

# COVER SHEET

S.E.C. Registration Number

[illegible]

(Company's Full Name)

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(Business Address: No. Street City/ Town/ Province)

Atty. Dominic V. Isberto  
Contact Person

3284370 to 78  
Company Telephone Number

1 2      3 1  
Month      Day  
fiscal year

**GERI ASM 2018**  
**Definitive Information Statement and**  
**Management Report**  
FORM TYPE

Last Thursday of June	
Month	Day
annual meeting	

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

Amended Articles Number/ Section

### Total Amount of Borrowings

Domestic Foreign

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To be accomplished by SEC Personnel concerned

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File Number

LCU

Document I.D.

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Cashier

STAMPS



GLOBAL-ESTATE RESORTS, INC.

29 May 2018

**Markets and Securities Regulation Department**  
**SECURITIES AND EXCHANGE COMMISSION**  
Secretariat Building, PICC Complex  
Roxas Boulevard, Pasay City



**Attention :** VICENTE GRACIANO P. FELIZMENIO, JR.  
*Director*

**Re :** DEFINITIVE INFORMATION STATEMENT &  
MANAGEMENT REPORT (GERI ASM 2018)

Dear Dir. Felizmenio:

We refer to your letter dated 24 May 2018, a copy of which was received on 25 May 2018.

In compliance with the directive of this Honorable Commission, the Company hereby submits a copy of its Definitive Information Statement, Management Report and Audited Financial Statements in accordance with the enclosed checklist of requirements with our reply and attachments.

We hope that you find everything in order.

Thank you.

Very truly yours,

**ATTY. DOMINIC V. ISBERTO**  
*Corporate Secretary and*  
*Assistant Corporate Information Officer*

**GLOBAL-ESTATE RESORTS, INC.**

SEC Form 20-IS Preliminary filed on 18 May 2018

Checklist of Requirements					Page No.	Remarks	Reply
(2) Security Ownership of Management							
(1) Title of Class	(2) Name of Beneficial Owner	(3) Amount and Nature of Beneficial Ownership	(4) Citizenship	(5) Percent	12	Disclose the indirect beneficial ownership of the name directors and officers	This was already complied with.  Kindly see page 12 of the Information Statement for the required disclosure.
						Submit certification that none of directors and officers works in government and if there is, submit a letter consent from the head of that agency.	Please see attached certification.
If action is with respect to election of directors						Identify the Chairman and Members of the Nomination Committee.	This was already complied with.  Kindly see page 20 of the Information Statement for the required disclosure.
(A)(1) Identify Directors, including Independent Directors and Executive Officers						(1) Please be advised of Memorandum Circular No. 4, Series of 2017, re: Term Limit of Independent Directors; and (2) Submit a Certificate of	Please see attached Certifications of Independent Directors in accordance with the updated pro-forma certification attached to Memo Circular No. 5,

		Qualification of Independent Directors pursuant to SEC Memorandum Circular No. 5, Series of 2017. The updated pro forma certification is attached to the said Memo Circular No. 5, Series of 2017.	Series of 2017.
<b>MANAGEMENT REPORT</b>			
<b>ADDITIONAL DISCLOSURE REQUIREMENTS (SRC Rule 68, as amended paragraph D)</b>			
A schedule showing financial soundness indicators in two comparative period as follows: 1) current/liquidity ratios; 2) solvency ratios, debt-to-equity ratio; 3) assets-to-equity ratio; 4) interest rate coverage ratio; 5) profitability ratio and 6) other relevant ratio as the Commission may prescribe.		Not submitted	This was already complied with.  Kindly see pages 26-27 of the Management Report for the required disclosure.
Undertaking in bold face prominent type to provide without charge to each person solicited, on the written request of any such person, a copy of the registrant's annual report on SEC Form 17-A and shall indicate the name and address of the person to whom such a written request is to be directed. At the discretion of management, a charge may be made for exhibits, provided such charge is limited to reasonable expenses incurred by the registrant in furnishing such exhibits.		Not complied with. The undertaking should be in bold face.	Kindly see page 41 of the Management Report for the undertaking in bold face.



REPUBLIC OF THE PHILIPPINES )  
CITY OF TAGUIG ) S.S.

## CERTIFICATION

I, **DOMINIC V. ISBERTO**, of legal age, Filipino, with office address at 20th Floor, Alliance Global Tower, 36th Street cor. 11th Avenue, Uptown Bonifacio, Taguig City, 1634, Metro Manila, Philippines after having been sworn in accordance with law, hereby depose and state that:

1. I am the Corporate Secretary of **GLOBAL-ESTATE RESORTS, INC.**, a corporation duly organized and existing under Philippine laws, with office address at 16th Floor, Alliance Global Tower, 36th Street cor. 11th Avenue, Uptown Bonifacio, Taguig City, 1634, Metro Manila, Philippines (the "Corporation");

2. I hereby certify that none of the following directors/officers of the Corporation currently works in any government institution or entity:

ANDREW L. TAN	Chairman and Chief Executive Officer
MONICA T. SALOMON	Director and President
LOURDES T. GUTIERREZ-ALFONSO	Managing Director
FERDINAND T. SANTOS	Director
WILBUR L. CHAN	Director for Clubs and Hotels
ALAIN A. SEBASTIAN	Director, Treasurer and Corporate Information Officer
KEVIN ANDREW L. TAN	Director
JESUS B. VARELA	Independent Director
CRESENCIO P. AQUINO	Independent Director
DOMINIC V. ISBERTO	Corporate Secretary and Assistant Corporate Information Officer
ROLANDO D. SIATELA	Assistant Corporate Secretary
LAILANI V. VILLANUEVA	Chief Finance Officer and Compliance Officer
MARIE EMELYN GERTRUDES C. MARTINEZ	Executive Vice President for Legal Division
JENNIFER L. ROMUALDEZ	First Vice President for Operations Division
KAREN B. MADERAZO	Vice President for Human Resources and Corporate Administration Division


IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_ day of May 2018 at Taguig City, Philippines.

  
**DOMINIC V. ISBERTO**  
Corporate Secretary

**TAGUIG CITY**

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ at Taguig City. Affiant exhibiting to me his Social Security I.D. No. 33-1952824-1.

Doc. No.: 280 ;  
Page No.: 77 ;  
Book No.: 10 ;  
Series of 2018 .

  
**ALLEN GRACE P. PIZANA**  
NOTARY PUBLIC - TAGUIG CITY  
Appointment No. 95 valid until 31 December 2018  
10th Floor, Alliance Global Tower, 36th Street cor. 11th Ave.  
Uptown Bonifacio, Taguig City  
Roll of Attorney's No. 60767  
IBP No. 021411/1-5-18/Quezon City  
PTR No. A-3695125/1-5-18/Taguig City  
MCLE Compliance No. V-0015309/3-8-16

## CERTIFICATION OF INDEPENDENT DIRECTOR

I, **CRESENCIO P. AQUINO**, Filipino, of legal age and a resident of 503 Batangas St., East Ayala Alabang Village, Muntinlupa City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of **GLOBAL-ESTATE RESORTS, INC.**, (hereafter, the "Corporation") and have been its Independent Director for the years 2010 to 2012 and February 2018 to present.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Global-Estate Resorts, Inc.	Independent Director	2010 to 2012 2018 to Present
Megaworld Corporation	Independent Director	2018 to Present
Empire East Land Holdings, Inc.	Independent Director	2018 to Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

4. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

5. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.


6. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five days from its occurrence.

Done, this \_\_\_\_ day of MAY 28 2018, at **TAGUIG CITY**, Philippines.

  
**CRESENCIO P. AQUINO**  
Affiant

SUBSCRIBED AND SWORN to before me this MAY 28 2018 at **TAGUIG CITY**, Philippines, affiant personally appeared before me and exhibited to his competent evidence of identity TIN 113-313-284.

Doc. No. 268 ;  
Page No. 75 ;  
Book No. 14 ;  
Series of 2018.

  
**AILEEN GRACIA PIZANA**  
NOTARY PUBLIC - TAGUIG CITY  
Appointment No. 95 valid until 31 December 2018  
16th Floor, Alliance Global Tower, 36th Street cor. 11th Ave.  
Uptown Bonifacio, Taguig City  
Roll of Attorney's No. 60767  
IBP No. 021411/1-5-18/Quezon City  
PTR No. A-3695125/1-5-18/Taguig City  
MCLE Compliance No. V-0015309/3-8-16



## CERTIFICATION OF INDEPENDENT DIRECTOR

I, **JESUS B. VARELA**, Filipino, of legal age and a resident of No. 30 Sunrise Hill St., Rolling Hills Subdivision, Barangay Damayang Lagi, New Manila QC 1112, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of **GLOBAL-ESTATE RESORTS, INC.**, (hereafter, the "Corporation") and have been its Independent Director since 30 June 2016.

2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
New Lights Technologies, Inc.	Chairman	2010 to Present
GS1 Philippines (Barcode of the Philippines)	Chairman	2016 to Present
Home Mutual Development Fund (Pag-IBIG)	Trustee	2010 to Present
International Chamber of Commerce Philippines	Director General	2015 to Present
Committee for Accreditation of Cargo Surveying Companies	Member	2011 to Present
Advancement of Workers' Awareness Regarding Employment (AWARE) Foundation, Inc.	President and CEO	1998 to Present
J-Phil Marine Shipping, Inc.	Receiver	On-going
Committee on Intellectual Property of Philippine Chamber of commerce and Industry	Chairman	2007 to Present
Philippine Greek Business Council	President	2000 to Present
Philippine Peru Business Council	President	2008 to Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

4. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

5. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

6. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five days from its occurrence.

Done, this \_\_\_\_ day of MAY 28 2018, at TAGUIG CITY, Philippines.

**JESUS B. VARELA**  
Affiant

SUBSCRIBED AND SWORN to before me this MAY 28 2018 at TAGUIG CITY, Philippines, affiant personally appeared before me and exhibited to his competent evidence of identity TIN 147-974-175.

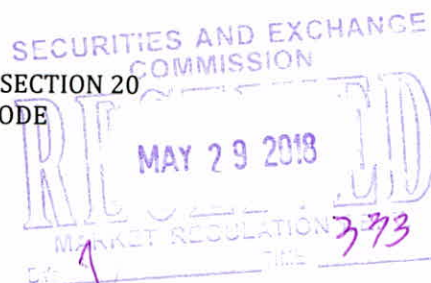
Doc. No. 269 ;  
Page No. 75 ;  
Book No. IV ;  
Series of 2018.

**AILEEN GRACE P. RIZANA**  
NOTARY PUBLIC - TAGUIG CITY  
Appointment No. 95 valid until 31 December 2018  
10th Floor, Alliance Global Tower, 36th Street cor. 11th Ave.  
Uptown Bonifacio, Taguig City  
Roll of Attorney's No. 60767  
IBP No. 021411/1-5-18/Quezon City  
PTR No. A-3695125/1-5-18/Taguig City  
MCLE Compliance No. V-0015309/3-8-16

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE



1. Check the appropriate box:  
☐ Preliminary Information Statement  
☒ Definitive Information Statement  
☐ Amended Definitive Information Statement
2. Name of Registrant as specified in its charter **GLOBAL-ESTATE RESORTS, INC.**
3. **Metro Manila, Philippines**  
 Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number **AS094-4462**
5. BIR Tax Identification Code **000-426-523-000**
6. **16th Floor, Alliance Global Tower, 36th Street cor. 11th Avenue, Uptown Bonifacio, Taguig City, 1634, Metro Manila, Philippines**  
 Address of principal office 1634  
Postal Code
7. Registrant's telephone number, including area code **(632) 328-4370 to 78**
8. **28 June 2018, 9:00 A.M., Grand Ballroom, Eastwood Richmonde Hotel, Orchard Road, Eastwood City, Bagumbayan, Quezon City, Philippines**  
 Date, time and place of the meeting of security holders
9. **06 June 2018**  
 Approximate date on which the Information Statement is first to be sent or given to security holders
10. **[No Proxy Solicitations]**
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding (As of 30 April 2018)
<b>Common shares</b>	<b>10,986,000,000</b>
<b>Outstanding Debts (loans)</b>	<b>4,773,878,205</b>

12. Are any or all of registrant's securities listed on a Stock Exchange?

Yes ☒ No ☐

The Registrant's common shares are listed on the Philippine Stock Exchange.

**WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY**





## GLOBAL-ESTATE RESORTS, INC.

### NOTICE AND AGENDA OF THE ANNUAL SHAREHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that **GLOBAL-ESTATE RESORTS, INC.** (the "Company") will hold its Annual Shareholders' Meeting at the Grand Ballroom, Eastwood Richmond Hotel, Orchard Road, Eastwood City, Bagumbayan, Quezon City on **Thursday, 28 June 2018 at 9:00 A.M.**

The AGENDA for the Annual Meeting shall be as follows:

1. Call to order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Annual Shareholders' Meeting on 29 June 2017
4. Annual Report of Management
5. Approval of the 2017 Audited Financial Statements
6. Ratification of all acts and resolutions of the Board of Directors, Board Committees and Corporate Officers adopted during the preceding year
7. Election of Directors (including Independent Directors) for the ensuing year
8. Appointment of External Auditors
9. Other matters as may properly come before the meeting
10. Adjournment

A brief explanation of each agenda item which requires stockholders' approval is provided herein. The Information Statement accompanying this notice contains more detail regarding the rationale and explanation of each of such agenda item.


Only shareholders of record at the close of business hours on **18 May 2018** are entitled to notice of, and to vote at, the Annual Meeting.

Registration for the Annual Shareholders' Meeting will start at 8:00 A.M. and will close at 8:50 A.M. For your convenience in registering your attendance, please present a valid form of identification such as Passport, Driver's License or Company ID.

WE ARE NOT SOLICITING YOUR PROXY. However, if you would be unavailable to attend the Annual Shareholders' Meeting but would like to be represented thereat, you may at your option, appoint a representative by accomplishing the attached Proxy Form and submitting the same to the Office of the Corporate Secretary of the Company, 16th Floor, Alliance Global Tower, 36th Street cor. 11th Avenue, Uptown Bonifacio, Taguig City, 1634, Metro Manila, Philippines, not later than end of business hours on **20 June 2018**. Validation of the written proxies shall be held at the same office on **22 June 2018 at 9:00 A.M.**

By Order of the Board of Directors.

Taguig City, 29 May 2018.

  
**ATTY. DOMINIC V. ISBERTO**  
*Corporate Secretary*

## **EXPLANATION OF AGENDA ITEMS FOR STOCKHOLDERS' APPROVAL**

- **Approval of the Minutes of the Annual Shareholders' Meeting on 29 June 2017**

Copies of the minutes will be distributed to the stockholders before the meeting and will be presented to the stockholders for approval.

- **Approval of the 2017 Audited Financial Statements**

The Annual Report and the financial statements for the preceding year will be presented to the stockholders for approval.

- **Ratification of all acts and resolutions of the Board of Directors, Board Committees and Corporate Officers adopted during the preceding year**

Ratification of the acts of the Board of Directors, Board Committees, and Corporate Officers since the last annual stockholders' meeting up to the current stockholders' meeting, as duly recorded in the corporate books and records of the corporation, will be requested.

- **Election of Directors (including Independent Directors) for the ensuing year**

After having undergone the nomination process as conducted by the Nomination Committee, the nominees for election as members of the Board of Directors, including independent directors, will be presented to the stockholders. The profiles of the nominees are provided in the Information Statement sent to the stockholders before the meeting. The members of the Board of Directors of the Corporation shall be elected by plurality vote.

- **Appointment of External Auditors**

The Corporation's external auditor is Punongbayan & Araullo and will be nominated for reappointment for the current fiscal year.

- **Other matters as may properly come before the meeting**

The Presiding Officer will open the floor for comments and questions by the stockholders. The Presiding Officer will decide whether matters raised by the stockholder may be properly taken up in the meeting or in another forum.



**GLOBAL-ESTATE RESORTS, INC. ("GERI")**

**PROFILES OF THE NOMINEES FOR ELECTION  
TO THE BOARD OF DIRECTORS FOR THE YEAR 2018**

1. Name : Andrew L. Tan  
Age : 68  
Designation : Chairman and Chief Executive Officer

**Business experience and education:**

Andrew L. Tan was first elected as Chairman of the Board and Chief Executive Officer of the Company on 12 January 2011. He is also the Chairman of the Board of Alliance Global Group, Inc. since 2006 and of Emperador Inc. since August 28, 2013. He has broad experience in the real estate, food and beverage, and quick service restaurants industries. Dr. Tan is concurrently the Chairman of the Board and President of Megaworld Corporation. He is also the Chairman of Empire East Land Holdings, Inc., Suntrust Properties, Inc., and a director of Travellers International Hotel Group, Inc., Fairways & Bluewater Resort Golf & Country Club, Inc. and Twin Lakes Corporation. He is also a Director and Treasurer of Golden Arches Development Corporation. Dr. Tan graduated Magna Cum Laude from the University of the East with a degree of Bachelor of Science in Business Administration.

2. Name : Lourdes T. Gutierrez-Alfonso  
Age : 54  
Designation : Managing Director

**Business experience and education:**

Lourdes T. Gutierrez-Alfonso was first elected as Director of the Company on 30 June 2011. Effective 01 March 2015, she was appointed as the Company's Managing Director in a concurrent capacity to oversee the Company's business performance and lead in the formulation of overall strategic direction, plans, and policies for the Company. She is currently the Chief Operating Officer of Megaworld Corporation. Ms. Gutierrez-Alfonso joined Megaworld in 1990. She is a Certified Public Accountant and is a member of Megaworld's Management Executive Committee. Ms. Gutierrez-Alfonso graduated Cum Laude from the Far Eastern University with the degree of Bachelor of Science major in Accounting. She is the Chairman of Megaworld's property management arm, First Oceanic Property Management, Inc. and Eastwood Cinema 2000, Inc. She is currently the Director and Vice Chairman of Suntrust Properties, Inc. and a director of Forbes Town Properties & Holdings, Inc., Megaworld Resort Estates, Inc., Oceantown Properties, Inc., Prestige Hotels & Resorts, Inc. and Lucky Chinatown Cinemas, Inc., Oceanfront Properties, Inc., Megaworld Global-Estate, Inc., Boracay Newcoast Hotel Group, Inc., Twin Lakes Corporation, Fil-Estate Urban Dev't Corp. She is a trustee and Corporate Secretary of Megaworld Foundation, Inc.

3. Name : Monica T. Salomon  
Age : 49  
Designation : President

**Business experience and education:**

Monica T. Salomon was elected Director and President of the Company on 01 March 2015. Prior to joining GERI, she was Head of Megaworld's Corporate Management Division and spearheaded strategic real estate acquisitions and joint ventures for the Megaworld Group. She was also a member of Megaworld's Management Executive Committee, which is responsible for the development and execution of the Group's corporate strategies, policies



and initiatives. She holds directorships in various Megaworld and GERI subsidiaries including Twin Lakes Corporation, Megaworld-Global Estate, Inc., Southwoods Ecocentrum Corp., Southwoods Mall, Inc., Prestige Hotels & Resorts, Inc., Luxury Global Hotels and Leisure, Inc., Oceantown Properties, Inc., Eastwood Property Holdings, Inc., Megaworld Cebu Properties, Inc., Megaworld Resort Estates, Inc. and Megaworld Foundation, Inc. She obtained her Bachelor of Laws in 1994 from University of the Philippines.

4. Name : Wilbur L. Chan  
Age : 58  
Designation : Director for Hotels and Clubs

Business experience and education:

Wilbur L. Chan was first elected as Director of the Company on 12 January 2011. He also serves as Director for Hotels and Clubs and is currently the Chairman of Fairways & Bluewater Resorts Golf & Country Club, Inc. and Fil-Estate Urban Development Corporation. He is also Director in Southwoods Ecocentrum Corporation, Uni-Asia Properties, Inc. He has a Masteral Degree in Business Management at Asian Institute of Management, Master Degree in National Security Administration (Silver Medalist) at National Defense College of the Philippines and a Degree in Command & General Staff Course at Command & General Staff College.

5. Name : Ferdinand T. Santos  
Age : 67  
Designation : Director

Business experience and education:

Ferdinand T. Santos was elected as Director of the Company since its incorporation in 1994. He served as the Company's President until his retirement on 28 February 2015. He is also the President of Fil-Estate Management Inc., Fil-Estate Development Inc., Fairways & Bluewater Resort Golf & Country Club, Inc., Newport Hills Golf Club, Inc., St. Benedict Realty & Development Inc., Royal Jade Memorial Inc., and Mt. Zion Memorial Inc. He graduated from Arellano University with Bachelor of Arts degree in 1970 and took his Bachelor of Laws at San Beda College where he graduated Valedictorian and Magna Cum Laude in 1974. He was a topnotcher in the 1974 Philippine Bar (2nd Place).

6. Name : Kevin Andrew L. Tan  
Age : 38  
Designation : Director

Business experience and education:

Kevin Andrew L. Tan was elected as Director on 26 June 2014. He has served as Director of Alliance Global Group, Inc. since April 20, 2012. He is concurrently a Director of Emperador Distillers, Inc., Alliance Global Brands, Inc., Anglo Watsons Glass, Inc., Yorkshire Holdings, Inc., The Bar Beverage, Inc., Emperador Brandy, Inc., Southwoods Ecocentrum Corp., Twin Lakes Corporation and Southwoods Mall, Inc. He has over 11 years of experience in retail leasing, marketing and operations. He currently heads the Commercial Division of Megaworld Corporation, which markets and operates the Megaworld Lifestyle Malls, including Eastwood Mall and The Clubhouse at Corinthian Hills in Quezon City, Venice Piazza at McKinley Hill and Burgos Circle at Forbestown Center, both in Fort Bonifacio, California Garden Square in Mandaluyong City, Newport Mall at Resorts World Manila in Pasay City, and Lucky Chinatown Mall in Binondo, Manila. Mr. Tan holds a Bachelor of Science Business Administration degree, major in Management, from the University of Asia and the Pacific.



7. Name : Alain A. Sebastian  
Age : 43  
Designation : Director

Business experience and education:

Alain A. Sebastian is currently an Assistant Vice President of Megaworld Corporation since 2012. He is primarily responsible for various business development activities of Megaworld, and also acts as director and corporate secretary for some of the company's subsidiaries and affiliates and several of its building administration companies. He was previously a director of Global-Estate Resorts, Inc. from June 2014 until February 28, 2015. Prior to Megaworld, he worked at Globe Telecom as Head of SME Segment Marketing. A seasoned relationship and project manager, he has held key roles in marketing, finance, and sales. He holds a Bachelor's degree in Management Economics from the Ateneo de Manila University as well as a Master's degree in Business Administration from the Asian Institute of Management.

8. Name : Jesus B. Varela  
Age : 61  
Designation : Independent Director

Business experience and education:

Jesus B. Varela was elected as Independent Director on 30 June 2016 succeeding his brother, Miguel B. Varela. He graduated with an Economics degree in 1979 from Ateneo de Manila University. He attended training courses in Labor Administration and Policy Formulation under the International Labor Organization/ARPLA program, the Corporate Planning Course at the Center for Research Communication, Foreign Exchange Training by Metro Bank and Forex Club of the Philippines, Systems Analysis by the Presidential Management Staff, Asian Productivity Seminar and other in-house seminars conducted by the Department of Labor and the Development Academy of the Philippines. He is presently the Chairman of Committee on Trade, Committee on Intellectual Property and Bureau of Customs Consultative Group of Philippine Chamber of Commerce and Industry. He is also the Director General of International Chamber of Commerce Philippines. Currently, he is the President of Philippine Greek Business Council, Philippine Peru Business Council and Advancement of Workers' Awareness Regarding Employment (AWARE) Foundation, Inc. He is also a Member of Committee for Accreditation of Cargo Surveying Companies. Apart from his previous government experience, he used to be the Managing Director of SAS Holdings Co., Vice President- International Operations of Catleya Manning Corp. and President of Manila Center. He also previously worked as a Marketing Director for FELA Sales International and a Management Consultant of ABL Consultancy and Management Svcs, Inc.

9. Name : Cresencio P. Aquino  
Age : 64  
Designation : Independent Director

Business experience and education:

Cresencio P. Aquino is currently the Managing Partner of The Law Firm of CP Aquino & Partners. He is a graduate of San Sebastian College Manila with degrees in Bachelor of Arts and Bachelor of Laws. Atty. Aquino has extensive experience in both the public and private sectors as follows: Director of Clark Development Corporation from 2012 to 2016, Independent Director of Global-Estate Resorts, Inc. from 2010 to 2012, Independent Director of Suntrust Home Developers, Inc. from 2009 to 2012, Corporate Legal Counsel of MBF Card and One Card Corporation from June 1998 to May 2004, Special Assistant and Chief Legal Counsel of the Government Service Insurance System from September 1992 to June 1998, member of the Board of Directors of the Meat Packaging Corporation of the Philippines from September 1992 to June 1998, Personnel and Administrative Manager, Corporate Secretary

and Chief Legal Counsel of ComSavings Bank from September 1992 to June 1998, Executive Director of the Department of Interior and Local Government (DILG) from 1998 to 1992, and Ex-Officio Commissioner of the DILG with the Housing and Land Use Regulatory Board also for the same period. Atty. Aquino has extensive experience in public service, investment banking, corporate practice specializing in joint venture undertaking, corporate restructuring, real estate funds, mergers and acquisitions, risk management, innovative restructuring, due diligence & valuations and enhancing shareholder value. He was formerly an Associate Professor with the San Sebastian College. Atty. Aquino has been a member of the Integrated Bar of the Philippines since 1978 and is also a member of the Capitol Bar Association, Knights of Columbus and the Lawyers League of the Philippines.



## PROXY

The undersigned shareholder(s) of **GLOBAL-ESTATE RESORTS, INC.** (the "Company") hereby appoint/s \_\_\_\_\_ or in his absence, the Chairman of the Annual Shareholders' Meeting, as proxy of the undersigned shareholder(s) at the Annual Meeting of Shareholders scheduled on **28 June 2018** at 9:00 in the morning at the Grand Ballroom, Eastwood Richmond Hotel, Orchard Road, Eastwood City, Bagumbayan, Quezon City and/or at any postponement or adjournment thereof, and/or any annual shareholders' meeting of the Company, which appointment shall not exceed five (5) years from date hereof.

The undersigned shareholder(s) hereby direct/s the said proxy to vote all shares on the agenda items set forth below as expressly indicated by marking the same with [✓] or [X]:

ITEM NO.	SUBJECT	ACTION		
		FOR	AGAINST	ABSTAIN
3	Approval of the Minutes of the Annual Meeting of Shareholders held on 29 June 2017			
5	Approval of the 2017 Audited Financial Statements			
6	Ratification of all acts and resolutions of the Board of Directors, Board Committees and Corporate Officers adopted during the preceding year			
7	Election of Directors (including Independent Directors) for the ensuing year:			
	Andrew L. Tan			
	Monica T. Salomon			
	Lourdes T. Gutierrez-Alfonso			
	Ferdinand T. Santos			
	Wilbur L. Chan			
	Alain A. Sebastian			
	Kevin Andrew L. Tan			
	Jesus B. Varela - Independent Director			
	Cresencio P. Aquino - Independent Director			
8	Appointment of Punongbayan & Araullo as External Auditor			
9	Authority to vote, at the proxy's own discretion, on such other matters as may properly come before the meeting			

PRINTED NAME OF  
SHAREHOLDER

SIGNATURE OF SHAREHOLDER/  
AUTHORIZED SIGNATORY

NUMBER OF SHARES  
TO BE REPRESENTED

DATE

This proxy should be received by the Corporate Secretary not later than end of business hours on **20 June 2018**.

This proxy when properly executed will be voted in the manner as directed herein by the shareholder. If no direction is made, the proxy will be voted for the election of all nominees and for the approval of all matters stated above and for such other matters as may properly come before the meeting in the manner described in the information statement.

A shareholder giving a proxy has the power to revoke it at any time before the right granted is exercised. A proxy is also considered revoked if the shareholder attends the meeting in person and expressed his intention to vote in person.

This proxy does not need to be notarized.

*(Partnerships, Corporations and Associations must attach certified resolutions thereof designating Proxy/Representative and Authorized Signatories.)*

## PART I

### A. GENERAL INFORMATION

#### ITEM 1. Date, time and place of meeting of security holders

- (a) The Annual Meeting of the Shareholders of Global-Estate Resorts, Inc. (the "**Company**") is scheduled to be held on **28 June 2018**, 9:00 in the morning at the Grand Ballroom, Eastwood Richmond Hotel, Orchard Road, Eastwood City, Bagumbayan, Quezon City, Philippines.

The complete mailing address of the principal office of the registrant is 16th Floor, Alliance Global Tower, 36th Street cor. 11th Avenue, Uptown Bonifacio, Taguig City, 1634, Metro Manila, Philippines.

- (b) The approximate date on which the Information Statement is first to be sent or given to security holders is on or before **06 June 2018**.

The Company is not soliciting any proxy -

***WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE NOT BEING REQUESTED TO SEND US A PROXY.***

#### ITEM 2. Dissenters' Right of Appraisal

A shareholder has the right to dissent and demand payment of the fair value of his shares in the following instances stated in the Corporation Code, to wit:

- (1) In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any shareholder or class of shares, or authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence (*Section 81*);
- (2) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets (*Section 81*);
- (3) In case of merger or consolidation of the Company with or into another entity (*Section 81*); and,
- (4) In case of any investment of corporate funds in any other corporation or business or for any purpose other than the primary purpose for which the Company was organized (*Section 42*).

The procedures and conditions for the exercise by a dissenting shareholder of his appraisal right shall be in accordance with Sections 81 to 86 of the Corporation Code, to wit:

- (1) A shareholder voted against a proposed action of the Company;
- (2) The dissenting shareholder shall make a written demand on the Company within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares. The failure of the shareholder to make the demand within the thirty (30)-day period shall be deemed a waiver of his appraisal right;



- (3) If the proposed corporate action is implemented, the Company shall pay to such shareholder, upon surrender of the corresponding certificates of stock representing his shares within ten (10) days after demanding payment for his shares (*See Section 86*), the fair market value thereof as of the day prior to the date on which the vote was taken;
- (4) If the dissenting shareholder and the Company cannot agree on the fair value of the shares within sixty (60) days from the date of shareholders' approval of the corporate action, then the fair value of the shares shall be determined and appraised by three (3) disinterested persons, one (1) of whom shall be named by the dissenting shareholder, one (1) by the Company and a third to be named by the two already chosen. The findings of the majority of the appraisers shall be final and their award shall be paid by the Company within thirty (30) days after such award.
- (5) No payment shall be made to any dissenting shareholder unless the Company has unrestricted retained earnings in its books to cover such payment.
- (6) Upon payment of the agreed or awarded price, the shareholder shall transfer his shares to the Company.

***The proposed corporate actions to be voted upon at the Annual Shareholders' Meeting are not among the matters provided under the Corporation Code which will give rise to the possible exercise of appraisal right by a dissenting shareholder.***

#### **ITEM 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon**

- (a) No director, officer, or nominee for election as director, or the associate of any of the foregoing, has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter which will be acted upon during the Annual Shareholders' Meeting, other than election to office.
- (b) No director has informed the Company in writing that he intends to oppose any action to be taken by the Company at the Annual Shareholders' Meeting.

#### **B. CONTROL AND COMPENSATION INFORMATION**

#### **ITEM 4. Voting Securities and Principal Holders Thereof**

- (a) *Number of Shares Outstanding*

The Company has 10,986,000,000 common shares outstanding as of 30 April 2018. Each of the common shares is entitled to one (1) vote with respect to all matters to be taken up during the Annual Shareholders' Meeting.

- (b) *Record Date*

Under the By-Laws of the Company, for the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, the Board of Directors may provide that the stock and transfer books be closed for a stated period which shall not be more than sixty (60) days nor less than thirty (30) days before the date of such meeting. In the event that the Board fails to specify a date for the closing of the stock and transfer books, the closing date shall be deemed to be the thirtieth (30<sup>th</sup>) calendar day prior to the intended date of the meeting. In lieu of closing the stock and transfer books, the Board may fix in advance a date as the record date for any such determination of stockholders which shall not be less than twenty (20) days prior the meeting. Pursuant to these By-Laws provisions, the Board of Directors of the Company set **18 May 2018** as the record date for determining the



shareholders entitled to notice and to vote at the said Annual Shareholders' Meeting on 28 June 2018. As such, only shareholders as of such record date are entitled to notice and to vote at the Annual Shareholders' Meeting.

(c) *Cumulative Voting Rights*

All shareholders have cumulative voting rights with respect to the election of the members of the Board of Directors of the Company. Cumulative voting entitles each shareholder to cast the vote to which the number of shares he owns entitles him for as many persons as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he may see fit, provided, that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected. (Section 7, Article V of the By-Laws)

For other matters requiring shareholders' approval, each shareholder is entitled to one vote for each share of stock standing in his name in the books of the Company. (Section 6, Article V of the By-Laws)

(d) *Security Ownership of Certain Record and Beneficial Owners and Management*

(i) *Security ownership of certain record and beneficial owners*

Security ownership of certain record and beneficial owners owning more than five percent (5%) of any class of the Company's voting securities as of 30 April 2018 –

**SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICAL OWNERS**

Title of Class	Name, address of record owner and relationship with issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizen-ship	No. of Shares Held	Percent (Based on total shares)
Common Shares	Megaworld Corporation 28/F The World Centre 330 Sen. Gil Puyat Avenue, Makati City	Megaworld Corporation <sup>1</sup>	Filipino	8,859,398,139 Common - Direct  183,334,000 Common - Indirect	82.3114 %
Common shares	PCD Nominee Corporation (Filipino) 6/F MKSE Bldg. Ayala Avenue, Makati City	Various shareholders <sup>2</sup>	Filipino	1,884,426,923	17.1523%

Other than the above-mentioned, the Company has no knowledge of any person who, as of 30 April 2018, is directly or indirectly the beneficial owner of, or who has voting power or investment power (pursuant to a voting trust or other similar agreement) with respect to shares comprising more than five percent (5%) of the outstanding capital stock of the Company.

<sup>1</sup> Megaworld Corporation is both the record and beneficial owner. However, Andrew L. Tan is usually designated as its representative, with authority to vote its shares at meetings of the stockholders.

<sup>2</sup> Under PCD Nominee Corporation, there are no person/s who are beneficial owner/s of, or who has voting power or investment power (pursuant to a voting trust or other similar agreement) with respect to shares comprising more than five percent (5%) of the outstanding capital stock of the Corporation.

(ii) *Security ownership of Management*

Security ownership of directors and executive officers of the Company as of 30 April 2018 representing original issues and stock dividends –

**SECURITY OWNERSHIP OF MANAGEMENT**

Title of Class	Name of Beneficial Owner	Amount and nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Andrew L. Tan	2 (direct)	Filipino	0.00%
Common	Lourdes T. Gutierrez-Alfonso	1 (direct)	Filipino	0.00%
Common	Monica T. Salomon	1 (direct)	Filipino	0.00%
Common	Ferdinand T. Santos	30,007 (direct)	Filipino	0.00%
Common	Wilbur L. Chan	2,611,826 (direct)	Filipino	0.00%
Common	Kevin Andrew L. Tan	2 (direct)	Filipino	0.00%
Common	Alain A. Sebastian	1 (direct)	Filipino	0.00%
Common	Cresencio P. Aquino	1 (direct)	Filipino	0.00%
Common	Jesus B. Varela	1 (direct)	Filipino	0.00%
<b>Other Executive Officers</b>				
Common	Marie Emelyn Gertrudes C. Martinez	0	Filipino	n/a
Common	Lailani V. Villanueva	0	Filipino	n/a
Common	Jennifer L. Romualdez	0	Filipino	n/a
Common	Karen B. Maderazo	0	Filipino	n/a
Common	Dominic V. Isberto	0	Filipino	n/a
Common	Rolando D. Siatela	0	Filipino	n/a

(iii) *Voting Trust Holders of 5% or more –*

The Company has no knowledge of persons holding more than five percent (5%) of its voting securities under a voting or similar agreement.

(e) *Changes in Control*

On 21 June 2013, the Board of Directors of the Company approved the subscription by Megaworld Corporation (Megaworld) to Two Billion Five Hundred Million (2,500,000,000) shares of the increase in capital stock of the Company, at the price of Two Pesos and Twenty Six (Php2.26) per share for an aggregate subscription price of Five Billion Six Hundred Fifty Million Pesos (Php5,650,000,000.00).

On 08 May 2014, in a move to consolidate all of AGI's property development businesses, Megaworld acquired AGI's 49.2% stake in the Company to increase its holdings to 74.96%, officially making GERI a subsidiary of Megaworld.

On 20 June 2014, Megaworld acquired an additional 5.44% stake in GERI through a tender offer thereby increasing its shareholdings in GERI to 80.40%.

On 30 June 2015, Megaworld acquired an additional 176,240,000 shares thereby increasing its shareholdings in GERI to 82.003%.

On 31 December 2015, Megaworld further acquired an additional 0.24% stake in GERI further increasing its shareholdings to 82.2468%.



On February and March 2016, Megaworld acquired additional stake in GERI increasing its holdings to 82.311% of the Company.

There has been no change in the control of the Company since it became a subsidiary of Megaworld.

## ITEM 5. Directors and Executive Officers

### (a) Incumbent Directors, Independent Directors, and Executive Officers

The following are the names, ages, citizenship and periods of service of the incumbent directors and independent directors of the Company:

Name	Age	Citizenship	Period during which individual has served as such
Andrew L. Tan	68	Filipino	January 2011 up to present
Lourdes T. Gutierrez-Alfonso	54	Filipino	June 2011 up to present
Monica T. Salomon	49	Filipino	1 March 2015 to present
Wilbur L. Chan	58	Filipino	January 2011 up to present
Ferdinand T. Santos	67	Filipino	1994 up to present
Alain A. Sebastian	43	Filipino	June 2016 up to present
Kevin Andrew L. Tan	38	Filipino	24 June 2014 up to present
Jesus B. Varela (Independent Director)	61	Filipino	June 2016 up to present
Cresencio P. Aquino <sup>3</sup> (Independent Director)	64	Filipino	2010 to 2012 February 2018 up to present

The following are the names, ages, positions, citizenship and periods of service of the incumbent executive officers of the Company:

Name	Age	Position	Citizenship	Period during which individual has served as such
Andrew L. Tan	68	Chairman & CEO	Filipino	January 2011 up to present
Monica T. Salomon	49	President	Filipino	1 March 2015 to present
Lourdes T. Gutierrez-Alfonso	54	Managing Director	Filipino	1 March 2015 to present
Lailani V. Villanueva	38	Chief Financial Officer and Compliance Officer	Filipino	July 2013 up to present
Alain A. Sebastian	43	Treasurer & Corporate Information Officer	Filipino	June 2016 up to present
Dominic V. Isberto	43	Corporate Secretary & Assistant Corporate Information Officer	Filipino	January 2011 up to present
Rolando D. Siatela	57	Assistant Corporate Secretary	Filipino	January 2011 up to present
Marie Emelyn Gertrudes C. Martinez	53	EVP for Legal Division	Filipino	February 2012 up to present
Jennifer L. Romualdez	48	FVP – Head of Operations	Filipino	FVP - July 2012 up to present Head of Operations Division- 1 March 2015 to present

<sup>3</sup> Atty. Cresencio P. Aquino was elected as Independent Director on 15 February 2018 to serve the unexpired term of Mr. Gerardo C. Garcia, who passed away on 26 January 2018.



Karen D. Maderazo	39	VP for HR and Corporate Administration	Filipino	October 2013 up to present
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The term of office of these executive officers is coterminous with that of the Directors who elected or appointed them, unless such officers are sooner removed for cause.

#### *Brief Background of the Directors and Officers*

The business experiences of the Directors and Executive Officers of the Company for the last five (5) years are as follows:

#### Board of Directors -

**ANDREW L. TAN**, Filipino, 68 years old, was first elected as Chairman of the Board and Chief Executive Officer of the Company on 12 January 2011. He is also the Chairman of the Board of Alliance Global Group, Inc. since 2006 and of Emperador Inc. since August 28, 2013. He has broad experience in the real estate, food and beverage, and quick service restaurants industries. Dr. Tan is the founder of Megaworld Corporation and has served as its Chairman of the Board and President since its incorporation in 1989. He pioneered the live-work-play-learn model in real estate development. He is also the Chairman of Empire East Land Holdings, Inc., Suntrust Properties, Inc., and a director of Eastwood Cyber One Corporation, Megaworld Land, Inc., Megaworld Central Properties Inc., Townsquare Development, Inc., Richmond Hotel Group International Limited, Fairways & Bluewater Resort Golf & Country Club, Inc. and Twin Lakes Corporation. Mr. Tan is Chairman of Megaworld Foundation, which primarily focuses on the promotion of education through scholarship programs for financially handicapped but deserving students, and supports causes that promote poverty alleviation, people empowerment, social justice, good governance and environmental conservation. He is a director of Travellers International Hotel Group, Inc., a publicly-listed company, which owns Resorts World Manila, and the food and beverage companies, Emperador Distillers, Inc. Alliance Global Brands, Inc. and Golden Arches Development. Dr. Tan graduated Magna Cum Laude from the University of the East with a degree of Bachelor of Science in Business Administration.

**LOURDES T. GUTIERREZ-ALFONSO**, 54 years old, was first elected as Director of the Company on 30 June 2011. Effective 01 March 2015, she was appointed as the Company's Managing Director in a concurrent capacity to oversee the Company's business performance and lead in the formulation of overall strategic direction, plans, and policies for the Company. She is currently the Chief Operating Officer of Megaworld Corporation and is a member of the latter's Management Executive Committee. Ms. Gutierrez-Alfonso joined Megaworld in 1990. She is a Certified Public Accountant and has extensive experience in real estate and a strong background in finance and marketing. Ms. Gutierrez-Alfonso graduated Cum Laude from the Far Eastern University with the degree of Bachelor of Science major in Accounting. She is the Chairman of Megaworld's property management arm, First Oceanic Property Management, Inc. and Eastwood Cinema 2000, Inc. She is currently the Director and Vice Chairman of Suntrust Properties, Inc. and a director of Forbes Town Properties & Holdings, Inc., Mactan Oceanview Properties and Holdings, Inc., Megaworld Resort Estates, Inc., Oceantown Properties, Inc., Prestige Hotels & Resorts, Inc. and Lucky Chinatown Cinemas, Inc., Oceanfront Properties, Inc., Megaworld Global-Estate, Inc., Boracay Newcoast Hotel Group, Inc., Twin Lakes Corporation, Fil-Estate Urban Dev't Corp. She is a trustee and Corporate Secretary of Megaworld Foundation, Inc.

**MONICA T. SALOMON**, 49 years old, was elected Director and President of the Company on 01 March 2015. Prior to joining GERI, she was Head of Megaworld's Corporate Management Division and spearheaded strategic real estate acquisitions and joint ventures for the Megaworld Group. She was also a member of Megaworld's Management



Executive Committee, which is responsible for the development and execution of the Group's corporate strategies, policies and initiatives. She holds directorships in various Megaworld and GERI subsidiaries including Twin Lakes Corporation, Megaworld-Global Estate, Inc., Southwoods Ecocentrum Corp., Southwoods Mall, Inc., Prestige Hotels & Resorts, Inc., Luxury Global Hotels and Leisure, Inc., Oceantown Properties, Inc., Eastwood Property Holdings, Inc., Megaworld Cebu Properties, Inc., Megaworld Resort Estates, Inc. and Megaworld Foundation, Inc. She obtained her Bachelor of Laws in 1994 from University of the Philippines.

**WILBUR L. CHAN**, Filipino, 58 years old, was first elected as Director of the Company on 12 January 2011. He also serves as Director for Hotels and Clubs and is currently the Chairman of Fairways & Bluewater Resorts Golf & Country Club, Inc. and Fil-Estate Urban Development Corporation. He is also Director in Southwoods Ecocentrum Corporation, Uni-Asia Properties, Inc. He has a Masteral Degree in Business Management at Asian Institute of Management, Master Degree in National Security Administration (Silver Medalist) at National Defense College of the Philippines and a Degree in Command & General Staff Course at Command & General Staff College.

**FERDINAND T. SANTOS**, Filipino, 67 years old, was elected as Director of the Company since its incorporation in 1994. He served as the Company's President until his retirement on 28 February 2015. He is also the President of Fil-Estate Management Inc., Fil-Estate Development Inc., Fairways & Bluewater Resort Golf & Country Club, Inc., Newport Hills Golf Club, Inc., St. Benedict Realty & Development Inc., Royal Jade Memorial Inc., and Mt. Zion Memorial Inc. He graduated from Arellano University with Bachelor of Arts degree in 1970 and took his Bachelor of Laws at San Beda College where he graduated Valedictorian and Magna Cum Laude in 1974. He was a topnotcher in the 1974 Philippine Bar (2nd Place).

**KEVIN ANDREW L. TAN**, 38 years old, was elected as Director on 26 June 2014. He has served as Director of Alliance Global Group, Inc. since April 20, 2012. He is concurrently a Director of Empire East Land Holdings, Inc., Emperador, Inc., Alliance Global Brands, Inc., Anglo Watsons Glass, Inc., Yorkshire Holdings, Inc., The Bar Beverage, Inc., Emperador Brandy, Inc., New Town Land Partners, Inc., Eastwood Cyber One Corporation, Uptown Cinemas, Inc., Megaworld Central Properties, Inc., Megaworld Land, Inc., Townsquare Development, Inc., Southwoods Ecocentrum Corp., Twin Lakes Corporation and Southwoods Mall, Inc. He is also a trustee and a Treasurer of Megaworld Foundation, Inc. He has over 11 years of experience in retail leasing, marketing and operations. He currently heads the Commercial Division of Megaworld Corporation, which markets and operates the Megaworld Lifestyle Malls, including Eastwood Mall and The Clubhouse at Corinthian Hills in Quezon City, Venice Piazza at McKinley Hill and Burgos Circle at Forbestown Center, both in Fort Bonifacio, California Garden Square in Mandaluyong City, Newport Mall at Resorts World Manila in Pasay City, and Lucky Chinatown Mall in Binondo, Manila. Mr. Tan holds a Bachelor of Science Business Administration degree, major in Management, from the University of Asia and the Pacific.

**ALAIN A. SEBASTIAN**, Filipino, 43, is currently an Assistant Vice President of Megaworld Corporation since 2012. He is primarily responsible for various business development activities of Megaworld, and also acts as director and corporate secretary for some of the company's subsidiaries and affiliates and several of its building administration companies. He was previously a director of Global-Estate Resorts, Inc. from June 2014 until February 28, 2015. Prior to Megaworld, he worked at Globe Telecom as Head of SME Segment Marketing. A seasoned relationship and project manager, he has held key roles in marketing, finance, and sales. He holds a Bachelor's degree in Management Economics from the Ateneo de Manila University as well as a Master's degree in Business Administration from the Asian Institute of Management.

**JESUS B. VARELA**, Filipino, 61 years old, was elected as Independent Director on 30 June 2016 succeeding his brother, Miguel B. Varela. He graduated with an Economics degree in 1979 from Ateneo de Manila University. He attended training courses in Labor



Administration and Policy Formulation under the International Labor Organization/ARPLA program, the Corporate Planning Course at the Center for Research Communication, Foreign Exchange Training by Metro Bank and Forex Club of the Philippines, Systems Analysis by the Presidential Management Staff, Asian Productivity Seminar and other in-house seminars conducted by the Department of Labor and the Development Academy of the Philippines. He is presently the Chairman of Committee on Trade, Committee on Intellectual Property and Bureau of Customs Consultative Group of Philippine Chamber of Commerce and Industry, GS1 Philippines (Barcode of the Philippines) and New Lights Technologies, Inc.. He is also the Director General of International Chamber of Commerce Philippines. Currently, he is the President of Philippine Greek Business Council, Philippine Peru Business Council and Advancement of Workers' Awareness Regarding Employment (AWARE) Foundation, Inc. Receiver of J-PhilMarine Shipping, Inc., and Member of Committee for Accreditation of Cargo Surveying Companies, Mr. Varela has more than twenty years of experience in the fields of marketing, human resources, international labor affairs, agriculture, and commerce, among others. He has done executive work with the Department of Agriculture, National Food Authority Council, Philippine Genetics, Inc., National Irrigation Administration, Philippine Planters Products, National Agri- Business Corporation, Agriculture Anti-Smuggling Task Force, and Nautical Highway Board. He served as Labor Attaché to Kobe, Japan, to the Commonwealth of Northern Marianas Island, and to Athens. Apart from his previous government experience, he used to be the Managing Director of SAS Holdings Co., Vice President- International Operations of Catleya Manning Corp. and President of Manila Center. He also previously worked as a Marketing Director for FELA Sales International and a Management Consultant of ABL Consultancy and Management Svcs, Inc.

**CRESENCIO P. AQUINO<sup>4</sup>**, Filipino, 64 years old, is currently the Managing Partner of The Law Firm of CP Aquino & Partners. He is a graduate of San Sebastian College Manila with degrees in Bachelor of Arts and Bachelor of Laws. Atty. Aquino has extensive experience in both the public and private sectors as follows: Director of Clark Development Corporation from 2012 to 2016, Independent Director of Global-Estate Resorts, Inc. from 2010 to 2012, Independent Director of Suntrust Home Developers, Inc. from 2009 to 2012, Corporate Legal Counsel of MBF Card and One Card Corporation from June 1998 to May 2004, Special Assistant and Chief Legal Counsel of the Government Service Insurance System from September 1992 to June 1998, Director of the Meat Packaging Corporation of the Philippines from September 1992 to June 1998, Personnel and Administrative Manager, Corporate Secretary and Chief Legal Counsel of ComSavings Bank from September 1992 to June 1998, Executive Director of the Department of Interior and Local Government (DILG) from 1988 to 1992, and Ex-Officio Commissioner of the DILG with the Housing and Land Use Regulatory Board also for the same period. Atty. Aquino has extensive experience in public service, investment banking, corporate practice specializing in joint venture undertaking, corporate restructuring, real estate funds, mergers and acquisitions, risk management, innovative restructuring, due diligence & valuations and enhancing shareholder value. He was formerly an Associate Professor with the San Sebastian College. Atty. Aquino has been a member of the Integrated Bar of the Philippines since 1978 and is also a member of the Capitol Bar Association, Knights of Columbus and the Lawyers League of the Philippines.

#### **Key Executive Officers (other than those presented above under "Directors")**

**LAILANI V. VILLANUEVA**, Filipino, 38 years old, is the Chief Finance Officer and Compliance Officer. She is a Certified Public Accountant with over 16 years of experience in accounting and finance. Prior to joining the Company, she was connected with Megaworld Corporation as a Senior Accounting Manager from 2007 until 2010. In 2011, she joined Global-Estate Resorts, Inc. as Comptroller. She is concurrently the Chief

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<sup>4</sup> Atty. Cresencio P. Aquino was elected as Independent Director on 15 February 2018 to serve the unexpired term of Mr. Gerardo C. Garcia, who passed away on 26 January 2018.



Financial Officer of Fairways and Bluewater Resort Golf and Country Club, Inc., and Director and Chief Finance Officer of Southwoods Ecocentrum Corporation. Ms. Villanueva graduated from the College of the Immaculate Concepcion with a degree of Bachelor Science in Accountancy.

**MARIE EMELYN GERTRUDES C. MARTINEZ**, Filipino, 53 years old, is the Executive Vice President for Legal. She is also a Director of Fil-Estate Properties, Inc. and the Assistant Corporate Secretary of Fairways and Bluewater Resort Golf and Country Club, Inc. Before joining GERI, she was the Chief of Staff of the Office of COMELEC Commissioner Augusto C. Lagman. She was a Partner in Ponce Enrile Reyes & Manalastas (PECABAR) Law Offices and in Nisce Mamuric Guinto Rivera & Alcantara Law Offices. She was admitted to the Bar in 1991 after obtaining her Bachelor of Laws degree from University of the Philippines and her Bachelor of Arts major in Economics from the same university.

**JENNIFER L. ROMUALDEZ**, Filipino, 48 years old, is the Head of Operations Division of GERI. She joined GERI on July 1, 2012 as Vice President for Contracts and Procurement and in September 2012, she was appointed Vice President for Contracts, Procurement and Project Management. Previously, she worked for Megaworld Corporation for nine (9) years in various capacities in the areas of procurement, contracts, construction management and interior design. After her Megaworld stint she served as Corporate Manager for Quantity Surveying & Tender of Ding Feng Real Estate Development Co., Ltd., Assistant Director for Marketing-Interior Design & Graphics of Ho Cheng (China) Co. Ltd., both in Shanghai, PRC and Consultant for the HCG Beijing Flagship Showroom project. She graduated from the University of the Philippines in Diliman, Quezon City with a degree in Bachelor of Science Major in Architecture. She completed and passed the Philippine Licensure Examination for Architects in 1993.

**KAREN B. MADERAZO**, Filipino, 39 years old, is the Vice President for Human Resources. She joined GERI on October 1, 2013. Prior to joining the Company, Ms. Maderazo served as the Senior Manager for Human Resources Division of Megaworld Corporation from May 2005 to September 2013. She also worked for Suyen Corporation from June 2003 to February 2005 as Training Specialist of the Personnel Department. She graduated from Centro Escolar University with a degree in Bachelor of Science in Psychology. She also took up 36 units of Master's degree in Psychology from Centro Escolar University from 2000 to 2003.

**DOMINIC V. ISBERTO**, 43 years old, Filipino, was elected as the Corporate Secretary and Asst. Corporate Information Officer of the Company on 12 January 2011. He is also the Corporate Secretary of Alliance Global Group, Inc., Emperador Inc., Twin Lakes Corporation, Suntrust Properties, Inc. and Eastwood City Estates Association, Inc. He is currently a Senior Assistant Vice President for Corporate Management of Megaworld Corporation, where he is primarily responsible for negotiation, preparation and review of joint venture and sale and purchase agreements for the acquisition of property, lease agreements, loan agreements, and other corporate contracts and agreements and the handling of legal cases. Mr. Isberto has experience in litigation and banking and corporate law. He has a degree in Management Engineering from the Ateneo de Manila University and obtained his Bachelor of Laws degree from the University of the Philippines.

**ROLANDO D. SIATELA**, 57 years old, Filipino was elected as Assistant Corporate Secretary of the Company on 12 January 2011. He concurrently serves in PSE-listed companies, Alliance Global Group, Inc. and Megaworld Corporation and Emperador Inc. as Assistant Corporate Secretary, and in Suntrust Home Developers, Inc. as Corporate Secretary and Corporate Information Officer. He is also the Assistant Vice President of Megaworld Corporation. Prior to joining Megaworld Corporation, he was employed as Administrative and Personnel Officer with Batarasa Consolidated, Inc. and served as Assistant Corporate Secretary and Chief Administrative Officer of The Andresons Group, Inc. He is a member of the board of Asia Finest Cuisine, Inc., serves as Corporate



Secretary of ERA Real Estate Exchange, Inc. and Oceanic Realty Group International, Inc. and as Documentation Officer of Megaworld Foundation.

#### *Employment in Government*

No director or officer of the Company is employed or working for the government or any of its agencies and instrumentalities.

#### *Significant Employees*

The Company considers its entire workforce as significant employees. The Company relies on the contribution of all employees to achieve its corporate objectives.

#### *Family Relationships*

Chairman Andrew L. Tan is the father of director Kevin Andrew L. Tan.

#### *Involvement in Certain Legal Proceedings*

The Company has no knowledge of any of the following events that occurred during the past five (5) years up to the date of this report which are material to an evaluation of the ability or integrity of any director or executive officer:

- a. None of them has been involved in any bankruptcy petition.
- b. None of them has been convicted by final judgment in a criminal proceeding or being subject to a pending criminal proceeding both domestic and foreign.
- c. None of them has been subject to any order, judgment or decree of any court of competent jurisdiction (domestic or foreign) permanently or temporarily, enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities, commodities or banking activities.
- d. None of them has been found by a domestic or foreign court of competent jurisdiction (in a civil action), the commission or comparable foreign body or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation.

#### *Certain Relationships and Related Transactions*

No transaction was undertaken or to be undertaken by the Company in which any Director or Executive Officer, or any nominee for election as Director, or any member of their immediate family was or to be involved or had or will have a direct or indirect material interest.

No single Director or Executive Officer, or any nominee for election as Director, or any member of their immediate family owns or holds more than 10% of the Company's voting shares.

Advances granted to and obtained from subsidiaries, associates and other related parties are for purposes of working capital requirements. Related party transactions of the Group were discussed on Note 23 of the Consolidated Notes to Financial Statements.

#### *(b) Disagreement with the Company*

No director has resigned or declined to stand for re-election to the Board of Directors since the date of the last Annual Shareholders' Meeting because of disagreement

with the Company on any matter relating to the Company's operations, policies or practices.

(c) *Procedure for Nomination and Election of Independent Directors*

The Board of Directors of the Company has nine (9) members, two (2) of which should be independent directors.

The Nomination Committee tasked to nominate candidates for election at least thirty (30) days prior to the date of the annual stockholders' meeting, shall conduct the nominations in accordance with SRC Rule 38.

The Nomination Committee shall pre-screen the qualifications and prepare a final list of candidates for directors, specifying the nominated independent directors.

The qualifications of the candidates for nomination shall be ascertained pursuant to the Revised Code of Corporate Governance and applicable issuances from the SEC.

(d) *Nominees*

Members of the Board of Directors are elected annually by the shareholders during the Annual Shareholders' Meeting to serve for a period of one (1) year and shall serve until their successors shall have been elected and qualified.

The Company's Nomination Committee, in accordance with the guidelines in the Revised Code of Corporate Governance and the Requirements on Nomination and Election of Independent Directors under SRC Rule 38 submitted the following complete and Final List of Candidates for the election of the members of the Board of Directors:

- |    |                              |                        |
|----|------------------------------|------------------------|
| 1. | Andrew L. Tan                |                        |
| 2. | Monica T. Salomon            |                        |
| 3. | Lourdes T. Gutierrez-Alfonso |                        |
| 4. | Ferdinand T. Santos          |                        |
| 5. | Wilbur L. Chan               |                        |
| 6. | Alain A. Sebastian           |                        |
| 7. | Kevin Andrew L. Tan          |                        |
| 8. | Cresencio P. Aquino          | - Independent Director |
| 9. | Jesus B. Varela              | - Independent Director |

Messrs. Aquino and Varela, as candidates for independent directors of the Company for the forthcoming year, were recommended for nomination by Megaworld Corporation.

Mr. Jesus B. Varela was first elected as an independent director in June 2016. Mr. Cresencio P. Aquino, on the other hand, was first elected as an independent director in 2010 to 2012. Mr. Aquino was re-elected as Independent Director on 15 February 2018 to serve the unexpired term of Mr. Gerardo C. Garcia, who passed away on 26 January 2018. Both Messrs. Varela and Aquino have not exceeded the term limits for independent director as prescribed under SEC Memorandum Circular No. 9 Series of 2011 as revised by SEC Memorandum Circular No. 4 Series of 2017.

In compliance with SEC Memorandum Circular No. 5, Series of 2017, the Certifications on Qualification of Independent Directors executed by the nominees for independent directors are being submitted together with the Company's Information Statement.

The Nomination Committee determined that the Messrs. Andrew L. Tan, Monica T. Salomon, Lourdes T. Gutierrez-Alfonso, Ferdinand T. Santos, Wilbur L. Chan, Alain A. Sebastian, Kevin Andrew L. Tan, Cresencio P. Aquino and Jesus B. Varela have all the qualifications and none of the disqualifications of a director.



The Nomination Committee is composed of Mr. Cresencio P. Aquino as Chairman, and Mr. Jesus B. Varela and Mr. Kevin Andrew L. Tan as Members.

#### ITEM 6. Compensation of Directors and Executive Officers

##### *Executive Officers*

NAME & POSITION	YEAR	SALARY	BONUS	OTHER ANNUAL COMPENSATION	TOTAL
<b>A. 5 Most Highly Compensated Officers</b>  Monica T. Salomon, <i>President</i> Wilbur L. Chan, <i>Director for Hotels and Clubs</i> Emelyn C. Martinez, <i>EVP - Legal</i> Jennifer L. Romualdez, <i>FVP - Operations</i> Lailani V. Villanueva, <i>Chief Finance Officer</i>	2018 (Estimated)	22.9 Million	-	5.2 Million	28.1 Million
<b>B. All other officers and directors as a group unnamed</b>	2018 (Estimated)	13.3 Million	-	3.0 Million	16.3 Million

NAME & POSITION	YEAR	SALARY	BONUS	OTHER ANNUAL COMPENSATION	TOTAL
<b>C. 5 Most Highly Compensated Officers</b>  Monica T. Salomon, <i>President (current)</i> Wilbur L. Chan, <i>Director for Hotels and Clubs</i> Emelyn C. Martinez, <i>EVP - Legal</i> Jennifer L. Romualdez, <i>FVP - Operations</i> Lailani V. Villanueva, <i>Chief Finance Officer</i>	2017	21.4 Million	-	4.3 Million	25.7 Million
<b>D. All other officers and directors as a group unnamed</b>	2017	12.4 Million	-	2.8 Million	15.2 Million

NAME & POSITION	YEAR	SALARY	BONUS	OTHER ANNUAL COMPENSATION	TOTAL
<b>E. 5 Most Highly Compensated Officers</b>  Ferdinand T. Santos, <i>President (retired)</i> Monica T. Salomon, <i>President (current)</i> Wilbur L. Chan, <i>Director for Hotels and Clubs</i> Emelyn C. Martinez, <i>EVP - Legal</i> Jennifer L. Romualdez, <i>FVP - Operations</i> Catherine M. Marcelo, <i>VP - Corp. Services</i>	2016	20.4 Million	-	3.7 Million	24.1 Million
<b>F. All other officers and directors as a group unnamed</b>	2016	11.2 Million	-	2.3 Million	13.5 Million

Mr. Andrew L. Tan does not receive any compensation from the Company by virtue of his position as the Chief Executive Officer (CEO) of the Company.

The Company adopts a performance-based compensation scheme. The total annual compensation of the President and top four highly compensated executives amounted to Php25.7 Million in 2017 and 24.1 Million in 2016. The projected total annual compensation for the current year is Php28.1 million.

The total annual compensation paid to all senior personnel from AVP and up is all payable in cash. The total annual compensation includes the basic salary and 13<sup>th</sup> month pay.

The Company has no other arrangement with regard to the remuneration of its existing officers aside from the compensation received as herein stated.

#### *Directors*

Article III, Section 8 of the Company's By-laws provides -

“Section 8. Compensation - By resolution of the Board, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than five (5%) percent of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper.”

Other than payment of per diem per attendance at board meetings, there are neither standard nor other arrangements pursuant to which directors of the Company are compensated or are to be compensated, for any service provided as director for the last completed year and the ensuing year.

#### *Employment Contracts and Termination of Employment and Change-in-Control Arrangements.*

The Company has no existing employment contract with any executive officer or any existing compensatory plan or arrangement, including payments to be received from the Company or from a change-in-control of the Company or a change in the named executive officer's responsibilities following a change-in-control and the amount involved, if any, including all periodic payments or installments, which exceeds P2,500,000.

#### *Warrants and Options Outstanding held by Directors or Officers*

On September 23, 2011, the Board of Directors of the Company approved an Executive Stock Option Plan and this was approved on November 8, 2011 by stockholders holding at least 2/3 of the outstanding capital stock. The purpose of the Plan is to enable the key Company executives, directors and senior officers who are largely responsible for its further growth and development to obtain an ownership interest in the Company, thereby encouraging long-term commitment to the Company. The Plan is being administered by the Executive Compensation Committee of the Board.

Under the Plan, the Company shall initially reserve for exercise of stock options up to 500 million common shares of the Company's outstanding shares to be issued, in whole or in part, out of the authorized but unissued shares. Stock options may be granted within ten (10) years from the adoption of the Plan and may be exercised within seven (7) years from date of grant. The exercise price shall be at a 15% discount from the volume weighted average closing price of the Company's shares for twelve (12) months immediately preceding the date of grant. The options shall vest within three (3) years from date of grant and the holder of an option may exercise only a third of the option at



the end of each year of the three (3) year period. The Company shall receive cash for the stock options.

Pursuant to this ESOP, on 16 February 2012, the Company granted the option to its key company directors and executives to subscribe to 100 million shares of the Company, at an exercise price of Php1.93 (1st Tranche). On 18 February 2013, the Company granted another stock option to the same set of directors and officers for the same number of shares (100 million shares) at an exercise price of Php1.69 (2nd Tranche). On 7 March 2014, the Company granted another stock option to the same set of directors and officers for the same number of shares (100 million shares) at an exercise price of Php1.50 (3rd Tranche). On 9 March 2015 and 17 June 2016, the Company granted another stock option to certain key officers of the company for 50 Million shares for each tranche at an exercise price of Php1.65 (4<sup>th</sup> Tranche) and Php1.00 (5<sup>th</sup> Tranche), respectively.

The PSE approved the Company's application for the listing of 100,000,000 common shares (1st Tranche), an additional 100,000,000 common shares (2nd Tranche), an additional 100,000,000 common shares (3rd Tranche), an additional 50,000,000 common shares (4<sup>th</sup> Tranche), and an additional 50,000,000 common shares (5<sup>th</sup> Tranche) on 25 May 2012, 28 January 2014, 17 June 2014, and 24 July 2015, and 11 November 2016, respectively.

An Option Holder may exercise in whole or in part his vested Option provided, that, an Option exercisable but not actually exercised within a given year shall accrue and may be exercised at any time thereafter but prior to the expiration of said Option's Life Cycle.

As of 31 December 2017, none of the Option Holders has exercised the options granted to them under the ESOP, and that no underlying shares have been subscribed nor fully paid for by the Option Holders in connection therewith.

#### **ITEM 7. Independent Public Accountants**

- (a) Punongbayan & Araullo is being recommended to the shareholders at the scheduled Annual Shareholders' Meeting on 28 June 2018 for approval as external auditor of the Company for the calendar year ending 31 December 2018.
- (b) Punongbayan & Araullo was the same entity recommended to and approved by the shareholders at the Annual Shareholders' Meeting in 2017 as external auditor of the Company for the calendar year ending 31 December 2017. Punongbayan & Araullo was likewise appointed external auditor of the Company for the fiscal years ending 31 December 2015 and 2016.

The appointment of Punongbayan & Araullo is compliant with the provisions of SRC Rule 68 paragraph 3 (b) (ix) on rotation of external auditors, and the Company's Manual on Corporate Governance, which require that the external auditor be rotated or the handling partner changed every five (5) years or earlier.

- (c) Representatives of Punongbayan & Araullo are expected to be present during the Annual Shareholders' Meeting and they will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

The selection of the external auditor is upon the recommendation of the Audit Committee which is chaired by Mr. Cresencio P. Aquino with Mr. Jesus B. Varela and Mr. Kevin Andrew L. Tan as members, and is made on the basis of credibility, professional reputation, accreditation with Securities and Exchange Commission, and affiliation with a reputable foreign partner.

- (d) There are no disagreements with the auditors on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not

resolved to their satisfaction, would have caused the auditors to make reference thereto in their reports on the financial statements of the Company and its subsidiaries.

**ITEM 8. Compensation Plans**

No action is to be taken up during the Annual Shareholders' Meeting with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

**C. ISSUANCE AND EXCHANGE OF SECURITIES**

**ITEM 9. Authorization or Issuance of Securities other than for Exchange**

No action is to be taken up during the Annual Shareholders' Meeting with respect to the authorization or issuance of any securities other than for exchange for outstanding securities of the Company.

**ITEM 10. Modification or Exchange of Securities**

No action is to be taken up during the Annual Shareholders' Meeting with respect to the modification of any class of securities of the Company, or the issuance or authorization for issuance of one class of securities of the Company in exchange for outstanding securities of another class.

**ITEM 11. Financial and Other Information**

Financial Statements of the Company for the immediately preceding year as well as the Management's Discussion and Analysis of Operations and Financial Condition for the corresponding period are included in the Company's Management Report and are incorporated herein by reference.

**ITEM 12. Mergers, Consolidations, Acquisitions and Similar Matters**

No action is to be taken up during the Annual Shareholders' Meeting with respect to any transaction involving (a) merger or consolidation of the Company into or with any other person or of any other person into or with the Company; (b) the acquisition by the Company or any of its security holders of securities of another person; (c) the acquisition by the Company of any other going business or of the assets thereof; (d) the sale or other transfer of all or any substantial part of the assets of the Company; or (e) the liquidation or dissolution of the Company.

**ITEM 13. Acquisition or Disposition of Property**

No action is to be taken up during the Annual Shareholders' Meeting with respect to the acquisition or disposition of any property.

**ITEM 14. Restatement of Accounts**

No action is to be taken up during the Annual Shareholders' Meeting with respect to the restatement of any asset, capital, or surplus account of the Company.

**D. OTHER MATTERS**

**ITEM 15. Action with Respect to Reports**

The following are to be submitted for the approval of the shareholders at the Annual Shareholders' Meeting:



1. Minutes of the previous Annual Shareholders' Meeting
2. 2017 Audited Financial Statements

The Minutes of the previous Annual Shareholders' Meeting refers to adoption of shareholder's resolutions pertaining to approval of the previous annual meeting, appointment of external auditors, and ratification of acts and resolutions of the Board of Directors and Board Committees.

The approval or disapproval of the reports will constitute merely an approval or disapproval of the correctness of said reports but will not constitute an approval or disapproval of the matters referred to therein.

#### **ITEM 16. Matters not Required to be Submitted**

No action is to be taken up during the Annual Shareholders' Meeting with respect to any matter which is not required to be submitted to a vote of security holders. Only matters which require shareholders' approval will be taken up during the shareholders' meeting.

#### **ITEM 18. Other Proposed Actions**

- a. Ratification of all acts of the Board of Directors and the management from the date of the last Annual Shareholders' Meeting up to the date of the scheduled Annual Shareholders' Meeting for year 2018, pertaining to acts covered by Resolutions of the Board of Directors duly adopted in the normal course of trade or business, such as appointment of officers of the Company, opening and maintenance of bank accounts and other bank transactions, approval of projects, investments and land acquisitions, appointment of proxies and nominees of the Company, designation of authorized signatories and representatives, approval of sale transactions of real and personal properties, appointment of legal counsels for cases arising from the ordinary course of business, approval of agreements relating to settlement of debt obligations and other corporate activities;
- b. Election of the Board of Directors;
- c. Appointment of external auditor; and,
- d. Other matters as may properly come before the meeting.

#### **ITEM 19. Voting Procedures**

- (a) Vote required

The required votes for the approval of the matters included in the agenda of the Annual Shareholders' Meeting are as follows:

##### Two-thirds (2/3) of the Outstanding Common Shares

The vote or written assent of stockholders representing two-thirds (2/3) of the outstanding common shares shall be required for the approval of amendment to the Articles of Incorporation.

##### Plurality Vote

The top seven (7) candidates for regular directors with the highest number of votes and the top two (2) candidates for independent directors with the highest number of votes shall be deemed elected as members of the Board of Directors of the Company.

### Majority Vote

For all other matters proposed to be acted upon (i.e., approval of the Minutes of the previous Annual Shareholders' Meeting; approval of the Audited Financial Statements for the year ended 31 December 2017; general ratification of the Board of Directors and the management; appointment of external auditors, and other matters as may properly come before the meeting), the vote of majority of the stockholders entitled to vote and who are either present in person or represented by proxy, will be required for approval. These matters shall be deemed approved when the required vote is met, provided a quorum is present.

(b) Method by which votes will be counted

Only owners of shares of common stock at the time of Record Date who are present in person or by proxy at the Annual Shareholders Meeting shall be entitled to vote on the election of members of the Board of Directors and on the other matters in the agenda which will be submitted for shareholders' approval.

Each shareholder shall be entitled to one (1) vote for each share of stock standing in his name in the books of the Company. Generally, a shareholder may vote his share only by straight voting. However, in case of election of members of the Board of Directors, all shareholders shall have cumulative voting which entitles each shareholder to cast the vote to which the number of shares he owns entitles him for as many persons as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he may see fit, provided, that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected.

Voting may be done by viva voce or by show of hands of the shareholders unless a shareholder requests that voting be done by secret ballot. In which case, a Committee shall be created to supervise the same in the presence of the external auditor. However, voting by secret ballot may be dispensed with upon assent of shareholders owning majority of the outstanding shares, through a proper motion which should be duly seconded. In case of election of members of the Board of Directors by secret ballot, the Chairman shall appoint two (2) tellers to supervise the said election as required in the Company's By-Laws.

*[intentionally left blank]*



**PART II**

The Company is not soliciting any proxy –

***WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.***

**PART III**

**SIGNATURE PAGE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Taguig on 29 May 2018.

**GLOBAL-ESTATE RESORTS, INC.**

By:



**ATTY. DOMINIC V. ISBERTO**

*Corporate Secretary and*

*Asst. Corporate Information Officer*