

TRAVELLERS INTERNATIONAL HOTEL GROUP, INC.
MINUTES OF THE 2025 ANNUAL STOCKHOLDERS' MEETING
10/F NECC Building, Newport Boulevard,
Newport City Cybertourism Zone, Pasay City, Philippines
13 June 2025, 9:00 a.m.
via Videoconference

Directors and Officers Present:

- | | |
|-------------------------------|--|
| Kevin Andrew L. Tan | - Chairman of the Board of Directors
Chairman, Executive Committee
Member, Nomination Committee |
| Dr. Andrew L. Tan | - Director
Chairman, Remuneration and Compensation Committee
Member, Executive Committee |
| Atty. Ma. Georgina A. Alvarez | - Executive Director
Member, Remuneration and Compensation Committee
Chairman, Nomination Committee
Member, Audit Committee
Member, Executive Committee
Member, Corporate Governance Committee
Member, Board Risk Oversight Committee
Member, Related Party Transaction Committee |
| Enriqueto Leonardo M. Soriano | - Independent Director
Chairman, Audit Committee
Member, Corporate Governance Committee
Chairman, Board Risk Oversight Committee
Member, Related Party Transaction Committee
Member, Executive Committee |
| Jesus B. Varela | - Independent Director
Member, Remuneration and Compensation Committee
Member, Nomination Committee
Member, Audit Committee
Member, Executive Committee
Chairman, Corporate Governance Committee
Chairman, Board Risk Oversight Committee
Chairman, Related Party Transaction Committee |
| Nilo Thaddeus P. Rodriguez | - President and Chief Executive Officer |
| Atty. Ronald Mark C. Lleno | - Corporate Secretary |
| Atty. Walter L. Mactal | - Assistant Corporate Secretary
Compliance Officer
Chief Legal and Admin Officer |
| Lance Paul Gautreaux | - Chief Operating Officer |
| Laurence James Hawke | - Chief Financial Officer
Investor Relations Officer
Corporate Information Officer |

I. CALL TO ORDER

Mr. Nilo Thaddeus P. Rodriguez called the meeting to order at 9:00 a.m. and presided thereat. The Assistant Corporate Secretary, Atty. Walter L. Mactal, recorded the proceedings of the meeting.

II. PROOF OF NOTICE AND CERTIFICATION OF A QUORUM

The Presiding Officer stated that the Company is holding this year's Annual Stockholders' Meeting (the "Meeting") through remote communication and that the Company adopted measures to afford its stockholders the opportunity to participate in this Meeting as effectively as a physical meeting.

The Assistant Corporate Secretary certified that notices for the Meeting have been posted on the Company's website on 21 May 2025 and published in the business sections of both Malaya Business Insight and Manila Standard, in print and online, on 21 and 22 May 2025, in compliance with the Notice issued by the Securities and Exchange Commission dated March 12, 2025. The Definitive Information Statement, along with the Company's Guidelines for Participating via Remote Communication and Voting *in Absentia*, have also been posted on the Company's website and made available to all stockholders registered in the books of the Company as of the record date of 23 May 2025 ("Stockholders").

The Assistant Corporate Secretary likewise certified that 75.8% of the entire subscribed and outstanding capital stock of the Company were present in person or by proxy; hence, a quorum was present.

III. APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL STOCKHOLDERS' MEETING

The Assistant Corporate Secretary confirmed that copies of the Minutes of the Annual Stockholders' Meeting held on 20 September 2024 have been posted on the Company's website and made available to the Stockholders.

The Assistant Corporate Secretary announced that 75.8% of the total shares of the Company voted in favor of the approval of the aforementioned Minutes of the Annual Stockholders' Meetings.

Thus, the following resolution has been approved:

"RESOLVED, that the Company hereby approves the Minutes of the Annual Stockholders' Meetings held on 20 September 2024."

IV. REPORT OF MANAGEMENT FOR YEAR 2024

The Company's President and Chief Executive Officer, Mr. Nilo Thaddeus P. Rodriguez, presented the Management Report for the year 2024, as follows:

"Good morning to the stockholders of Travellers International Hotel Group, Inc. and to my fellow leaders. Welcome to our Annual Stockholders' Meeting."

The year 2024 marked a period of continued change and transformation, building on what we have begun from our company's transition to full ownership by the Alliance Global Group, Inc. We navigated the challenges and opportunities of our evolving landscape, with a focus on further enhancing our offerings and strengthening our foundation for future growth.

In 2024, our net revenues remained robust at PHP 31.30 Billion. Gaming activities made up 74.7% of our revenue mix for the year, with non-gaming activities contributing 25.3%. Casino volume increased by 48.8% in the Mass segment and 3.6% in the Slots segment, which tempered the 3.5% dip in the VIP segment. The Slots segment showed a higher win rate year-over-year, while VIP and Mass tables showed lower win rates. Gross gaming revenues for 2024 reached PHP 31.98 Billion.

Our gaming capacity expanded in 2024, with an average of 495 gaming tables, 2,383 slot machines, and 40 electronic table games. We also saw a positive trend in property visitation, with average daily foot traffic increasing by 11.3% to 43,049 in 2024, up from 38,676 in the previous year.

Revenues from hotel, food and beverage, and other business segments increased by 13.2% to PHP 6.18 Billion, from PHP 5.46 Billion in 2023. This growth was primarily fueled by rising average room rates, improved hotel occupancy rates, and a greater number of Meetings, Incentives, Conventions, and Exhibitions, or MICE activities.

As of December 31, 2024, our total hotel room count stood at 2,241 keys. Our hotels achieved a blended occupancy rate of 86% in 2024, with individual hotel occupancy rates as follows: Marriott Hotel Manila at 80%, Holiday Inn Express Manila Newport City at 89%, Hilton Manila at 91%, Sheraton Manila Hotel at 83%, and Hotel Okura Manila at 85%.

Other revenues, including income from the Newport Performing Arts Theater, cinema, parking, laundry, and rental income from the mall and commercial office spaces, increased by 10.9% to PHP 1.73 Billion in 2024, compared to PHP 1.56 Billion in 2023.

Direct costs increased slightly by 2.4% to PHP 17.74 Billion for the year 2024 from PHP 17.33 Billion in 2023, mainly attributable to higher depreciation and an increase in our overall headcount.

We ended the year 2024 with an EBITDA of PHP 8.38 billion, compared to PHP 8.24 billion in the previous year.

The Company entered 2025 with strong and promising indications of continued growth. For the first three months of 2025, our net revenues increased by 7.9% to PHP7.65 Billion versus PHP7.09 Billion for the same period last year, due to higher win rate in gaming.

Our gross gaming revenues for the first quarter of 2025 increased by 5.8% to PHP7.91 Billion, compared to PHP7.48 Billion for the same period last year. This was primarily driven by higher win rates in the Cash Tables and VIP segment.

Our non-gaming revenues from hotel, food and beverage, and other sources also significantly increased by 4.7% to PHP1.48 billion, from PHP1.41 billion in the same period last year. This was primarily fueled by increased covers in our food and beverage business, as well as higher hotel occupancy rates - thanks to the thriving domestic and international tourism. Additionally, other operating income for the first quarter saw a 0.7% increase, reaching PHP358.6 million, compared to PHP356.2 million last year, largely due to a rise in mall visitors and an increase in the number of mall tenants.

As of March this year, our EBITDA reached PHP2.05 Billion, or a remarkable 42% increase year-on-year compared to PHP1.44 Billion for the same period last year. This was boosted by revenue growth in gaming as well as our cost management efforts.

As we progress through 2025 with strong momentum, we reflect on the progress we made in 2024, which marked the 15th year of operations for Newport World Resorts, a milestone that underscores our pioneering role in the development of the integrated resort concept in the Philippines. It was a year of significant change, as we welcomed a new leadership team, including myself as the new Chief Executive Officer, along with our new Chief Operating Officer and Chief Financial Officer, and other key leadership appointments.

We further enhanced our offerings with the opening of the Gordon Ramsay Bar and Grill at the Grand Wing. Our commitment to promoting world-class Filipino theater continued to enrich the local entertainment scene with our original Filipino musical production, Buruguduystunstugudunstuy, last year. With this year's Delia D musical, plus two more big productions already scheduled by the end of 2025 and early 2026, we are further leveraging our strengths towards our vision of transforming the Philippines into Asia's Broadway.

We were also pleased to welcome the first batch of 57 graduates from the Academy of Leisure and Tourism in October 2024, marking the beginning of our commitment to be a talent development hub for the hospitality industry, leveraging our industry experience, the expertise of our award-winning professionals, our top-tier facilities, and our valuable partnerships.

Finally, we concluded 2024 with the launch of our new vision, mission, and values, which our executives have begun cascading to our managers. This initiative, anchored on clearer direction from our Chairman, a stronger focus on values (particularly integrity), and the unification of our property under the Newport World Resorts brand, is part of a broader rebranding exercise. We have already commenced this campaign internally, through an employee-driven culture-building initiative, which we will continue to strengthen and support throughout this year.

We remain focused on executing our strategic priorities, enhancing our operational efficiency, and delivering sustainable value to our stakeholders. We extend our gratitude to our dedicated employees, our valued partners, and, of course, to you, our stockholders, for your continued support and confidence. Thank you.

V. OPEN FORUM

The Presiding Officer requested the Assistant Corporate Secretary to read the questions sent by the Stockholders through the Office of the Corporate Secretary. Below are the questions asked and the answers given during the open forum:

QUESTION: *What were the key drivers behind the double-digit growth in non-gaming revenues for 2024 and how do you plan to sustain this momentum moving forward?*

ANSWER: The growth in the non-gaming revenues was primarily driven by higher average room rates, improved hotel occupancy, and a greater number of Meetings, Incentives, Conventions and Exhibitions or MICE activities. The launch of new offerings such as the Gordon Ramsay Bar & Grill also contributed to this performance. To sustain this momentum, we will continue to enhance our non-gaming portfolio through improved F&B concepts, maximizing MICE opportunities, and further strengthening hotel operations.

QUESTION: *How did the Company's gross gaming revenue perform for the first quarter of this year and what is the Company's market outlook for 2025?*

ANSWER: The Company's gross gaming revenue reached 7.9 Billion Pesos in the first quarter of 2025, marking a 5.8% increase from 7.4 Billion Pesos for the same period last year. The increase was primarily driven by higher win rates in the cash tables and VIP segment.

For the year 2025, we remain focused on optimizing profitability through operational efficiencies and cost management initiatives. We will continue to diversify our revenue base, strengthen the Mass and Slots segments, and grow the non-gaming portfolio to mitigate potential market headwinds.

QUESTION: *Does the Company have expansion projects outside Metro Manila?*

ANSWER: The Company is developing two integrated resorts outside Metro Manila - one in Cebu and one in Boracay.

Mactan World Resorts will be situated within the Mactan Newtown township in Lapu-Lapu City, Cebu. Boracay World Resorts will be situated within the Boracay Newcoast township in Aklan. It will feature sustainably designed villas, hotel suites, and a boutique casino that are carefully planned to preserve the island's natural beauty.

VI. RATIFICATION OF THE AMENDMENT OF THE AMENDED ARTICLES OF INCORPORATION

The Presiding Officer informed the Stockholders of the need to amend the Company's Amended Articles of Incorporation. The proposed amendment is as follows:

1. The Sixth Clause of the Amended Articles of Incorporation to reduce the number of independent directors from two (2) to one (1).

The Assistant Corporate Secretary announced that 75.8% of the total shares of the Company voted in favor of the amendment.

Thus, the following resolution has been approved:

Amendment of the Amended Articles of Incorporation

"RESOLVED, that the Company be authorized, as it is hereby authorized, to amend its Amended Articles of Incorporation, as follows:

1. *The amended SIXTH CLAUSE of the Amended Articles of Incorporation shall henceforth be amended and read as follows:*

SIXTH: That the number of directors of said Corporation shall be five (5) members, with at least **one (1) independent director** and that the names and residences of the first directors of the said Corporation who are to serve until their successors are duly elected and qualified as provided in the By-Laws are as follows, to wit: **(as amended by the Board of Directors and Stockholders in their respective meetings held on May 02, 2025 and June 13, 2025.)**

RESOLVED FINALLY, that the foregoing resolution shall remain valid and subsisting unless revoked or amended in writing by the Company."

VII. RATIFICATION OF ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES, AND MANAGEMENT

The Presiding Officer informed the Stockholders of the proposal for the ratification of all acts of the Board of Directors, Board Committees, and Management of the Company covering the period 21 September 2024 until the date of the Annual Stockholders' Meeting for 2025, which include the following, among others:

1. Appointment of authorized signatories for accounts, reports, pleadings, and applications;
2. Application for permits, licenses, clearances, accreditations, and registration of projects;
3. Operation of bank accounts and other bank transactions and appointment of authorized signatories for the same;
4. Appointment of proxies and nominees;
5. Authority to hold Annual Stockholders' Meetings; and
6. Other corporate actions entered into in the ordinary course of business.

The Assistant Corporate Secretary certified that 75.8% of the total shares of the Company voted in favor of the ratification of all acts of the Board of Directors, Board Committees, and Management of the Company covering the period 21 September 2024 until the date of the Meeting.

Thus, the following resolution has been approved:

"RESOLVED, that all acts and resolutions of the Board of Directors, Board Committees, and Management of the Company from 21 September 2024 until the date of the Annual Stockholders Meeting for 2025 be ratified."

VIII. APPOINTMENT OF EXTERNAL AUDITORS

The Board of Directors, upon recommendation of its Audit Committee, resolved to appoint Punongbayan & Araullo as external auditors of the Company for the audit of financial statements for the year ending 31 December 2025.

The Assistant Corporate Secretary announced that 75.8% of the total shares of the Company voted in favor of the engagement of Punongbayan & Araullo as external auditors of the Company.

Thus, the following resolution has been approved:

"RESOLVED, that Punongbayan & Araullo is hereby appointed as External Auditors of the Company for the audit of financial statements for the year ending 31 December 2025."

IX. ELECTION OF DIRECTORS

The Presiding Officer, on behalf of the Nomination Committee, presented the final list of nominees to the Board of Directors, as follows: Dr. Andrew L. Tan, Mr. Kevin Andrew L. Tan, Mr. Nilo Thaddeus P. Rodriguez, and Atty. Ma. Georgina A. Alvarez, as regular directors; and Mr. Enriqueto Leonardo M. Soriano as independent director.

The Presiding Officer, on behalf of the Board of Directors, informed the stockholders that while Mr. Soriano has served as Independent Director for 11 years since his first election, his extensive experience and expertise in the fields of Leadership, Innovation, and Strategic Management, in addition to his familiarity with the Company's operations, render him more than qualified to provide continuous guidance to the Company and effectively perform the duties of an Independent Director. Further, his advocacy on Corporate Governance lends credence to his unquestionable dedication to his role as an Independent

Director. As such, Mr. Soriano's re-nomination as one of the Company's Independent Directors for the term 2025 to 2026 was submitted for stockholders' approval.

The Assistant Corporate Secretary then certified that 75.8% of the total shares of the Company voted in favor of the election of all the nominees as members of the Board.

Since there were only five (5) nominees to the Board and there being no objection, all the five (5) nominees were declared elected to the Board of Directors.

X. ADJOURNMENT

There being no other matters to discuss, the Meeting was adjourned at about 9:30 a.m.

(This portion is intentionally left blank)

CERTIFIED CORRECT:

(SGD.)

ATTY. WALTER L. MACTAL

Assistant Corporate Secretary

NOTED BY:

(SGD.)

ATTY. RONALD MARK C. LLENO

Corporate Secretary

ATTESTED BY:

(SGD.)

NILO THADDEUS P. RODRIGUEZ

Presiding Officer