

LEISURE & RESORTS WORLD CORPORATION
Minutes of the Special Meeting of the Stockholders
Held via Remote Communication at
<https://us06web.zoom.us/j/83153183025?pwd=YnUyKy8xL05oMEFqaWQrTk9iQ0RTUT09>
07 January 2022 at 2:00 p.m.

Stockholders Present:

Total No. of Shares Outstanding	2,444,106,666
Total No. of Shares of Stockholders participating remotely or <i>in absentia</i> , and represented in proxy	1,948,463,773
Percentage of Shares of Stockholders participating remotely or <i>in absentia</i> , and represented in proxy	79.72%

Directors participating remotely, *in absentia*, and/or by proxy:

Mr. Eusebio H. Tanco	-	Chairman of the Board, Chairman of the Executive Committee, Member of the Nomination Committee
Mr. Tsui Kin Ming	-	President, Member of Executive Committee, Member of Corporate Governance Committee, Member of Compensation Committee, Member of Retirement Committee
Mr. Paolo Martin O. Bautista	-	Member of the Audit Committee, Member of Related Party Transaction
Mr. Willy N. Ocier	-	Chairman of Nomination Committee, Member of Executive Committee
Mr. Restituto O. Bundoc	-	Member of Corporate Governance Committee, Member of Retirement Committee
Mr. Mardomeo N. Raymundo Jr.	-	Member of Corporate Governance Committee, Member of Nomination Committee, Member of Related Party Transaction Committee
Mr. Renato G. Nuñez	-	Member of Risk Oversight Committee, Member of Retirement Committee
Mr. Max Aaron Wong	-	Member of Executive Committee, Member of Compensation Committee, Member of Nomination Committee
Mr. Lawrence T. Cobankiat	-	Chairman of Corporate Governance Committee, Chairman of Compensation Committee, Chairman of Risk Oversight Committee, Chairman of Retirement Committee, Member of Audit Committee, Member of Nomination Committee, Member of Related Party Transaction Committee
Mr. Winston A. Chan	-	Chairman of Audit Committee, Chairman of Related Party Transaction Committee, Member of Corporate Governance Committee, Member of Compensation Committee, Member of Risk Oversight Committee



Also Present:

Atty. Kristine Margaret R. Delos Reyes	-	Acting Corporate Secretary/Compliance Officer
Ms. Kairos Xie	-	HR Management Head
Mr. Teh Teng Yeong	-	Head of Blue Chip Gaming Operations
Ms. Elaine Eustaquio	-	Chief Internal Audit
Mr. Hui Kar Chun	-	Corporate Finance Controller
Mr. Tommy Hu	-	Chief Operating Officer
Mr. Rafael Jasper S. Vicencio	-	President of AB Leisure Exponent Inc. (ABLE) and Subsidiaries and Total Gamezone Xtreme Inc. (TGXI)
Mr. Ricardo D. Regala	-	Stock and Transfer Service, Inc. (STSI), and Team

I. CALL TO ORDER

The Chairman, Mr. Eusebio H. Tanco, called the meeting to order and presided over the same. The Acting Corporate Secretary, Atty. Kristine Margaret R. Delos Reyes, recorded the minutes of the meeting.

The Chairman acknowledged the presence of the Company's directors, officers and Sycip Gorres Velayo & Co (SGV) Auditing Firm.

II. PROOF OF NOTICE AND DETERMINATION OF QUORUM

The Acting Corporate Secretary certified that the Notice and Agenda for the Special Meeting of the Stockholders was disclosed in the Philippine Stock Exchange's EDGE Submission System, and uploaded in the Company's website on 24 November 2021. The Notice and Agenda for the meeting were also published in newspapers of general circulation, specifically in Business Mirror and Business World, both in print and online, on December 6 and 7, 2021. The Notice and Agenda were further sent by mail and messenger service to all shareholders as of record date at their respective addresses of record. The Notices were sent out at least fifteen (15) business days prior to the Special Stockholders' Meeting in accordance with the requirements of the Revised Corporation Code and applicable SEC regulations.

Through the Notice, the stockholders were informed that due to the Community Quarantine in effect in Luzon, the Company will not be conducting a physical special stockholders' meeting, and instead the Special Stockholders' Meeting will be streamed virtually via zoom teleconference.

The stockholders have also been notified that they can cast their votes remotely, through proxy, or *in absentia*, by sending their votes via e-mail to investorrelations@LRWC.com.ph on or before 12:00pm on 06 January 2022.

The Acting Corporate Secretary certified that a quorum was present for the transaction of business with the presence of stockholders participating remotely, *in absentia*, or by proxy representing a total of One Billion Nine Hundred Forty Eight Million Four Hundred Sixty Three Thousand Seven Hundred Seventy Three (1,948,463,773) common shares. This constitutes 79.72% or more than two thirds (2/3) of the Two Billion Four



Hundred Forty Four Million One Hundred Six Thousand Six Hundred Sixty Six (2,444,106,666) total outstanding common stock of the Company.

III. APPROVAL OF THE ISSUANCE OF SHARES THROUGH PRIVATE PLACEMENT

The Chairman informed the shareholders that on 22 November 2021, the Board of Directors approved the issuance of up to One Billion Five Hundred Fifty Five Million Eight Hundred Ninety Three Thousand Three Hundred Thirty Four (1,555,893,334) common shares from the unissued capital stock through a private placement at a price based on a premium over the closing price of the shares of the Company based on the volume weighted average price of the Share thirty (30) days prior to the Special Stockholders' Meeting. He continued that the proceeds of the private placement are intended to be used to refinance some of the company's existing obligations and for general corporate purposes, such as, raising funds to address the capital and operational requirements of the Company.

He further said that they seek the approval of the shareholders to grant the authority to the Board of Directors to implement the private placement, including, but not limited to, the determination of the issue price and the subscriber or subscribers to the shares to be issued.

After he presented the issuance of shares through private placement for approval, the Chairman inquired if there were any questions and since there was none, he asked for a motion.

Upon motion duly made and seconded, the following resolutions were unanimously passed and approved:

"RESOLVED, that the Corporation be authorized to issue shares of up to One Billion Five Hundred Fifty Five Million Eight Hundred Ninety Three Thousand Three Hundred Thirty Four (1,555,893,334) common shares from the unissued capital stock through a private placement at a price based on a premium over the closing price of the shares of the Company based on the volume weighted average price of the Share thirty (30) days prior to the Special Stockholders' Meeting;

RESOLVED FURTHER, that the Board of Directors is hereby appointed and authorized to implement the said private placement, including, but not limited to, the determination of the issue price and the subscriber or subscribers to the shares to be issued."

Opinion	Votes Cast	Percentage (based on shares present or represented at the meeting)
In favor	1,948,463,773	100%
Against	0	0
Abstain	0	0

IV. APPROVAL OF RECLASSIFICATION OF 1,000,000,000 PREFERRED SHARES INTO COMMON SHARES

The Chairman moved on to the next matter in the agenda, which is the Approval of the Reclassification of 1,000,000,000 Preferred Shares into Common Shares. According to the Chairman, in order to fund the Company's capital and operational needs, the Board approved on 22 November 2021 the reclassification of said shares.

Upon motion duly made and seconded, the following resolution was unanimously approved:

“RESOLVED, as it is hereby resolved, that the Company approves the reclassification of 1,000,000,000 Preferred Shares into Common Shares. This will result in a total of 5,000,000,000 Common Shares out of the Authorized Capital Stock.”

Opinion	Votes Cast	Percentage (based on shares present or represented at the meeting)
In favor	1,948,463,773	100%
Against	0	0
Abstain	0	0

V. AMENDMENT OF THE SEVENTH ARTICLE OF THE COMPANY’S ARTICLES OF INCORPORATION TO REFLECT THE RECLASSIFICATION OF 1,000,000,000 PREFERRED SHARES TO COMMON SHARES

The Chairman proceeded to the next item in the agenda, the Amendment of the Seventh Article of the Company’s Articles of Incorporation to reflect the reclassification of shares. He mentioned that the board of directors approved and recommended the amendment of the Article VII of the Company’s Articles of Incorporation to reflect the new breakdown of the authorized capital stock in light of the reclassified shares.

Upon motion duly made and seconded, the following resolution was unanimously approved:

“RESOLVED, as it is hereby resolved, that the amendment of the Seventh Article of the Company’s Articles of Incorporation is hereby approved:

FROM:

SEVENTH: That the capital stock of the Corporation is Five Billion Pesos (P5,000,000,000.00) and said capital stock is divided into Four Billion (4,000,000,000.00) shares of Common Stock of the par value of One Peso (P1.00) each and One Billion (1,000,000,000) shares of Preferred Stock with par value of One Peso (P1.00) per share.

The preferred shares may be issued in tranches or series and shall be non-voting, non-participating, entitled to preferential and cumulative dividends at the rate not exceeding 12% per annum, and shall have such other, rights, preferences, restrictions and qualifications consistent with law and these articles of incorporation, as may be fixed by the Board of Directors at their issuance.

TO:

SEVENTH: That the capital stock of the Corporation is Five Billion Pesos (P5,000,000,000.00) and said capital stock is divided into Five Billion (5,000,000,000) shares of Common Stock of the par value of One Peso (P1.00) each.



Opinion	Votes Cast	Percentage (based on shares present or represented at the meeting)
In favor	1,948,463,773	100%
Against	0	0
Abstain	0	0

VI. QUESTION & ANSWER

The Chairman then called Ms. Christine Gabrieleles, from the Investor Relations Department to read out the questions that were submitted on time prior to the meeting and Mr. Tsui Kin Ming to supply with the corresponding answers.

Ms. Gabrieleles presented the questions raised and Mr. Tsui answered them briefly, as follows:

- **Question #1: Why did LRWC do a private placement vs a rights issue?**

Answer:

Private placement is more beneficial to LRWC because the issue price will be higher than market price and the Company needs to raise funds in a more expedient manner. The time element involved with a private placement is shorter than a rights issue.

- **Question #2: What will the funds raised be used for?**

Answer:

As mentioned earlier, the priority will be to develop the new online business and to acquire new licenses and accreditations. Next in line will be to bring down our overall debt levels by paying and reducing our long-term loans. The funds will also be used to address the operational and capital requirements of the Company.

- **Question #3: How does online Bingo take the place of a social game? Will it reduce the social component of the game?**

Answer:

Transitioning the traditional Bingo to online does not reduce its social component. We welcome everyone to try it and you will notice that even it is online, our hosts still interact with the players. There is even chat box in the games wherein players can send in their messages or can interact either with the host or with 10 other players. Plus, the shortening of the games actually makes it faster and more exciting.

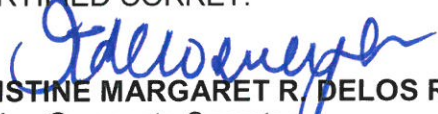
Ms. Gabrieleles thanked Mr. Tsui and concluded the question and answer portion and assured the stockholders that Investor Relations will directly reply to the stockholders who sent questions via email should there be any.



VII. ADJOURNMENT

There being no other business to discuss, the Chairman, on behalf of the Board of Directors and management of the Company, expressed gratitude to all those who participated in the meeting and for their continued support. Thereafter, the meeting was adjourned.

CERTIFIED CORRET:


KRISTINE MARGARET R. DELOS REYES
Acting Corporate Secretary

ATTESTED BY:


EUSEBIO H. TANCO
Chairman

