

**FOR APPROVAL OF THE STOCKHOLDERS
ON THE 2022 ANNUAL STOCKHOLDERS' MEETING**

MINUTES OF THE 2021 ANNUAL MEETING OF THE STOCKHOLDERS

MJC INVESTMENTS CORPORATION

Held via Remote Communication at
<http://mjinvestmentscorp.com/ASM2021.php>

on November 12, 2021 at 9:00 A.M.

Total No. of Issued and Outstanding Shares entitled to vote as of Record Date	3,174,405,821
Total No. of Shares of Stockholders Participating by Remote Communication	26,560,433
Total No. of Shares of Stockholders Present By Proxy	3,086,159,163
Total No. of Shares Present	3,112,719,596
Percentage of Shares of Stockholders Present	98.06%

DIRECTORS AND OFFICERS PRESENT

Alfonso R. Reyno, Jr.	<i>Chairman of the Board</i>
Chai Seo Meng	<i>Vice Chairman</i>
Jeffrey Rodrigo L. Evora	<i>Director, President and Chief Operating Officer</i>
Alfonso Victorio G. Reyno III	<i>Director and Vice President</i>
Jose Alvaro D. Rubio	<i>Director, Treasurer and Chief Finance Officer</i>
John Anthony B. Espiritu	<i>Director</i>
Gabriel A. Dee	<i>Director and Assistant Corporate Secretary</i>
Walter L. Mactal	<i>Director</i>
Dennis Ryan C. Uy	<i>Director</i>
Victor P. Lazatin	<i>Independent Director</i>
Adan T. Delamide	<i>Independent Director</i>
Ferdinand A. Domingo	<i>Corporate Secretary and General Counsel</i>
Lemuel M. Santos	<i>Corporate Information & Compliance Officer</i>

I. CALL TO ORDER

The Chairman of the Board, Atty. Alfonso R. Reyno, Jr., called the meeting to order and presided over the same. The Corporate Secretary, Atty. Ferdinand A. Domingo, recorded the minutes of the proceedings. The Chairman acknowledged the presence of the members of the Board of Directors.

II. CERTIFICATION OF NOTICE AND OF QUORUM

The Corporate Secretary certified that: (i) on October 14, 2021, the Notice and Agenda, together with the Definitive Information Statement, which also contains the *Procedures For Participating by Remote Communication and For Voting in Absentia or By*

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Proxy for the Annual Stockholders' Meeting (the "Procedures"), were made available to all stockholders of record as of September 30, 2021, the date fixed by the Board of Directors for the determination of stockholders entitled to notice of, and to vote at the meeting, through posting on PSE EDGE and the Company's website, and (ii) the Notice and Agenda were published on October 14 and 15, 2021 in the business section of the Daily Tribune and Malaya Business Insight, in both the print and online formats, in accordance with SEC Notice dated March 16, 2021 on *Alternative Mode for Distributing and Providing Copies of the Notice of Meeting, Information Statement, and Other Documents in Connection with the Holding of Annual Stockholders' Meeting for 2021*.

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 **3,112,719,596** shares, representing **98.06%** of the total issued and outstanding capital stock of the Company.

Rules of Conduct and Voting Procedures

Upon the Chairman's request, the Corporate Secretary explained the rules of conduct and voting procedures for the meeting.

The Corporate Secretary reported that the Procedures and *Rationale of Agenda Items*, both of which form part of the Definitive Information Statement, were made available to the stockholders prior to the scheduled meeting.

The Corporate Secretary explained that, under the Procedures:

- (1) Stockholders who have successfully registered may cast their votes on each Agenda item through Ballots or Proxies which can be downloaded from the Company's website.
- (2) All Ballots or Proxies shall be submitted via email to the Corporate Secretary no later than 24 November 2020, the last day of receiving the Ballots and Proxies.
- (3) Votes received as of November 2, 2021 have been tabulated by the Corporate Secretary.
- (4) The stockholders may send their questions related to the Agenda by email to the Corporate Secretary no later than the schedule of the 2021 ASM. The Company will endeavor to answer the questions during the Annual Meeting. For questions received but not entertained during the Annual Meeting due to time constraints, the Company will endeavor to answer said questions via email at a later time.

III. APPROVAL OF THE MINUTES OF THE 2020 ANNUAL STOCKHOLDERS' MEETING

The Chairman then proceeded with the next item in the agenda which is the approval of the Minutes of the Annual Stockholders' Meeting held on December 4, 2020.

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The Corporate Secretary reported that a copy of the Minutes of the 2020 Annual Stockholders' Meeting (the **"2020 ASM Minutes"**) was attached to the Definitive Information Statement made available to the stockholders prior to the scheduled meeting, through PSE EDGE and the Company's website.

The Corporate Secretary reported that stockholders owning **3,112,719,596** shares or 100% of the total number of shares represented in the meeting, voted for the approval of the 2020 ASM Minutes.

Upon motion duly made and seconded, the 2020 ASM Minutes was unanimously approved by the stockholders.

The Corporate Secretary then presented the Stockholders' Resolution No. 2021-01 on the approval of the 2020 ASM Minutes:

Stockholders' Resolution No. 2021-01

"RESOLVED, that the stockholders of **MJC Investments Corporation** (the **"Company"**) approve, as they hereby approve, the Minutes of the Company's Annual Stockholders' Meeting held on December 4, 2020."

IV. REPORT OF THE PRESIDENT

The Chairman then proceeded with the next item in the agenda which is the Report of the President and Chief Operating Officer.

The President and Chief Operating Officer, Mr. Jeffrey Rodrigo L. Evora, presented the report on the operations of the Company for the year ended 31 December 2020 (the **"President's Report"**).

Below is the President's Report.

To our esteemed members of the Board of Directors of MJC Investments Corporation, my fellow shareholders, ladies and gentlemen, good morning.

I hope that you are all in good health. It has been one year and eight months since the pandemic changed our way of life. If I may digress before beginning my President's Report, please allow me to extend my heartfelt sympathies to members of the Winford Manila family who have lost loved ones during this health crisis. May we all continue to be granted the strength and fortitude to cope during these challenging times.

For today's Annual Stockholders' Meeting, I will be speaking on four subjects:

- *First, what we have done during the onset of the pandemic;*
- *Secondly, our Financial Performance in 2020;*
- *Next, the highlights that stood out in 2020 for the Winford Manila, despite the hurdles we faced;*

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- *And, lastly, looking forward to 2021 and beyond.*

Coronavirus Pandemic

In 2020, Winford Manila was at the start of a stellar year, having record drops and wins for December 2019 which was topped by January 2020. We all were ready to ride the momentum of what was supposed to be a record year for the Company.

Alas, the pandemic broke out, and on March 15, 2020, we had to cease operations of our casino and close our hotel three days later.

Our main goal at that time was to fulfill our obligations to the country to curb this dire situation, but more importantly, we wanted to take care of the employees that make up the heart and soul of Winford Manila that kept our customers coming back.

We did everything within our means to take care of our teammates, ensuring that everybody received the financial support they deserved, even finding creative means to extend a helping hand whenever they needed it.

The employees also did their part to help the Company by taking leaves without pay during the latter part of the year, so that the Company could keep afloat and minimize expenses at a time when revenues were down.

It wasn't until late August that we were able to operate our casino freely, providing our customers a place to be entertained, while strictly keeping safety protocols in place.

Financial Performance

The Company enjoyed full operations during the first few months of the year until March 15, 2020. It wasn't until August 21 that we were allowed to open the casino on a dry-run basis to ensure that our systems were still functioning properly, which also allowed us to perform the necessary maintenance work to update our systems.

Due to the 5 month-long closure, along with the restrictions on senior citizens not being allowed to leave their homes, the financial results of 2020 was not as stellar as we had hoped at the beginning of the year.

Revenues

Total revenues were down year over year by 70.2% from PHP743.1M in 2019 to PHP221.4M in 2020. Most of this reduction was from gaming operations which saw a 69.1% decline from the previous year, from P494.5M to P153M in 2020.

Bingo operations were never allowed to continue after the closure in March, which brought about a decrease of 82.7% in revenues year over year.

Our limited hotel stays for the year that consisted of OWWA bookings starting in July and Crew Exchange rooms resulted in a decline of 64.3%, from PHP67.4M to PHP24.1M.

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Expenses

As expected from halted operations, our expenses were reduced by 44.6%, from PHP1.2B to PHP664.4M. Most of these expenses were depreciation and amortization costs, taxes and licenses, along with maintenance contracts.

Overall

With all the cost savings and limited revenues, the Company was able to see a slight improvement of positive 2.9% with a net loss of PHP443.0M for 2020, compared to the previous year's net loss of PHP456.4M.

Highlights for 2020

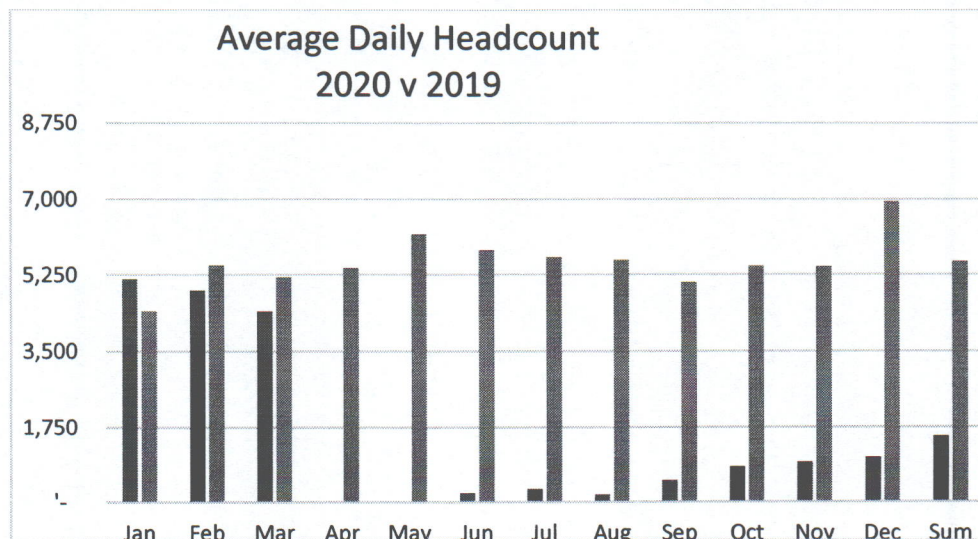
Casino

We have proven to the industry that Winford Manila has a strong slot market, and proof of this was the addition of machines that slot manufacturers have provided for us on a revenue-sharing agreement. We were able to add 16 Jumbo machines and 18 Novomatic machines to our inventory.

At a time when safety protocols were put in place, with social distancing and plastic barriers becoming the norm, Winford Manila was in a unique position of having space to spare on casino floors such that we were able to properly place all our slot machines far apart without having to purchase plastic barriers for all of them.

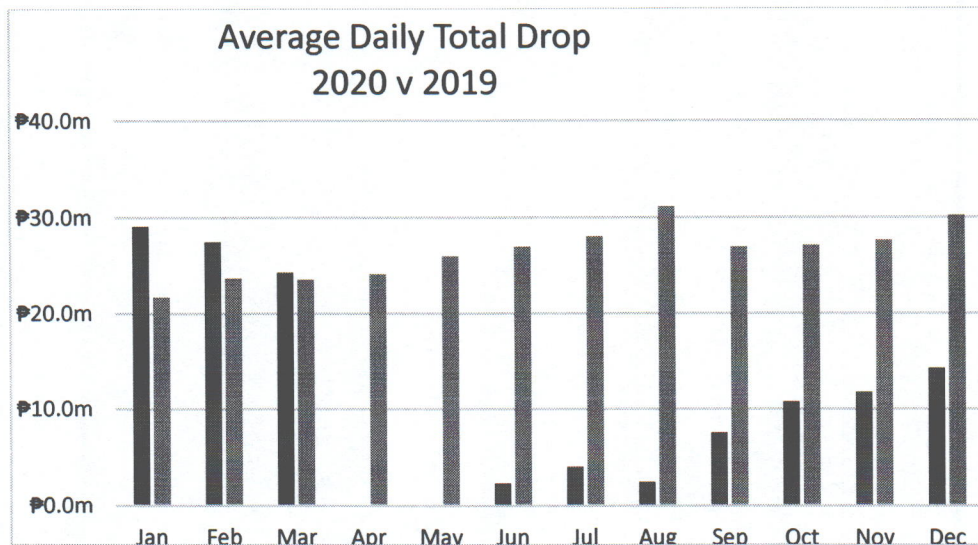
I would like to illustrate how we performed in the first few months of the year, and how Winford Manila was poised to beat the previous year's numbers had the pandemic not set in:

Our average daily headcount for January surpassed the previous year and the following months were not that far from the comparison.

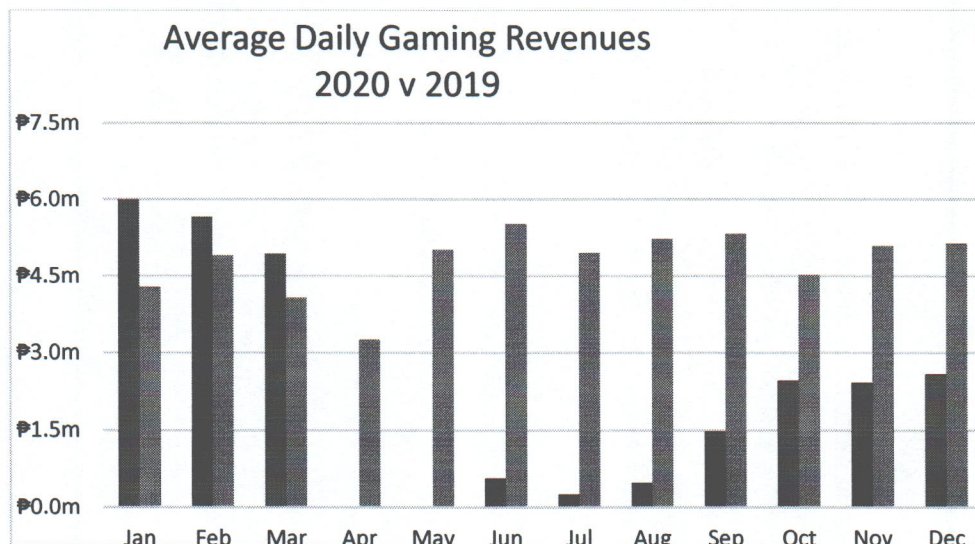


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The true indicator of casino volume would be Total Casino drop, and our average daily drop for the first three months beat 2019



The ultimate result in casino activity would be the subsequent revenues that we had, which showed a clear increase year over year in 2020 over 2019



HOTEL

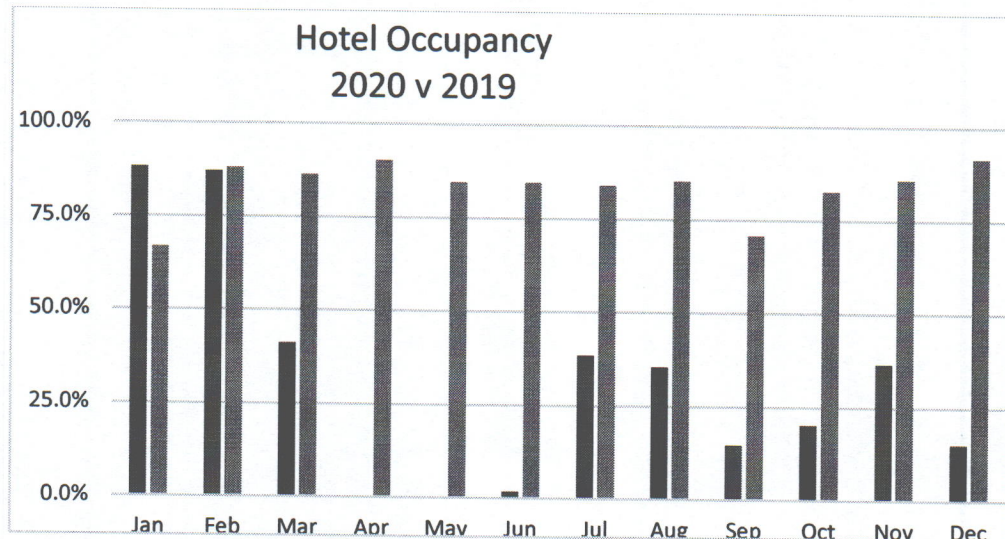
The hospitality industry was hit the hardest during the pandemic, as we relied heavily on customer visitation, restaurant covers, and hotel stays. When the hotel closed on March 18, we had to wait for the advise of the Department of Tourism on when and how we could reopen our doors and gain revenue.

By July 13, 2020, we were allowed to accept returning Overseas Filipino Workers through the Overseas Workers Welfare Administration, and although our profit margin was meager, it was better than not earning anything at all.

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In November, we were able to augment our income when we were allowed to accept Crew Exchange guests of cargo ships that were docked at the Manila Harbor.

The following occupancy graph illustrates our activity for the year:



FINANCE

In November 2019, the Company entered into a 7-year loan agreement with BDO Unibank for the refinancing of our outstanding loan balance with UnionBank of the Philippines.

In light of the ongoing pandemic, we endeavored to restructure our loan with BDO Unibank and in June and August of 2020, we were approved relief wherein Winford Manila was allowed to defer PHP141.3M in principal repayment to 2021.

Looking forward to 2021 and Beyond

Not even a year like 2020 will deter Winford Manila from our goals of achieving profits as quickly as possible. We outlined our goals from last year that we hope to achieve in 2021 to bring us closer to fulfilling our objective.

- **Casino**

We continue to stress that the busiest area in the casino is our ground floor, and we were able to finish our renovation of this area in August 2021. We were able to effectively double the number of slot machines that we can accommodate, from 100 previously to a maximum of 200. In addition to this, we were able to build a private slot salon in the area that used to be occupied by the ground floor cage and money changer. We are currently reconfiguring the old hawker kitchen to four smaller private slot salons.

- **Slots**

The Winford Manila is a slot machine-driven market and this is where we will be able to achieve our revenue goals. We will be moving our acquisition target by 18 months, hoping

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to acquire 600 machines by the middle of 2023, and ultimately 800 total machines by end of 2024.

- **Tables**

During this pandemic, we have been able to prove that game pace can be greatly improved with the lessening of crowding. We intend to keep this practice for our higher limit tables. We plan to increase the number of table games to 38 by the third quarter of 2022 from our current complement of 22.

- **Hotel**

We have been working on improving our amenities at the Winford Manila Resort & Casino, with the goal of achieving at least a 4-star rating. We were previously visited by the Department of Tourism wherein we were advised on the changes that we need to make in order for us to earn this rating.

Achieving this allows us to further increase our revenues from our Travel Agency Partners, as well as with Free Independent Travelers.

Closing

Needless to say, 2020 was a challenging year for Winford Manila Resort and Casino. Along with the entire tourism and hospitality industry, we found ourselves in uncharted waters due to the sheer magnitude of the pandemic. Fortunately, we thought of creative ways to keep our head above water. Through dedication, perseverance, and adaptability, we succeeded in weathering arguably the worst economic crisis in centuries.

Our goal for 2021 and beyond is to sustain the momentum we have kept over the past year and kick it into high gear, now that the health authorities have given us the green light to expand our operations.

*While our primary goal has always been to provide our patrons with world-class service in a place where they don't have to spend out-of-this-world prices, Winford Manila is ready, willing, and able to adapt to this ever-changing world. Our evolution will begin by making safety a top priority so that our loyal patrons not only continue to come back, but also feel like they are in a place that is as safe as their own home.
Thank you very much.*

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

V. APPROVAL OF THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2020

The Chairman then proceeded with the next item in the agenda which was the approval of the Company's Annual Report and Audited Financial Statements for the period ended December 31, 2020.

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The Corporate Secretary reported that a copy of the Annual Report and Audited Financial Statements for the period ended December 31, 2020 was attached to the Definitive Information Statement made available to the stockholders prior to the scheduled meeting, through PSE EDGE and the Company's website.

The Corporate Secretary reported that stockholders owning **3,112,719,596** shares or 100% of the total number of shares represented in the meeting, voted for the approval of the Annual Report and Audited Financial Statements for the period ended December 31, 2020.

Upon motion duly made and seconded, the Annual Report and Audited Financial Statements for the period ended December 31, 2020 was unanimously approved by the stockholders.

The Corporate Secretary then presented the Stockholders' Resolution No. 2021-02 on the approval of the Annual Report and Audited Financial Statements for the period ended December 31, 2020:

Stockholders' Resolution No. 2021-02

"RESOLVED, that the stockholders of **MJC Investments Corporation** (the **"Company"**) approve, as they hereby approve, the Company's Annual Report and Audited Financial Statements for the period ended December 31, 2020."

VI. APPROVAL AND RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT

The Chairman then proceeded with the next item in the agenda which was the approval and ratification of all acts, investments, proceedings and resolutions of the Board of Directors, Board Committees and Management from the last Annual Stockholders' Meeting.

The Corporate Secretary reported that, as stated in the Definitive Information Statement, the matters for stockholders' approval and ratification are acts of the Board, the Board Committees, officers and management from the previous stockholders' meeting up to the date of the Annual Meeting which were entered into or made in the ordinary course of business and other matters duly disclosed to the Philippine Stock Exchange (PSE) and Securities and Exchange Commission (SEC).

The Corporate Secretary reported that stockholders owning **3,112,719,596** shares or 100% of the total number of shares represented in the meeting, voted for the approval and ratification of all acts, investments, proceedings and resolutions of the Board of Directors, Board Committees and Management from the last Annual Stockholders' Meeting.

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Upon motion duly made and seconded, all acts, investments, proceedings and resolutions of the Board of Directors, Board Committees and Management from the last Annual Stockholders' Meeting.

The Corporate Secretary then presented the Stockholders' Resolution No. 2021-03 on the approval and ratification of all acts, investments, proceedings and resolutions of the Board of Directors, Board Committees and Management from the last Annual Stockholders' Meeting:

Stockholders' Resolution No. 2021-03

"RESOLVED, that the stockholders of **MJC Investments Corporation** (the "**Company**") approve and ratify, as they hereby approve and ratify, all acts, investments, proceedings and resolutions of the Board of Directors, Board Committees and Management from the last Annual Stockholders' Meeting held on December 4, 2020."

VII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Chairman then proceeded with the next item in the agenda which was the election of the Board of Directors for the year 2021-2022.

The Corporate Secretary stated the Company's procedures for election of members of the Board of Directors. Under said procedures, 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 independent directors.

Election of Regular Directors

The Chairman requested the Corporate Secretary to read the names of the persons who have been duly nominated and qualified as regular directors of the Company for year 2021-2022.

The Corporate Secretary then proceeded to read the names of the following individuals who were nominated in accordance with the provisions of the By-Laws:

**Alfonso R. Reyno, Jr.
Chai Seo Meng
Jeffrey Rodrigo L. Evora
Alfonso Victorio G. Reyno III
Jose Alvaro D. Rubio
John Anthony B. Espiritu
Gabriel A. Dee
Walter L. Mactal
Dennis Ryan C. Uy**

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The Chairman then requested the Corporate Secretary to report on the results of the voting for the election of the regular directors. The Corporate Secretary reported and certified that each of the nominees received the required number of votes for the election to the Board.

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 nine (9) nominees were duly elected as regular directors of the Company for year 2021-2022.

Election of Independent Directors

After the election of the regular directors, the Chairman proceeded to the election of the Independent Directors.

The Chairman requested the Corporate Secretary to read the names of the persons who have been duly nominated and qualified as Independent Directors of the Company for year 2021-2022.

The Corporate Secretary then proceeded to read the names of the following individuals who were nominated in accordance with the provisions of the By-Laws:

**Victor P. Lazatin
Adan T. Delamide**

The Chairman then requested the Corporate Secretary to report on the results of the voting for the election of the Independent Directors. The Corporate Secretary reported and certified that each of the nominees received the required number of votes for the election to the Board.

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 duly elected as Independent Directors of the Company for year 2021-2022, who shall act as such until their successors shall have been duly elected and qualified.

The Corporate Secretary then presented the Stockholders' Resolution No. 2021-04 on the election of the Board of Directors:

Stockholders' Resolution No. 2021-04

"RESOLVED, that the stockholders **MJC Investments Corporation** (the **"Company"**) elect, as they hereby elect, the following as members of the Board of Directors of the Company for the year 2021-2022:

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**Alfonso R. Reyno, Jr.
Chai Seo Meng
Jeffrey Rodrigo L. Evora
Alfonso Victorio G. Reyno III
Jose Alvaro D. Rubio
John Anthony B. Espiritu
Gabriel A. Dee
Walter L. Mactal
Victor P. Lazatin (Independent Director)
Adan T. Delamide (Independent Director)**

VIII. APPROVAL TO DELEGATE THE APPOINTMENT OF EXTERNAL AUDITOR TO THE BOARD OF DIRECTORS

The Chairman then proceeded with the next item in the agenda which was the delegation of the appointment of the Company's external auditor for fiscal year ending December 31, 2021 to the Board of Directors.

The Corporate Secretary reported that, as indicated in the Definitive Information Statement, the Company is still in the process of vetting the Company's external auditor for appointment for the fiscal year ending December 31, 2021. Pending said vetting, the Board proposed that the power to appoint the external auditor for the fiscal year ending December 31, 2021 be delegated by the Stockholders to the Board of Directors. The Board shall ensure that the external auditor to be appointed shall be independent from the Board's control.

The Corporate Secretary reported that stockholders owning **3,112,719,596** shares or 100% of the total number of shares represented in the meeting, voted for the delegation of the appointment of the external auditor for fiscal year ending December 31, 2021 to the Board of Directors.

Upon motion duly made and seconded, the delegation of the appointment of the external auditor for fiscal year ending December 31, 2021 to the Board of Directors was unanimously approved by the stockholders.

The Corporate Secretary then presented the Stockholders' Resolution No. 2021-05 on the delegation of the appointment of the external auditor for fiscal year ending December 31, 2021 to the Board of Directors:

Stockholders' Resolution No. 2021-05

"RESOLVED, that the stockholders of MJC Investments Corporation (the "Company") approve, as they hereby approve, the delegation of the appointment of the external auditor for fiscal year ending December 31, 2021 to the Board of Directors."

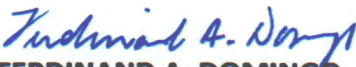
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IX. OTHER MATTERS


The Chairman asked the stockholders if there were any matters which they would like to take up at the meeting. There were no other matters the stockholders would like to take up.

X. ADJOURNMENT

Upon confirmation by the Corporate Secretary that there were no other items in Agenda for the consideration of the stockholders, and upon motion duly made and seconded, the Chairman adjourned the meeting and informed the stockholders that the Minutes of the meeting will be posted on the Company's website within five (5) days.


FERDINAND A. DOMINGO
Corporate Secretary

ATTESTED:


ALFONSO R. REYNO, JR.
Chairman of the Board