

TRAVELLERS INTERNATIONAL HOTEL GROUP, INC.
MINUTES OF THE 2022 ANNUAL STOCKHOLDERS' MEETING

09 December 2022, 9:00 a.m.

10/F Newport Entertainment & Commercial Centre, Newport Boulevard,
Newport Cyber tourism Economic Zone, Pasay City, Philippines

Board Attendance – Present:

Dr. Andrew L. Tan	-	Director Chairman, Remuneration and Compensation Committee Member, Executive Committee
Kevin Andrew L. Tan	-	Chairman Chairman, Executive Committee
Kingson U. Sian	-	President and Chief Executive Officer Director Vice-Chairman, Executive Committee Member, Audit Committee Member, Corporate Governance Committee Chairman, Nomination Committee Member, Remuneration and Compensation Committee Member, Board Risk Oversight Committee
Chua Ming Huat	-	Director Member, Executive Committee
Jose Alvaro D. Rubio	-	Director Member, Audit Committee Member, Executive Committee Member, Nomination Committee Member, Related Party Transaction Committee
Enrique M. Soriano III	-	Independent Director Member, Nomination Committee Member, Corporate Governance Committee Chairman, Board Risk Oversight Committee Member, Related Party Transaction Committee
Jesus B. Varela	-	Independent Director Chairman, Audit Committee Member, Remuneration and Compensation Committee Chairman, Corporate Governance Committee Member, Board Risk Oversight Committee Chairman, Related Party Transaction Committee

I. CALL TO ORDER

Mr. Kingson U. Sian called the meeting to order at 9:00 a.m. and presided thereat. The Assistant Corporate Secretary, Atty. Walter L. Mactal, recorded the proceedings of the meeting.



II. PROOF OF NOTICE AND CERTIFICATION OF A QUORUM

The Presiding Officer stated that the Company is holding this year's Annual Stockholders' Meeting (the "Meeting") through remote communication as a safety precaution while the COVID-19 pandemic subsists, and for the convenience and safety of the Company's stockholders, directors and officers. He added that the Company adopted measures to afford its stockholders the opportunity to participate in this Meeting as effectively as a physical meeting.

The Assistant Corporate Secretary, in coordination with the Company's Stock Transfer Agent, Banco De Oro Unibank, Inc., certified that notices for the Meeting have been posted on the Company's website on November 16, 2022 and published in the business sections of both Malaya Business Insight and Manila Standard, in print and online, on November 17 & 18, 2022, in compliance with the Notice issued by the Securities and Exchange Commission dated February 16, 2022. The Definitive Information Statement, along with the Company's Guidelines for Participating via Remote Communication and Voting *in Absentia*, have also been posted on the Company's website and made available to all stockholders registered in the books of the Company as of the record date of October 17, 2022 ("Stockholders").

The Assistant Corporate Secretary likewise certified that the majority of the entire subscribed and outstanding capital stock of the Company were present in person or by proxy; hence, a quorum was present.

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

The Assistant Secretary confirmed that copies of the Minutes of the Annual Stockholders' Meetings held on 14 June 2019 and on 10 December 2021 have been posted on the Company's website and made available for review by the Stockholders.

The Assistant Corporate Secretary then announced that the majority of the voting shares represented in the Meeting have voted in favor of the approval of the aforementioned Minutes of the Annual Stockholders' Meetings.

Thus, the Presiding Officer declared that the following resolution has been approved:

"RESOLVED, that the Company hereby approves the Minutes of the Annual Stockholders' Meetings held on 14 June 2019 and on 10 December 2021."

IV. REPORT OF MANAGEMENT FOR YEAR 2021

The Company's President and Chief Executive Officer, Mr. Kingson U. Sian, presented the Management Report for the year 2021, as follows:

"Once again, welcome to the Annual Stockholders Meeting of Travellers International Hotel Group, Inc, under our new brand, Newport World Resorts. Our rebranding this year is a major development that sets the tone for the integrated resort as we see the end of the COVID-19 pandemic. But first, we take a look at our performance from the previous year."

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The pandemic continued to impact our operations in 2021, as the government placed the National Capital Region and surrounding areas under varying community quarantine categories during the year, with restrictions further tightened during surges in the 2nd and 3rd quarters. In 2021, there were 3 lockdowns lasting for 83 days, cumulatively. The light at the end of the tunnel came in the form of the national vaccination program which rolled out starting March 2021. We supported this with our own program called UnaBakuna, which began with an education campaign, followed by the administration of vaccines to our employees, partners, guests and stakeholders; as well as our assistance to the vaccination program of the local government of our host city, Pasay. Through our UnaBakuna program, we were able to administer around 60,000 vaccines.

Our total revenues for the year 2021 rose to PHP19.6 Billion, up by 22% compared to the previous year. Gaming operations accounted for 85% of total revenues, while our non-gaming business made up the remaining 15%.

Gross gaming revenues increased by 26% to PHP16.7 Billion in 2021, up from PHP13.3 Billion the previous year. Casino drops for the year rose by 66% year-on-year, driven by the 82% increase in the VIP segment, and 2% increase in the non-VIP segment. Blended win rate for 2021 was at 4% compared to 5% in 2020.

Non-gaming revenues from hotel, food & beverage, and others increased by 3% to PHP2.9 Billion from PHP2.8 Billion in 2020. Our hotels increased their occupancy rates to an average of 70%. In December of 2021, Hotel Okura Manila, our newest hotel from the Japanese luxury hotel brand, opened its doors, adding up to 188 more rooms within the property.

Our 2021 EBITDA improved to PHP1.3 Billion compared to PHP425 Million in 2020.

We entered 2022 with a brighter outlook, despite the challenges in January 2022 from the surge in COVID cases driven by the highly contagious Omicron variant, and the 3 lockdowns which lasted for 83 cumulative days. Restrictions have now been eased to the lowest levels since the start of the pandemic, our borders opened to international travel, and our population has reached herd immunity with the national vaccination program.

We also started the year with our I Love Earth sustainability program well in place after close collaboration with our international hotel partners in the last quarter of 2021 to develop the framework, anchored on a commitment to sustainable living that we hope to promote among all our stakeholders. With rising concerns about climate change, and consumer preferences making a profound shift towards more sustainable travel choices, we believe that I Love Earth is a very timely and relevant program.

Propelled by the new energy that comes from our rebranding, our renewed focus on sustainability, and your continued support, we have a clear direction as we emerge into the post-pandemic world.

Thank you very much.



V. OPEN FORUM

The Presiding Officer requested the Assistant Corporate Secretary to read the questions sent by the Stockholders through the Office of the Corporate Secretary. Below is a summary of the questions asked and answers given during the open forum:

QUESTION: *What was the reason behind the Company's rebranding and what do you intend to do differently under the new brand?*

ANSWER: Over the course of the past decade, Newport City has grown from an integrated resort catering mainly to visiting tourists into a global community where people can stay, live, and thrive.

To embody this evolution, the Company reinvented the brand to "Newport World Resorts", which reflects the brand's shift in perspective. With the new brand name, the Company intends to present itself as one of the most innovative, dynamic and integrated casino, hotel and entertainment complex in the country.

With a fresh and enticing brand, the Group is prepared to further ramp up our business and rev up our recovery from the adverse impact of the pandemic to the gaming and tourism industries. Newport World Resorts is now bigger, with new non-gaming offerings, and new card tiers with even more and better rewards.

QUESTION: *What drove your gross gaming revenue during the year 2021?*

ANSWER: Gross gaming revenues were driven primarily by the VIP segment as the Company opened new VIP areas, which were aggressively marketed towards existing and new junket groups.

Casino drops for the year ended December 31, 2021 rose by 65.6% compared to last year, driven by the 82% increase from the VIP segment.

QUESTION: *What is the revenue and earnings outlook for 2022 and what are the opportunities that you are seeing?*

ANSWER: We expect overall revenues to surpass 2019 levels, with gross gaming revenues reported at P22.7 Billion as of September 30, 2022, and may even surpass the Company's previous high of Php 30 Billion in 2013. Meanwhile EBITDA is on track to surpass 2019 levels.

We see opportunities to strengthen our premium mass market, and in the online front with the launch of NWR [Newport World Resorts]'s online platform, as well as in the rebound of the tourism industry and the resumption of live shows, entertainment, and MICE events.

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

The Presiding Officer informed the Stockholders of the proposal for the ratification of all acts of the Board of Directors, Board Committees, and Management of the Company covering the period 14 June 2019 until the date of the Annual Stockholders' Meeting for 2022. These acts include resolutions duly adopted by the Board of Directors and/or its Board Committees in the ordinary course of business.

The Assistant Corporate Secretary certified that the majority of the voting shares represented in the Meeting have voted in favor of the ratification of all acts of the Board of Directors, Board Committees, and Management of the Company covering the period 14 June 2019 until the date of the Meeting.

Thus, the Presiding Officer declared that the following resolution has been approved:

"RESOLVED, that all acts and resolutions of the Board of Directors, Board Committees, and Management of the Company from 14 June 2019 until the date of the Annual Stockholders Meeting for 2022 be ratified."

VII. APPOINTMENT OF EXTERNAL AUDITORS

The Board of Directors, upon recommendation of its Audit Committee, resolved to appoint Punongbayan & Araullo as external auditors of the Company for the audit of financial statements for the year ending 31 December 2022.

The Assistant Corporate Secretary announced that the majority of the voting shares represented in the Meeting have voted in favor of the engagement of Punongbayan & Araullo as external auditors of the Company.

Thus, the Presiding Officer declared that the following resolution has been approved:

"RESOLVED, that Punongbayan & Araullo is hereby appointed as External Auditors of the Company for the audit of financial statements for the year ending 31 December 2022."

VIII. ELECTION OF DIRECTORS

The Presiding Officer, on behalf of the Nomination Committee, presented the final list of nominees to the Board of Directors, as follows: Dr. Andrew L. Tan, Mr. Kevin Andrew L. Tan, Mr. Chua Ming Huat, Mr. Kingson U. Sian, and Mr. Jose Alvaro D. Rubio, as regular directors; and, Mr. Jesus B. Varela and Mr. Enrique M. Soriano III as independent directors.

The Assistant Corporate Secretary then certified that each of the nominees for directors have obtained the required number of votes to be elected as members of the Board.

It was then moved and duly seconded that the nominees for directors, namely Dr. Andrew L. Tan, Kevin Andrew L. Tan, Chua Ming Huat, Kingson U. Sian, and Jose Alvaro D. Rubio be elected

as regular directors of the Company; and Jesus B. Varela and Enrique M. Soriano III be elected as independent directors of the Company.

Since there were only seven (7) nominees to the Board and there being no objection, all the seven (7) nominees were declared elected to the Board of Directors.

IX. ADJOURNMENT

There being no other matters to discuss, the Meeting was adjourned at about 9:30 a.m.

CERTIFIED CORRECT:



ATTY. WALTER L. MACTAL
Assistant Corporate Secretary

NOTED BY:



ATTY. RONALD MARK C. LLENO
Corporate Secretary

ATTESTED BY:



KINGSON U. SIAN
Presiding Officer

