

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

Held on 25 May 2022 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, 2022 and May 4, 2022, 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 2021 Audited Financial Statements are in the Corporation's website and PSE Edge. There being present, in person or by proxy, stockholders owning 1,082,514,575 shares representing at least 75.4% 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 26 May 2021


The next item on the agenda was the approval of the minutes of the Annual Meeting of the Stockholders held on 26 May 2021.

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 2021

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 2021.

Mr. Ng reported total 2021 revenue of P538,000,000.00 which is 103% higher than 2020. The Company achieved EBITDA of P47,000,000.00 which is 448% higher than 2020. 2021 still resulted in a total Company net loss of P52,000,000.00 but this is a 12% improvement over 2020. The Company achieved its highest quarterly revenue and EBITDA generated in the fourth



quarter of 2021 since the restart of operation in 2017. The Company also reached over P180,000,000 revenue and P30,000,000 EBITDA in the first quarter of 2022 despite the Omicron surge at the start of the year. During the first quarter of 2021, Mr. Ng informed the stockholders that thirteen (13) independently-owned gaming venues re-joined the eGames network and the Company acquired sixteen (16) Electronic Bingo venues and two (2) eBingo machine providers with these businesses generating a total of P1.197 billion and P365.9 million, respectively, in Gross Gaming Revenues in 2019. Finally, Mr. Ng reported that PAGCOR granted its approval for the Company's eGames Remote Gaming Platform at the end of first quarter of 2021 which allowed its customers to access the eGames gaming products outside the gaming venues.

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
7. Perry Weinne S. Lato

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 eleven (11) 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