

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS  
OF  
PREMIERE HORIZON ALLIANCE CORPORATION

Held on May 27, 2014 at 3:00 p.m.  
at the Metropolitan Club, Estrella corner Amapola Streets  
Guadalupe Viejo, Makati City

*Call to Order*

The Chairman of the Board of Directors and President, Mr. Augusto Antonio C. Serafica, Jr., called the meeting to order and presided over the same. The Corporate Secretary, Atty. Roberto V. San Jose, acted as Secretary of the meeting and recorded the minutes of the proceedings.

*Proof of Notice of Meeting and Certification of Quorum*

The Corporate Secretary declared that notices had been mailed to the stockholders as provided in the By-Laws. He also certified that stockholders owning 1,261,415,688 shares representing at least 69.17% of the outstanding capital stock were present and, thus, there was quorum for the transaction of business.

*Approval of Minutes of Previous Meeting*

The next item for business was the approval of the minutes of the previous meeting of the stockholders held on August 29, 2013, copies of which had been earlier distributed to the stockholders.

Upon motion duly made and seconded, the stockholders unanimously approved the minutes of the annual stockholders' meeting held on August 29, 2013.

*Management Report*

The next item on the agenda was the Management Report. The Chairman/President proceeded to render the report of the Management, copies of which had previously been distributed to the stockholders together with the audited financial statements as of the year ended December 31, 2013.

After the discussion, the stockholders were asked if they had any questions on the Management Report.

There being no questions, and upon motion duly made and seconded, the Management Report and the audited financial statements as of December 31, 2013 were duly noted.

#### ***Ratification and Approval of Corporate Acts***

The Chairman advised that the next item in the agenda was the ratification and approval of the acts of the Board of Directors and the officers of the Corporation undertaken from the date of the last stockholders' meeting to date.

Upon motion duly made and seconded, all acts, proceedings, transactions and agreements authorized or entered into by the Board of Directors and the officers of the Corporation, for and on behalf of the Corporation, from the last annual stockholders' meeting held on August 29, 2013 to date, were unanimously approved, confirmed and ratified.

#### ***Amendment of Third Article of the Articles of Incorporation to Specify the Address of the Principal Place of Office***

The Chairman announced that the next item in the agenda is Management's proposal to amend the Third Article of the Articles of Incorporation to specify the address of the Corporation's principal place of office.

The Corporate Secretary informed the stockholders of the requirement of the Securities and Exchange Commission for all companies to provide a specific address for their principal place of office and to accordingly amend their respective articles of incorporation. Since Management was still determining the new location for the Corporation's head office, the stockholders were requested to delegate to the Board the matter of finalizing the Corporation's principal place of office and to approve the corresponding amendment to the Third Article of the Corporation's Articles of Incorporation to reflect its new address.

Thereafter, upon motion duly made and seconded, the following resolutions were unanimously approved by the stockholders owning at least two-thirds (2/3) of the outstanding capital stock of the Corporation:

"RESOLVED, that the stockholders of **PREMIERE HORIZON ALLIANCE CORPORATION** (the 'Corporation') authorize, as they hereby authorize, the change of the place of principal office of the Corporation from *Metro Manila* to any such address to be determined by the Board of Directors of the Corporation, thereby amending the Third Article of the Corporation's Articles of Incorporation;

RESOLVED, FINALLY, that the directors and officers of the Corporation be, as they are hereby, authorized to sign, execute and file with the Securities and Exchange Commission and other relevant government agencies, such documents which may be required or necessary to give effect to the foregoing resolution."

### *Election of Directors*

The next matter on the agenda was the election of the members of the Board of Directors. The Corporate Secretary informed the stockholders about the mandatory requirement under existing SEC regulations to elect independent directors for the Company and that all nominations had been reviewed and approved by the Nominations Committee.

The Chairman opened the table for nominations and the following were nominated as members of the Board of Directors for the current term:

For Regular Directors:

- i. **AUGUSTO ANTONIO C. SERAFICA, JR.**
- ii. **RAUL MA. F. ANONAS**
- iii. **RAMON A. RECTO**
- iv. **TEOFILO A. HENSON**
- v. **SISO M. LAO**
- vi. **HIRENE U. LOPEZ**
- vii. **ANA MARIA A. KATIGBAK**

As Independent Directors:

- i. **IGNATIUS F. YENKO**
- ii. **SAMUEL O. OCCENA, JR.**

Thereafter, it was moved, seconded, and unanimously resolved to close the nominations. There being only nine (9) nominees to the position of nine (9) directors, the Corporate Secretary was directed and authorized to cast all votes of the stockholders present or represented at the meeting equally among

all the nine (9) nominees. The Chairman, therefore, declared the nine (9) nominees as the duly elected members of the Board of Directors for the current term to act as such until their successors are duly elected and qualified in accordance with the By-Laws. Messrs. Yenke and Occena were duly recognized as the Corporation's current independent directors.

#### *Delegation of Appointment of External Auditor*

The Chairman stated that the next item in the agenda was the proposal to delegate to the Board of Directors the authority to appoint the Corporation's external auditor for the current year.

On motion duly made and seconded, the stockholders unanimously approved a resolution delegating to the Board of the Directors the authority to select and appoint the external auditor of the Company for the current year.

#### *Other Matters*

##### *Confirmation and Ratification of Digiwave Sale*

During last year's annual stockholders' meeting, the Board was authorized to study and approve the private equity placement or a possible initial public offering of the shares of Digiwave Solutions, Inc. ("Digiwave"), the gaming subsidiary of the Corporation. In this regard, the Chairman reported that the Management successfully placed 24.375 million shares of Digiwave at the price of P2.25 per share, representing 15% of Digiwave's capital stock, in December 2013. He likewise informed the stockholders that, as recently disclosed, the Board approved the sale of the remaining 85% equity interest of the Corporation in Digiwave to Leisure and Resorts World Corporation (LRWC) for a total consideration of P527 million. The sale is expected to close sometime around the end of June 2014 at the earliest. Notwithstanding that the sale of the Digiwave business does not represent all or substantially all of the Corporation's existing business and does not require stockholder approval, the Board nevertheless presented the transaction to the stockholders for approval and ratification.

Thereafter, upon motion duly made and seconded, the stockholders approved the following resolution:

"RESOLVED, that the stockholders of **PREMIERE HORIZON ALLIANCE CORPORATION** (the 'Corporation') approve, ratify and confirm, as they do hereby, the sale of the 85% equity interest of the Corporation in Digiwave Solutions, Inc. and/or the assets thereof to Leisure and Resorts World Corporation."

At this juncture, the Chairman expressed his gratitude and appreciation to the management of Digiwave, headed by its President, Mr. Samuel Jardin, for making Digiwave a market leader in the gaming industry.

Approval of Management Fee for Digiwave

The Chairman informed the stockholders of the recommendation of the Management to grant a management fee of P42.296 million, representing 8.5% of the net proceeds from the divestment of the Corporation's remaining 85% ownership in Digiwave, in favor of the Management Team, Board of Directors and Executive Committee of the Corporation and Digiwave. The allocation of the said management fee shall be determined by the Chairman and the Executive Committee of the Corporation.

Upon the inquiry of a stockholder, the Chairman clarified that currently, the main business of Digiwave is the operation of PAGCOR e-Game outlets or PeGS. It started with seven (7) PeGS in 2009, and grew to be the market leader in the gaming business with 45 PeGS. Mr. Jardin, the President of Digiwave, said that the PeGS operated by Digiwave are located in commercial buildings, resorts and hotels, arcades, and in free-standing outlets, all of which are compliant with PAGCOR requirements.

The Chairman further informed the stockholders that Management will report to the stockholders on the utilization of the proceeds from the Digiwave sale. Currently, the Management is looking into possible investments in certain sectors like mining, tourism, water and countryside development.

Thereafter, upon motion duly made and seconded, the stockholders approved the following resolutions:

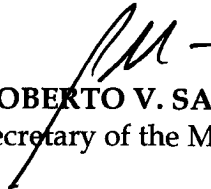
**"RESOLVED, that the stockholders of PREMIERE HORIZON ALLIANCE CORPORATION (the 'Corporation')** approve the grant of a management fee in an amount equivalent to 8.5% of the net proceeds of the sale of the Corporation's 85% equity interest in Digiwave Solutions, Inc. and/or the assets thereof to be distributed among the Management Team, Board of Directors and Executive Committee of the Corporation and Digiwave Solutions, Inc.;

**RESOLVED, FURTHER, that the Chairman of the Board of Directors and the Executive Committee of the Corporation are hereby authorized to determine the allocation of the management fee among the foregoing grantees."**


***Adjournment***

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

Minutes taken by:

  
**ROBERTO V. SAN JOSE**  
Secretary of the Meeting

Approved by:

  
**AUGUSTO C. SERAFICA, JR.**  
Chairman of Meeting