

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

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

Date: 25 July 2014

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 Corporate Secretary, Atty. Raul G. Gerodias, recorded the minutes of the meeting.

The Chairman acknowledged the presence of R.G. MANABAT & CO. Auditing Firm, headed by the partner in charge for the Corporation, Mr. Tomas G. Mahinay. The Chairman informed everyone present that KPMG shall be available to respond to appropriate questions from the stockholders later in the meeting.

II. CERTIFICATION OF QUORUM AND WAIVER OF NOTICE

The 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 common and preferred stockholders representing a total of 2,375,878,448 shares, or 83.37% of the issued outstanding preferred and common shares of the Corporation. The stockholders consented to waive their right to notice of the meeting.

III. APPROVAL OF THE PREVIOUS MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 26 JULY 2013

The minutes of the previous meeting of the stockholders held on 26 July 2013. Upon motion duly made and seconded, the reading of the minutes of the stockholders meeting held on 26 July 2013 was dispensed with and the minutes of the said meeting as set forth in Minutes Book, was approved, confirmed and ratified.

IV. MANAGEMENT'S REPORT, APPROVAL OF THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR 2012 AND RATIFICATION OF ACTIONS TAKEN BY THE BOARD OF DIRECTORS AND OFFICERS SINCE THE LAST ANNUAL MEETING DATED 26 JULY 2013

The Chairman rendered the Management's Report and read the Annual Report to the stockholders, a copy of which was incorporated in the Shareholders' Information Package which was furnished to all stockholders of the



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

“RESOLVED, that the Annual Report for 2013 as presented by the Chairman, the President and the Board of Directors together with all the Balance Sheets and Financial Statements contained therein be approved as presented.”

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 since the Annual Meeting held on 26 July 2013, including but not limited to the following:

1. Approval of the list of nominees for election to the Board of Directors including the independent directors submitted by the Nomination Committee;
2. Approval of the audit reports and financial statements as presented by the Audit Committee;
3. Approval of the appointment of Atty. Raul G. Gerodias as the Corporation's Compliance and Corporate Information Officer;
4. Approval of the list of nominees who shall comprise the various committees of the Corporation;
5. Declaration of cash dividends at the rate of Four and 25/100 percent (4.25%) per share payable to all preferred stockholders as of 10 July 2014 to be paid on 05 August 2014;
6. Declaration of cash dividend equivalent to Four Centavos (Php0.04) per share payable to all common stockholders as of 29 September 2014 to be paid on 23 October 2014, and another cash dividend of Four Centavos (Php0.04) per share payable to all common stockholders as of 27 February 2015 to be paid on 25 March 2015;
7. Deferment of the listing of public offer of 250 million preferred shares and 12.5 million warrants;
8. Ratification of the Junket Agreement, the supplements thereto, and all transactions entered into and contemplated therein between the Corporation's wholly-owned subsidiary Prime Investment Korea, Inc. (PIKI) and the Philippine Amusement and Gaming Corporation (PAGCOR); and



9. Ratification of the Asset and Share Purchase Agreement among the Corporation, Premiere Horizon Alliance Corporation, Digiwave Solutions, Inc., and Total Gamzone Xtreme Incorporated.

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

“RESOLVED, that the acts and proceedings of the Corporation’s Board of Directors and Management since the last annual meeting on 26 July 2013 as set forth in the Minutes Book, be, as they are hereby, approved, confirmed and ratified.”

V. APPROVAL OF THE AMENDMENT OF THE ARTICLES OF INCORPORATION TO REFLECT THE SPECIFIC PRINCIPAL OFFICE ADDRESS OF THE CORPORATION

The Chairman informed the stockholders that there is a need to amend the articles of incorporation to reflect the Corporation’s specific principal office address as required by Securities and Exchange Commission (SEC) Memorandum Circular No. 6, Series of 2014.

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

“RESOLVED, that the Corporation, be, as it is hereby, authorized to amend its Articles of Incorporation to reflect its complete address;

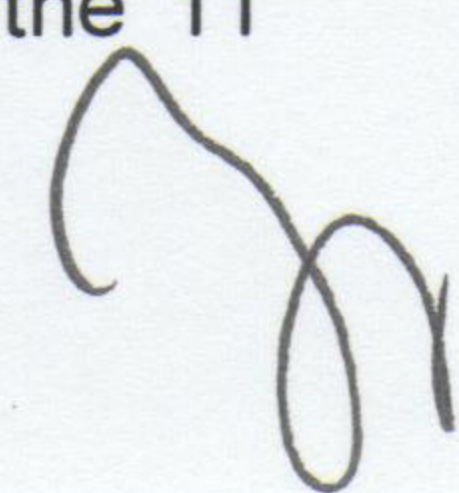
“RESOLVED FURTHER, that the THIRD Article of the Articles of Incorporation, be, as it is hereby, amended to read as follows:

THIRD: That the place where the principal office of the Corporation is to be established is at the 26th Floor, West Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City.

“RESOLVED FINALLY, that the Board of Directors, President, Corporate Secretary, Treasurer and other proper officers of the Corporation, be, as they are hereby, authorized to submit or cause the submission of a copy of the amended Articles of Incorporation of the Corporation to the Securities and Exchange Commission, and to sign and deliver all documents necessary to implement the foregoing resolutions.”

VI. NOMINATION AND ELECTION OF THE CORPORATION’S DIRECTORS

The stockholders proceeded to the election of eleven (11) directors for the ensuing term. The 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. Also, in accordance with the said procedure, no nominations to the independent directors' seats will be entertained during the meeting for the election of directors and only the nominees in the list of the Nomination Committee shall comprise the final list of nominees to the said seats. The Chairman then presented the final list of nominees to the Independent Directors' seats as submitted to the Board by the Nomination Committee:

Mr. Anthony L. Almeda
Ms. Clarita T. Zarraga

The nominees to the Independent Directors' seats as submitted to the Board by the Nomination Committee were then declared as the duly elected Independent Directors for the ensuing year until their successors have been duly elected and qualified.

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

1. Reynaldo P. Bantug
2. Jose Conrado B. Benitez
3. Edgardo S. Lopez
4. Ignatius F. Yenke
5. Willy N. Ocier
6. Bienvenido M. Santiago
7. Wilson L. Sy
8. Eusebio H. Tanco
9. Jose Francisco B. Benitez

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

VII. APPOINTMENT OF EXTERNAL AUDITOR

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


"RESOLVED, that R.G. Manabat & Co. be, as it is hereby, appointed as external auditor of the Corporation for the ensuing fiscal year."



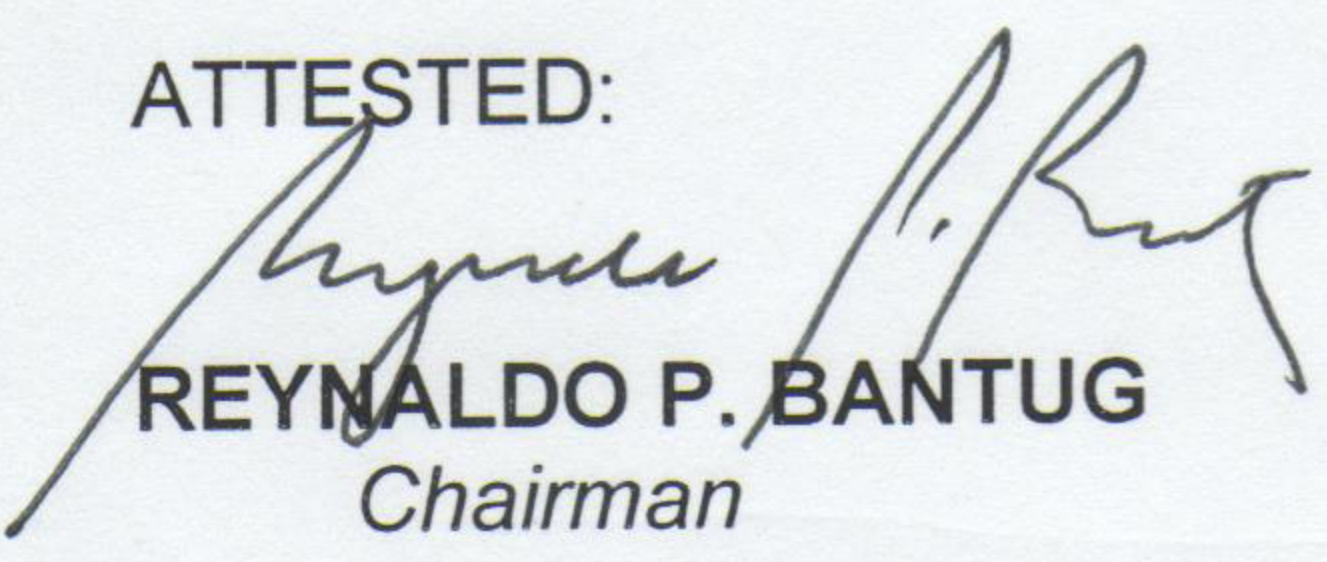
VIII. ADJOURNMENT

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

CERTIFIED CORRECT:


RAUL G. GERODIAS
Corporate Secretary

ATTESTED:


REYNALDO P. BANTUG
Chairman