information Statement made available to the stockholders prior to the scheduled meeting, through PSE EDGE and the Company's website.

The Corporate Secretary reported that stockholders owning **1,098,853,490 shares or 100% of the total number of shares represented in the meeting**, voted for the approval of the Annual Report and Audited Financial Statements for the period ended December 31, 2021.

Upon motion duly made and seconded, the Annual Report and Audited Financial Statements for the period ended December 31, 2021 was unanimously approved by the stockholders.

The Corporate Secretary then presented the Stockholders' Resolution No. 2022-02 on the approval of the Annual Report and Audited Financial Statements for the period ended December 31, 2021:

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Stockholders' Resolution No. 2022-02

“RESOLVED, that the stockholders of Manila Jockey Club, Inc. (the **“Company”**) approve, as they hereby approve, the Company's Annual Report and Audited Financial Statements for the period ended December 31, 2021.”

As tabulated by the Corporate Secretary, the votes on the adoption of Stockholders' Resolution No. 2022-02 are as follows:

Vote	Number of Votes	Percentage of Shares Represented
For	1,098,853,490	100%
Against	0	-
Abstain	0	-
TOTAL	1,098,853,490	100%

VI. APPROVAL OF THE NON-RENEWAL OF THE LEGISLATIVE FRANCHISE FOR HORSERACING

The Chairman of the Meeting then proceeded with the next item in the agenda which was the approval of the non-renewal of the Company's legislative franchise on horseracing.

The President and CEO informed the stockholders that the Company's legislative franchise for horseracing under Republic Act (RA) No. 6631, as amended by RA 8407 (hereinafter, the **“Legislative Franchise”**) shall expire on October 23, 2022.

The President and CEO then discussed the decision of the Board of Directors on the non-renewal of the Legislative Franchise, as follows:

The renewal of the Legislative Franchise will entail the Company to go through a tedious and prohibitive franchise renewal with Congress, as well as capital outlay for the relocation of the racetrack and related facilities. Moreover, Management noted the downtrend in the horseracing sales due to, among others, the passage of the TRAIN Law increasing the documentary stamp tax on horseracing tickets, and other forms of gaming & amusement, i.e., casinos, sports-betting, online betting and cockfighting.

In view of the foregoing, Management deemed it to be in the best interest of the Company that we should not renew the Legislative Franchise.

And so, on August 23, 2022, the Board of Directors approved the recommendation of Management, and resolved that (1) the Company shall not pursue an application for extension or renewal of the Legislative Franchise with the Congress of the Philippines, and (2) the Company shall close its horseracing operations.

The Board further resolved that, subject to market conditions, the Company intends to file an application for a new horseracing franchise either (i) under its own name, or (ii) through a new wholly-owned subsidiary to be formed specifically to engage in the horseracing business. Pending said new franchise, the Company shall, in the interim, focus on its real estate business, i.e., development and/or leasing of its existing real estate properties.

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The Corporate Secretary then presented the Board Resolution dated August 23, 2022 on the non-renewal of the Legislative Franchise:

Board Resolution dated August 23, 2022

"RESOLVED, AS IT IS HEREBY RESOLVED, that **MANILA JOCKEY CLUB, INC.** (the **"Corporation"**) shall: (1) not pursue an application for extension or renewal of its horseracing franchise with the Congress of the Philippines, and (2) close its horseracing operations."

"RESOLVED, FURTHER, that subject to market conditions, the Corporation intends to file an application for a new horseracing franchise either (i) under its own name, or (ii) through a new wholly-owned subsidiary to be formed specifically to engage in the horseracing business."

"RESOLVED, FINALLY, that the Corporation authorizes and designates its President and CEO, **Alfonso Victorio G. Reyno III**, to sign, execute and deliver the any and all documents for the implementation of said closure of the Corporation's horseracing operations, and to do and perform any and all acts necessary and/or proper for the accomplishment of the foregoing authority.

The Corporate Secretary reported that stockholders owning **1,098,853,490 shares or 100% of the total number of shares represented in the meeting**, voted for the approval of the non-renewal of the Company's Legislative Franchise.

Upon motion duly made and seconded, the non-renewal of the Company's Legislative Franchise was unanimously approved by the stockholders.

The Corporate Secretary then presented the Stockholders' Resolution No. 2022-03 on approval of the non-renewal of the Company's Legislative Franchise.

Stockholders' Resolution No. 2022-03

"RESOLVED, that the stockholders of Manila Jockey Club, Inc. (the **"Company"**) approve and ratify, as they hereby approve and ratify, the non-renewal of the Company's legislative franchise on horseracing under Republic Act (RA) No. 6631, as amended by RA 8407."

As tabulated by the Corporate Secretary, the votes on the adoption of Stockholders' Resolution No. 2022-03 are as follows:

Vote	Number of Votes	Percentage of Shares Represented
For	1,098,853,490	100%
Against	0	-
Abstain	0	-
TOTAL	1,098,853,490	100%

**FOR APPROVAL OF THE STOCKHOLDERS
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VII. APPROVAL AND RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT

The Chairman then proceeded with the next item in the agenda which was the approval and ratification of all acts, investments, proceedings and resolutions of the Board of Directors, Board Committees and Management from the last Annual Stockholders' Meeting.

The Corporate Secretary reported that, as stated in the Definitive Information Statement, the matters for stockholders' approval and ratification are acts of the Board, the Board Committees, officers and management from the previous stockholders' meeting up to the date of the Annual Meeting which were entered into or made in the ordinary course of business and other matters duly disclosed to the Philippine Stock Exchange (PSE) and Securities and Exchange Commission (SEC).

The Corporate Secretary reported that stockholders owning **1,098,853,490 shares or 100% of the total number of shares represented in the meeting**, voted for the approval and ratification of all acts, investments, proceedings and resolutions of the Board of Directors, Board Committees and Management from the last Annual Stockholders' Meeting.

Upon motion duly made and seconded, all acts, investments, proceedings and resolutions of the Board of Directors, Board Committees and Management from the last Annual Stockholders' Meeting was unanimously approved and ratified by the stockholders.

The Corporate Secretary then presented the Stockholders' Resolution No. 2022-04 on the approval and ratification of all acts, investments, proceedings and resolutions of the Board of Directors, Board Committees and Management from the last Annual Stockholders' Meeting:

Stockholders' Resolution No. 2022-04

"RESOLVED, that the stockholders of Manila Jockey Club, Inc. (the **"Company"**) approve and ratify, as they hereby approve and ratify, all acts, investments, proceedings and resolutions of the Board of Directors, Board Committees and Management from the last Annual Stockholders' Meeting held on November 10, 2021."

As tabulated by the Corporate Secretary, the votes on the adoption of Stockholders' Resolution No. 2022-04 are as follows:

Vote	Number of Votes	Percentage of Shares Represented
For	1,098,853,490	100%
Against	0	-
Abstain	0	-
TOTAL	1,098,853,490	100%

VIII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Chairman then proceeded with the next item in the agenda which was the election of the Board of Directors for the year 2022-2023.

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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 eleven (11) regular directors and the second round shall be the election of the independent directors.

Election of Regular Directors

The Chairman of the Meeting 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 2022-2023.

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
FERDINAND A. DOMINGO
MA. LUISA T. MORALES
LUCAS C. CARPIO, JR.
PATRICK G. REYNO
DANILO E. IGNACIO

The Chairman of the Meeting then requested the Corporate Secretary to report on the results of the voting for the election of the regular directors. The Corporate Secretary reported and certified that each of the nominees received the required number of votes for the election to the Board.

Upon motion to declare all the eleven (11) 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 eleven (11) nominees were duly elected as regular directors of the Company for year 2022-2023.

Election of Independent Directors

After the election of the regular directors, the Chairman of the Meeting proceeded to the election of the Independent Directors.

The Chairman of the Meeting 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 2022-2023.

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
ANEL MARTIN S. ANTERO

**FOR APPROVAL OF THE STOCKHOLDERS
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The Chairman of the Meeting then requested the Corporate Secretary to report on the results of the voting for the election of the Independent Directors. The Corporate Secretary reported and certified that each of the nominees received the required number of votes for the election to the Board.

Upon motion to declare the three (3) 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 three (3) nominees were duly elected as Independent Directors of the Company for year 2022-2023, who shall act as such until their successors shall have been duly elected and qualified.

The Corporate Secretary then presented the Stockholders' Resolution No. 2022-05 on the election of the Board of Directors:

Stockholders' Resolution No. 2022-05

"RESOLVED, that the stockholders of Manila Jockey Club, Inc. (the **"Company"**) elect, as they hereby elect, the following as members of the Board of Directors of the Company for the year 2022-2023:

**ALFONSO R. REYNO, JR.
MARIZA SANTOS-TAN
ALFONSO VICTORIO G. REYNO III
PEDRO O. TAN
CHRISTOPHER G. REYNO
JOHN ANTHONY B. ESPIRITU
FERDINAND A. DOMINGO
MA. LUISA T. MORALES
LUCAS C. CARPIO, JR.
PATRICK G. REYNO
DANILO E. IGNACIO
VICTOR C. FERNANDEZ (Independent Director)
VICTOR B. VALDEPEÑAS (Independent Director)
ANEL MARTIN S. ANTERO (Independent Director)**

IX. APPOINTMENT OF EXTERNAL AUDITOR FOR THE FISCAL YEAR ENDING DECEMBER 31, 2022

The Chairman of the Meeting then proceeded with the next item in the agenda which was the appointment of the Company's external auditor for fiscal year ending December 31, 2022.

The Corporate Secretary reported that, as indicated in the Definitive Information Statement, Sycip Gorres Velayo & Co. (SGV) has been recommended for re-appointment as the external auditor of the Company for the fiscal year ending December 31, 2022.

The Corporate Secretary reported that stockholders owning **1,098,853,490 shares or 100% of the total number of shares represented in the meeting**, voted for the delegation of the appointment of the external auditor for fiscal year ending December 31, 2022 to the Board of Directors.

**FOR APPROVAL OF THE STOCKHOLDERS
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Upon motion duly made and seconded, the appointment of Sycip Gorres Velayo & Co. (SGV) as the Company's external auditor for fiscal year ending December 31, 2022 was unanimously approved by the stockholders.

The Corporate Secretary then presented the Stockholders' Resolution No. 2022-06 on the appointment of Sycip Gorres Velayo & Co. (SGV) as the Company's external auditor for fiscal year ending December 31, 2022:

Stockholders' Resolution No. 2022-06

"RESOLVED, that the stockholders of Manila Jockey Club, Inc. (the **"Company"**) approve, as they hereby approve, the appointment of Sycip Gorres Velayo & Co. as external auditor of the Company for the fiscal year ending December 31, 2022."

As tabulated by the Corporate Secretary, the votes on the adoption of Stockholders' Resolution No. 2022-06 are as follows:

Vote	Number of Votes	Percentage of Shares Represented
For	1,098,853,490	100%
Against	0	-
Abstain	0	-
TOTAL	1,098,853,490	100%

X. OTHER MATTERS


The Chairman of the Meeting asked the stockholders if there were any matters which they would like to take up at the meeting. There were no other matters the stockholders would like to take up.

XI. ADJOURNMENT

Upon confirmation by the Corporate Secretary that there were no other items in Agenda for the consideration of the stockholders, and upon motion duly made and seconded, the Chairman of the Meeting adjourned the meeting.


FERDINAND A. DOMINGO
Corporate Secretary

ATTESTED:


ALFONSO VICTORIO G. REYNO III
Chairman of the Meeting