

## **DRAFT ONLY**

To be presented for approval at the next shareholders' meeting.

### **MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF PACIFIC ONLINE SYSTEMS CORPORATION**

Held on 27 June 2025, 2:00 PM  
via Zoom Webinar  
(in accordance with SEC regulations on Meetings by Remote Communication)

TOTAL NUMBER OF SHARES OUTSTANDING	895,330,946
TOTAL NUMBER OF SHARES PRESENT/ REPRESENTED AND ENTITLED TO VOTE	689,642,928

Before the start of the meeting, the following members of the Board of Directors present were introduced:

WILLY N. OCIER  
ARMIN ANTONIO B. RAQUEL SANTOS  
ANTONIO VICTORIANO F. GREGORIO III  
TARCISIO M. MEDALLA  
MISCHEL GABRIELLE O. MENDOZA  
HENRY N. OCIER  
MARIA GRACIA M. PULIDO TAN (Lead Independent Director)  
ROBERTO V. ANTONIO (Independent Director)  
JOSEPH T. CHUA (Independent Director)

The presence of the following officers of the Corporation was likewise acknowledged:

JASON C. NALUPTA (Corporate Secretary)  
ANN MARGARET K. LORENZO (Assistant Corporate Secretary)  
CHRISTOPHER C. VILLAFLOR (Chief Operating Officer)  
DIOVILLE M. VILLARIAS (Chief Financial Officer and Treasurer)  
MICHELLE T. HERNANDEZ (Compliance Officer)

Other executive officers of the Corporation and representatives of Reyes Tacandong & Co., the Corporation's External Auditor, were likewise in attendance.

Stockholder Mr. Julius Sanvictores also attending today's meeting.

### **CALL TO ORDER**

The Chairman, Mr. Willy N. Ocier, called the meeting to order and presided over the same. The Chairman welcomed the stockholders who joined in the live broadcast and also acknowledged the shareholders who have opted to participate in the meeting by sending their proxies. The Corporate Secretary, Jason C. Nalupta, recorded the minutes of the proceedings.

### **PROOF OF NOTICE OF MEETING**

Upon the request of the Chairman, the Corporate Secretary certified that notices of the meeting were sent to all shareholders of record as of 28 May 2025, in accordance with the provisions of the By-Laws. The Corporate Secretary likewise confirmed that the notice of meeting, the Definitive Information, and the Corporation's "Guidelines for Participation via Remote Communication and Voting in Absentia" were posted and made accessible electronically on the Corporation's website and disclosed in the online disclosure system of the Philippine Stock Exchange.

**CERTIFICATION OF QUORUM**

The Corporate Secretary then certified that, based on the register of attendees and proxies as tabulated with the assistance of a third-party auditor, Ms. Cristina Castro Naguit, out of the Eight Hundred Ninety-Five Million Three Hundred Thirty Thousand Nine Hundred Forty-Six (895,330,946) shares of the total outstanding capital stock of the Corporation, Six Hundred Eighty-Nine Million Six Hundred Forty Two Thousand Nine Hundred Twenty-Eight (689,642,928) shares, representing 77.03% of the total outstanding capital stock of the Corporation were present in person or otherwise represented by proxy. Accordingly, the Secretary certified that a quorum existed for the transaction of the business at hand.

**RULES OF CONDUCT AND VOTING PROCEDURES**

The Chairman then informed the Body that, while the meeting is being held in a virtual format, the Corporation has strived to provide the shareholders the opportunity to maximize their participation in the meeting. He then requested that the rules of conduct and procedures for the meeting be presented.

The Host explained as follows:

- 1. The rules of conduct and procedures are set forth in the Information Statement and in the Notice of Annual Stockholders’ Meeting, in accordance with the rules of the Securities and Exchange Commission (SEC).
- 2. Stockholders’ questions on matters to be taken up during the meeting were sent to the email address set up for the purpose. Questions can still be sent to the same address during the course of the proceedings.
- 3. Management will reply via e-mail to questions and comments received but not taken up during the meeting.
- 4. Stockholders’ questions on matters to be taken up during the meeting were sent to: [corporatesecretary@pacificonline.com.ph](mailto:corporatesecretary@pacificonline.com.ph)
- 5. Management will reply via e-mail to questions and comments received but not taken up during the meeting.
- 6. For each agenda item to be taken up, resolutions will be proposed for adoption by the stockholders. Each proposed resolution will be shown on the screen as the same is being taken up.

**APPROVAL OF MINUTES OF 2024 ASM**

The Chairman informed the Body that the first item in the agenda is the reading and approval of the minutes of the last Annual Stockholders’ Meeting held on 28 June 2024.

Upon request by the Chairman, the Secretary explained that the minutes of the last stockholders’ meeting was immediately made available for the stockholders to view soon after the last meeting when it was posted on the Corporation’s website. A link to the said Minutes was included in the Information Statement sent to the stockholders prior to the meeting.

The Corporate Secretary then presented the Resolution as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following Resolution:

“**RESOLVED**, that the Minutes of the Annual Meeting of the Stockholders of **PACIFIC ONLINE SYSTEMS CORPORATION** held on 28 June 2024 is hereby approved.”

The votes for the Resolution on the approval of the Minutes of the 2024 Annual Stockholders’ Meeting are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	689,642,928  (100% of Total Voting Shares Present)	0	0

## **2024 RESULTS OF OPERATIONS AND PRESENTATION OF AUDITED FINANCIAL STATEMENTS**

The Chairman then informed the Body that the next item in the agenda is the approval of the operations and results for the year 2024. He explained that copies of the Information Statement with the Annual Report were sent to the stockholders prior to the meeting and posted in the Corporation's website. He further noted that the Annual Report contains summaries of operations and the Audited Financial Statements for Year 2024.

Upon the request of the Chairman, the Corporation's President and Chief Executive Officer, Mr. Armin Antonio B. Raquel Santos, presented the Report to the Shareholders as follows:

“xxx Pacific Online aspired to become the gaming partner of choice and explored opportunities in the Philippine lottery industry in 2024.

“Total revenues of Pacific Online's group of companies reached Php527.5 million for the year ended December 31, 2024, which was a decrease of Php74.1 million or (12%) from revenues of the same period in 2023 amounting to Php601.6 million. This was mainly due to the transition from the legacy system to the nationwide lottery system under its joint operation, PinoyLotto Technologies Corp. or PinoyLotto. The new contract with the Philippine Charity Sweepstakes Office or PCSO entitles Pinoylotto a fixed revenue over a period of 5 years versus previous arrangements that have an equipment lease agreement based on percentage of sales.

“PinoyLotto commenced commercial operations on October 1, 2023, and pursuant to the requirements of PCSO, 6,500 terminals have been installed and are in operation nationwide. Pacific Online owns 50% of this joint venture operation.

“Cost of services of Pacific Online increased by Php33.5 million or (13%) to Php294.2 million in 2024 from Php260.7 million in 2023 mainly due to depreciation expense and communication costs in relation to the new lottery system. Similarly, general and administrative expenses increased by Php53.5 million or (43%) to Php177.6 million in 2024 from Php124.1 million in 2023 mainly due to higher expenses in relation to the full of operations of PinoyLotto in 2024.

“Pacific Online is actively seeking opportunities for growth through profitable investments in the entertainment industry that will increase shareholder value and protect the interests of stakeholders. Furthermore, our team continues to maintain relationships with technology partners and payment gateways in order to be ready for any new ventures and businesses.

“Our Company also remains committed to upholding good governance and corporate best practices. In 2024, Pacific Online was once again the recipient of a 3-Golden Arrow Award by the Institute of Corporate Governance in its annual ASEAN Corporate Governance Scorecard Awards. We also maintained our ISO certification for Information Security Management.

“Pacific Online continues to strive for excellence in all endeavors as we pursue new markets and areas of growth in the years ahead. We remain optimistic that our Company will remain relevant in the online lottery and gaming sphere in the near and distant future.”

The Chairman then thanked Mr. Raquel Santos and reminded the stockholders that all questions raised on the presentation, including the financial reports and results for 2024, if any, would be read and answered in the latter part of the proceedings.

Then, upon request of the Chairman, the Corporate Secretary presented the Resolution, as proposed by Management, and based on the votes received, reported the approval of the stockholders of the following Resolution:

“**RESOLVED**, that the 2024 Annual Report on the operations of **PACIFIC ONLINE SYSTEMS CORPORATION**, together with the Audited Financial Statements and accompanying notes thereto for the year ended 31 December 2024, be approved.”

The votes for the adoption of the Resolution for the approval of the Annual Report for the year ended 31 December 2024, together with the Audited Financial Statements for the Fiscal Year ended 31 December 2024, are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2024 Operations and Results and 2024 Audited Financial Statements	689,642,928  (100% of Total Voting Shares Present)	0	0

**RATIFICATION OF CORPORATE ACTS**

The next item in the agenda was the ratification of all acts of the Board of Directors, Board Committees, and Officers of the Corporation, from the date of the last Annual Stockholders’ Meeting up to the date of the present meeting.

Upon the Chairman’s request, the Corporate Secretary explained that the Board and Management sought the stockholders’ ratification for all the acts of the Board of Directors, Board Committees, and Officers of the Corporation, from 28 June 2024 until the present date. The corporate acts include those items entered into in the ordinary course of business and with those of significance having been covered by appropriate disclosures.

The Corporate Secretary also explained that ratification is also sought for all the acts of Management performed in accordance with the resolutions of the Board, the Board Committees and the By-Laws from 28 June 2024 up to the date of the present meeting.

The Corporate Secretary then presented the Resolution, as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

“**RESOLVED**, that all acts of the Board of Directors, Board Committees, and Officers of **PACIFIC ONLINE SYSTEMS CORPORATION** from the date of the last stockholders’ meeting on 28 June 2024 up to the date of this meeting, are hereby confirmed, ratified and approved.”

The votes for the adoption of the Resolution for the ratification of the acts and resolutions of the Board of Directors and Officers of the Corporation are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of Corporate Acts	689,642,928  (100% of Total Voting Shares Present)	0	0

**AMENDMENT OF ARTICLES OF INCORPORATION**

The Body next considered the proposed amendments to the Third and Fourth Articles of the Corporation’s Articles of Incorporation.

At the request of the Chairman, the Corporate Secretary explained the proposed amendments as follows:

- (i) the Third Article is proposed to be amended to indicate the new principal office of the Corporation; and,
- (ii) the Fourth Article is proposed to be amended to adopt the perpetual term of

corporate existence which is now allowed under the Revised Corporation Code.

The Corporate Secretary then presented the proposed resolution on the amendment of the Third Article of the Articles of Incorporation, and based on the votes received, reported the approval by shareholders representing at least two-thirds (2/3) of the outstanding capital stock of the following resolution:

“**RESOLVED**, that the proposal to change the principal office of **PACIFIC ONLINE SYSTEMS CORPORATION** (the ‘Corporation’) be approved, and, for this purpose, the Third Article of the Articles of Incorporation be amended to read as follows:

‘**THIRD** : That the place where the principal office of the corporation is to be established or located is at Unit 1902-C West Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City, 1605 PH.’”

The votes for the proposal to amend the Third Article of the Corporation’s Articles of Incorporation are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Amendment of the Third Article of the Articles of Incorporation	689,642,928 (77.03% of Total Outstanding Shares)	0	0

The Corporate Secretary next presented the proposed resolution on the amendment of the Fourth Article of the Articles of Incorporation, and based on the votes received, reported the approval by shareholders representing at least two-thirds (2/3) of the outstanding capital stock of the following resolution:

“**RESOLVED**, that the proposal for **PACIFIC ONLINE SYSTEMS CORPORATION** (the ‘Corporation’) to adopt a perpetual term of corporate existence be approved, and, for this purpose, the Fourth Article of the Articles of Incorporation be amended to read as follows:

‘**FOURTH** : That the term for which said corporation is to exist shall be perpetual.’”

The votes for the proposal to amend the Fourth Article of the Corporation’s Articles of Incorporation are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Amendment of the Fourth Article of the Articles of Incorporation	689,642,928 (77.03% of Total Outstanding Shares)	0	0

ELECTION OF DIRECTORS

The Chairman announced that the next item in the agenda is the election of the members of the Board of Directors for the ensuing year and until the next election. He explained that as disclosed in the Information Statement, the Board of Directors is composed of nine (9) members.

The Corporate Secretary explained that the Corporate Governance Committee deliberated on and approved the list of nominees for election to the Board and that said list, with the nominees’ business experience, qualifications, and affiliations were presented in the Information Statement. The Corporate Secretary then went on to present the nominees to the Body for their consideration.

Upon request of the Chairman, the Secretary reported that each nominee garnered the votes as presented on the resolution below. He further certified that the votes garnered by each of the nominees are sufficient to elect them. He then presented the Resolution on the election of the

nominees to the Board, as proposed by Management, and based on the votes received, reported the approval of the following Resolution:

“**RESOLVED**, to elect the following nominees, receiving the votes indicated opposite their names, as directors of **PACIFIC ONLINE SYSTEMS CORPORATION** for the year 2025-2026, to serve as such until their successors shall have been duly elected and qualified:

Nominees	No. of Votes Received
Mr. Willy N. Ocier	689,642,928
Mr. Armin Antonio B. Raquel Santos	689,642,928
Atty. Antonio Victoriano F. Gregorio III	689,642,928
Mr. Tarcisio M. Medalla	689,642,928
Ms. Mischel Gabrielle O. Mendoza	689,642,928
Mr. Henry N. Ocier	689,642,928
Atty. Maria Gracia M. Pulido Tan ( <i>Independent Director</i> )	689,642,928
Mr. Roberto V. Antonio ( <i>Independent Director</i> )	689,642,928
Mr. Joseph T. Chua ( <i>Independent Director</i> )	689,642,928

The Chairman then thanked the shareholders for their continued trust and support in the Board of Directors.

**APPOINTMENT OF EXTERNAL AUDITOR**

The Chairman announced that the next item in the agenda is the appointment of the Corporation’s external auditor for Year 2025.

The Corporate Secretary announced that the Audit Committee has pre-screened and recommended, and the Board of Directors has endorsed for the consideration of the stockholders, the re-appointment of Reyes Tacandong & Co. as the Corporation’s external auditor for Year 2025. He explained that Reyes Tacandong & Co. is one of the leading auditing firms in the country and is accredited by the Securities and Exchange Commission to act as external auditor for publicly-listed companies.

The Corporate Secretary, upon the request of the Chairman, presented the Resolution as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following Resolution:

“**RESOLVED**, that **PACIFIC ONLINE SYSTEMS CORPORATION** (the ‘Corporation’) hereby approves the appointment of Reyes Tacandong & Co. as the Corporation’s external auditor for Year 2025.”

The votes for the adoption of the Resolution for the re-appointment of Reyes Tacandong & Co. as the Corporation’s external auditor for Year 2025 are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Reyes Tacandong & Co. as External Auditor for Year 2025	689,642,928  (100% of Total Voting Shares Present)	0	0

**OTHER MATTERS**

After confirming with the Corporate Secretary that there are no other remaining matters on the agenda, the Chairman requested the Host to read aloud the questions and comments sent by the stockholders if there were any.

The Host noted that the only question received thus far was sent in by one of the early registrants. The question was: “What can the stockholders expect in the coming years?” Mr. Raquel Santos responded to that question as requested by the Chairman: “The Company continues to

maintain a healthy and stable relationship with the PCSO, our partner for over 30 years now, as we proactively pursue expansion opportunities in the industry.”


**ADJOURNMENT**

There being no other matter to discuss, the meeting was thereupon adjourned.

ATTESTED BY:

**WILLY N. OCIER**

Chairman of the Annual Stockholders' Meeting

  
**JASON C. NALUPTA**  
Corporate Secretary

F:\DATA\CLIENTS\321\CORP\MIN\ASM SSM\2025 ASM.DOCX  
ABKTUCN\AMKL\kim 321-236