

**¹MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
ACESITE (PHILS.) HOTEL CORPORATION
(DOING BUSINESS UNDER THE NAME AND STYLE OF
WATERFRONT MANILA HOTEL AND CASINO)
HELD ON AUGUST 28, 2025 AT 10:00 A.M.
AT THE IPIL ROOM, 14TH FLOOR BAYVIEW PARK HOTEL
1118 ROXAS BOULEVARD, MANILA**

ATTENDANCE

Total Shares Present and Represented	241,535,165
Total Shares Issued and Outstanding (Net of Treasury Shares of 1,353,058)	344,747,520
Percentage Shares Present and Represented	70.06%
List of stockholders is hereto attached as ANNEX "A" and Attendance Report certified by Stock Transfer Services Inc., - Stock Transfer gent	

PROCEEDINGS OF THE MEETING

I. CALL TO ORDER

In the absence of the Chairman, Mr. Arthur M. Lopez, a majority of the stockholders constituting a quorum designated the Treasurer, Ms. Elvira A. Ting, to act as Chairman of the Annual Stockholders' Meeting (ASM) of ACESITE (PHILS.) HOTEL CORPORATION (the "**Corporation**"), who called the meeting to order and thereafter presided. The Chairman of the meeting reminded and informed the stockholders that the proceedings of the meeting is recorded.

Before proceeding with the agenda, the Chairman of the meeting, acknowledged and expressed the Corporation's great appreciation and gratitude to Mr. Kenneth T. Gatchalian for years of service rendered as President of the Corporation who is now a public servant as Congressman of the First District of Valenzuela.

Thereafter, the Chairman acknowledged the presence of the following directors and officers of the Corporation, in person:

Mr. Sergio R. Ortiz-Luis, Jr.	-	Vice Chairman/Director
Ms. Dee Hua T. Gatchalian	-	Director
Atty. Lamberto B. Mercado, Jr.	-	Director
Justice Renato C. Francisco	-	Independent Director
Atty. Aristeo R. Cruz	-	Independent Director
Atty. Arthur R. Ponsaran	-	Corporate Secretary
Mr. Amando J. Ponsaran Jr.	-	Asst. Corporate Secretary
Mr. Richard L. Ricardo	-	VP-Corporate Affairs
Ms. Evangeline E. Soliveres	-	Compliance Officer/Finance Director

¹ This shall be subject for approval by the stockholders to the next annual stockholders' meeting to be held for the year 2026.

II. ATTENDANCE AND QUORUM

Proceeding with the agenda, the Corporate Secretary, Atty. Arthur R. Ponsaran certified that in accordance with SEC Notice dated 12 March 2025 providing for an alternative mode of distributing notices of the annual meeting of stockholders, notice of this meeting and the Definitive Information Statement were published on the Company's website and PSE Edge on August 04, 2025.

He mentioned that the notice was also published in two (2) newspapers of general circulation, in print and digital format, in Business Mirror on August 06, 2025 and August 07, 2025 and in Manila Bulletin on August 6, 2025 and August 7, 2025, respectively.

Atty. Ponsaran further certified that based on the record of attendance as of 10:00 A.M. July 26, 2024, there are represented in the meeting, in person or by proxy, stockholders owning Two Hundred Forty One Million Five Hundred Thirty Five Thousand One Hundred Sixty Five (241,535,165) common shares, representing 70.06% of the total issued and outstanding capital stock of the Corporation, and that there is a quorum at the annual meeting. A list of the stockholders who attended the meeting is hereto attached as **Annex "A"** and made integral part hereof.

III. APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING

The Chairman informed the stockholders that the next item of the agenda is the approval of the minutes of the previous meeting of the stockholders held on July 26, 2024.

The minutes of the previous meeting of the stockholders held on July 26, 2025 was flashed on the screen. The Chairman then announced that the floor was open to comments/questions on the minutes. There were no comments/questions or objection on the minutes of the meeting raised by the stockholders.

On motion duly made and seconded, the stockholders owning 70.06% of the total issued and outstanding capital stock of the Corporation present, either in person or by proxy, approved the minutes dated July 26, 2024. The voting results are as follows:

Total Shares of Approving Stockholders	241,535,165
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

IV. APPROVAL OF THE ANNUAL REPORT FOR THE YEAR 2024 AND AUDITED FINANCIAL STATEMENTS AND INFORMATION STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

The Treasurer, Ms. Ting who acted as Chairman of the meeting, presented the highlights of the Corporation's performance and result of operation for the year 2024, as reflected the Annual Report for the year 2024, the Audited Financial Statements and Information Statement for the period ended December 31, 2024. A copy of

Treasurer's report and slides of the financial highlights is hereto attached as **ANNEX "B"** and made integral part hereof.

After presentation of the report, the Chairman of the meeting opened the floor to questions on the Annual Report and the Audited Financial Statements. There were no comments/questions or objection on the Annual Report and the Audited Financial Statements raised by the stockholders.

On motion duly made and seconded, the stockholders owning 70.06% of the total issued and outstanding capital stock of the Corporation, present, either in person or by proxy, approved the Annual Report and the Audited Financial Statements for the year ended December 31, 2024. The voting results are as follows:

Total Shares of Approving Stockholders	241,535,165
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

V. RATIFICATION OF ACTS OF THE BOARD AND MANAGEMENT FOR THE YEAR 2024

The Chairman presented for approval and ratification of the stockholders all the acts of the Board and Management and the contracts and transactions entered into by the Corporation for the year ended December 31, 2024, as reflected in the Annual Report and the Audited Financial Statements.

The Chairman of the meeting opened the floor to questions on the ratification of acts of the Board and Management for the year 2024. There were no questions raised by the stockholders on the acts of the Board and Management and the contracts and transactions entered into by the Corporation for the year ended December 31, 2024.

On motion duly made and seconded, the stockholders owning 70.06% of the total issued and outstanding capital stock of the Corporation, present, either in person or by proxy, approved and ratified all acts of the Board and Management for the year ended December 31, 2024, as well as contracts and transactions entered into by the Corporation for the same period, all as reflected in the Annual Report and the Audited Financial Statements. The voting results are as follows:

Total Shares of Approving Stockholders	241,535,165
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

VI. AMENDMENT OF THE CORPORATION'S BY – LAWS

The next item on the agenda is the approval of the amendment of Article III Section 1 of the Corporation's By – Laws changing the date of annual meeting of stockholders from "on 3rd Wednesday of June of each year to 2nd Friday of October of each year."

The Chairman of the meeting informed the stockholders that the reason of the amendment of By-laws of the Corporation is to align with the schedules of annual stockholders meeting of the parent company, affiliates, and subsidiaries and to provide

ample time to prepare all the materials required in conducting the annual stockholders meeting.

The Chairman of the meeting opened the floor to questions on the approval of the amendment of Article III Section 1 of the Corporation's By – Laws changing the date of annual meeting of stockholders from 3rd Wednesday of June of each year to 2nd Friday of October of each year. There were no questions raised by the stockholders on approval of the amendment of Article III Section 1 of the Corporation's By – Laws changing the date of annual meeting of stockholders, to read as follows:

FROM:

ARTICLE III MEETINGS

Section 1. – ANNUAL MEETINGS. The annual meetings of the stockholders of the company shall be held on the **third Wednesday of June of each year at 4:00 p.m.** If said day should be a holiday, then the meeting shall be held on the next succeeding business day at the same place and hour.

TO:

ARTICLE III MEETINGS

Section 1. – ANNUAL MEETINGS. The annual meetings of the stockholders of the company shall be held on the **2nd Friday of October of each year.** If said day should be a holiday. then the meeting shall be held on the next succeeding business day at the same place and hour.

On motion duly made and seconded, the stockholders owning 70.06% of the total issued and outstanding capital stock of the Corporation, present, either in person or by proxy, approved the amendment of Article III Section 1 of the Corporation's By – Laws changing the date of annual meeting of stockholders from "on 3rd Wednesday of June of each year to 2nd Friday of October of each year. The voting results are as follows:

Total Shares of Approving Stockholders	241,535,165
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

VII. ELECTION OF THE BOARD OF DIRECTORS TO SERVE FOR THE TERM 2025-2026

Proceeding with the agenda, the Chairman opened the floor and entertained nominations for the Board of Directors of the Corporation to serve for the year 2025 - 2026. In accordance with the Articles of Incorporation, eleven (11) directors are to be elected, at least two (2) of whom shall be independent directors.

Based on the evaluation and recommendation of the Nomination Committee, the following were nominated as independent directors and as regular directors to serve for term 2025-2026, to wit:

As **independent** directors:
Justice Renato C. Francisco
Mr. Noel M. Carino
Atty. Aristeo R. Cruz

As **regular** directors:
Ms. Elvira A. Ting
Mr. Richard L. Ricardo
Atty. Pablo M. Gancayco
Atty. Lamberto B. Mercado, Jr.
Ms. Dee Hua T. Gatchalian
Mr. Arthur M. Lopez
Mr. Sergio R. Ortiz-Luis, Jr.
Atty. Ruben D. Torres

In view of the fact that there were only eleven (11) nominees for the eleven (11) seats as directors, the Chairman entertained a motion to declare the eleven (11) nominees to have been elected as directors, without need of a ballot.

On motion duly made and seconded, the stockholders owning 70.06% of the outstanding capital of the Corporation who were present, either in person or by proxy, approved the motion. The voting results are as follows:

Total Shares of Approving Stockholders	241,535,165
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

The Chairman then declared that the following nominees were elected as Regular Directors and Independent Directors of the Corporation without need of a ballot to serve as such for the term 2025-2026 until the next annual meeting, and until their successors shall have been elected and qualified, to wit:

As **independent** directors:
Justice Renato C. Francisco
Mr. Noel M. Carino
Atty. Aristeo R. Cruz

As **regular** directors:
Ms. Elvira A. Ting
Mr. Kenneth T. Gatchalian
Atty. Pablo M. Gancayco
Atty. Lamberto B. Mercado, Jr.
Ms. Dee Hua T. Gatchalian
Mr. Arthur M. Lopez
Mr. Sergio R. Ortiz-Luis, Jr.
Atty. Ruben D. Torres

VIII. APPOINTMENT OF THE EXTERNAL AUDITORS

The Chairman informed the stockholders that the next item in the agenda is the designation of the Corporation's external auditor.

R.G. Manabat & Co., CPA's was the only nominee for the Corporation's external auditor. There were no objections raised by the stockholders against the nomination.

Upon nomination and on motion duly made and seconded, the stockholders owning 70.06% of the total issued and outstanding capital stock of the Corporation who were present, either in person or by proxy, appointed the accounting firm of R.G. Manabat & Co., CPA's as the Corporation's external auditor. The voting results are as follows:

Total Shares of Approving Stockholders	241,535,165
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

IX. APPOINTMENT OF EXTERNAL COUNSEL

The Chairman informed the stockholders that the next item in the agenda is the designation of the Corporation's external counsel. Corporate Counsels, Philippines Law Offices and Gancayco, Balasbas & Associates were the only nominees as the external counsels of the Corporation. There were no questions or objections raised by the stockholders against the nomination.

Upon nomination and on motion duly made and seconded, the stockholders owning 70.06% of the total issued and outstanding capital stock of the Corporation who were present, either in person or by proxy, appointed Corporate Counsels Philippines Law Offices and Gancayco, Balasbas & Associates as the external counsels of the Corporation. The voting results are as follows:

Total Shares of Approving Stockholders	241,535,165
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

X. ADJOURNMENT

The Chairman asked if stockholders have other matters which they want to take up. There were no other matters that the stockholders wanted to take up.

There being no further business to transact, the meeting was, on motion duly made and seconded, adjourned.



Arthur R. Ponsaran
Corporate Secretary

ATTESTED BY:



Elvira A. Ting

Chairman of the Meeting