



LEISURE & RESORTS WORLD CORPORATION

26th Floor West Tower, PSE Center
Exchange Road, Ortigas Center, Pasig City

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS

Place: Astoria Plaza, Escriva Drive
Ortigas Business District, Pasig City
Date: 27 July 2012
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.

II. CERTIFICATION OF QUORUM AND WAIVER OF NOTICE

The Corporate Secretary certified that notice 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 stockholders representing 639,324,881 shares, or 63.94% of the total and issued outstanding 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 29 JULY 2011

The minutes of the previous meeting of the stockholders held on 29 July 2011 were presented for approval. Upon motion duly made and seconded, the reading of the minutes of the stockholders meeting held on 29 July 2011 was dispensed with and the minutes of the said meeting as set forth in Minutes Book, was approved, confirmed and ratified.

IV. CHAIRMAN'S REPORT AND APPROVAL OF THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENT FOR THE FISCAL YEAR 2011 AND RATIFICATION OF ACTIONS TAKEN BY THE BOARD OF DIRECTORS AND OFFICERS SINCE THE LAST ANNUAL MEETING DATED 29 JULY 2011

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 resolutions were unanimously passed and approved:

"RESOLVED, that the Annual Report for 2011 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 29 July 2011, including but not limited to the following:

1. Approval of list of nominees for election to the Board of Directors including the independent directors submitted by the nomination committee;
2. Approval of 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. Ratification of the Memorandum of Agreement between the Corporation, AB Leisure Global, Inc., Premiumleisure Amusement, Inc. and Belle Corporation in connection with the Belle Grande Integrated Resort and Casino Project;
6. Declaration of cash dividends totaling Php 0.04 per share payable to all common stockholders of record as of 28 September 2012 to be paid on 23 October 2012, another cash dividend of P 0.035 per share payable to all common stockholders of record as of 28 February 2013 to be paid on 25 March 2013;
7. Grant of cash bonus to all the members of the Board of Directors in the amount of Php300,000.00 each.

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 29 July 2011 as set forth in the Minutes Book, be, as they are hereby, approved, confirmed and ratified."

V. 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:

Anthony L. Almeda
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 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 they were declared as the duly elected directors for the ensuing year until their successors have been duly elected and qualified.

VI. APPOINTMENT OF EXTERNAL AUDITOR

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

“RESOLVED AS IT IS HEREBY RESOLVED, that KPMG Manabat Sanagustin & Co. be, as it is hereby, appointed as external auditor of the Corporation for the ensuing fiscal year.”

VII. 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 BY:



REYNALDO P. BANTUG
Chairman of the Meeting