

COVER SHEET

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SEC Registration Number

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(Company's Full Name)

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(Business Address: No. Street City/Town/Province)

Carol V. Padilla

(Contract Person)

8634-2598

(Company Telephone Number)

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Month Day
(Fiscal Year)

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(Form Type)

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Month Day
(Annual Meeting)

Not Applicable

(Secondary License Type, If Applicable)

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Dept. Requiring this Doc.

Not Applicable

Amended Articles Number/section

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Total No. of Stockholders

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:

- Preliminary Information Statement
 Definitive Information Statement

2. Name of Registrant as specified in its Charter: **LEISURE & RESORTS WORLD CORPORATION**

3. Province, country or other jurisdiction of incorporation or organization: **PHILIPPINES**

4. SEC Identification Number: **13174**

5. BIR Tax Identification Code: **108-278-000**

6. Address of Principal Office: **26F, West Tower, PSE Center, Exchange Road, Ortigas, Pasig City, 1605**

7. Registrant's telephone number, including area code: **(632) 8634-5099**

8. Date, time and place of the meeting of security holders:

Date	-	27 March 2023
Time	-	2:00 p.m.
Place	-	26/F West Tower, PSE Center, Exchange Road, Ortigas, Pasig City

Zoom Teleconference at the provided link below:
<https://us06web.zoom.us/j/84717414511?pwd=QINjZzdEQmtOZDNkNHJJS0FPSG5DZz09>
Meeting ID: 847 1741 4511
Passcode: 076736

9. Approximate date on which the Information Statement is first to be sent or given to security holders: March 3, 2023

10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants)

Title of Each Class	Number of Shares of Common Stock Outstanding and amount of Debt Outstanding
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Common Stock, Php1.00, par value	3,716,459,178 / Not applicable
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11. Are any of the registrant's securities listed in the Philippine Stock Exchange?

Yes No

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

PHILIPPINE STOCK EXCHANGE, Common Shares

NOTICE OF SPECIAL STOCKHOLDERS' MEETING

TO ALL STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that the Special Stockholders Meeting ("SSM") of **Leisure & Resorts World Corporation** (the "Corporation") will be held on **Monday, 27 March 2023**, at **2:00 p.m.** The meeting will be conducted virtually via Zoom Teleconference with the following details:

Link: <https://us06web.zoom.us/j/84717414511?pwd=QINjZzdEQmtOZDNkNHJJS0FPSG5DZz09>
Meeting ID: 847 1741 4511
Meeting Password: 076736

The agenda of the meeting will be as follows:

1. Call to Order
2. Proof of Notice
3. Determination of Quorum
4. Approval of the Employee Stock Option Plan ("ESOP")
5. Other Matters
6. Adjournment

For the purpose of the meeting, only stockholders of record at the close of business on February 27, 2023 will be entitled to notice and vote thereat.

In light of the COVID-19 global pandemic, the Company will not be conducting a physical SSM. The conduct of the SSM will be via Zoom Teleconference, and stockholders may attend the meeting by registering on or before 1:00 p.m. on 27 March 2023. Due to the limitations of available technology, voting will not be possible during the Teleconference, but participants may send in questions or remarks via Zoom chat, and vote through the submission of their respective signed proxy forms with the specific votes per item in the agenda that is subject to the shareholders' approval.

If you wish to cast your votes as a stockholder, you may vote remotely or *in absentia*, or through proxy. Voting by remote communication or *in absentia*, may be done by sending your respective votes by e-mail to investorrelations@LRWC.com.ph on or before 12:00 p.m. on March 20, 2023. The procedures for attendance and voting during the SSM will be posted in the Company's website at <https://lrwc.com.ph/stockholders-meeting/>.

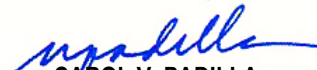
Stockholders who cannot attend the meeting in person may designate their authorized representative by submitting a Proxy instrument in accordance with Sec. 57 of the Revised Corporation Code. Validation of the proxies shall be done on March 20, 2023 at the office of the Corporation's transfer agent, Stock Transfer Services, Inc., Unit 34-D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City. **WE ARE NOT SOLICITING PROXIES.**

To facilitate your registration of attendance, please have available some form of government-issued identification such as passport or driver's license.

Thank you.

Pasig City. 2 February 2023.

FOR THE BOARD


CAROL V. PADILLA
Corporate Secretary

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of security holders

- (a) Date - March 27, 2023
- Time - 2:00 p.m.
- Place - 26/F West Tower, PSE Center, Exchange Road, Ortigas, Pasig City
- Principal Office - 26/F West Tower, PSE Center, Exchange Road, Ortigas, Pasig City

- (b) Online Zoom Teleconference link for participation:

Link: <https://us06web.zoom.us/j/84717414511?pwd=QINjZzdEQmtOZDNkNHFS0FP5DZz09>
Meeting ID: 847 1741 4511
Meeting Password: 076736

- (c) Approximate date on which the Information Statement is first to be sent or given to security holders: March 3, 2023

Item 2. **Dissenter's Right of Appraisal:** The appraisal right is generally available in the instances stated in Section 80 of the Revised Corporation Code as follows:

- (1) In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those outstanding shares of any class, or of extending or shortening the term of corporate existence.
- (2) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code;
- (3) In case of merger or consolidation; and,
- (4) In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

In the foregoing instances, any stockholder of the registrant may exercise his right of appraisal right in the manner provided below:

- (a) A stockholder must have voted against the proposed corporate action in order to avail himself of the appraisal right.
- (b) The dissenting stockholder shall make a written demand on the registrant for payment of the fair value of his shares within thirty (30) days after the date on which the vote was taken. The failure of the stockholder to make the demand within such period shall be deemed a waiver of the appraisal right.
- (c) If the proposed corporate action is implemented or effected, the registrant shall pay to such dissenting stockholder upon surrender of the certificate(s) of stock representing his shares within ten (10) days after demand thereof, provided the registrant has unrestricted retained earnings; and
- (d) Upon payment of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the registrant.

In the present meeting, there are no matters to be acted upon which may give rise to any stockholder's exercise of his right of appraisal under Sec. 80 of the Revised Corporation Code of the Philippines.

Item 3. **Interest of Certain Persons in or Opposition to Matters to be Acted Upon:** There are no matters to be acted upon which a director, or officer of the registrant, each nominee for election as a director or each associate of any of the foregoing persons, have any substantial interest, direct or indirect, by security holdings or otherwise.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders thereof

- (a) Number of Shares Outstanding and entitled to be voted at the meeting: **3,716,459,178** common stock (as of 31 January 2023)

Number of votes to which each share is entitled: One (1) vote per share

- (b) All stockholders of record as of February 27, 2023 are entitled to notice and to vote at the SSM.

- (c) Manner of Voting: Each stockholder of record as of February 27, 2023 shall have the right to vote in person or by proxy the number of shares of stock held in his name.

Pursuant to Sections 23 and 57 of the Revised Corporation Code which allow voting through remote communication or *in absentia*, voting may be done by sending your respective votes by e-mail to investorrelations@LRWC.com.ph on or before 12:00 p.m. on 20 March 2023. A stockholder voting remotely or *in absentia* shall be deemed present for purposes of quorum.

Complete information on the Requirements and Procedure for the Voting and Participation in the 2023 SSM via remote participation or voting *in absentia*, as well as on how to join the Zoom Teleconference for the 2023 SSM will be posted in the Company's website at www.LRWC.com.ph.

The Corporate Secretary shall report the votes received and inform the stockholders if the particular agenda item is carried or disapproved. The total number of votes cast for all items for approval under the agenda will be flashed on the screen.

No proxy solicitation is being made.

- (d) Security Ownership of Certain Record and Beneficial Owners and Management

- (1) Security Ownership of Certain Record and Beneficial Owners (more than 5%) as of 31 January 2023:

Title of Class (As of August 9, 2022)	Name and address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Holder	Citizenship	No. of Direct Shares Held	Percentage Held
Common	PCD Nominee Corporation (Filipino) G/F Makati Exchange Building 6767 Ayala Avenue, Makati City Stockholder	*	Filipino	® 1,124,280,883	30.25%
Common	PCD Nominee Corporation (Non-Filipino) G/F Makati Exchange Building 6767 Ayala Avenue, Makati City Stockholder	*	Foreign	® 987,143,031	26.56%
Common	Sagathy Holdings Inc. 8F STI Holdings Center, 6764 Ayala Avenue, Brgy. San Lorenzo, Makati City Stockholder	Eusebio H. Tanco; President	Filipino	® 340,000,000	9.15%
Common	Euphonious Holdings Inc. 8F STI Holdings Center, 6764 Ayala Avenue, Brgy. San Lorenzo, Makati City Stockholder	Eusebio H. Tanco; President	Filipino	® 230,000,000	6.19%

Common	Catchy Solution Limited Suites 103, 106 & 107 Premier Bldg., Victoria, Mahe, Republic of Seychelles Stockholder	Luen Zhu De Andrew; Director	Foreign	® 225,000,000	6.05%
Common	Leisure Advantage Inc. 26F West Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City Stockholder	Alfredo Abelardo B. Benitez	Filipino	® 187,352,512	5.04%

*PCD Nominee Corporation is a wholly owned subsidiary of the Philippine Central Depository and is the registered owner of the shares in the books of the Stock Transfer Service, Inc., the transfer agent of the registrant, and holds the shares in behalf of the beneficial owners.

(2) Security Ownership of Management as of 31 January 2023:

Name	Nationality	Direct	Indirect	Total Direct & Indirect Shares	% to Total Outstanding Shares
Eusebio H. Tanco	Filipino	10,432,480	609,634,029	620,066,509	16.68%
Willy N. Ocier	Filipino	3,791,200	0	3,791,200	0.10%
Jose Raulito E. Paras	Filipino	305	0	305	0
Rafael Jasper S. Vicencio	Filipino	39,409	0	39,409	0
Mardomeo N. Raymundo Jr.	Filipino	304	0	304	0
Ramon D. Dizon	Filipino	304	0	304	0
Renato G. Nunez	Filipino	2	0	2	0
Timoteo B. Aquino	Filipino	6	0	6	0
Tsui Kin Ming	Chinese	304	0	304	0
Kristine Margaret R. Delos Reyes	Filipino	0	0	0	0
Carol V. Padilla	Filipino	0	0	0	0
Analen A. Hernandez	Filipino	0	0	0	0

Wilfredo M. Pielago	Filipino	0	0	0	0
Total		14,264,314	609,634,029	623,898,343	16.78%

(3) Voting Trust Holders of 5% or More

No person holds more than five percent (5%) of a class under voting trust or similar arrangement.

(4) Change in Control

There has been no change in control of the Corporation since the beginning of 2012 and the Corporation is not aware of any existing, pending, or potential transaction which may result in such a change in control.

- (e) Below is the summary list of foreign ownership as of 31 January 2023, the nationality, the number of shareholders, the number of common shares held and the percentage of common shares held by each:

Nationality	No. of Shareholders	No. of Shares Held	% To Total
American	10	141,117	0.00%
British	1	13,619	0.00%
Chinese	71	2,878,952	0.08%
Filipino	1,32	2,411,245,153	64.88%
German	1	1,064	0.00%
Spanish	2	19,442	0.00%
Others	4	1,302,159,831	35.04%

Common shares are composed of 64.88% Filipino and 35.12% Foreign as of January 31, 2023.

Item 8. Compensation Plans

On 31 January 2023, the Board of Directors approved the Employee Share Option Plan, as endorsed by the Compensation Committee, with the following features:

FEATURES	
Title	LRWC Employee Share Option Plan ("ESOP")
Size and Limitation of the Plan	Up to 528,000,000 common shares that will be applied for listing with the Exchange. A portion of the share options shall be obtained from the existing Treasury Shares of the Company.
Eligibility	Key employees which may include executives, department heads, key business personnel and consultants of the Company, its subsidiaries, as may be determined by the Committee, who are largely responsible for the further growth and development of the Company
Exercise Price	Shall be determined by the Compensation Committee based on a valuation methodology consistent with generally accepted valuation methodologies for pricing financial instruments
Vesting Schedule	Three equal tranches annually over 3-year period, or such other vesting schedule as may be changed by the Compensation Committee from time to time
Exercise Period	Any time within 5 years from the date of vesting
Duration of the Plan	Maximum of 10 years commencing on the Adoption Date

The ESOP Plan Rules submitted to the stockholders for approval is hereto attached.

As of January 31, 2023, the share price of LR's common shares is at P2.78 per share.

The Compensation Committee shall determine the amount of such options to be received by or awarded to the Chief Executive Officer, the four highest paid executive officers other than the Chief Executive Officer, all current executive officers, directors, and all the other key employees.

Item 15. Action with Respect to Reports

There are no matters that require action with respect to the reports.

Item 16. Matters Not Required to be Submitted

There are no matters not required to be submitted to a vote of security holders.

Item 17. Amendment of Charter, By-Laws & Other Documents

There are no actions to be taken with respect to any amendment of the registrant's charter, by-laws or other documents.

Item 18. Other Proposed Actions

There are no other proposed actions to be taken on matters other than those provided in the preceding items.

Item 19. Voting Procedures

(a) Vote required for Approval or Election

With respect to: (i) the approval of issuance of shares through private placement; (ii) approval of the Amendment of the Articles of Incorporation on the change of name, change of address, and increase in authorized capital stock; (iii) approval of the Amendment of the By-Laws to separate the position of the President from the CEO; and (iv) all other matters subject to vote, except in cases when the law provides otherwise, the affirmative vote of majority of the outstanding capital stock entitled to vote is required to approve items (i) and (iv). The affirmative vote of 2/3 of the outstanding capital stock entitled to vote is required to approve item numbers (ii) and (iii).

(b) Method by which voted will be counted

Except as otherwise provided by law, each stockholder of record shall be entitled at every meeting of stockholders to one vote for each share of stock standing in his name on the stock books of the registrant, which vote may be given personally or by attorney authorized in writing. The instrument authorizing as attorney or proxy to act shall be exhibited to the Corporate Secretary if he shall so request.

Unless required by law, or demanded by a stockholder present in person or in proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, in his name or by his proxy if there be such proxy, and shall state the number of shares voted by him. In any and all matters requiring the vote of the stockholders, it is the Company's Corporate Secretary who shall be authorized to count the votes to be cast.

The details of registration and voting process can be found below. If assistance with the SSM Zoom meeting is needed and/or there is any other SSM-related query, stockholders may contact the company at investorrelations@lrwc.com.ph.

(c) Voting in Absentia

Stockholders may vote through email. All agenda items indicated in the Notice of the Special Stockholders' Meeting will be set out in the electronic voting form and the Stockholder may vote as follows:

- i. A Stockholder has the option to vote "Yes", "No", or "Abstain" (Check correspondingly on "Yes", "No", or "Abstain"). The vote is considered cast for all the Stockholder's shares.

- ii. Once the Stockholder has finished voting on the Agenda items, he/she can email the form to investorrelations@lrwc.com.ph. The deadline for the submission of votes via e-mail is 12:00pm (noon) of 22 November 2022. All forms delivered past the deadline will not be counted.
- iii. Votes cast in absentia will have equal effect as votes cast by proxy.
- iv. The Office of the Corporate Secretary will count and tabulate the votes cast in absentia together with the votes cast by proxy. An independent third party will validate the voting results. The Corporate Secretary shall report the results of voting during the Meeting.

(d) Voting Requirements

The following are needed for the online voting:

i. For individual Stockholders -

- A scanned copy of the front and back portions of the Stockholder's valid government-issued photo ID, preferably with residential address. This must be in a digital, JPG format with a file size no larger than 2MB; Valid types of government-issued photo IDs include the following: Driver's License, Passport, Unified Multi-Purpose ID, Professional Regulation Commission ID, SSS ID, Pag-IBIG ID, and Senior Citizen ID.
- Valid and active e-mail address;
- Valid and active contact number (landline or mobile number);

ii. For Stockholders with joint accounts -

In addition to the above requirements, a scanned copy of an authorization letter signed by all Stockholders on who among them is authorized to cast the vote for the account. This must also be in a digital, JPG format with a file size no larger than 2MB;

iii. For Stockholders under broker accounts -

- A scanned copy of the broker's certificate on the Stockholder's number of shareholdings. This must also be in a digital, JPG format with a file size no larger than 2MB;
- A scanned copy of the front and back portions of the Stockholder's valid government-issued photo ID, preferably with residential address. This must also be in a digital, JPG format with a file size no larger than 2MB; Valid types of government-issued photo IDs include the following: Driver's License, Passport, Unified Multi-Purpose ID, Professional Regulation Commission ID, SSS ID, Pag-IBIG ID and Senior Citizen ID.
- Valid and active email address;
- Valid and active contact number (landline or mobile number);

iv. For corporate Stockholders -

- A scanned copy of a Secretary's Certificate attesting to the authority of the representative to vote for and on behalf of the Corporation. This must be in a digital, JPG format with a file size no larger than 2MB;
- A scanned copy of the front and back portions of the valid government-issued photo ID of the Stockholder's representative, preferably with residential address. This must be in a digital, JPG format with a file size no larger than 2MB; Valid types of government-issued photo IDs include the following: Driver's License, Passport, Unified Multi-Purpose ID, Professional Regulation Commission ID, SSS ID, Pag-IBIG ID, and Senior Citizen ID.
- Valid and active email address of the stockholder's representative;
- Valid and active contact number of the stockholder's representative (landline or mobile number)

For any clarifications on the registration or on the Voting in Absentia procedure, please contact LRWC Investor Relations Office at telephone numbers 8637-5291 to 93 or through email at investorrelations@lrwc.com.ph.

Determination of Quorum for the SSM by Remote Communication

Stockholders who wish to be recognized in the determination of the existence of a quorum at the SSM are requested to notify LRWC of their votes in the Meeting by proxy on or before 12:00pm (noon) of March 20, 2023.

Only those Stockholders who have notified the Company of their intention to participate in the Meeting by remote communication, together with the Stockholders who voted by proxy, will be included in determining the existence of a quorum.

FINANCIAL INFORMATION

In connection with the Annual Stockholders Meeting of LRWC held on July 29, 2022, the Corporation distributed to its stockholders its Annual Report as of and for the year ending December 31, 2021 (the "Annual Report") containing the information required under SRC Rule 20, Section 4, paragraph A.

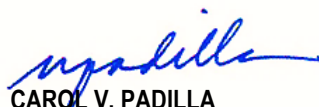
The Corporation is distributing together with this Information Statement its Unaudited Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations for the nine months ended September 30, 2022 under SEC Form 17-Q (the "Third Quarter Report").

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Pasig on February 2, 2023.

LEISURE & RESORTS WORLD CORPORATION
Issuer

By:



CAROL V. PADILLA
Corporate Secretary



EMPLOYEE SHARE OPTION PLAN (ESOP)

Plan Rules

1 PURPOSE OF THE PLAN

- 1.1 Leisure & Resorts World Corporation (the "Company" or "LRWC") Employee Share Option Plan (the "Plan" or "ESOP") is proposed on the basis that it is important to recognise identified Employees (the "Participants") whose contributions are essential to growing the business and delivering shareholder returns. The Plan will enable Share Options to be granted to Participants and will help to achieve the following objectives:
- a. To recognise the contribution of key individuals to the overall growth in business value;
 - b. To attract and retain key individuals whose contributions are essential to delivering key strategic objectives of the Company in the long-term;
 - c. To provide a competitive pay package with a high upside potential subject to the Company's performance; and
 - d. To align the interest of employees with the interest of the shareholders of the Company.

2 EFFECTIVITY AND DURATION OF THE PLAN

- 2.1 This Plan shall take effect subject to and is conditional upon:
- a. The securing and passing of the necessary resolutions by the Board of Directors and Shareholders of the Company in a meeting called for the purpose of approving the implementation of the ESOP and the adoption of the Plan's rules;
 - b. The Securities and Exchange Commission ("SEC") approving the registration statement or request for exemption, as may be applicable, covering the Plan, and the Shares to be issued to the vesting of an Award or exercise of the Options under this Plan; and
 - c. Securing such other corporate and regulatory approvals as may be required under applicable law.

3 DEFINITIONS

- 3.1 In the LRWC Employee Share Option Plan (the "**Plan**"), unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Act"	The applicable laws of the Republic of the Philippines.
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“Adoption Date”	The date on which the Plan is adopted by the Company upon securing and passing the necessary resolutions by the Directors and Shareholders.
“Auditors”	The auditors of the Company.
“Award”	An award of Share Options granted under Rule 04.
“Award Date”	In relation to an Award, the date on which the Award is granted pursuant to Rule 04.
“Award Letter”	A letter from the Committee, in such form as it may adopt, confirming and approving Award granted to a Participant.
“Board”	Board of Directors of the Company.
“Communication”	An Award, including the Award Letter and/or any correspondence made or to be made under the Plan (individually or collectively).
“Committee”	Compensation Committee of the Board, and/or its sub-committee specially created for purposes of administering the Plan.
“Company”	Leisure & Resorts World Corporation (LRWC)
“Consultant”	Any consultant or adviser who renders bona fide services to the Company, or a consultant or adviser, who is a natural person, contracted directly by the Company to render services.
“Directors”	The members of the Board of Directors of the Company.
“Exercise Date”	In relation to an Award, the date on which the Share Options are exercised by a participant pursuant to Rule 12.
“Exercise Price”	The price, as determined in accordance with the rules of this Plan, at which a Participant shall subscribe for each Share upon the exercise of a Share Option.
“Exercise Period”	The period for the exercise of a Share Option being a period commencing from the date an Option has vested until the term limit of the plan or otherwise as may be determined by the Committee from time to time.
“Employee”	Any person employed by any parent or subsidiary of the Company, including officers and directors, who is subject to the control and direction of the Company as to both the work to be performed and the method of performance.

“Participant”	The receiver of Share Options (including, where applicable, personal representative of such receiver).
“Performance-related Award”	An Award in relation to which a Performance Condition is specified.
“Performance Condition”	In relation to a Performance-related Award, the condition(s) specified as stated in the Award Letter that must be complied with by the Participant in order to be eligible for the Award.
“Performance Parameters”	In relation to the Plan, the Performance Conditions, Performance Period and the extent to which the Award is vested.
“Performance Period”	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Committee on the Award Date and stated in the Award Letter, during which the Performance Condition(s) is/are to be satisfied.
“Plan”	The LRWC Employee Share Option Plan 2022, as modified or altered from time to time.
“Shares”	Common shares of the Company.
“Share Option”	The right to subscribe to the Shares further to the Plan.
“Change-in-control”	<ol style="list-style-type: none"> 1. Any transaction or series of related transactions whether involving the issue of shares by the Company or sale of shares in the Company which, after the completion of such transaction(s), results in: <ol style="list-style-type: none"> 1. the Shareholders immediately prior to transaction(s), owning 50% or less of the issued share capital of the Company (all calculated on a deemed converted basis); or 2. a party, other than the Shareholders immediately prior to the transaction(s), being entitled to exercise or control the exercise of not less than 50% of the voting power in the Company; 2. A merger or a consolidation of the Company with or into any other corporation(s) in which: <ol style="list-style-type: none"> 1. the Company is the surviving corporation of such merger or consolidation and holders of the Company’s issued Shares immediately prior to such merger and consolidation do not hold a majority or more of issued Shares

	<p>immediately after such merger and consolidation; or</p> <p>2. the Company is not the surviving corporation of such merger or consolidation and holders of the Company's issued Shares immediately before such merger, or consolidation do not, immediately after such merger or consolidation, hold a majority or more of the voting power of the surviving corporation or holding company, as the case may be, of such merger or consolidation; or</p> <p>3. A sale (in a single transaction or a series of transactions) of all or substantially all of the properties, assets, business or undertaking of the Company including a sale (in a single transaction or a series of transactions) of one or more subsidiaries (whether by way of merger, consolidation, recapitalisation, reclassification, reorganization or sale of all or substantially all of the assets or securities) which constitute all or substantially all of the consolidated assets or business of the Company</p>
“Unvested”	In relation to an Award, the period post Award Date during which absolute entitlement to all or some of the Award has not been vested to the recipient or are not yet exercisable.
“Vested”	In relation to an Award, a process wherein awarded un-exercisable option shares shall become exercisable for all or some of the Share Options granted to the recipient, pursuant to Rule 12 “Vest” and “Vested” shall be construed accordingly.
“Vesting Date”	In relation to an Award, the date on which the Share Options are deemed to be Vested pursuant to Rule 12.
“Vesting Period”	In relation to an Award, the period between the Award Date and period as determined by the Committee for the awarded option shares to become exercisable.
“year”	Calendar year, unless otherwise stated.
“%”	Per centum or percentage.

3.2 Words importing the singular number shall, where applicable, include the plural number and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

- 3.3 The expression "related corporation" shall have the meaning ascribed to it in the Act.
- 3.4 Any reference to a time of a day in the Plan is a reference to the Philippines time.
- 3.5 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Plan and used in the Plan shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

4 GRANT OF AWARDS

- 4.1 The number of Share Options which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined by the Committee, which shall take into account such criteria as the Committee considers fit, including (but not limited to), job level, job performance, potential for future development, or contribution to the success and development of the Company.
- 4.2 The Committee shall decide, in relation to an Award:
- a. the Participants;
 - b. the Award Date;
 - c. the number of Share Options which are the subject of the Award;
 - d. Performance Parameters:
 - i. The Performance Conditions(s);
 - ii. The Performance Period; and
 - iii. The extent to which the Award, and timing thereof, shall be Vested, subject to the Performance Condition(s) being satisfied at the end of the Performance Period;
 - e. the Vesting Period(s), if any;
 - f. the Vesting Date(s), if any; and
 - g. the date of Release and schedule, if any;
 - h. the Retention Period in relation to any or all of the Share Options which are the subject of the Award, if any; and
 - i. any other condition which the Committee may determine, in its absolute discretion, relative to that Award.
- 4.3 Based on the approval from the Committee, the Human Resource Department shall send an Award Letter to each Participant confirming the Award and specifying:
- a. the Award Date;
 - b. the number of Share Options subject of the Award;
 - c. Performance Parameters:
 - i. The Performance Conditions(s);

- ii. The Performance Period; and
 - iii. The extent to which the Award, and timing thereof, shall be Vested subject to Performance Condition(s) being satisfied at the end of the Performance Period;
 - d. the Vesting Period(s), if any;
 - e. the Vesting Date(s), if any;
 - f. the date of Release and schedule, if any;
 - g. the Retention Period in relation to any or all of the Share Options subject of the Award, if any; and
 - h. and any other condition which the Committee may determine in its absolute discretion relative to the Award.
- 4.4 Participants are not required to pay for the grant of Awards but, should they decide to exercise the Share Option they must tender the amount equivalent to the Exercise Price of the Share Options availed of.
- 4.5 An Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Share Options to which the Vested Award relates, and shall not be transferable, chargeable, assignable, subject to pledge or other means of disposal of, in whole or in part, or with the prior written approval of the Committee. If a Participant shall do, suffer or permit any act or thing where he or she would be deprived of any rights under an Award or Vested Award without the prior written approval of the Committee, that Award or Vested Award shall immediately be considered as rescinded and lapsed.

5 ELIGIBILITY

- 5.1 Persons eligible to participate in the Plan include key employees which may include executives, department heads, key business personnel and consultants of the Company and its subsidiaries, as may be determined by the Committee, who are largely responsible for the further growth and development of the Company.
- 5.2 Prior to an Option Offer Date, the Committee shall receive the recommendation for eligible Participants from the Company to whom Options may be granted for that calendar year and determine the number of Shares to be covered.
- 5.3 In determining the eligibility of an Employee to receive an Option; as well as the number of Shares, the Committee shall consider the position and responsibilities of the Employee, the nature and value of his/her services and accomplishments, his/her present and potential contribution to the success of the Company, and such other factors as the Committee may deem relevant.

6 SIZE AND LIMITATION OF THE PLAN

- 6.1 Upon the effectivity of the Plan, the Company shall allot up to 528 million common shares for the Share Options. The foregoing allotment may be increased by the Company after securing the necessary approvals and resolutions from the Directors, stockholders, and regulators, as may be required and necessary under applicable law. Such increase in allotment shall be subject to the provisions of Rule 6.2.
- 6.2 The aggregate number of Shares over which the Committee may grant Share Options on any date, when added to the number of Shares issued and issuable in respect of all Share Options granted under the Plan shall not exceed 528 million common shares.

7 PERFORMANCE CONDITIONS, PERIOD AND TARGETS

- 7.1 The Committee can determine to grant Share Options with or without Performance Conditions based on the purpose and business needs.
- 7.2 For Share Options with the Performance Conditions, they will be determined by the Committee at the time of granting such Awards and communicated to Participants through an Award Letter.
- 7.3 Targets for each of the Performance Conditions for each Award cycle will be determined by the Committee, at the point of granting the Award, based on reasonable forecasts of the Company's performance over the Performance Period.

8 AWARD VEHICLES, EXERCISE PRICE, VESTING, AND PAY OUT CONDITIONS

- 8.1 The Award is delivered in Share Options.
- 8.2 The Award will be granted based on the Committee's absolute discretion and subject to Rule 6.1, to allow for continuity of the grant over time, and ensuring that the Award granted is commensurate with the phase of growth and underlying valuation of the Company at each point in time.
- 8.3 The Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee in its absolute discretion based on a valuation methodology consistent with generally accepted valuation methodologies for pricing financial instruments, and as deemed appropriate by the Committee.

- 8.4 The Committee may consider using a pre-determined exercise price or the volume weighted average of share price for the 30-trading days immediately prior to the grant date.
- 8.5 The Share Options will be vested in three equal tranches annually over the Vesting Period, and/or subject to achievement of Performance Conditions as defined under Rule 7 if applicable.
- 8.6 Owners of Option Shares, vested or unvested, are not entitled to the rights of a stockholder such as voting rights and payment of dividends, until such Share Option is exercised.
- 8.7 All Vested Share Options are only exercisable post vesting, and up to a maximum of 5 years from the vesting date.

9 LEAVER PROVISIONS

- 9.1 Whenever a Participant ceases to be employed with the Company due to the following reasons, the Participant shall be considered as a “Good Leaver”:
 - i. long-term ill health, injury or disability (either of which would prevent the individual from physically carrying out his duties in a satisfactory manner, and in each case, evidenced to the satisfaction of the Committee);
 - ii. retirement on or after the legal retirement age;
 - iii. redundancy;
 - iv. voluntary resignation approved by the Committee in its absolute determination of a reasonable and amicable departure; or
 - v. any other event approved by the Committee,

If a Participant is a Good Leaver, any Vested Awards will remain exercisable within one year from separation or expiration of exercise period whichever comes first, or any other period as determined by the Committee. Any unvested Awards will be forfeited upon separation from employment of Participants (Good Leaver). Participants (Good Leavers) will, at the point of a Change-in-control event, be entitled to the same rights accorded to all other Participants in accordance with Rule 10 below.

- 9.2 Whenever a Participant ceases to be employed with the Company due to the following reasons, the Participant shall be considered as a “Bad Leaver”:
 - i. termination for cause due to gross misconduct, negligence, or non-performance;
 - ii. any other reason determined by the Committee in its absolute discretion as constituting a “Bad Leaver”,

If a Participant is a Bad Leaver, all vested and unvested Awards will be automatically forfeited upon termination of employment

10 Change-in-control

10.1 In a Change-in-control event, the Company shall within [10] ten business days thereof give notice of the occurrence of the Change-in-control event. From the date of such notice, all Unvested Share Options shall be deemed vested as of the date of such announcement and Participants shall be entitled to either:

- a. exercise their Vested Share Options in accordance with Rule 12.3 below;
or
- b. if a purchaser of the Company's shares in a Change-in-control event makes an offer, encash their Vested but unexercised Share Options, equivalent in value to the difference between the Exercise Price and Change-in-control event price per share, in lieu of exercising their Vested Share Options. In this regard, the Committee will exert reasonable efforts to procure that the purchaser shall make an offer to the Participants to encash any Vested Share Options based on a price equivalent in value to the difference between the Exercise Price and the Change-in-control event price per share, in lieu of exercising their Vested Share Options.

11 EVENTS PRIOR TO VESTING DATE

11.1 An Award shall, to the extent not yet Vested, immediately lapse without any claim whatsoever against the Company:

- a. in the event that an order is made for the winding-up of the Company on the basis of, or by reason of, its insolvency; or
- b. subject to Rule 9 where the Participant is a "Bad Leaver" employee, upon the Participant ceasing to be in the employment of the Company for any reason whatsoever

11.2 In a Change-in-control event, the provisions of Rule 10 above will apply accordingly.

12 REVIEW OF PERFORMANCE CONDITION(S) AND VESTING OF AWARDS

12.1 Review of Performance Condition(s)

- a. The Committee shall, as soon as reasonably practicable after the end of the relevant Performance Period, review the Performance

Condition(s) specified in respect of such Award and determine at its discretion:

- i. Whether a Performance Condition has been satisfied and if so, the extent to which it has been satisfied; and
 - ii. Whether any other condition applicable to such Award has been satisfied.
- b. The Committee shall have full discretion to determine whether any Performance Condition has been satisfied (whether fully or partially) or exceeded and in making such determination, the Committee shall have the right to make reference to the audited results of the Company to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further (but without prejudice to the provisions of Rule 7), the right to amend any Performance Condition if the Committee decides that a changed performance target would be an objectively fairer measure of performance.

12.2 Exercise of Share Options

- a. Subject to such modifications as the Committee may from time to time determine, Share Options which are vested pursuant to Rule 12.2 or Rule 10, may only be exercised during the Exercise Period, in accordance with the Rules of this Plan in whole or in part, by a Participant giving written notice to the Company, and such notice must be accompanied by a remittance to the Company for the full amount of the aggregate Exercise Price in respect of the Shares for which the vested Share Options are exercised and any other documentation the Committee may require. All payment shall be made by cheque, cashier's order, wire transfer, or bank draft made out in favor of the Company.
- b. Unless otherwise approved by the Committee in its absolute discretion, all vested Share Options can only be exercised during the Exercise Period and upon the expiry of such period, all the Vested Share Options shall immediately lapse.
- c. The Committee may, in its sole discretion, give the Employees the option to exercise and cash-settle their vested but unexercised Share Options at any point in time leading up to or upon completion of a Change-in-control event.
- d. The Company shall keep sufficient unissued Shares available to satisfy the full exercise of all Options, provided that such Shares

set aside for such purpose shall not exceed 528 million common shares for the Share Options..

13 ADMINISTRATION OF THE PLAN

- 13.1 The Plan shall be administered by the Committee in its absolute discretion, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him/her. If the Committee does not yet exist or ceases to exist, the Board of Directors acting by majority of its members in office shall conduct the general administration of the Plan if required by Applicable Law and respect to Awards granted to Independent Directors and for purposes of such Awards the term “Committee” as used in the Plan shall be deemed to refer to the Board.
- 13.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Vested Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan or any rule, regulation, or procedure thereunder or any rights under the Plan shall be determined by the Committee in its absolute discretion.
- 13.3 Neither the Plan nor Awards granted under the Plan shall give rise to any liability on the Company or the Committee or any of its members in connection with:
- a. the lapsing of any Awards pursuant to any provision of the Plan;
 - b. the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
 - c. any decision or determination of the Committee made pursuant to any provision of the Plan.
- 13.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding, and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation, or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

14 NOTICES AND COMMUNICATIONS

- 14.1 Any notice required to be given by a Participant to the Company shall be sent to the Company’s electronic mail address, and the hardcopy original document(s) submitted to the registered office of the Company or facsimile number, and

marked for the attention of the Committee, as may be notified by the Company to the Participant in writing.

- 14.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to the Participant by hand or sent to the Participant at his home address or facsimile number or via electronic mail according to the records of the Company or the last known address or facsimile number or electronic mail address provided by the Participant to the Company.
- 14.3 Any notice or other communication from a Participant to the Company shall be irrevocable and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, if by hand delivery, at the time of delivery at the address specified in Rule 14.2 or, if sent by post, on the fifth business day following the date of posting or, if sent by facsimile transmission or electronic mail, on the business day immediately following the day of dispatch.
- 14.4 It shall be the Participant's sole responsibility to ensure that all information contained in a Communication is complete, accurate, current, true, and correct.
- 14.5 The Company's records of the Communications, and its record of any transactions maintained by any relevant person authorized by the Company relating to or connected with the Plan, whether or not stored in printed form, shall be binding and conclusive on the Participant and shall be conclusive evidence of such Communications and/or transactions. All such records shall be admissible in evidence and the Participant shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and the Participant waives any of his rights (if any) to so object.

15 MODIFICATIONS TO THE PLAN

- 15.1 Any or all of the provisions of the Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee, and in particular, the Committee may at any time by resolution (and without other formality) amend or alter the rules or provisions of the Plan in any way to the extent necessary in the opinion of the Committee, to cause the Plan to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body.
- 15.2 Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants.

16 TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his/her participation in the Plan, which shall neither form part of such terms nor entitle him/her to take into account such participation in calculating any compensation or damages on the termination of his/her employment for any reason whatsoever.

17 DURATION OF THE PLAN

17.1 The Plan shall continue to be in force until the earliest of the following take place:

- a. subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required;
- b. the Plan may be terminated at any time by the Committee or, at the discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.

17.2 The expiry or termination of the Plan shall not affect Awards which have been granted prior to such expiry or termination, whether the Share Options pursuant to such Awards have been exercised (whether fully or partially) or not.

18 TAXES

All taxes (except for Documentary Stamp Tax relating to stock issuance) arising from the grant, Vesting or Exercise of any Award granted to any Participant under the Plan shall be borne by that Participant. No shares shall be delivered under the Plan to any Participant until such Participant has made arrangements acceptable to the Committee for the satisfaction of any income and employment tax withholding obligations under Applicable Laws. The Company or any Subsidiary shall have the authority and the right to deduct or withhold or require a Participant to remit to the Company, an amount sufficient to satisfy national, local and foreign taxes required by law to be withheld.

19 DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company and the Directors, officers, employees, representatives or agents shall not under any circumstances be held liable for any costs, losses, expenses and damages arising from any event contemplated in relation to this Plan.

20 DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

21 GOVERNING LAW

The Plan shall be governed by and construed in accordance with the applicable laws of Republic of the Philippines. The Participants, by accepting grants of Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of the Philippines.

22 CONTRACTS (RIGHTS OF THIRD PARTIES)

No person, other than the Company or a Participant, shall have any right to enforce any provision of the Plan or any Share Option by virtue applicable laws in the Philippines.