

**LEISURE & RESORTS WORLD CORPORATION**  
Minutes of the Special Meeting of the Stockholders  
*Held via Remote Communication at*  
<https://us06web.zoom.us/j/84717414511?pwd=QINjZzdEQmtOZDNkNHhJS0FPSG5DZz09>  
27 March 2023 at 2:00 p.m.

Stockholders Present:

Total No. of Shares Outstanding	3,716,459,178
Total No. of Shares of Stockholders participating remotely or <i>in absentia</i> , and represented in proxy	3,054,172,564
Percentage of Shares of Stockholders participating remotely or <i>in absentia</i> , and represented in proxy	82.18%

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

Mr. Eusebio H. Tanco	-	Chairman of the Board; Chairman of the Executive Committee and Nomination Committee; Member of the Corporate Governance Committee
Mr. "Andy" Tsui Kin Ming	-	President; Member of Executive Committee, and Compensation Committee
Mr. Ramon D. Dizon	-	Independent Director; Chairman of the Audit Committee, Related Party Transaction Committee, and Compensation Committee; Member of the Corporate Governance Committee and Board Risk Oversight Committee
Atty. Mardomeo N. Raymundo Jr.	-	Member of Executive Committee
Mr. Rafael Jasper S. Vicencio	-	Member of Nomination Committee
Mr. Renato G. Nuñez	-	Member of Board Risk Oversight Committee
Atty. Jose Raulito E. Paras	-	Member of the Audit Committee and Compensation Committee

Also Present:

Atty. Kristine Margaret R. Delos Reyes	-	Compliance Officer; Head of Legal
Atty. Carol Padilla	-	Corporate Secretary
Mr. Wilfredo Pielago	-	Chief Financial Officer
Mr. Elias Kukas	-	Vice President, Investment
Ms. Marites Yumol	-	Stock and Transfer Service, Inc. (STSI)

## **I. CALL TO ORDER**

The Chairman, Mr. Eusebio H. Tanco, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Carol V. Padilla, recorded the minutes of the meeting.

The Chairman acknowledged the presence of the Company's directors, officers, and executives as well as the representative from the Company's stock transfer agent, STSI.

## II. PROOF OF NOTICE AND DETERMINATION OF QUORUM

The Corporate Secretary certified that the Notice and Agenda for this Special Stockholders' Meeting was disclosed in the Philippine Stock Exchange's EDGE Submission System, and uploaded in the Company's website on 1 February 2023. The Notice and Agenda for the meeting were also published in newspapers of general circulation, specifically in Daily Tribune on February 27 and 28, 2023, and Manila Standard on February 28 and March 1, 2023, both in print and online. The Notice and Agenda were further sent by mail and messengerial service to all shareholders as of record date at their respective addresses. The Notices were sent out at least twenty-one (21) days prior to the Special Stockholders' Meeting or specifically on March 2, 2023, in accordance with the requirements of the Revised Corporation Code and applicable SEC regulations.

Through the Notice, the stockholders were informed that the meeting would be streamed live.

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](mailto:investorrelations@LRWC.com.ph) on or before 12:00pm on 20 March 2023.

The 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 Three Billion Fifty Four Million One Hundred Seventy Two Thousand Five Hundred Sixty Four (3,054,172,564) common shares. This constitutes 82.18% or more than two thirds (2/3) of the Three Billion Seven Hundred Sixteen Million Four Hundred Fifty Nine Thousand One Hundred Seventy Eight (3,716,459,178) total outstanding common stock of the Company.

## III. APPROVAL OF THE EMPLOYEE STOCK OPTION PLAN ("ESOP")

The Chairman then proceeded to the one and only item in the agenda, which is the approval of the ESOP, which was approved by the Board of Directors on 31 January 2023, as endorsed by the Compensation Committee. Since a copy of the ESOP Rules was furnished to each stockholder together with the Information Package in preparation for this meeting, the Chairman mentioned that the stockholders may refer to their respective copies of the ESOP for further details.

The Corporate Secretary then presented the following proposed resolution and its approval by the stockholders based on the votes cast:

**"RESOLVED**, as it is hereby resolved, that the Employee Stock Option Plan, copies of which were furnished to the stockholders, is approved."

Opinion	Votes Cast	Percentage (based on shares present or represented at the meeting)
In favor	3,054,172,564	100%
Against	0	0.00%
Abstain	0	0.00%

#### **IV. QUESTION AND ANSWER**

The Chairman then said that the Company will now entertain the questions that it received. Mr. Tanco called on the Company's Head of Investor Relations, Ms. Christine Gabrieles, to read out the questions. Mr. Tsui answered all of them, as follows:

- **Question #1: Why did the Company decide to implement an Employee Stock Option Plan?**

"The intention of the Employee Stock Option Plan or ESOP is to offer incentive for employees to work towards company objectives and encourage them to create greater value for the Company.

By providing additional non-cash compensation, we wish to attract and retain talented employees who will help contribute to the Company's growth in the near future.

We hope that this effort will improve the employees' long-term performance to align with the Company's business goals."

- **Question #2: Which employees are eligible to the Employee Stock Option Plan and can you share more details of the plan?**

"Key employees which may include executives, department heads, key business personnel and consultants of the Company and its subsidiaries, or those who have valuable contributions to the growth of the Company may be evaluated and assessed by the Compensation Committee to be eligible for this program.

All other details of the ESOP can be found in our stockholders' information package which was distributed to all stockholders prior to this meeting."

#### **VIII. 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:

**CAROL V. PADILLA**  
*Corporate Secretary*

ATTESTED BY:

**EUSEBIO H. TANCO**  
*Chairman*