

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS
OF

MJC INVESTMENTS CORPORATION

Held on June 29, 2017 at 2:00 P.M.
at the Ballroom, Winford Hotel and Casino
MJC Drive, Sta. Cruz, Manila

I. CALL TO ORDER

The Chairman of the Board, Atty. Alfonso R. Reyno, Jr. called the meeting to order and presided over the same.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary, Atty. Ferdinand A. Domingo, certified that written notices for the Annual Stockholders' Meeting were sent by registered mail to all stockholders of record as of May 10, 2017, the date fixed by the Board of Directors for the determination of stockholders entitled to notice of, and to vote at the meeting.

The Corporate Secretary certified that there was a quorum to transact the business specified in the agenda, there being represented, in person or by proxy, stockholders owning 3,102,198,487 shares, representing 97.76 of the total issued and outstanding capital stock of the Company.

III. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON JUNE 29, 2016

Upon motion duly made and seconded, the minutes of the Annual Stockholders' Meeting held on June 29, 2016 were unanimously approved. All stockholders present and/or represented at the meeting were provided with copies of the minutes.

IV. CHAIRMAN'S REPORT

The Chairman, Atty. Alfonso R. Reyno, Jr., presented the report on the operations of the company for the year 2016 (the "Chairman's Report"). A copy of the Chairman's Report is attached hereto as **Annex "A"**.

Upon motion made and duly seconded the stockholders, noted and approved the Chairman's Report.

V. RATIFICATION OF ALL PAST ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT

Upon motion duly made and seconded, all the past acts of the (i) Board of Directors; (ii) Board Committees, namely: Executive Committee, Nomination Committee, Audit Committee, Compensation and Remuneration Committee, including all the special committees created by the Board; and (iii) Management, done pursuant to the policies/directions of the Board from the last annual stockholders' meeting, were unanimously approved, confirmed and ratified.

VI. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Corporate Secretary reiterated the Company's rules for election of members of the Board of Directors. Under said rules, there will be two rounds of voting. The first round shall be the election of nine (9) regular directors and the second round shall be the election of the two (2) independent directors.

The Corporate Secretary informed the body that the Nomination Committee has pre-screened the nine (9) nominees to the nine (9) positions of the regular members of the Board of Directors pursuant to Article II of the Corporation's By-laws. The nine (9) nominees are the following:

ALFONSO R. REYNO, JR.
CHAI SEO MENG
WALTER L. MACTAL
GABRIEL A. DEE
JOSE ALVARO E. RUBIO
ALFONSO VICTORIO G. REYNO III
CHERRYLYN G. PRADO-CAOILE
DENNIS RYAN C. UY
JOHN ANTHONY B. ESPIRITU

Upon motion to declare all the nine (9) nominees elected as regular Directors for the ensuing year duly made and seconded, the stockholders unanimously approved the motion, and the Chairman declared that all the nine (9) nominees were elected as regular Directors for the ensuing year, who shall act as such until their successors shall have been duly elected and qualified.

After the election of the nine (9) regular Directors, the Chairman proceeded to the election of the two (2) independent Directors.

The Corporate Secretary informed the Board of the letter of the Nomination Committee submitting the following nominees for independent Directors:

LAURITO E. SERRANO
VICTOR P. LAZATIN

Upon motion to declare the two (2) nominees elected as independent Directors for the ensuing year duly made and seconded, the stockholders unanimously approved the motion, and the Chairman declared that the two (2)

nominees were elected as independent Directors for the ensuing year, who shall act as such until their successors shall have been duly elected and qualified.

VII. APPOINTMENT OF EXTERNAL AUDITOR

Upon motion duly made and seconded, the stockholders unanimously approved the appointment of SyCip, Gorres Velayo & Co. as the Company's external auditor for the ensuing year.

VIII. OTHER MATTERS

Issuance of Free Warrants

A shareholder asked the Board on the steps to be undertaken to address the Company's Php3.5 Billion loan as reflected in the latest audited financial statements.

Director Dee opined that the issuance of free warrants to existing shareholders is a viable option to raise additional capital for the purpose of addressing said the Company's debt requirements.

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

RESOLUTION NO. I-1 Series of 2017

"RESOLVED, AS IT IS HEREBY RESOLVED, to approve the issuance of free warrants which will entitle all stockholders to subscribe to common shares at an exercise price of not less than par value;

"RESOLVED, FINALLY, to authorize the Board of Directors to determine the terms and conditions for the issuance of the warrants, including the exercise thereof."

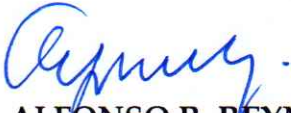
IX. ADJOURNMENT

There being no further business to transact, on motion duly made and seconded, the meeting was thereupon adjourned at 2:49 p.m.

CERTIFIED CORRECT:


FERDINAND A. DOMINGO
Corporate Secretary

ATTESTED:


ALFONSO R. REYNO, JR.
Chairman of the Board

MINUTES READ AND APPROVED:

CHAI SEO MENG
Director


WALTER L. MACTAL
Director


GABRIEL A. DEE
Director


JOSE ALVARO D. RUBIO
Director


ALFONSO VICTORIO G. REYNO III
Director


CHERRYLYN G. PRADO-CAOILE
Director


DENNIS RYAN C. UY
Director

JOHN ANTHONY B. ESPIRITU
Director

LAURITO E. SERRANO
Independent Director

VICTOR P. LAZATIN
Independent Director