

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

held on 26 June 2014

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

Board Attendance

Present:	Dr. Andrew L. Tan	-	Director/Chairman
	Atty. Ferdinand T. Santos	-	Director/President
	Mr. Wilbur L. Chan	-	Director
	Atty. Garry V. De Guzman	-	Director
	Ms. Lourdes T. Gutierrez	-	Director
	Mr. Gerardo C. Garcia	-	Independent Director
	Atty. Miguel B. Varela	-	Independent Director
Absent:	Mr. Robert John L. Sobrepeña	-	Director/Co-Chairman
	Mr. Robert Edwin C. Lim	-	Director

I. CALL TO ORDER

The designated Chairman of the Meeting and Presiding Officer, Atty. Ferdinand T. Santos, called the meeting to order at 09:10 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 Corporations' stock transfer agent, all notices of the Annual Meeting were sent to all stockholders of the Corporation as of 5 May 2014, the record date of the Annual Meeting. He likewise certified that there existed a quorum for the transaction of business for the Annual Meeting, there being present stockholders holding 9,176,605,800 shares of common stock of the Corporation representing 83.53% of the subscribed and outstanding capital stock of the Corporation.

**III. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF
SHAREHOLDERS HELD ON 30 JULY 2013**

Upon motion made and duly seconded, the reading of the Minutes of the Annual Stockholders' Meeting held last 30 July 2013 was dispensed with since copies of the Minutes were already distributed to all stockholders. Thereafter, upon motion made and duly seconded, the Minutes of the Annual Stockholders' Meeting held on 30 July 2013 were approved.

IV. REPORT OF MANAGEMENT

The President of the Company, Presiding Officer Atty. Santos delivered the Management Report for the year 2013. He reported that for the year 2013, the Company generated total revenues of PhP1.759 Billion, an increase of 26% over the 2012 revenues. He added that, the Company achieved a Net Income of PhP341 Million which represents an increase of 29% over the 2012 results surpassing the 20% Net Income growth rate that the Company initially targeted at the start of the year.

This is the third consecutive year of growth in revenues and the third consecutive year of profitability for the Company since the acquisition in January 2011 by Alliance Global Group, Inc. (AGI) of a majority stake in the Company.

FINANCIAL HIGHLIGHTS

The President was equally proud to report that the Company is now in a very strong financial position with a total asset base of about PhP31 Billion, an increase of about PhP6.4 Billion (a 26% growth) from the previous year. More importantly, the Company's Current Assets and Stockholders Equity both grew by about PhP6 Billion while the Company has managed to keep its total liabilities at

almost the same level – making its debt-to-equity ratio very healthy at approximately 0.31:1 that is, the Company has approximately 3 pesos and 20 centavos of equity for every peso of liability. The total Stockholders' Equity now stands at PhP23.6 Billion, up from the PhP17.6 Billion registered in 2012.

The Company is also very liquid, with liquid assets consisting of cash, short term placements and current receivables, exceeding current liabilities by 1.48 times, that is for each Peso of current liability, the Company has P 1.48 of liquid assets. The Company is therefore adequately funded to meet its operating requirements and development commitments.

KEY INITIATIVES

The three consecutive years of growth and profitability and the further strengthening of the Company's financial position came about because of the following key initiatives internal to the Company:

A. Capital Buildup and Consolidation

In January 2011, AGI infused P5.0 Billion in equity into the Company and acquired majority stake.

On June 21, 2013, pursuant to the stockholders' approval authorizing the increase in the Company's capital stock from P10 B to P20 B, the Company entered into a subscription agreement with Megaworld Corporation, whereby Megaworld subscribed to 25% of the 10 Billion increase equivalent to P2.5 billion shares at P2.26 per share for a total subscription price of P5,650,000,000. On July 30, 2013, the subscription was ratified by the stockholders and was fully paid shortly thereafter.

This substantial capital contribution, along with the PhP 5 Billion of equity infusion from AGI in January 2011 that signaled the formal entry of Dr. Andrew L. Tan as the majority stockholder of the Company, have brought a formidable and genuine stability to the financial position of GERI and has allowed the Company to refocus its efforts in rebuilding and growing its market share in the last three years.

On May 8, 2014, in a move to consolidate all of AGI's realty businesses under its flagship company, Megaworld acquired AGI's 49.2% stake in the Company to increase its holdings to 74.96%. On June 11, 2014 in a tender offer to minority shareholders, Megaworld increased further its stake in the Company to 80.4%. This consolidation under Megaworld will further enhance the Company's financial position, development and marketing capabilities.

B. Revenue Generation from Major Projects in Progress

Three consecutive years of growth and profitability were made possible with the Company's strength in generating revenues through the aggressive sales of projects which were launched by the Company during the period. Such projects now continue to enjoy market acceptance and credibility given the Company's financial strength in making good on its development commitments.

Atty. Santos reported and highlighted the launch in 2013 of two additional components of the Company's first master planned integrated tourism estate in Boracay Newcoast, namely: Boracay Portico Phases One and Two (out of a total of three with an inventory of about P4.3 Billion) and Phase I of Boracay Belmont Luxury Hotel, a triple cluster of condotels with an inventory of P2.6 Billion. Including the Newcoast Village, The Town Center Shophouse District, The Boutique Hotel District, The Oceanway Residences I and II, and the Boracay Savoy Hotel, this brings to eight the components so far launched in Boracay Newcoast, involving a total net saleable area of combined lots and condominium units of 223,124 sq.m. with a total value of PHP21.3 Billion.

Atty. Santos also mentioned that of the approximately 1,000 has. comprising the entire island of Boracay, only about 29% thereof is titled and of this 29% a little over 50% is owned and held by the Company.

In Twin Lakes, the Company's second master planned integrated tourism estate with a total area of 1,149 has., the Company launched the Chardonnay and Merlot in the Vineyard Residences, the first two of three residential condominiums with a panoramic view of Taal Lake, Taal Volcano and the

Vineyard. The Company also launched the Shopping Village including the Domain Le Jardin, a 50 has. residential village overlooking Taal Lake and Taal Volcano. This brings to four the components so far launched in Twin lakes involving a total saleable area of 179,000 sq.m. and a total contract value of about PhP3.8 Billion.

The Company also launched the expansion of Sta. Barbara Heights Phases II and III, a residential/commercial development in Sta. Barbara, Iloilo beside the oldest golf course in Asia, Sta. Barbara Golf Course and also near the Iloilo International Airport. These projects made an inventory contribution of PhP1.8 Billion.

Sale of residential lots and condominium units in the Company's two master planned integrated tourism estates now contribute substantial revenues to the Company. These two tourism estates contributed 38% of revenues in 2013, up from 33% the previous year.

C. Availability of a sizable land bank

Three consecutive years of growth and profitability were also made possible through the sizable and strategic land bank of the Company. The Company owned land bank stands at 2,137 hectares valued at cost of PhP7.5 Billion. In addition, the Company has 971 has. available for development under joint venture arrangements.

D. Deliberate Effort to Increase Recurring Revenues

Three consecutive years of growth and profitability were also ensured with the conscious effort of the Company to continue building sources of recurring revenues notably from Hotel and F&B Operations in Boracay, Rentals, and Golf Course Maintenance. The Company strongly believes that its aggressive efforts in selling products from project developments must likewise be augmented with the buildup of more assets that generate a steady stream of recurring revenues.

As targeted, the Company's recurring income from Hotel and F&B Operations, Rentals, and Golf Course Maintenance registered a steady increase to an aggregate of PhP512 Million, or about 29% of gross revenues in 2013, compared to PhP218 Million, or about 16% of gross revenues in 2012. This represents a 135% increase from the previous year.

Of the PhP 512 Million recurring revenues last year, 64% or PhP 331 Million was contributed by Hotel and F&B operations, up by 153% from the previous year.

E. Rationalization of Operating Costs and Expenses

Amidst all the foregoing internal efforts at improving company performance through aggressive sales of project inventory and buildup of recurring revenues, the Company continues to focus in the rationalization of operating costs and expenses. For the past year, total cost as a percentage of revenues has steadily declined from 77% of Revenues in 2012 to 74% of Revenues in 2013, down by 3%.

OUTLOOK FOR 2014 ONWARDS

For the second part of the management report, Atty. Santos reported that the Company has generated approximately PhP640 Million in actual gross revenues for the 1st quarter ended March 31, 2014. This interim gross revenue level is about 46% better than the same period in 2013. Interim net income for the first quarter of 2014 is approximately PhP103 Million, and represents an improvement of 27% compared to the same period in 2013.

2014 ECONOMIC INDICATORS

Most, if not all, economic indicators point to a continuing robust Philippine economy:

GDP is expected to continue its growth at a projected rate of 6% to 7%, to as high as 7.5% in 2014, based on various Government and other independent sources.

In 2013, 4.7 million tourists visited the country. Tourist arrivals are projected to further increase to 6 million in 2014, up by about 28% from 2013. Several independent estimates expect tourist arrivals in the Philippines to reach as much as 10 Million by 2016. In Boracay, where the Company has substantial projects, the whole hotel and leisure community is anxiously awaiting for the opening in 2016 of the renovated and extended Caticlan International Airport which will directly link Boracay to Hong Kong and South Korea. Tourists arrivals in Boracay is expected to hit 1.5 Million in 2014 and is expected to increase significantly in 2016 with the opening of the Caticlan International Airport.

Recently, the Philippines' credit rating was upgraded by Standard & Poor and by the Japanese Credit Rating Agency Ltd. to Triple B (BBB) investment grade, the best grade ever received by the country and as a result, a regime of low interest rate is expected to prevail; and, among other things, a stable Philippine Peso and the continuing growth in the Philippine Stock Market are likewise expected for the rest of 2014.

OBJECTIVES

Premised on a continuing favorable economic environment, the Company faces 2014 and the future with a sounder determination that the Company is on its way to achieving the Chairman's vision and objective of being the country's premier developer of master planned integrated tourism estates.

Notwithstanding such premise, the Company's challenge will be the sustainability of growth and profitability moving forward. The Company continues to project and believe that an annual growth rate target of at least 20% in revenues and income are sustainable against the backdrop of a strong Philippine economic growth. These growth and profitability objectives can be achieved with the following major strategic actions of the Company on its products and projects:

A. Launch of Additional Components of Existing Projects -

More components are to be launched in the Company's integrated tourism estates. Condotel projects for launch this year in Boracay Newcoast are Phase 2 of the Belmont Luxury Hotel which will add an inventory of P 2.6 B, and Phase 3 of Boracay Portico which will likewise contribute an inventory of P 1.6 B.

In Twin Lakes, the Company will be launching the Shiraz Condominium at the Vineyard residences. This will generate an inventory with a value of P 490 Million.

B. Launch of New Residential Projects –

The Company shall likewise grow its revenues with the launching of new residential projects like the Pahara @ Southwoods with a spectacular view of the Southwoods golf course and Laguna de Bay (consisting of about 164,000 square meters with a value of about PhP2.8 Billion in saleable inventory); and the initial Southwoods Holland Park residential condominium (consisting of 3,193 sqm and is contributing PhP 255 Million in saleable inventory). This residential condominium will be the first of many that will rise in Southwoods City.

C. Exploit Township Development in Southwoods City

Manila Southwoods, as envisioned, will be developed into a 561-hectare fully integrated township project called Southwoods City and will be positioned to be the next central business district, commercial and leisure hub South of Metro Manila. A lifestyle shopping mall with department stores, supermarket, restaurants, cinemas, office and retail establishments will be put up. The mall will have a total leasable area of about 68,515 sqm. The Southwoods Mall will break ground this July and will open and commence operation by the fourth quarter of 2016. Once operational, the Southwoods Mall will help provide the company with a bigger base of recurring income.

D. TOTAL AVAILABLE INVENTORY

The total available inventories of the projects previously launched since 2011 and for launch this year amount to P 29.95 Billion broken down as follows:

Project

Value (Php)

Boracay Newcoast	21.3	B
Twin Lakes	3.8	B
Sta. Barbara Heights	1.8	B
Pahara @Southwoods	2.8	B
Southwoods Residential Condominium development	.25	B
TOTAL	29.95	B

CONTINUING INITIATIVES

The foregoing actions in specific projects shall be done in conjunction with the following continuing initiatives of the Company:

1. Aggressive marketing drive for all projects through our team of dedicated sales agents which has generated reservation sales of 1 Billion in 2011, 8 Billion in 2012 and 10 Billion in 2013 to total to Php 19 Billion.

As of May 2014, current reservation sales already reached Php 7.4 Billion, while target for the year is at Php 10 Billion;

2. Continuing investment in the development of the company's Human Resource, its most important asset, through the establishment of a learning center, the Global-Estate Center of Excellence.

The learning center, conceived by the Chairman Dr. Andrew L. Tan was launched in May of this year. This will provide continuous learning and training to empower the officers and employees to achieve the company's objectives.

3. Conscious increase in the Company's recurring income from hotel and F&B operations through aggressive marketing and increase of the number of available hotel rooms in Boracay.
4. Continuous development of the components launched in the integrated tourism estates; completion and expansion of existing subdivisions; launch of new residential projects and start of the Southwoods Mall.
5. Utilization of internally generated funds and equity to fund development and meet operating expenses; CAPEX for the year is set at Php 5 Billion which is substantially funded by equity and reinvestment of earnings.
6. Continuing cooperation with parent company, Megaworld, to expand the use of shared services and to maximize synergies in the areas of planning, purchasing, marketing and development to achieve greater efficiency and economies of scale.

SUMMARY

Atty. Santos presented the accomplishments of the Company for 2013 and outlined the strategies to achieve its objectives in 2013. The Company will achieve revenue growth and earnings growth of at least 20% for the year. He is confident that this growth in revenues and earnings can be sustained over the long term due to the following:

- Aggressive Marketing
- Development of the company's Human Resource (Global-Estate Center of Excellence)
- Increase in recurring income
- Up-to-date and on-time project development
- Continuous development of projects (CAPEX Php5 B)
- Utilization of internally generated funds and equity
- Continuing cooperation with parent company Megaworld

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FORECAST FOR 2014

The Company's fearless forecast is that it will again produce above-target results in both revenues and profits for the year 2014 and in the years to come.

V. OPEN FORUM

Question 1: For the last three years, based on your report, GERI has posted an impressive economic growth and profitability, is there any plan in declaring dividends for the stockholder?

Answer: Thank you for the question, Mr. Shareholder. The Company has been in a capital buildup program since the acquisition by AGI of a majority stake in the Company in January 2011 where the funds then were earmarked for settlement of high cost loans, for meeting operating expenses, and for project development. We have settled all interest bearing loans. We have rationalized our operating expenses but we still need funds for the continuous development of the projects that will put the Company in a leadership position of being the premier developer in master planned integrated tourism estates. As soon as the time is right and when we have achieved our objectives, rest assured that, Management will be the first to recommend to your Board the declaration of dividends.

Question 2: It was reported earlier that Megaworld now owns 80.4% of the outstanding capital stock of GERI, so will GERI be merged with Megaworld?

Answer: We have said this before and we say it again, GERI will continue to remain as an independent listed company and GERI will not be merged with Megaworld.

Question 3: My question is about the ASEAN Integration in 2015. As we all know the ASEAN Integration will promote free trade between countries and members-countries in ASEAN, how will this impact our Company?

Answer: We do not foresee any negative impact on the Company. On the contrary, with the free flow not only of goods and services but also of foreign expats, visitors and workers into the Company, the Company sees an opportunity to be able to sell its real-estate products to a bigger and a wider-based market, so we can only look at it as a positive development.

Question 4: In relation to the question earlier asked and as reported earlier, Megaworld now owns approximately 80.4% of the Company, now what will be the new direction of the Company? Will it now focus more on the development of tourism estates and will develop less residential and vertical projects?

Answer: The direction of the Company will not change. Our Chairman's vision is that GERI will be the premier developer of master planned integrated tourism estates. Regarding the second part of your question on the focus of our development, our main focus will be on master planned integrated tourism development but we cannot also deny the fact that we still have in our land bank many properties that are not suited for tourism development. With respect to these types of properties, we will continue to exploit and capture the value of this land bank and pursue the development according to what is the highest and best use of these properties.

Question 5: GERI is a subsidiary of Megaworld, a holding Company with interest in, among others, real-estate developments and as it is, GERI and Megaworld have their own portfolios for real-estate development activities. Under this premise and as part of GERI's Corporate Governance, may we be clarified with the following matters: First, what is

the policy of GERI's Board in respect to corporate opportunities both existing and future and that are inherent in the Company's own portfolio?

Answer: GERI's Board policy is that land that is owned by GERI shall be developed by GERI. Whatever opportunities may arise in assets that are GERI owned will be pursued by GERI. For example, if GERI owns a piece of land, or if GERI has development rights over a piece of property, GERI will pursue its development to its full completion.

Follow-up question:

If GERI is committed to pursue its commitment, what is the assurance that the Board will adhere to the policy that you mentioned?

Answer: GERI's Board is composed of regular directors with a high degree of competence and professional integrity. The Board of GERI also sits two independent directors as provided by law who are people of probity, integrity and independence. GERI's Board adheres, as required by law, to a code of corporate governance which establishes the framework of rules, systems and processes in the Corporation that governs the performance by the Board of Directors and by Management of their duties and responsibilities to the stockholders and to all stakeholders. With those considerations I believe, the members of the Board and their strict adherence to GERI's Revised Manual of Corporate Governance would be the assurance that the Board would adhere to the policy.

Question 6: I am impressed by the positive working capital of almost five times the current liabilities. However, my concern is that, under the cash equivalent, the short-term placements were not reflected in the balance sheet. Also, are these short-term placements, which I presume are in the name of GERI, invested in stable financial institutions, banks or other entities because if it will be stressed under the asset test ratio, our financial position might be affected?

Answer: The short term placement referred on the report is reflected in the balance sheet. It was placed in a time deposit for a short period of 30 to 90 days. We assure you that all these placements are in the name of GERI. *[Answer given by GERI's CFO, Ms. Lailani V. Villanueva]*

Question 7: I'm Jun Kabiling, stockholder since the initial public offering of Fil-Estate. Now my concern is about the Southwoods. It was advertised in the newspaper of Philippine Star on May 21, 2014 that Megaworld will develop a 10B Project at Southwoods City. On the second advertisement, the 4 June 2014 issue of Philippine Star, it said that it's now going to be 30B project. Two consecutive release of Philippine Star, which one is really correct, is it 10B or 30B?

Answer: I do not recall those particular figures but initially, perhaps, the budget set out for the development of whatever will be done in Southwoods City was fixed at that amount but things are always moving or evolving all the time. So maybe the budget went up but right now, I do not recall exactly why the difference in the figures but we will check on it.

Follow-up question:

Will the commercial establishment along the perimeter fence of Carmona road push through?

Answer: In Southwoods City, there are actually two commercial areas. The first one is the one alongside the South Expressway. We call it the Southwoods Ecocentrum Commercial Area. The other one is what we call as the Southwoods Commercial Strip or the Carmona Strip which is alongside Governor's Drive and is located in Carmona, Cavite. Carmona Strip will push through but what we did there was to sell mainly the commercial lots to different buyers.

Follow-up question:

My another concern is about Mr. Robert John L. Sobrepeña. Based on the Amended Final List of Nominees, I think, Mr. Sobrepeña will be replaced by Mr. Alain Sebastian as new director of the Company.

Answer: We would put off any discussion or questions relating to that until we reach the portion of our agenda on the election of directors. So, maybe Sir, you can just raise that later on.

Follow-up question: Yes, I know that but since he is the Vice-President of Megaworld, I want to know if he is here because I have some questions regarding Megaworld's McKinley Hills project in Fort Bonifacio.

Answer: Sir, may I remind you that this is a GERI Stockholders' Meeting.

Follow-up question: I know, but I just want to know if he is here because I want to speak personally to Mr. Sebastian.

Answer: We will arrange that after we are done with our meeting. Mr. Sebastian is actually here. He will talk to you after our meeting, Sir.

Follow-up question: One last question, there will be a Southwoods Residential Estate Homeowners' Association Meeting on July 05 and one of the agenda is the use of existing road as main access to Pahara. Can you give me some background on this?

Answer: We would rather not discuss that matter in a forum or venue like this. Sir, maybe it would be best if I explain in detail what that matter is all about after this meeting.

Question 8: Your first quarter result is already 29% better than last year. Your year to date reservations of about 7B which is pretty much ahead of your target of 10B, so, given these numbers, do you have a profit guidance for 2014? Profit estimate, net income estimate for the year?

Answer: Our projection is, we will hit or grow our revenues and net income by at least 20%. That is our projection. That means it can be more than that figure.

Follow-up question: My next question is related with the recent developments of the four projects, Newcoast Boracay, Twin Lakes, Santa Barbara and lately, Southwoods. The prices of land owned by GERI which was as presented at a cost of 7.5B must surely have appreciated a lot and that should translate in, basically, unrealized profits for the Company in terms of its net asset value. So, do we have some general estimate of what the Company's really worth if all the values of these land and development are reflected in the financial statements?

Answer: In reference to the 7.5B, that is actually the valuation that we have with respect to our land bank. Even if we make a re-appraisal of our land bank and if the raw land value of that land bank should increase, that cannot yet be interpreted as income. What we normally would refer to as deferred gross profits are profits which we made in past sales which could not be yet recognized because of things like collection and percentage of completion. In terms of value, I would suppose that at this point of time, since we acquired those properties, way back many years ago, the raw land value of those properties today will be much more.

Question 9: Good Morning, I'm Joylin Telagen. Regarding the 5B CAPEX, you said that it is composed of equity and internally generated funds, so, how much would be the equity portion and the internally generated funds?

Answer: The equity portion, as a result of the previous subscription of Megaworld, remains at 4B and 1B from the internally generated funds. *[Answer given by GERI's CFO, Ms. Lailani V. Villanueva]*

Follow-up question: Can you walk me through the total inventory?

Answer: The total inventory that we have created since 2011 up to the present is 29.95B.

VI. APPROVAL OF THE 2013 AUDITED FINANCIAL STATEMENTS

The Presiding Officer informed the stockholders that copies of the Audited Financial Statements for the calendar year ending December 31, 2013, together with the Annual Report of Management and the Interim Financial Statements for period ending 31 March 2014, were attached to the Definitive Information Statement that was transmitted to the shareholders together with the Notice and Agenda of the Meeting.

Upon motion made and duly seconded, the stockholders approved the following resolution:

"RESOLVED, that the Audited Financial Statements for the calendar year ending 31 December 2013 be approved."

VII. RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND CORPORATE OFFICERS

The Presiding Officer proposed the ratification of all resolutions of the Board of Directors and all acts of the corporate officers since July 30, 2013 Annual Stockholders' Meeting up to the present.

Upon motion made and duly seconded, the stockholders approved the following resolution:

"RESOLVED, that all resolutions of the Company's Board of Directors and all acts of the corporate officers since 30 July 2013 Annual Stockholders' Meeting up to the present are hereby ratified and approved."

VIII. AMENDMENT OF THE ARTICLES OF INCORPORATION

The Presiding Officer informed the stockholders that the Board of Directors resolved to amend Article III of the Articles of Incorporation (AOI) in order to correct the principal office address of the Corporation as indicated in its AOI from "Metro Manila" to "6th Floor, Renaissance Towers, Meralco Avenue, Barangay Ugong, Pasig City, Metro Manila, Philippines".

As amended, the Third Article of the Corporation's AOI will read as follows:

"THIRD: That the place where the principal office of the Corporation is to be established or located is at 6th Floor, Renaissance Towers, Meralco Avenue, Barangay Ugong, Pasig City, Metro Manila, Philippines. The corporation may establish and maintain branch offices elsewhere in the Philippines as the Board of Directors may determine from time to time."

The Presiding Officer added that, as reported in the Company's Definitive Information Statement, the amendment will enable the Corporation to comply with the directive of the Securities and Exchange Commission in its Memorandum Circular No. 6, Series of 2014 directing all existing corporations to amend their articles of incorporations in order to specify the street number, street name, barangay, city or municipality, and if applicable, the name of the building, the number of the building, and the name or number of the room or unit.

The Presiding Officer proposed to ratify the said amendment. Upon motion made and duly seconded, the stockholders representing at least 2/3 of the outstanding capital of the Company ratified the proposed amendment to Article III of the Articles of Incorporation.

IX. ELECTION OF DIRECTORS

The Presiding Officer informed the stockholders that the Company will be electing nine (9) directors. He added that, pursuant to the Securities Regulation Code, SRC, Rule 38, and the Company's Manual of Corporate Governance, the Company is required to have at least two (2) Independent Directors.

Atty. Garry V. de Guzman, on behalf of the Nomination Committee, informed the stockholders that, pursuant to the Company's Revised Manual on Corporate Governance adopted on February 15, 2011, the Nomination Committee has reviewed and evaluated all candidates nominated to become members of the Board of Directors.

Atty. De Guzman added that based on the Information Statement that was sent out to the stockholders on 3 June 2014, the nominees for directors of the Company are as follows: Dr. Andrew L. Tan, Mr. Robert John L. Sobrepeña, Mr. Wilbur L. Chan, Atty. Ferdinand T. Santos, Atty. Garry V. de Guzman, Ms. Lourdes T. Gutierrez, and Mr. Kevin Andrew L. Tan, as regular directors; and Atty. Miguel B. Varela, and Mr. Gerardo C. Garcia, as independent directors.

On 16 June 2014, however, the Nomination Committee received a notice from Mr. Robert John L. Sobrepeña that he is declining his nomination as director of the Company.

Thus, Fil-Estate Management, Inc., the stockholder who nominated Mr. Sobrepeña, sent another nomination to the Committee nominating Mr. Alain A. Sebastian to sit as director of the Company.

Consequently, the Nomination Committee approved an amended list of nominees for election to the Board of Directors of the Company. Thus, on 18 June 2014 the Company filed through SEC Form 17-C an amended list of nominees for directors with the Securities and Exchange Commission and the Philippines Stock Exchange.

The Company also sent out individual notices to its stockholders on record as of 5 May 2014 on the Final List of Candidates for election as directors.

Atty. de Guzman presented the Amended Final List of Candidates, as follows: **Dr. Andrew L. Tan, Atty. Ferdinand T. Santos, Mr. Wilbur L. Chan, Atty. Garry V. de Guzman, Ms. Lourdes T. Gutierrez, Mr. Kevin Andrew L. Tan and Mr. Alain A. Sebastian**, as regular directors; and **Atty. Miguel B. Varela, and Mr. Gerardo C. Garcia**, as independent directors.

Finally, Atty. De Guzman said that Pursuant to SRC Rule 20(5)(E)(iii), any proxy may vote on the election of any person to any office for which a bona fide nominee is named in the information statement and such nominee is unable to serve or for good cause will not serve. Further, SRC Rule 20(5)(E)(iv) also grants proxy the authority to vote on any matter incident to the conduct of the meeting.

It was moved and seconded that, considering that there are only nine (9) nominees and only nine (9) seats in the Board, those nominated as regular directors and as independent directors, respectively, be considered as having been elected by acclamation. In the absence of objection, the Presiding Officer declared the nominees elected to the Board of Directors by acclamation.

X. APPOINTMENT OF EXTERNAL AUDITOR

The Presiding Officer informed the stockholders that the Board of Directors, upon consultation with the Audit Committee, has recommended the appointment of Punongbayan and Araullo as external auditors of the Company's financial statements for the year ending 31 December 2014.

Upon motion made and duly seconded, the stockholders approved the following resolution:

"RESOLVED, that the engagement of Punongbayan & Araullo as external auditor of the Company for the audit of the Company's financial statements for the year ending 31 December 2014 be approved."

XI. ADJOURNMENT

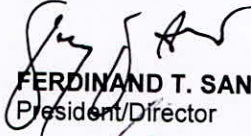
There being no other matters to discuss, the meeting was adjourned at about 11:00 A.M.



DOMINIC V. ISBERTO
Corporate Secretary



ANDREW L. TAN
Chairman



FERDINAND T. SANTOS
President/Director



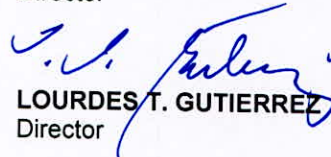
GARRY V. DE GUZMAN
Director



MIGUEL B. VARELA
Independent Director



WILBUR L. CHAN
Director



LOURDES T. GUTIERREZ
Director

GERARDO C. GARCIA
Independent Director