

LEISURE & RESORTS WORLD CORPORATION
Minutes of the Special Meeting of the Stockholders

Place: Midas Hotel and Casino
2702 Roxas Boulevard, Pasay City

Date: 11 January 2019

Time: 2:00 p.m.

I. CALL TO ORDER

The Chairman, Mr. Reynaldo P. Bantug, called the meeting to order and presided over the same. The Acting Corporate Secretary, Atty. Ma. Ruiza R. Hernane, recorded the minutes of the meeting.

The Chairman acknowledged the presence of the Corporation's directors and officers.

II. PROOF OF NOTICE AND DETERMINATION OF QUORUM

The Acting Corporate Secretary certified that notices of the special meeting were sent by registered mail and messengerial service to all stockholders of record as of the record date at their respective addresses.

The Acting Corporate Secretary certified that a quorum was present for the transaction of business with the presence, in person or by proxy, of stockholders representing 840,644,494 shares, or 70.06% of the total outstanding capital stock of the Corporation.

III. APPROVAL OF THE ISSUANCE OF SHARES THROUGH PRIVATE PLACEMENT

The Chairman informed the shareholders that on 3 December 2018, the Board of Directors (BOD) approved the issuance of up to One Billion Three Hundred Million One Hundred Forty-Seven Thousand Four Hundred Eighty Eight (1,300,147, 488) common shares from the unissued capital stock (Newly Issued Shares) through a private placement at a price based on a premium over the closing price of the shares of the Company on 29 November 2018. He continued that the proceeds of the private placement are intended to be used to address and refinance some of the Company's existing obligations and for purposes of pursuing corporate expansion as well as exploring avenues for growth and synergy.

He further said that they seek the approval of the shareholders to grant the authority to the Board of Directors (BOD) 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 Three Hundred Million One Hundred Forty-Seven Thousand Four Hundred Eighty Eight (1,300,147, 488) common shares from the unissued capital stock (Newly Issued Shares) through a private placement at a price based on a premium over the closing price of the shares of the Company on 29 November 2018;

RESOLVED FURTHER, that the Board of Directors be 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."

IV. OTHER MATTERS/OPEN FORUM

There being no other matters to be discussed, the Chairman opened the floor for any matters or questions that the shareholders may wish to take up. One of the stockholders present inquired on what the effect of the shares issuance through private placement will be on dilution. The Chairman answered that the number of shares to be issued through private placement is up to 1,300,147,488 common shares. Mr. Martin Bautista then added that through the share issuance, the Corporation is looking to raise capital and that the amount raise will be partly used to reduce the Corporation's debt and interest expense and the rest will be invested in the businesses of the Corporation which it expects to generate additional income for the Corporation. The shareholder thanked the Chairman and in return the Chairman thanked Mr. Bautista for giving a clear answer to the shareholder.


IX. ADJOURNMENT

There being no other business to discuss, the meeting was adjourned upon motion duly made and seconded.

CERTIFIED CORRECT:


ATTY. MA. RUIZA R. HERNANE
Corporate Secretary

ATTESTED:


REYNALDO P. BANTUG
Chairman