

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

held on 30 June 2016

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

Board Attendance

Present:	Dr. Andrew L. Tan	-	Director/Chairman
	Atty. Monica T. Salomon	-	Director/President
	Ms. Lourdes T. Gutierrez-Alfonso	-	Director
	Mr. Wilbur L. Chan	-	Director
	Atty. Ferdinand T. Santos	-	Director
	Mr. Kevin Andrew L. Tan	-	Director
	Mr. Gerardo C. Garcia	-	Independent Director

I. CALL TO ORDER

The designated Chairman of the Meeting, Monica T. Salomon, called the meeting to order at 09:05 A.M.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary, Dominic V. Isberto, informed the body that, based on the certification of the Corporation's stock transfer agent, notices of the Annual Meeting were sent to all stockholders of the Corporation as of 13 May 2016, the record date of the Annual Meeting. He likewise certified that there exists a quorum for the transaction of business for the Annual Meeting, there being present either in person or represented by proxy, stockholders representing 87.66% of the total subscribed and outstanding capital stock of the Corporation.

III. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON 25 JUNE 2015

The Presiding Officer informed the stockholders that the first item in the Agenda is the reading and approval of the Minutes of the Annual Shareholders' Meeting held on 25 June 2015. She likewise mentioned that copies of the Minutes were distributed to the shareholders together with the Information Statement and Notice and Agenda of this Meeting.

Upon motion made and duly seconded, since copies of the Minutes of the Annual Stockholders' Meeting held last 25 June 2015 were already distributed to all stockholders, the reading of the Minutes was dispensed with and the same was approved.

IV. REPORT OF MANAGEMENT

The President of the Corporation, Ms. Salomon, delivered the Management Report for the year 2015.

Highlights of the report are as follows:

Global-Estate Resorts, Inc. (GERI) is part of the Alliance Global conglomerate and is the tourism and leisure arm of Megaworld Corporation. Launched in 2011 on the platform of integrated tourism and leisure estates, GERI has two flagship projects, the 150-hectare Boracay Newcoast in the Island of Boracay, Aklan and the 1,200 hectare Twin Lakes in Laurel, Batangas near Tagaytay. ✓

Drawing heavily on Megaworld's township expertise, GERI eventually ventured into integrated urban townships, launching the 561-hectare Southwoods City in Cavite-Laguna in 2014, the 62-hectare Alabang West in Las Piñas in the same year and the 173-hectare Sta. Barbara Heights in Iloilo in 2015. These five townships covering more than 2,000 hectares have fueled the growth of GERI in the last four (4) years.

In 2015, the Company was able to maintain the momentum of growth for the Company. Consolidated Revenues amounted to Php5.21 billion excluding non-recurring gain, 75% up from P2.98 billion in 2014, spurred by the Company's residential business which contributes around 83% of Consolidated Revenues. Real Estate Sales doubled to Php4.4 billion which is attributed to the fast take-up of residential properties in Alabang West and Boracay Newcoast. Net Income from core business grew by 39% to Php667 million excluding non-recurring gain.

In the last four (4) years, GERI focused on the promotion of its integrated tourism and urban township portfolio, launching a total of 15 projects with a total inventory value of Php41.2 Billion. In the next three (3) years, GERI will focus on the timely completion and delivery of all projects launched.

In Boracay Newcoast, the Company have completed all four (4) clusters of Oceanway Residences consisting of 339 fully-furnished condominium units. The Company is quite proud that in 2015, Oceanway Residences was awarded Best Luxury Condo Development (Resort) by the prestigious Philippines Property Awards.

Newcoast Village, which is the only exclusive residential subdivision in Boracay, will also be completed this year. The Miami-inspired Boutique Hotel District together with the Shophouse District, have been completed and the Company are now turning over 179 commercial lots to its buyers. Investors in the Hotel District can operate boutique hotels and other lodging facilities while buyers of Shophouse lots can put up tourism establishments to cater to foreign and local tourists.

In the hotel zone, Savoy Hotel Boracay will be the first hotel to be completed with turn-over scheduled for December of this year. Belmont Hotel Boracay will follow in 2018. When fully operational, Savoy and Belmont will make available 937 hotel rooms in addition to 208 villa rooms of GERI in Fairways and Bluewater, putting GERI in a position to dominate the Boracay tourist market which breached the 1.5 million target in 2015.

To promote Boracay as a world-class and sustainable destination, GERI launched the "*Cause for a New Coast*" environmental campaign to encourage visitors to take a proactive role in maintaining a clean coastline. GERI organized beach clean-up drives during the 2015 LaBoracay beach party, distributing free drinks in exchange for trash. The coastal clean-up resulted in the collection of two metric tons of trash in two days. The "*Cause for a New Coast*" campaign won for the Company a Silver ANVIL, an award that is given out by the Public Relations Society of the Philippines for outstanding public relations programs.

In Twin Lakes, GERI's integrated tourism estate in Laurel, Batangas, the Vineyard Resort was officially launched with the opening of the Shopping Village. Now a dining destination of choice, the Shopping Village offers several dining options thru its tenant partners led by Starbucks, Bag of Beans, Buon Giorno, and Silver Bucket.

Further down from the Shopping Village is the 3-cluster mid-rise condominium complex, The Vineyard Residences, which will be turned over beginning next year. The Vineyard Residences was recently awarded the Best Condo Development (Resort) from the Philippines Property Awards due to its unique concept of condominium living in a vineyard and chateau setting. Its neighbor, the Twin Lakes Hotel will be operational beginning 2018 and will offer 126 hotel rooms to the Tagaytay tourist market. Complementing the Hotel is a chapel to be built soon which will transform the area into a wedding venue.

For sports enthusiasts, the Twin Lakes Mountain Bike Trail, an off-road track for mountain biking enthusiasts, has recently opened. It features a 2.5 km loop trail which offers cycling challenges for both beginners and advanced riders.

Domaine Le Jardine, the first of the themed residential villages in Twin Lakes, is now ready for turn-over and buyers can now start building their homes.

For our Cavite-Laguna township, Southwoods City, we are completing construction of the Southwoods Mall. Southwoods Mall will be operated as a Megaworld Lifestyle Mall beginning 2017. To encourage families to visit Southwoods City, a Family Adventure Park is being set up in the township. The first facility, an Off-road Park for 4x4 vehicles, was launched this month by hosting the Extreme Dirt Road Challenge organized by Off-Roaders Associations and Clubs.

Two residential developments in Southwoods City, the 26-hectare PAHARA residential village and the 4-cluster condominium complex Holland Park, are due for completion in 2017 and 2018, respectively. Also to be completed in 2018 is the residential section of Alabang West, GERI's Beverly Hills-inspired integrated urban township in Las Pinas.

In Iloilo, GERI's residential project, Sta. Barbara Heights, was transformed into an integrated urban township last year with the addition of a Shophouse District, schools, and commercial spaces in the master plan. As of 2015, two residential phases consisting of 642 residential lots have been completed.

GERI also oversees the completion and turn-over of old Fil-Estate projects. In 2015, four residential projects were completed and another ten will be completed this year. This has generated Php900million worth of mid-market residential inventory for the Company.

2015 Key Results

- Reservation Sales of P14.5 Billion, up by 7.5%
- Consolidated Revenues of P5.21 Billion, up by 75%
- Real Estate Sales of Php4.4billion, up by 97%
- Net Income of P667 Million, up by 39%

2016 Target

- To spend Php6.5 Billion for the development of existing projects.
- To launch three new projects in Boracay Newcoast and Twin Lakes with inventory value of Php8 Billion.
- To maintain the 30% annual growth in Net Income target.
- To maintain our leadership in integrated tourism and leisure estates as Boracay Newcoast and Twin Lakes mature and become fully operational (long term goal).
- To expand the integrated urban townships to key growth areas outside of Metro Manila to spur economic activity in provincial areas and create job opportunities for the local workforce.

By the Company's land bank spread out all over the Philippines, it will benefit from the incoming administration's policy of countryside development and accelerated infrastructure.

V. OPEN FORUM

Question 1: You mentioned in your report that you are building more than a thousand hotel rooms in Boracay, what kind of market share are you looking at in Boracay?

Answer: We are looking at around 20 to 30% market share in Boracay. In 2015, there were 1.5M tourists and I think in 2016, they're targeting 1.7M tourists.

Question 2: Are you going to declare dividends?

Answer: Not at the moment, we need all the cash for our project development.

Follow-up

Question: Your revenue increased by almost more than 100% but according to your statement, the earnings per share is .066 which is lower than last year's .071, how is that possible? Your comprehensive income is 848M vs. 856M last year, how is that possible?

Answer: That includes the non-recurring gain. Our core net income is 667M. Last year is around 447M.

(Succeeding follow-up questions were referred to GERI's CFO, Ms. Lailani V. Villanueva.)

Follow-up

Question: How come your earnings per share went down? Do you have an increase in capital stock?

Answer: Earnings per share for 2015 decreased because net income attributable to parent company decreased in amount. In 2014, there was a one-time gain of 337M which is 100% attributable to parent company.

Follow-up

Question: Are you expecting the same situation this year?

Answer: No. We expect to improve the regular operating income of the Company so, earnings per share will increase.

We are targeting 30% annual growth in net income from the core business.

Follow-up

Question: Since AGI took over the Company, the share price was around Php1.00, now, it is lower than that, any explanation?

Answer: The share price is really a function of the market. If you noticed, we are focusing on project completion. From 2016 to 2018, we will be able to complete all the projects that we launched so that share price should reflect that good news. (Answer was given by GERI's President.)

Question 3: How do you plan to fund your capex or capital expenditures of 6.5B for this year?

Answer: The 6.5B capex will be funded mostly by internally generated funds. Should we need more funds, then, we will just tap our credit lines from our banks.

Question 4: What is the direction of our Company under the Duterte administration? Do you foresee any changes in GERI's short to mid-term plans?

Answer: We are actually very excited about the programs that the incoming administration because it focuses on countryside development, promotion of tourism and infrastructures. If you noticed our land bank is spread out all over the Philippines, and most is in the provincial areas so the policy really of the new administration will be aligned with our growth strategy which is to build integrated tourism estates in the provincial areas and hopefully, create jobs.

Question 5: We have a 3,000has. land bank. Does that mean that this land bank is up for development? Is it reserved for development or is development being done already

on this 3,000has.? I am trying to find out what it means when you say we have a land bank of 3,000has.

Answer: This is raw land.

Follow-up

Question: Is GERI trying to acquire more land bank or are we just using up the land bank that we got from Fil-Estate?

Answer: GERI acquires land but as much as possible, we want to use up our existing land bank but in case there are opportunities, we always grab these opportunities.

Follow-up

Question: I noticed that most of the income revenues come from the sales of real-estate and the income from hotel operations. If the bulk of our revenues come from real-estate sales and we have already used up our land bank, eventually, our income will start to go down dramatically. Will the income coming from the hotel operations and recurring income start to increase as time goes by?

Answer: Yes, it already increased actually by last year with the introduction of the Shopping Village. Then, next year, we will be completing the Southwoods Mall that has a lot of retail spaces. We have office towers there, those are retail spaces. And in our hotels in Boracay, we also have retail spaces.

Follow-up

Question: So, these are not yet operational? So by next year, most of our revenues will come from this recurring income?

Answer: Yes, that is our goal.

Question 6: I was looking at the balance sheet and I was curious about the term revaluation reserves. May I know the nature of this account? Last year, we have a 2,358,634, it suddenly increased to 8,287,704. I was looking at the Notes 21, but I could not see the similarity in the explanation. It seems that there is a different figure.

(Question was referred to GERI's External Auditor.)

Answer: The revaluation reserves coming from the employee benefits, retirement benefits, obligations, any actual gains and losses under the accounting standard should be reported there. In case you have any questions, I am going to approach you later. I can show you reconciliation in the figure.

VI. APPROVAL OF THE 2015 AUDITED FINANCIAL STATEMENTS

The Presiding Officer informed the stockholders that copies of the Audited Financial Statements for the calendar year ending 31 December 2015, together with the Annual Report of Management and the Interim Financial Statements for the period ending 31 March 2016, were transmitted to stockholders together with the Definitive Information Statement and Notice and Agenda of the Meeting.

Upon motion made and duly seconded, the stockholders approved the Corporation's Audited Financial Statements for the calendar year ending 31 December 2015.

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

The Presiding Officer proposed the ratification of all acts of the Corporation's Board of Directors, Board Committees and corporate officers and all resolutions adopted by them since the 25 June 2015 Annual Stockholders' Meeting up to the present.

Upon motion made and duly seconded, the stockholders approved a resolution ratifying all acts of the Corporation's Board of Directors, Board Committees and corporate officers and all resolutions adopted by them since the 25 June 2015 Annual Stockholders' Meeting up to the present.

VIII. ELECTION OF DIRECTORS

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

Ms. Karen B. Maderazo, Head of Human Resources Division, informed the stockholders that the Nomination Committee has approved an amended list of nominees for election to the Board of Directors and that notice thereof was filed with the Securities and Exchange Commission and the Philippine Stock Exchange and also sent to the stockholders as of the record date for this meeting. She also reported that each of those in the Amended List of Candidates possess all the required qualifications and none of the disqualifications to hold office as directors of the Corporation.

Ms. Maderazo then reported that based on this Amended List of Candidates, the final list of candidates of nominees for directors of the Corporation are as follows: **Dr. Andrew L. Tan, Atty. Monica T. Salomon, Ms. Lourdes T. Gutierrez-Alfonso, Atty. Ferdinand T. Santos, Mr. Wilbur L. Chan, Mr. Kevin Andrew L. Tan, and Mr. Alain A. Sebastian** as regular directors; and **Mr. Gerardo C. Garcia and Mr. Jesus B. Varela**, as independent directors.

Thereafter, 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 unanimous vote of all shareholders now present in person or represented by proxy.

IX. APPOINTMENT OF EXTERNAL AUDITOR

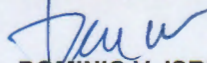
The Presiding Officer informed the stockholders that the Board of Directors, upon consultation with the Audit Committee, has recommended the appointment of Punongbayan and Araullo as external auditor of the Corporation's financial statements for the year ending 31 December 2016.

Upon motion made and duly seconded, the stockholders approved the appointment of Punongbayan & Araullo as external auditor of the Corporation for the audit of its financial statements for the year ending 31 December 2016.

X. ADJOURNMENT

The meeting was adjourned at about 9:35 A.M.

CERTIFIED CORRECT:



DOMINIC V. ISBERTO
Corporate Secretary

ATTESTED BY:

ANDREW L. TAN
Chairman

MONICA T. SALOMON
President/Director

LOURDES T. GUTIERREZ-ALFONSO
Managing Director

WILBUR L. CHAN
Director

FERDINAND T. SANTOS
Director

KEVIN ANDREW L. TAN
Director

GERARDO C. GARCIA
Independent Director