

**MINUTES OF THE SPECIAL STOCKHOLDERS MEETING OF**  
**GLOBAL-ESTATE RESORTS, INC.**

**08 November 2011**

Grand Ballroom, Eastwood Richmond Hotel, 17 Orchard Road, Eastwood City  
Bagumbayan, Quezon City, Philippines

**I. CALL TO ORDER**

The presiding officer, Mr. **FERDINAND T. SANTOS**, called the meeting to order at 9:45 a.m.

**II. CERTIFICATION OF NOTICE AND QUORUM**

The Corporate Secretary, Atty. **DOMINIC V. ISBERTO**, informed the body that, based on the certification of the Corporation's stock transfer agent, all notices of the Special Meeting had been sent to all stockholders of the Corporation as of 13 October 2011. The Corporate Secretary likewise certified that there existed a quorum for the transaction of business for the Special Meeting, there being present, as of 9:45 a.m., stockholders holding 6,684,758,526 shares of common stock of the Corporation representing 80.12 % of the subscribed and outstanding capital stock of the Corporation.

**III. APPROVAL OF THE INCREASE IN AUTHORIZED CAPITAL STOCK FROM P 10 BILLION TO P 20 BILLION**

The presiding officer informed the body that, in view of the magnitude of the Corporation's projects in the pipeline and foreseeing the need to raise capital in the future for its development requirements, the Board of Directors approved, last 23 September 2011, the increase in the Corporation's authorized capital stock from P10 billion to P20 billion. The same is now being submitted for approval and ratification by the stockholders.

On motion made and duly seconded, the following resolution was approved:

"RESOLVED, that the resolution of the Board of Directors approving the increase in the authorized capital stock of the Corporation from Php10 Billion to Php20 Billion, thereby amending the first paragraph of the Seventh Article of the Corporation's Amended Articles of Incorporation as follows:

"SEVENTH : That the amount of capital stock of said Corporation is TWENTY BILLION PESOS (Php20,000,000,000.000), Philippine currency, and said capital stock is divided into TWENTY BILLION (20,000,000,000) shares of par value of ONE PESOS (Php1.00) per share."

and further that the securities to be issued from the planned increase in capital stock may be made by way of a follow-on offering, rights offering or private placement, be approved and ratified by the vote of shareholders representing more than 2/3 of the outstanding capital stock of the Corporation herein present or represented by proxy."

#### **IV. APPROVAL OF EXECUTIVE STOCK OPTION PLAN**

The presiding officer informed the body of the next item on the agenda, which is the approval of the Executive Stock Option Plan as reported in the Definitive Information Statement distributed to the stockholders for this meeting. The presiding officer reported that the Board of Directors approved, on 23 September 2011, an Executive Stock Option Plan for its key senior executives which include directors who perform work related to the operations of the Corporation. The Chief Finance Officer, Mr. Roberto S. Roco, then informed the body of the details and features of the plan, which were also presented in the Definitive Information Statement distributed to the stockholders for this meeting.

On motion made and duly seconded, the following resolution was approved:

"RESOLVED, that the Executive Stock Option Plan as presented in the Definitive Information Statement distributed to stockholders for this meeting and as presented in this meeting be approved and ratified by the vote of shareholders representing more than 2/3 of the outstanding capital stock of the Corporation herein present in person or represented by proxy."

#### **V. ADJOURNMENT**

There being no other matter in the agenda, the meeting was adjourned at 11:30 A.M.

CERTIFIED CORRECT:



**DOMINIC V. ISBERTO**  
Corporate Secretary