

**LEISURE & RESORTS WORLD CORPORATION**  
Minutes of the Annual Meeting of the Stockholders

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

Date: 26 July 2019

Time: 2:00 p.m.

**I. CALL TO ORDER**

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

The Acting 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 annual meeting were sent by registered mail and messengerial service to all stockholders of record as of the record date at their respective addresses.

The Corporate Secretary certified that a quorum was present for the transaction of business with the presence, in person or by proxy, of stockholders representing One Billion Nine Hundred Sixty Three Million Two Hundred Ninety Three Thousand Five Hundred Six (1,963,293,506) common shares, or 81.21% of the total outstanding common stock of the Corporation.

**III. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 27 JULY 2018**

The Acting Chairman presented the minutes of the annual stockholders' meeting held on 27 July 2018, copies of which were included in the Shareholders' Information Package. Upon motion duly made and seconded, the reading of the minutes of the stockholders meeting held on 27 July 2018 was dispensed with and the minutes of the said meeting as set forth in Minutes Book, was approved, confirmed and ratified.

**IV. APPROVAL OF THE MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING HELD ON 11 JANUARY 2019**

The Acting Chairman also presented the minutes of the special stockholders' meeting held on 11 January 2019, copies of which were also included in the Shareholders' Information Package. Upon motion duly made and seconded, the reading of the minutes of the stockholders meeting held on 11 January 2019 was dispensed with and the minutes of the said meeting as set forth in Minutes Book, was approved, confirmed and ratified.



## V. MANAGEMENT'S REPORT AND MESSAGE TO THE STOCKHOLDERS

The Acting Chairman rendered the Management's Report. The Company's President, Mr. Eng Hun Chuah read the Management's Report and Message to the Stockholders.

After the presentation of the Management's Report and Message to Stockholders, the Acting Chairman inquired if there were any questions on the report and since there was none, the Acting Chairman proceeded with the next agenda.

## VI. APPROVAL OF THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR 2018 AND RATIFICATION OF ACTIONS TAKEN BY THE BOARD OF DIRECTORS AND OFFICERS SINCE THE LAST ANNUAL MEETING DATED 27 JULY 2018

The Acting Chairman then presented for approval the Annual Report and the Audited Financial Statements for the calendar year 2018. Upon motion duly made and seconded, the following resolution was unanimously passed and approved:

"RESOLVED, that the Annual Report for 2018 together with all the Balance Sheets and Financial Statements contained therein is approved."

Thereupon, the Chairman proceeded to the next item of the Agenda, which is the ratification of all acts and proceedings of the Board of Directors and Management from the Annual Meeting held on 27 July 2018.

The Acting Chairman confirmed that all material information and transactions were duly disclosed to the shareholders and the public.

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

"RESOLVED, that all acts and proceedings of the Corporation's Board of Directors and Management from the last annual meeting on 27 July 2018 as set forth in the Minutes Book, be, as they are hereby, approved, confirmed and ratified."

## VII. NOMINATION AND ELECTION OF THE CORPORATION'S DIRECTORS

The stockholders proceeded to the election of eleven (11) directors for the ensuing term. The Acting Chairman informed the stockholders that out of the 11 directors to be nominated and elected to the board seats of the Corporation, the Corporation is required by law to nominate and elect two (2) independent directors. The nominees to the seats for independent directors have been pre-qualified by the Nomination Committee in accordance with the requirements and procedure set forth under Rule 38 of the Securities Regulations Code.

Upon motion duly made and seconded, the following persons were elected as independent directors for the ensuing year until their successors have been duly elected and qualified:

Mr. Anthony L. Almeda  
Mr. Lawrence Cobankiat

The Chairman then opened the table for nominations to the remaining nine (9) seats in the Board and the following were nominated:

1. Eusebio H. Tanco
2. Paolo Martin O. Bautista
3. Ignatius F. Yenko
4. Willy N. Ocier
5. Renato G. Nuñez
6. Max Aaron Wong
7. Eng Hun Chuah
8. Johnson Cheung
9. Alfredo Abelardo B. Benitez

There being no other nominations, and upon motion duly made and seconded by the shareholders, the Acting Chairman directed the Acting Corporate Secretary to cast the votes of the stockholders present in person and by proxy in favor of the nominees and they were declared as the duly elected directors of the Corporation for the ensuing year until their successors have been duly made elected and qualified.

#### **VIII. APPOINTMENT OF EXTERNAL AUDITOR**

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

“RESOLVED, that SGV & Co. be, as it is hereby, appointed as external auditor of the Corporation for the ensuing fiscal year.”

#### **IX. OTHER MATTERS/OPEN FORUM**

There being no other matters to be discussed, the Chairman opened the floor for any other questions from the stockholders present. No further questions were raised by the shareholders.

**X. ADJOURNMENT**

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

CERTIFIED CORRECT:



**KRISTINE MARGARET R. DELOS REYES**  
*Acting Corporate Secretary*

ATTESTED:



**EUSEBIO H. TANCO**  
*Acting Chairman*