

TRAVELLERS INTERNATIONAL HOTEL GROUP, INC.
MINUTES OF THE 2019 ANNUAL STOCKHOLDERS' MEETING

14 June 2019, 9:00 a.m.

Ballroom of Sheraton Manila Hotel

80 Andrews Avenue, Newport Cyber tourism Economic Zone
Barangay 183, Pasay City 1309, Philippines

Board Attendance – Present:

Dr. Andrew L. Tan	-	Director Chairman, Remuneration and Compensation Committee Member, Executive Committee
Tan Sri Lim Kok Thay	-	Director Member, 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
Jose Alvaro D. Rubio	-	Director Member, Audit Committee Member, Executive Committee Member, Nomination 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 Assistant Corporate Secretary, in coordination with the Company's Stock Transfer Agent, Banco De Oro Unibank, Inc., certified that notices for the Annual Stockholders' Meeting of Travellers International Hotel Group, Inc. (the "Corporation") have been sent out to all stockholders registered in the books of the Corporation as of 17 May 2019, the Record Date.

The Assistant Corporate Secretary likewise certified that out of the total 25,755,874,850 outstanding and voting shares, stockholders owning a total of 24,198,813,967 common and preferred shares which represent 93.19% of the entire subscribed and outstanding capital stock were present in person or by proxy, hence, a quorum was present.

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

Since copies of the Minutes of the Annual Stockholders' Meeting held on 10 June 2016 have been posted and made available for review by the Stockholders in accordance with the Definitive Information Statement mailed to all stockholders of the Corporation, the stockholders, upon motion made and duly seconded, dispensed with the reading of the minutes and approved the same.

IV. REPORT OF MANAGEMENT FOR YEAR 2018

The Company's President and Chief Executive Officer, Mr. Kingson U. Sian, presented the Management Report for the year 2018, as follows:

"Good morning everyone, and thank you for attending this year's Annual Stockholders Meeting. It is my pleasure to welcome you all here to the brand new Sheraton Hotel Manila. This is part of the Newport Grand Wing, the newest addition to Resorts World Manila, complementing our first building which is the first phase of this development which we are now calling the Garden Wing.

For the past two years, our efforts have been focused on rebuilding and expansion. That focus is reflected in our performance last year, which we are reporting today.

2018 showed positive results for both our gaming and non-gaming segments, amounting to total gross revenues of Php 24.7 billion.

Our gross gaming revenues rose to Php 6.3 billion during the fourth quarter, after averaging Php 4.5 billion during the first three quarters of the year, for an annual total of Php20 billion.

For the non-gaming segments, our gross revenues likewise increased by 17 percent to reach Php 4.7 billion for the full year 2018.

By the end of 2018, we registered an EBITDA of Php 3.9 billion, and a net income of Php 1.4 billion.

These numbers are attributed to the increase in visitor traffic for the year, averaging 28,500 guests per day, or an 11% increase from the previous year, for a total of 10.4 million guests served by our 5,000-strong workforce by the end of 2018.

We have also expanded our gaming areas to a total of 25,000 square meters. Our Garden Wing and Holiday Inn Express casinos have a total of over 15,000 square meters of gaming spaces, to which we added 10,000 square meters with the partial opening of the Grand Wing in 2018.

This is complemented by a 79% average occupancy rate in four of our hotels, namely Marriott Hotel Manila, Maxims Hotel, Hilton Manila and Holiday Inn Express Manila.

We now have 4 of the best global hotel brands currently operating within the property, namely: Holiday Inn Express, Hilton, Marriott, and Sheraton, in addition to our own brands of Belmont and Savoy.

By the end of this year, another international lodging brand, the first in the country, Hotel Okura will open its doors here in the Grand Wing adding another 190 rooms to the property.

Once all these projects are completed, Resorts World Manila will have a total of 3,555 hotel rooms, the most number of rooms in a single property.

Our second property, which is the Westside City Resorts World, at PAGCOR Entertainment City in Paranaque, will further expand our presence via the construction of 3 new hotels which will add up to around 2,400 rooms upon completion. Construction of the casino and mall will commence once piling works are completed.

Our Corporate Social Responsibility programs, showed further progress as we continue to strengthen our commitment to serve the community through our good corporate citizenship.

Recently, Resorts World Philippines Cultural Heritage Foundation, in partnership with PAGCOR, held a groundbreaking ceremony for a Php 500 Million medical center for the police personnel in Camp Bagong Diwa, Taguig. We also funded the Php 365 Million Medical Center in Malagos, Davao City, and a Php 55 Million refurbishment of the PNP General Hospital in Camp Crame.

Our support for the Performing Arts also gained significant ground with the staging of Ang Huling El Bimbo, our very first Original Pilipino Musical, which turned out to be our most successful production to date.

Ang Huling El Bimbo will have its Final Run on July 5 and since we are celebrating our 10th year anniversary this year, we would like to give all of you a chance to experience the show yourselves. All shareholders who are registered and are present during this meeting will be entitled to 2 tickets each. You may approach our staff later and pick up your tickets after this session.

On August 28, 2019 we will mark the company's first 10 years of operations. With your continued support, we look forward to more decades of bringing thrills to more people, as we remain committed to creating world-class experiences, with a Filipino touch.

Maraming Salamat po."

V. OPEN FORUM

Below is a summary of the questions asked and answers given during the open forum:

QUESTION: I noticed that the Company's gaming revenues for 2018 increased compared to the previous year. What is the Company's strategy for continuous growth in 2019?

KINGSON U. SIAN: We purposely held the Stockholders Meeting here so that you can, for shareholders, see that the vast development that has happened over the last two years. As I have said earlier, we completed a number of hotels, Sheraton and Hilton, as well as Okura which should be completed at the end of the year. But more importantly, we have added gaming space in this building and so the new gaming spaces have contributed to attracting not only the mass and premium mass but, more importantly, the VIP segments. If you look at our gross revenues, the VIP segment has grown significantly and we intend to continue to develop more headway towards that business as we complete and open the second floor gaming facility in this building by July of this year.

QUESTION: I noticed that the previous 2nd floor gaming area has not been opened yet. Any plans of opening the same?

KINGSON U. SIAN: Yes. As we have said, we will transform that whole area, the second floor of the Garden Wing which is the old wing, to a retail development and we should open by the end of the year. We will have a lot of new shops and restaurants and we are quite excited and looking forward to the opening of that facility.

QUESTION: In Resorts World [Manila], there is so many female housekeepers/janitress inside the men's cubicle/men's toilet. Can you make a memo on that? And also, when will the Bingo, Cash Bingo, be transferred here in Grand Wing?

KINGSON U. SIAN: There are no plans at the moment, but we will look into it. Right now, there are no plans of moving [the Bingo] into the Grand Wing.

QUESTION: When will you have the Annual Report with your pictures?

KINGSON U. SIAN: We decided to be more environmentally conscious. We decided not to print hard copies but we have uploaded it in our website which you can download. But if you want a hard copy, please let us know and we will print one for you.

QUESTION: I noticed that our non-current loans and foreign borrowings have increased significantly from 11 Billion to 38 Billion, particularly by credit lines and drawdowns. May I know which are the local banks or banks involved in this transaction? Thank you.

KINGSON U. SIAN: It has grown because of the expansion that we are doing, to help finance the expansion. The local banks that we are dealing with

primarily are BDO, Chinabank, EastWest bank, and a lot of the large local banks, including Maybank.

QUESTION: Are you applying artificial intelligence like robotics? Do you have a research and development in the Corporation?

KINGSON U. SIAN: In all of the systems, there is some form of artificial intelligence built in, but we do not have a department focused on that.

KINGSON U. SIAN: If there are no more questions, let's proceed with our agenda.

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

The Presiding Officer proposed for ratification all acts of the Board of Directors, Board Committees, and Management of the Corporation covering the period June 10, 2016 until the date of the Annual Stockholders' Meeting for 2018. These acts include resolutions duly adopted by the Board of Directors and/or its Board Committees in the ordinary course of business. Said corporate acts were likewise mentioned in the Definitive Information Statement, copies of which were previously given to all the stockholders of the Corporation.

On motion duly made and seconded, the Stockholders -

"RESOLVED, that all acts and resolutions of the Board of Directors, Board Committees, and Management of the Corporation from June 10, 2016 until the date of the Annual Stockholders Meeting for 2018 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 Corporation for the audit of financial statements for the year ending 31 December 2019.

On motion duly made and seconded, the Stockholders -

"RESOLVED, that Punongbayan & Araullo is hereby appointed as External Auditors of Travellers International Hotel Group, Inc. for the audit of financial statements for the year ending 31 December 2019."

VIII. ELECTION OF DIRECTORS

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

It was then moved and duly seconded that the nominees for directors, namely Dr. Andrew L. Tan, Tan Sri Lim Kok Thay, 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, by acclamation.

Since there were only seven (7) nominees to the Board and considering the absence of objections, all the seven (7) nominees were declared elected to the Board of Directors.

IX. OTHER MATTERS

The following queries were also raised during the meeting:

STOCKHOLDER: I noticed that all members of the Board of Directors are all male. Maybe next year, you can nominate at least one (1) female for gender diversity/gender equality?

KINGSON U. SIAN: Duly noted.

STOCKHOLDER: Is your expansion, the Entertainment City, a part of Travellers International Hotel Group, Inc.

KINGSON U. SIAN: Yes.

STOCKHOLDER: I think I have read an article. I thought it is not part of Travellers International Hotel Group, Inc.

KINGSON U. SIAN: It is part.

STOCKHOLDER: My second question is about the Php 500 receipt that we have to produce every time we take a shuttle service going back home. Before, if you produce any receipt you can take a shuttle service but, right now, why is it that you have to ask the person to produce Php 500 per person receipt or play in the casino? Actually, I am a person who does not play casino. I am a stockholder with 20,200 shares under my portfolio and I have invested this amount of money since the Initial Public Offering last November 2013. I have held on to that stock knowing that someday the price of Resorts World Manila would go up. Kindly do us a small favor, I hope you could give us special privilege card for us investors so that we can ride back and forth going to Resorts World Manila, riding a shuttle service without producing a Php 500 receipt, because with our investment, right now our family owns 40,700 shares of Resorts World Manila that we bought during the Initial Public Offering. I hope you can produce the privilege card for us as investors of the Company.

KINGSON U. SIAN: This is noted. Thank you for your suggestion.

X. ADJOURNMENT


There being no other matters to discuss, the meeting was adjourned at about 9:35 a.m.

CERTIFIED CORRECT:



ATTY. WALTER L. MACTAL
Assistant Corporate Secretary

NOTED BY:



ATTY. EMMANUEL C. PARAS
Corporate Secretary

ATTESTED BY:



KINGSON U. SIAN
Presiding Officer