

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS
OF PHILWEB CORPORATION**

Held on 24 May 2023 at 10:00 a.m.
by remote communication

1. Call to Order

The Chairman, Mr. Gregorio Ma. Araneta III, called the meeting to order and presided over the same. The Corporate Secretary, Mr. Raymund S. Aquino, acted as the secretary of the meeting and recorded the minutes of the proceedings.

2. Proof of Notice and Certification as to Quorum

The Corporate Secretary, Mr. Raymund S. Aquino, certified that Notice of Annual Meeting of the Stockholders was duly published in the business sections of Malaya Business Insight and Daily Tribune on May 3, 2023 and May 4, 2023, in print and online format. He also said that electronic copies of the Corporation's Information Statement and Management Report, Annual Report (SEC Form 17-A) and the 2022 Audited Financial Statements are in the Corporation's website and PSE Edge. There being present, in person or by proxy, stockholders owning 987,473,376 shares representing at least 68.78% of the capital stock, he therefore certified that a quorum was present for the transaction of business. (The list of stockholders present or represented at the meeting is available at the office of the Corporation.)

3. Approval of Minutes of the Annual Meeting of the Stockholders on 25 May 2022

The next item on the agenda was the approval of the minutes of the Annual Meeting of the Stockholders held on 25 May 2022.

Considering that the minutes had earlier been distributed to the stockholders and the electronic copy of the same is in the Corporation's website, upon motion made and duly seconded, the reading of the minutes of the last Annual Meeting of the Stockholders was dispensed with and the same was unanimously approved.

4. Management Report for the year ended 31 December 2022

The next item on the agenda was the Management Report. The Company's President, Mr. Edgar Brian K. Ng, reported on the operational highlights of the past year and the Company's financial condition based on audited financial statements for the year ended 31 December 2022.

Mr. Ng reported total 2022 revenue of P813,000,000.00 which is 51% higher than 2021. This P813 million revenue is the highest revenue since the restart of operations in 2017. The reason for the increase is that the eGames and eBingo sites are operating at full capacity, the Company's Remote Gaming Platform, and the full year impact of revenue consolidation from

the 16 NDM sites and S4G. The Company achieved EBITDA of P130,000,000.00 which is 175% higher than 2021. The increase was attributable mainly due to improvements in revenue as eGames and eBingo sites are operating at full capacity. The Company generated its highest EBITDA of P130 million in 2022 since the restart of operations in 2017. Net income for the year 2022 amounts to P27 million, up by 152% or P79 million as compared with the net loss of P47 million in 2021. This is the first time that the Company obtained a net income since the restart of operations in 2017.

Thereafter, upon motion duly made and seconded, the Management Report was noted and made part of the records of the Corporation.

5. Ratification and Approval of Corporate Acts

The next item on the agenda was the ratification and approval of corporate acts.

Upon motion duly made and seconded, all the acts, proceedings, transactions, and agreements, authorized and entered into by the Board of Directors, Executive Committee and Officers of the Corporation, for and on behalf of the Corporation, from the last Annual Meeting of the Stockholders to date, were approved, confirmed and ratified by the stockholders.

6. Election of Directors

The next item on the agenda was the election of the members of the Board of Directors of the Corporation.

Upon motion duly made and seconded, the following were nominated to be elected as members of the Board of Directors for the current year:

For Regular Directors:

1. Gregorio Araneta III
2. Crisanto Roy B. Alcid
3. Edgar Brian k. Ng
4. Edgar N. Ang
5. Alfonso M. Araneta
6. Luis M. Araneta

For Independent Directors:

1. Mario A. Oreta
2. Rafael B. Ortigas
3. Philip S. Tuazon
4. William M. Valtos, Jr.

There being no other nominees, and since there were only ten (10) nominees for eleven (11) positions, upon motion made and duly seconded, the Corporate Secretary was directed by



the Chairman to cast the votes of all those present and represented at the meeting equally among the above-named individuals who were thereby unanimously elected as members of the Board of Directors for the current year, to act as such until their successors are duly elected and qualified in accordance with the By-Laws.

7. Appointment of External Auditor

Upon motion duly made and seconded, the accounting firm of Reyes Tacandong & Co. was appointed as the external auditor of the Corporation for the current year.

8. Adjournment

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

ATTEST:



Gregorio Araneta III
Chairman



Raymund S. Aquino
Corporate Secretary