

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 19-1
TENDER OFFER REPORT

Check the appropriate box:

Initial Filing

Amendment


Amendment No. 2 – Final Report

Items Amended by the Filing: Item 4 (Interest in Securities of the Issuer) and
Item 6 (Materials to be Filed as Exhibits)

1. Exact Name of Subject Company as Specified in its Charter **GLOBAL-ESTATE RESORTS, INC.**

(a) 7th Floor Renaissance Towers, Meralco Avenue, Pasig City
Address of Principal Offices

1600
Postal Code

(b) SEC Identification Number AS 094-004462 (c) 

(SEC Use Only)
Industry Classification Code

(d) BIR Tax Identification Number 430-000-426-523

2. **MEGAWORLD CORPORATION**
Name of Bidder

(a) 28th Floor The World Centre, 330 Sen. Gil Puyat Avenue, Makati City
Address of Bidder

1200
Postal Code

3. **COMMON SHARES**
Title or Class of Securities Subject to Tender Offer

Item 1. Subject Company and Class of Security Subject to the Tender Offer

- (a) The subject company is Global-Estate Resorts, Inc. ("GERI" or the "Company"), a corporation organized and existing under the laws of the Republic of the Philippines, with principal office address at 7th Floor Renaissance Towers, Meralco Avenue, Pasig City.
- (b) As of 12 May 2014, GERI has an authorized capital of PhP20,000,000,000 consisting of 20,000,000,000 shares of common stock with par value of PhP1.00 per share. A total of 10,986,000,000 common shares are issued and outstanding.

Alliance Global Group, Inc. ("AGI" or the "Selling Shareholder") holds 5,405,000,000 common shares in GERI which represents approximately 49.20% of the issued and outstanding capital stock of GERI. Megaworld Corporation ("Megaworld" or the "Bidder") holds 2,829,667,000 common shares in GERI which represents approximately 25.76% of the issued and outstanding capital stock of GERI.

As of 31 March 2014, apart from AGI and Megaworld, the remaining stockholders of GERI are as follows:

Stockholder	No. of Shares
Fil-Estate Management, Inc.	968,012,946
Fil-Estate Marketing Association, Inc.	430,560
Fil-Estate Sales, Inc.	430,560
Fil-Estate Realty Associates, Inc.	257,400
UBP Capital Corporation	760,500
AMA Rural Bank of Mandaluyong	300,000
Ventures Rural Bank of Mandaluyong	51,000
Philippine Veterans Bank	24,120
Century Savings Bank Corporation	23,400
Country Rural Bank of Taguig	17,000
Robert John L. Sobrepeña	1,617,485
Ferdinand T. Santos	30,009
Miguel B. Varela	511
Wilbur L. Chan	2,611,826
Gerardo C. Garcia	1
Andrew L. Tan	1
Lourdes T. Gutierrez	1
Garry V. de Guzman	1
Robert Edwin C. Lim	1
Others	1,776,765,678
TOTAL	2,751,333,000

Megaworld agreed to purchase a total of 5,405,000,000 shares of GERI from the Selling Shareholder (the "Private Sale Shares") for a total purchase price of PhP10,431,650,000 or at PhP1.93 per share. After the purchase, the Selling Shareholder will cease to be a stockholder of GERI while the Bidder's holdings will increase to approximately 74.96% of GERI's total outstanding common shares.

- (c) Subject to the Terms of the Tender Offer, the Bidder intends to acquire the remaining 2,751,333,000 common shares held by the stockholders of GERI as listed in the table above, which comprise approximately 25.04% of the total outstanding common shares of GERI (the "Tender Offer Shares"). The price of the Tender Offer Shares, payable only in cash and in full on Settlement Date will be PhP1.93 per share, which is equivalent to the price paid for the Private

Sale Shares, provided that each shareholder of GERI shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidder before the expiration of the Tender Offer, and other Terms of the Offer as applicable have been complied with or satisfied.

- (d) The Tender Offer Shares are listed and traded on the Philippine Stock Exchange ("PSE") under the symbol of GERI. The high and low sales prices of GERI shares listed on the PSE for each quarterly period during the past two (2) years are as follows:

	Average Closing Price per Share (in PhP)	
	High	Low
2014		
First Quarter	2.12	1.22
2013		
First Quarter	2.32	1.89
Second Quarter	2.76	1.70
Third Quarter	1.87	1.30
Fourth Quarter	1.53	1.31
2012		
First Quarter	2.48	1.93
Second Quarter	2.14	1.63
Third Quarter	2.14	1.79
Fourth Quarter	2.09	1.80

Item 2. Identity and Background

The Bidder is one of the leading property developers in the Philippines and is primarily engaged in the development of large-scale mixed-use planned communities or community townships that integrate residential, commercial, educational/training, leisure and entertainment components. It was incorporated on 24 August 1989 under the laws of the Republic of the Philippines. Its principal office is located at the 28th Floor The World Centre, 330 Sen. Gil Puyat Avenue, Makati City.

The Bidder has not, during the last five (5) years reckoned from date hereof, been a party to any criminal or civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.

The following are the directors and key executive officers of Megaworld, the persons in control of Megaworld, and each executive officer and director of The Andresons Group, Incorporated (the corporation ultimately in control of Megaworld):

(a) Names

Andrew L. Tan	Chairman of the Board and President of Megaworld Chairman of the Board and Treasurer of The Andresons Group, Incorporated ("TAGI") Owns 98.21% of TAGI (as of 31 March 2014)
Katherine L. Tan	Director of Megaworld
Kingson U. Sian	Director and President of TAGI Executive Director of Megaworld

Enrique Santos L. Sy	Director of Megaworld
Miguel B. Varela	Independent Director of Megaworld
Gerardo C. Garcia	Independent Director of Megaworld
Roberto S. Guevara	Independent Director of Megaworld
Lourdes T. Gutierrez	Chief Operating Officer of Megaworld
Francisco C. Canuto	Senior Vice President, Treasurer, Compliance Officer and Corporate Information Officer of Megaworld
Philipps C. Cando	Senior Vice President for Operations of Megaworld
Monica T. Salomon	First Vice President for Corporate Management of Megaworld
Garry V. de Guzman	First Vice President for Legal Affairs of Megaworld
Maria Victoria M. Acosta	Managing Director for International Sales of Megaworld
Kimberly Hazel A. Sta. Maria	Assistant Vice President for Corporate Communications and Advertising of Megaworld
Edwin B. Maquinto	Corporate Secretary of Megaworld
Rolando D. Siatela	Assistant Corporate Secretary of Megaworld
Alliance Global Group, Inc. ¹	Owens 44.07% of the outstanding capital stock of Megaworld (as of 31 March 2014)
New Town Land Partners, Inc. ²	Owens 17.73% of the outstanding capital stock of Megaworld (as of 31 March 2014)
The Andresons Group, Incorporated	Owens 38.41% of the outstanding capital stock of AGI (as of 31 March 2014)
Elizabeth S. De Jesus	Director and Corporate Secretary of TAGI
Kendrick Andrew L. Tan	Director of TAGI
Kevin Andrew L. Tan	Director of TAGI
Susan C. Gaw	Assistant Corporate Secretary of TAGI

(b) Affiliation with GERI

Andrew L. Tan	Chairman of the Board and CEO
Miguel B. Varela	Independent Director
Gerardo C. Garcia	Independent Director
Garry V. de Guzman	Director
Lourdes T. Gutierrez	Director
Rolando D. Siatela	Assistant Corporate Secretary
Alliance Global Group, Inc.	Owens 49.20% of the outstanding capital stock of GERI (as of 31 March 2014)

(c) Residence or business address

Andrew L. Tan	11 Abueva St., Corinthian Gardens, Quezon City
Katherine L. Tan	11 Abueva St., Corinthian Gardens, Quezon City
Kingson U. Sian	1803 Horizon Condominium, Ortigas Center, Pasig City
Enrique Santos L. Sy	Unit 166 Sherwood Hts., Jerusalem Street, Multinational Village, Makati City
Miguel B. Varela	126 Cordillera St, Sta. Mesa Heights, Quezon City
Gerardo C. Garcia	3266 Supa St., United Parañaque 2, Parañaque City
Roberto S. Guevara	10 Brazil St., Loyola Grand Villas, Quezon City
Lourdes T. Gutierrez	19N Tower 1 Paseo Parkview Condominium, Salcedo Village, Makati City
Francisco C. Canuto	Paseo Parkview, 142 Valero St., Salcedo Village, Makati City
Philipps C. Cando	Lot 3 Blk 1 George St., Sacred Heart Village, Novaliches,

¹ The Andresons Group, Incorporated ("TAGI") owns 38.41% of the outstanding capital stock of AGI. Andrew L. Tan owns 98.21% of the outstanding capital stock of TAGI.

² Alliance Global Brands, Inc. ("AGBI") owns 99.99% of the outstanding capital stock of New Town Land Partners, Inc. AGI owns 99.99% of the outstanding capital stock of AGBI.

Monica T. Salomon	Quezon City Lindenwood Residences, Susana Heights, Muntinlupa City
Garry V. de Guzman	962 Camia St., Phase 7, Gatchalian Subdivision, Las Piñas City
Maria Victoria M. Acosta	21/F 8 Wack Wack Road, East Greenhills, Mandaluyong City
Kimberly Hazel A. Sta. Maria	Lot 29, Blk 4 Aspen St., Spring Heights Phase I, Filinvest II, Bagong Silangan, Capitol Hills, Quezon City
Edwin B. Maquinto	Unit 41-C Little Baguio Gardens, RJ Fernandez St., San Juan, Metro Manila
Rolando D. Siatela	Laguna Bel Air, Sta. Rosa, Laguna
Alliance Global Group, Inc.	7/F 1880 Eastwood Avenue, Eastwood City CyberPark, 188 E. Rodriguez Jr. Avenue, Bagumbayan, Quezon City
New Town Land Partners, Inc.	6/F The World Centre, 330 Sen. Gil Puyat Avenue, Makati City
The Andresons Group, Incorporated	6/F The World Centre, 330 Sen. Gil Puyat Avenue, Makati City
Elizabeth S. De Jesus	Kentwood Heights, Mariposa St., Cubao, Quezon City
Kendrick Andrew L. Tan	11 Abueva St., Corinthian Gardens, Quezon City
Kevin Andrew L. Tan	11 Abueva St., Corinthian Gardens, Quezon City
Susan C. Gaw	Blk 4, Lot 14, Villa Concepcion Townhouse, Congressional Avenue, Quezon City

(d) Principal occupation/business or employment and address of such business/employment

Andrew L. Tan	Chairman of the Board and President of Megaworld 28/F The World Centre, 330 Sen. Gil Puyat Avenue, Makati City
Katherine L. Tan	Director and Treasurer of Emperador Distillers, Inc. 7/F 1880 Eastwood Avenue, Eastwood City Cyberpark, E. Rodriguez Jr. Avenue, Bagumbayan, Quezon City
Kingson U. Sian	Director and President of Travellers International Hotel Group, Inc. 10/F Newport Entertainment and Commercial Centre, Newport Blvd., Newport City, Pasay City
Enrique Santos L. Sy	Retired Unit 166 Sherwood Hts., Jerusalem Street, Multinational Village, Makati City
Miguel B. Varela	Businessman 126 Cordillera St, Sta. Mesa Heights, Quezon City
Gerardo C. Garcia	Businessman 3266 Supa St., United Parañaque 2, Parañaque City
Roberto S. Guevara	Businessman 10 Brazil St., Loyola Grand Villas, Quezon City
Lourdes T. Gutierrez	Chief Operating Officer of Megaworld 28/F The World Centre, 330 Sen. Gil Puyat Avenue, Makati City
Francisco C. Canuto	Senior Vice President, Treasurer, Compliance Officer and Corporate Information Officer of Megaworld 28/F The World Centre, 330 Sen. Gil Puyat Avenue, Makati City
Philipps C. Cando	Senior Vice President for Operations of Megaworld 28/F The World Centre, 330 Sen. Gil Puyat Avenue, Makati City
Monica T. Salomon	First Vice President for Corporate Management of Megaworld 28/F The World Centre, 330 Sen. Gil Puyat Avenue,

Garry V. de Guzman	Makati City First Vice President for Legal Affairs of Megaworld 28/F The World Centre, 330 Sen. Gil Puyat Avenue, Makati City
Maria Victoria M. Acosta	Managing Director for International Sales of Megaworld 28/F The World Centre, 330 Sen. Gil Puyat Avenue, Makati City
Kimberly Hazel A. Sta. Maria	Assistant Vice President for Corporate Communications and Advertising of Megaworld 28/F The World Centre, 330 Sen. Gil Puyat Avenue, Makati City
Edwin B. Maquinto	Corporate Counsel of Emperador Distillers, Inc. 7/F 1880 Eastwood Avenue, Eastwood City Cyberpark, E. Rodriguez Jr. Avenue, Bagumbayan, Quezon City
Rolando D. Siatela	Assistant Corporate Secretary of Megaworld 28/F The World Centre, 330 Sen. Gil Puyat Avenue, Makati City
Alliance Global Group, Inc.	Holding Company 7/F 1880 Eastwood Avenue, Eastwood City CyberPark, 188 E. Rodriguez Jr. Avenue, Bagumbayan, Quezon City
New Town Land Partners, Inc.	Holding Company 6/F The World Centre, 330 Sen. Gil Puyat Avenue, Makati City
The Andresons Group, Incorporated	Importation, exportation, marketing and distribution of alcoholic food products 6/F The World Centre, 330 Sen. Gil Puyat Avenue, Makati City
Elizabeth S. De Jesus	Director of Andresons Global, Inc. 21/F Unit 21 A IBM Plaza Building, Eastwood Avenue, Eastwood City, Libis, Quezon City
Kendrick Andrew L. Tan	Director, Corporate Secretary and Executive Director of Emperador Distillers, Inc. 7/F 1880 Eastwood Avenue, Eastwood City Cyberpark, E. Rodriguez Jr. Avenue, Bagumbayan, Quezon City
Kevin Andrew L. Tan	First Vice President of Commercial Division of Megaworld 28/F The World Centre, 330 Sen. Gil Puyat Avenue, Makati City
Susan C. Gaw	Director and Treasurer of Suntrust Properties, Inc. G/F One World Square Bldg., No. 2 Upper Mc Kinley Hill, McKinley Town Center, Fort Bonifacio, Taguig City

- (e) During the last five (5) years, none of the persons enumerated in item 2(a) above has been convicted in a criminal proceeding.
- (f) During the last five (5) years, none of the persons enumerated in item 2(a) above has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceedings was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.

(g) Citizenship

All of the natural persons named in item 2(a) above are Filipino citizens and all of the corporations named in item 2(a) are organized under the laws of the Republic of the Philippines.

Item 3. Purpose of the Tender Offer and Plans or Proposals of the Bidder

The purchase of the Private Sale Shares is part of the Bidder's efforts to consolidate the real estate businesses of its affiliates under the Megaworld brand to better capitalize on real estate opportunities and capture the expected growth momentum of its affiliates. The purpose of the Tender Offer is to comply with Section 19 of the Securities Regulation Code.

To date, the Bidder has no plans or proposals which relate to or would result in:

- (a) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving GERI or any of its subsidiaries;
- (b) A sale or transfer of a material amount of assets of GERI or any of its subsidiaries outside of the ordinary course of business;
- (c) Any change in the present board of directors or management of GERI including, but not limited to, any plan or proposal to change the number or term of directors, to fill any existing vacancy on the board or to change any material term of the employment contract of any executive officer;
- (d) Any material change in the present dividend rate or policy or indebtedness or capitalization of GERI;
- (e) Any other material change in GERI's corporate structure or business;
- (f) Causing any class of equity securities of GERI which is listed on an exchange to be no longer listed; or
- (g) Causing GERI to no longer be subject to the reporting requirements of SRC Rule 17.

Item 4. Interest in Securities of the Issuer

- (a) The subject of the Tender Offer is the Tender Offer Shares, consisting of 2,751,333,000 common shares, which comprise approximately 25.04% of the entire outstanding shares of GERI.

As of 31 March 2014, the following persons (enumerated in item 2 above) and their associates and majority-owned subsidiaries beneficially own shares of GERI in the following percentages:

	No. of GERI Shares	% to Total Outstanding Capital Stock of GERI
Andrew L. Tan	1 (direct) 5,405,000,000 (indirect) ³	Nil 49.19
Katherine L. Tan	0	0
Kingson U. Sian	0	0
Enrique Santos L. Sy	0	0
Miguel B. Varela	511	0
Gerardo C. Garcia	1	Nil
Roberto S. Guevara	0	Nil
Lourdes T. Gutierrez	0	0
Francisco C. Canuto	1	Nil
Philipps C. Cando	0	0
Monica T. Salomon	0	0
Garry V. de Guzman	0	0
Maria Victoria M. Acosta	1	Nil
	0	0

³ Held by AGI, which authorizes Andrew L. Tan, in his capacity as Chairman of the Board, or in his absence the Chairman of the Meeting, to vote AGI's common shares in GERI.

Kimberly Hazel A. Sta. Maria	0	0
Edwin B. Maquinto	0	0
Rolando D. Siatela	0	0
Alliance Global Group, Inc.	5,405,000,000	49.20
New Town Land Partners, Inc.	0	0
The Andresons Group, Incorporated	0	0
Elizabeth S. De Jesus	0	0
Kendrick Andrew L. Tan	0	0
Kevin Andrew L. Tan	0	0
Susan C. Gaw	0	0

- (b) Other than the negotiated purchase of the Private Sale Shares, the Bidder has not effected any transaction during the past sixty (60) days in relation to any of the securities of GERI. To the best of Bidder's knowledge, none of its directors, officers, or the persons enumerated in item 4(a) above has effected any transaction during the past sixty (60) days in relation to any of the securities of GERI.
- (c) The Tender Offer period expired at 12:00 noon on 11 June 2014. A total of 597,942,623 common shares of the outstanding capital stock of GERI were tendered, which comprise approximately 5.44% of the entire outstanding shares of GERI (the "Tendered Shares").

The Tendered Shares were crossed on the PSE on 20 June 2014. Settlement for the Tendered Shares began on 20 June 2014.

With the completion of the Tender Offer, the Bidder, now collectively owns and holds a total of 8,832,609,623 common shares of stock of GERI, representing approximately 80.40% of the total outstanding capital stock of GERI.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Other than (i) arrangements in connection with the negotiated sale for the Private Sale Shares between the Bidder and the Selling Shareholder to give effect to such sale, (ii) agreements entered into by the Bidder in connection with its making of the Tender Offer, there are no contracts, arrangements, understandings or relationships among the persons named in item (2) and between such persons and any person other than GERI with respect to any securities of GERI, including, but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

To the knowledge of the Bidder, none of the securities of GERI is pledged to any of the persons identified in item 2 above or otherwise subject to a contingency the occurrence of which would give any of such persons voting power or investment power over such securities.

Item 6. Materials to be Filed as Exhibits

- (a) Terms of the Tender Offer (Annex "A");
- (b) Announcement of Intention to Make a Tender Offer to Shareholders of GERI (Annex "B");
- (c) Application to Tender Shares of GERI (Annex "C") inclusive of its attachment, namely, form of Secretary's Certificate (Annex "C-1"), form of Special Power of Attorney (Annex "C-2") and form of Affidavit of Loss (Annex "C-3");
- (d) Instruction to Brokers/Letter to TO Agent (Annex "D");
- (e) Certification from financial adviser that resources available to the Bidder are sufficient to satisfy full acceptance of the offer (Annex "E");
- (f) Valuation Report and Fairness Opinion (Annex "F");
- (g) Share Purchase Agreement dated 8 May 2014 between Megaworld Corporation and Alliance Global Group Inc. (Annex "G");
- (h) Results of the Tender Offer prepared by the TO Agent (Annex "H"); and

- (i) Affidavits of Publication of Business Mirror dated 16 May 2014 (Annex "I") and The Manila Times dated 16 May 2014 (Annex "I-1").

SIGNATURE

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 Makati on 20 June 2014.

MEGAWORLD CORPORATION

By:



FRANCISCO C. CANUTO

Senior Vice President and Corporate Information Officer

TERMS OF THE TENDER OFFER

Offeror : Megaworld Corporation (the "Bidder")

The Bidder is one of the leading property developers in the Philippines and is primarily engaged in the development of large-scale mixed-use planned communities or community townships that integrate residential, commercial, educational/training, leisure and entertainment components. It was incorporated on 24 August 1989 under the laws of the Republic of the Philippines. Its principal office is located at the 28th Floor The World Centre, 330 Sen. Gil Puyat Avenue, Makati City.

Tender Offer : As of 12 May 2014, Alliance Global Group, Inc. (hereinafter referred to as "AGI" or the "Selling Shareholder") held an aggregate of 5,405,000,000 common shares of Global-Estate Resorts, Inc. ("GERI" or the "Company"), which represents approximately 49.20% of the issued and outstanding capital stock of GERI. The Bidder held an aggregate of 2,829,667,000 common shares in GERI which represents approximately 25.76% of the issued and outstanding capital stock of GERI.

As of 31 March 2014, apart from AGI and Megaworld, the remaining stockholders of GERI are as follows:

Stockholder	No. of Shares
Fil-Estate Management, Inc.	968,012,946
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Fil-Estate Realty Associates, Inc.	257,400
UBP Capital Corporation	760,500
AMA Rural Bank of Mandaluyong	300,000
Ventures Rural Bank of Mandaluyong	51,000
Philippine Veterans Bank	24,120
Century Savings Bank Corporation	23,400
Country Rural Bank of Taguig	17,000
Robert John L. Sobrepeña	1,617,485
Ferdinand T. Santos	30,009
Miguel B. Varela	511
Wilbur L. Chan	2,611,826
Gerardo C. Garcia	1
Andrew L. Tan	1
Lourdes T. Gutierrez	1
Garry V. de Guzman	1
Robert Edwin C. Lim	1

Annex "A"

Public Shares	1,776,765,678
TOTAL	2,751,333,000

The Bidder agreed to purchase 5,405,000,000 shares of GERI from the Selling Shareholder, which comprise approximately 49.20% of the total outstanding common shares of GERI (the "Private Sale Shares") for a total purchase price of Php10,431,650,000 or at PhP1.93 per share. After the purchase, the Selling Shareholder will cease to be a stockholder of GERI while the Bidder's ownership will increase to approximately 74.96% of GERI's total outstanding common shares.

Subject to the Terms of the Tender Offer, the Bidder intends to acquire the remaining 2,751,333,000 common shares held by stockholders of GERI as listed in the table above which comprise approximately 25.04% of the total outstanding common shares of GERI (the "Tender Offer Shares").

The price of the Tender Offer Shares, payable only in cash and in full on Settlement Date (as defined below) will be PhP1.93 per share, which is equivalent to the price to be paid for the Private Sale Shares, provided that each shareholder of GERI shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidder before the expiration of the Tender Offer, and other Terms of the Offer as applicable have been complied with or satisfied.

Tender Offer Period

: 14 May 2014 at 9:30 a.m. to 11 June 2014 at 12:00 noon (the "Tender Offer Period"). The Bidder reserves the right to extend the Tender Offer Period with the approval of the Securities and Exchange Commission (the "Commission").

Tender Offer Process

: Tendering shareholders who hold stock certificates ("Scrip Shareholders") should submit, within the Tender Offer Period, their duly endorsed stock certificates and the duly accomplished Application together with the requirements stated therein, to Aurora Securities, Inc. (the "TO Agent") at:

Address: U-2405A West Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City
Telephone No.: (02) 634-8322 to 23
Contact Person: Ms. Sheryl Hanapin

Tendering shareholders whose shares are lodged with the Philippine Depository Trust Corporation ("PDTC") ("Scripless Shareholders") should instruct their brokers to electronically transfer their shares to the TO Agent for receipt by the TO Agent prior to 12:00 noon of 11 June 2014. Brokers should submit the Letter to Tender to the TO Agent as per the Instructions to Brokers given.

Closing Date (End of Tender Offer Period) : 11 June 2014 at 12:00 noon

Conditions : The Tender Offer Shares tendered shall be deemed accepted by the Bidder as of Settlement Date subject to the conditions that:

(i) a closing confirmation has been received by the Bidder that all the conditions precedent to the sale of the Private Sale Shares have been satisfied or waived or made into a post-closing condition;

(ii) the Bidder has obtained all organizational, contractual and regulatory approvals, consents and authorizations for the purchase by the Bidder of the Tender Offer Shares before the expiration of the Tender Offer Period, and

(iii) the tendering shareholder shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidder before the expiration of the Tender Offer Period.

The Bidder has the right to withdraw the Tender Offer if any of the foregoing conditions is not met to its satisfaction, provided that the written notice of withdrawal of the Tender Offer shall be sent to the shareholders on or before the Settlement Date.

Acceptance : The Bidder, at its sole discretion, has the right to reject or accept any application to tender shares (the "Application") if such Application is not completed properly or lacks any of the required attachments or if the signature affixed thereto cannot be authenticated by GERI's Stock Transfer Agent. Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidder upon approval by the Commission.

Tendering shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the TO Agent on or before the Settlement Date.

Cross Date : 20 June 2014

Settlement Date : 20 June 2014

The consideration shall be payable starting on 20 June 2014 (the "Settlement Date"). Should the Settlement Date fall on a holiday or a non-trading day, the payment of the relevant consideration shall be made on the next business day.

On Settlement Date, the TO Agent shall make the check for the total TO Price either to (i) each selling broker which

delivered the scripless shares of its tendering clients or, (ii) the tendering shareholders that have delivered certificated shares directly to the TO Agent. Checks shall be available for pick-up at the TO Agent's office beginning Settlement Date up to thirty (30) days thereafter. Thereafter, checks shall be mailed or delivered to the shareholders, at their own risk, to their registered address indicated in the Application Form.

When collecting payment, the tendering shareholders shall present the "Shareholder's Copy" of the Application as well as a proper identification document (e.g. driver's license, passport or company I.D. with photograph and signature). Duly authorized representatives of tendering shareholders shall be required to present either a duly notarized secretary's certificate for corporate shareholders or a duly notarized special power of attorney for individual shareholders.

Withdrawal

: The Tender Offer Shares tendered may be withdrawn by the tendering shareholder any time during the Tender Offer Period, but only up to 11 June 2014 at 12:00 noon, by submitting a written request for the tendered Tender Offer Shares to the TO Agent with a copy of the "Shareholder's Copy" of the Application issued by the TO Agent.

The written request for tendered Tender Offer Shares must specify the name of the tendering shareholder and the number of shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the TO Agent, the serial numbers of such certificates must be indicated in the written request for tendered shares. The Bidder has the right, in its sole discretion, to determine the validity of the written request.

The Tender Offer Shares shall be returned in the same form it was received to the PDTC Participant (if previously lodged with the PDTC Participant) or to the tendering shareholder (if previously certificated), within ten (10) trading days from the end of the Tender Offer Period. The cost of returning the Tender Offer Shares shall be borne by the stockholder making the withdrawal.

Expenses

: The tendering shareholder and the Bidder shall each be responsible for their own broker's commission, costs, charges, transfer taxes and other expenses, fees and duties incurred in connection with the tender of the Tender Offer Shares, provided that the stock transaction tax payable on the transfer of the Tender Offer Shares shall be for the account solely of the tendering shareholder. Any and all costs, charges, transfer taxes, expenses, fees and duties that shall be for the account of the tendering shareholder shall be deducted by the TO Agent from the total price payable to the tendering shareholder.

**Representations
and Warranties of
the Tendering
Shareholder**

: By accepting the Tender Offer and tendering the Tender Offer Shares, each tendering shareholder is deemed to have represented and warranted to the Bidder as follows:

- (a) All information contained in the Application and its attachments are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent.
- (b) Each tendering shareholder is the registered and absolute legal and beneficial owner of, with good and marketable title to the, Shares. The Shares have been validly issued and fully paid, and are non-assessable.
- (c) Each tendering shareholder has obtained all the required approvals and authorizations to enable it/him/her to transfer the Shares to the Bidder before the expiration of the Tender Offer Period, and it/he/she is not aware of any objection, adverse claim, dispute or notice concerning its/his/her right to tender and transfer the Shares.
- (d) The Bidder will obtain full and valid title to the Shares, free and clear from any warrants, interests, options, liens, claims, objections, disputes and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Shares, including but not limited to the right to vote and receive dividends.
- (e) Each tendering shareholder has read and understood and relied solely upon the provisions of SEC Form 19-1 and its annexes and the terms and conditions stated therein, and unconditionally accepts said terms and conditions. The tendering shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the SEC Form 19-1 and its annexes.

THE SHAREHOLDERS OF
GLOBAL-ESTATE RESORTS, INC.

12 May 2014

TO THE SHAREHOLDERS OF
GLOBAL-ESTATE RESORTS, INC. ("GERI")

This is to advise you that Megaworld Corporation (the "Bidder") has entered into an agreement to buy 5,405,000,000 common shares of stock from Alliance Global Group, Inc. (the "Selling Shareholder") constituting approximately 49.20% of the issued and outstanding capital stock of GERI (the "Private Sale Transaction"). After the purchase, the Selling Shareholder will cease to be a stockholder of GERI while the Bidder's shareholdings will increase to approximately 74.96% of GERI's total outstanding common shares.

The Private Sale Transaction triggers the mandatory tender offer rules of the Philippine Securities and Exchange Commission and accordingly, the Bidder will be making a Tender Offer for the remaining 2,751,333,000 shares in the hands of all the other stockholders GERI which comprise 25.04% of the total outstanding common shares of GERI.

All the shares tendered shall be purchased by the Bidder at the same price to be paid for the shares subject of the Private Sale Transaction. The terms of the Tender Offer shall be announced separately after final determination thereof.

Very truly yours,

The Board of Directors of
Megaworld Corporation

APPLICATION TO TENDER SHARES

THIS FORM MUST BE PREPARED IN TRIPLICATE AND
COMPLETED IN ALL PARTS

APPLICATION NO. _____

**Application to Tender Common Shares of Global-Estate Resorts, Inc. ("GERI")
with Par Value of Php1.00 per share at an Offer Price of Php1.93 per share**

This Application to Tender Shares Form (the "Application"), together with the required documentary requirements must be received by Aurora Securities, Inc. (the "TO Agent") at its office address below during the Tender Offer Period from 14 May 2014 at 9:30 a.m. to 11 June 2014 at 12:00 noon:

Address: U-2405A West Tower, Philippine Stock Exchange Centre, Exchange Road,
Ortigas Center, Pasig City
Telephone No.: (02) 634-8322 to 23
Contact Person: Ms. Sheryl Hanapin

The shares covered by stock certificates ("Scrip Shares") being tendered for sale to Megaworld Corporation (the "Bidder") must be received by the TO Agent by the surrender of the corresponding stock certificates duly endorsed or for those with lost stock certificates, by submission of one (1) original copy of a duly notarized affidavit of loss; copy of the affidavit of loss as published in a newspaper of general circulation; affidavit of publication; and bond, not later than 12:00 noon of 11 June 2014.

Tendering shareholders whose shares are lodged with the Philippine Depository Trust Corporation ("PDTC") ("Scripless Shares") should instruct their brokers to electronically transfer their shares to the TO Agent for receipt by the TO Agent prior to 12:00 noon of 11 June 2014. Brokers should submit the Letter to Tender to the TO Agent as per the Instructions to Brokers given.

Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidder upon approval by the Securities and Exchange Commission (the "Commission"). The shares tendered may be withdrawn by the shareholder of record at any time during the Tender Offer Period, but only up to 11 June 2014 at 12:00 noon, by submitting a written request for the tendered shares to the TO Agent with a copy of the "Shareholder's Copy" of the Application issued by the TO Agent.

Before deciding to tender their shares, shareholders are advised to read the Terms of the Tender Offer, and the SEC Form 19-1 filed by the Bidder with the Commission, copies of which may be obtained from the TO Agent at their office address above.

I/We represent and warrant that all information contained herein and in the attached documents are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent. I/We represent and warrant that: (i) the shares tendered herein (the "Shares") have been validly issued, fully paid and are non-assessable; (ii) I/We am/are the registered and absolute legal and beneficial owner/s of, with good and marketable title to the Shares being tendered; (iii) I/We have obtained all the required approvals and authorizations to enable me/us to transfer the Shares to the Bidder before the expiration of the Tender Offer Period, and am/are not aware of any objection, adverse claim, dispute or notice concerning my/our right to tender and transfer the Shares; and (iv) the Bidder will obtain full and valid title to such Shares, free and clear from any warrants, interests, options, liens, claims, objections, disputes, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Shares, including but not limited to the right to vote and receive dividends. I/We warrant that we have read and understood and relied solely upon the provisions of SEC Form 19-1 and the terms and conditions stated therein, and unconditionally accept said terms and conditions. I/We understand that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the SEC Form 19-1.

Shareholder's Full Name (in print) :

Shareholder's Signature :

Tax Identification No. :

Shareholder's Mailing Address :

Telephone No. :

Nationality :

I/We hereby tender our TO Shares to the Bidder under the Terms of the Tender Offer and the terms and conditions stated herein, as follows:

No. of Shares: _____ Price per Share: Php _____

Total Purchase Price (No. of TO Shares x Price per Share): Php _____

I/We attach the following duly endorsed common stock certificate(s) of GERI:

Stock Certificate No.	No. of Common Shares	Stock Certificate No.	No. of Common Shares
Total Number of Shares Tendered			

(Please attach a separate sheet for the above details if needed)

To Be Filled Up By the TO Agent

We received this Application with all the required attachments indicated herein:

TO Agent's Authorized Signatory

Date Received: _____

REQUIRED ATTACHMENT TO THIS APPLICATION FORM:

- a) Duly endorsed original stock certificates of GERI;
- b) For those with lost stock certificates, one (1) original copy of a duly notarized affidavit of loss; copy of the affidavit of loss as published in a newspaper of general circulation; affidavit of publication; and bond.
- c) For corporate and juridical shareholders, certified true copies of its Articles of Incorporation and By-laws and latest amendments thereof, notarized secretary's certificate embodying the resolution adopted by the shareholder's board of directors or its governing body authorizing the shareholder to tender and sell the Tender Offer Shares pursuant to the Tender Offer, designating signatories for the purpose and bearing the specimen signatures of those signatories, in substantially the same form as that attached to this Application, 2 sets of duly accomplished signature card containing the specimen signatures of its authorized signatories validated by the Corporate Secretary and photocopies of two (2) valid identification cards of the authorized signatories containing the latter's photograph and specimen signature.
- d) For individual shareholders, photocopies of two (2) valid identification cards containing the tendering shareholder's photograph and specimen signature, a duly accomplished signature card containing the specimen signature of the shareholder, and if the tendering shareholder is acting through an attorney-in-fact, a duly notarized special power of attorney, in substantially the same form as that attached to this Application.

SUMMARY OF THE TERMS OF TENDER OFFER

Alliance Global Group, Inc. (hereinafter referred to as "AGI" or the "Selling Shareholder") holds an aggregate of 5,405,000,000 common shares of GERI, which represents approximately 49.20% of the issued and outstanding capital stock of GERI. Megaworld Corporation ("Megaworld" or the "Bidder") holds an aggregate of 2,829,667,000 common shares in GERI which represents approximately 25.76% of the issued and outstanding capital stock of GERI.

The Bidder agreed to purchase 5,405,000,000 shares of GERI from the Selling Shareholder, which comprise approximately 49.20% of the total outstanding common shares of GERI (the "Private Sale Shares") for a total purchase price of Php10,431,650,000 or at Php1.93 per share. After the purchase, the Selling Shareholder will cease to be a stockholder of GERI while the Bidder's ownership will increase to approximately 74.96% of GERI's total outstanding common shares.

Subject to the Terms of the Tender Offer, the Bidder intends to acquire the remaining 2,751,333,000 common shares held by all other stockholders of GERI which comprise approximately 25.04% of the total outstanding common shares of GERI (the "Tender Offer Shares").

The price of the Tender Offer Shares, payable only in cash and in full on Settlement Date (as defined below) will be Php1.93 per share, which is equivalent to the price to be paid for the Private Sale Shares, provided that each shareholder of GERI shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidder before the expiration of the Tender Offer, and other Terms of the Offer as applicable have been complied with or satisfied.

The Bidder filed a Tender Offer Report (SEC Form 19-1) with the Commission pursuant to Section 19 of the Securities Regulation Code in connection with its intention to acquire the Tender Offer Shares.

The price of the Tender Offer Shares, payable only in cash and in full on Settlement Date will be Php1.93 per share, which is equivalent to the price to be paid for the Private Sale Shares, provided that each shareholder of GERI shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidder before the expiration of the Tender Offer, and other Terms of the Offer as applicable have been complied with or satisfied.

The Tender Offer Shares tendered shall be deemed accepted by the Bidder as of Settlement Date subject to the conditions that: (i) a closing confirmation has been received by the Bidder all the conditions precedent to the sale of the Private Sale Shares have been satisfied or waived or made into a post-closing condition; (ii) the Bidder has obtained all organizational, contractual and regulatory approvals, consents and authorizations for the purchase by the Bidder of the Tender Offer Shares before the expiration of the Tender Offer Period, and (iii) the tendering shareholder shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidder before the expiration of the Tender Offer Period. The Bidder has the right to withdraw the Tender Offer if any of the foregoing conditions is not met to its satisfaction, provided that the written notice of withdrawal of the Tender Offer shall be sent to the shareholders on or before the Settlement Date.

The Bidder, at its sole discretion, has the right to reject or accept any Application if such Application is not completed properly, or lacks any of the required attachments or if the signature affixed thereto cannot be authenticated by GERI's Stock Transfer

Agent. Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidder upon approval by the Commission.

Tendering shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the TO Agent on or before the Settlement Date.

The consideration shall be payable starting on 20 June 2014 (the "Settlement Date"). Should the Settlement Date fall on a holiday or a non-trading day, the payment of the relevant consideration shall be made on the next business day.

On Settlement Date, the TO Agent shall make the check for the total TO Price either to (i) each selling broker which delivered the scripless shares of its tendering clients or, (ii) the tendering shareholders that have delivered certificated shares directly to the TO Agent. Checks shall be available for pick-up at the TO Agent's office beginning Settlement Date up to thirty (30) days thereafter. Thereafter, checks shall be mailed or delivered to the shareholders, at their own risk, to their registered address indicated in the Application.

When collecting payment, the tendering Shareholders shall present the "Shareholder's Copy" of the Application as well as a proper identification document (e.g. driver's license, passport or company I.D. with photograph and signature). Duly authorized representatives of tendering shareholders shall be required to present either a duly notarized secretary's certificate for corporate shareholders or a duly notarized special power of attorney for individual shareholders.

The tendering shareholder and the Bidder shall each be responsible for their own broker's commission, costs, charges, transfer taxes and other expenses, fees and duties incurred in connection with the tender of the Tender Offer Shares, provided that the stock transaction tax of ½ of 1% payable on the transfer of the Tender Offer Shares shall be for the account solely of the tendering shareholder. Any and all costs, charges, transfer taxes, expenses, fees and duties that shall be for the account of the tendering shareholder shall be deducted by the TO Agent from the total price payable to the tendering shareholder.

The Tender Offer Shares tendered may be withdrawn by the tendering shareholder any time during the Tender Offer Period, but only up to 11 June 2014 at 12:00 noon, by submitting a written request for the tendered Tender Offer Shares to the TO Agent with a copy of the "Shareholder's Copy" of the Application issued by the TO Agent.

The written request for tendered Tender Offer Shares must specify the name of the tendering shareholder and the number of shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the TO Agent, the serial numbers of such certificates must be indicated in the written request for tendered shares. The Bidder has the right, in its sole discretion, to determine the validity of the written request.

The Tender Offer Shares shall be returned in the same form it was received to the PDTC Participant (if previously lodged with the PDTC Participant) or to the tendering shareholder (if previously certificated), within ten (10) trading days from the end of the Tender Offer Period. The cost of returning the Tender Offer Shares shall be borne by the stockholder making the withdrawal.

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

SECRETARY'S CERTIFICATE

I, _____, of legal age, [nationality], and with business address at _____, after having been duly sworn in accordance with law, hereby depose and state that:

1. I am the duly elected and qualified Corporate Secretary of _____ (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at _____;

2. As such Corporate Secretary, I have in my custody the books and records and other papers of the Corporation, including but not limited to the minutes of the meetings of the Board of Directors and of the stockholders of the Corporation;

3. In the special meeting of the Board of Directors of the Corporation held on _____ at _____, where a quorum was present, the Board approved the participation of the Corporation in the Tender Offer by Megaworld Corporation (the "Bidder") of the shares of Global-Estate Resorts, Inc., to wit:

"RESOLVED, That the Board of Directors of _____ (the "Corporation") hereby authorizes the participation by the Corporation in the Tender Offer of shares of stock of Global-Estate Resorts, Inc. preferred by the Bidder pursuant to the Terms of the Tender Offer;

"RESOLVED, further, that, for purposes of the Corporation's participation in said Tender Offer, the following officer/s of the Corporation have been constituted to be its duly authorized agents whose respective signatures shall bind the Corporation, to wit:

- (a) _____
- (b) _____
- (c) _____

4. The specimen signatures of the foregoing signatories of the Corporation are as follows:

	Name	Specimen Signature
a.		
b.		
c.		

5. The above-quoted Board resolutions are in full force and effect and have not been amended, suspended, revoked or in any manner superseded as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand on this _____ at _____, Philippines.

Corporate Secretary

SUBSCRIBED AND SWORN to before me this _____ at _____, affiant exhibited to me his/her _____ Number _____ issued at _____ on _____.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of _____.

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, _____ (the "Seller"), holds _____ common shares of Global-Estate Resorts, Inc. ("GERI")

WHEREAS, **Megaworld Corporation (the "Bidder")** has filed a Tender Offer Report with the Securities and Exchange Commission ("SEC"), declaring its intention to acquire a total of 2,751,333,000 common shares of all remaining stockholders of GERI which comprise approximately 25.04% of the total outstanding common shares of GERI (the "Tender Offer");

WHEREAS, the Seller hereby names, constitutes and appoints _____ (the "Attorney-in-Fact") as his/her attorney-in-fact, with full power and authority to:

- (a) tender all shares of stock in GERI owned by the Seller to the Bidder in response to the Tender Offer, and to sign, execute and deliver for and on behalf of the Seller the shares of stock in GERI owned by the Seller as contemplated by the Tender Offer;
- (b) give any notice, request, consent or waiver of any right, or receive any notice or communication, or act on any request, as may be required of or permitted to be made by stockholders of GERI under the Tender Offer and any other documents contemplated;
- (c) receive or deliver any money or funds due to the stockholders of GERI under the Tender Offer and any other document contemplated thereby, and issue a receipt for any money so received or delivered; and
- (d) do any and all things necessary or appropriate to give full effect to and implement the foregoing.

HEREBY GIVING AND GRANTING unto my Attorney-in-Fact full power and authority to do or perform all and every act necessary to carry into effect the foregoing, as fully to all intents and purposes as the Seller might or could lawfully do, with full power of substitution and revocation, and HEREBY RATIFYING AND CONFIRMING all that my Attorney-in-Fact shall lawfully do or cause to be done under and by virtue of these presents as well as those already done heretofore.

IN WITNESS WHEREOF, the Seller has executed this Special Power of Attorney this _____ at _____.

SELLER

Conforme:

Attorney-in-Fact

BEFORE ME, a Notary Public for and in _____ on this _____ personally appeared _____, with _____ Number _____ issued at _____ on _____, known to me to be the same person who executed the foregoing Special Power of Attorney and who acknowledged to me that the same is his/her free will and voluntary act and deed.

WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of _____.

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

AFFIDAVIT OF LOSS

I, _____, of legal age, Filipino, married/single, a resident of _____, after having been duly sworn in accordance with law, do hereby depose and say:

That I am a stockholder of Global-Estate Resorts, Inc. (the "Corporation"), owning _____ shares registered under the name _____, represented by the following Certificates of Stock:

<u>Certificate No.</u>	<u>Number of Shares</u>
------------------------	-------------------------

That the above-mentioned certificates were discovered missing and have not been found or located despite diligent search;

That the above-mentioned certificates of stock have not been sold, pledged, mortgaged or in any way encumbered by me, and that they are free from any lien or encumbrances;

That this affidavit has been executed for the purpose of securing new certificate/s in replacement of the certificates of stock mentioned above and to request the Corporation to take the necessary steps to prevent the negotiation or transfer of said lost certificate/s.

IN WITNESS WHEREOF, I have signed these presents in _____, Philippines, this _____.

Affiant

SUBSCRIBED AND SWORN TO before me in _____, Philippines, this _____, affiant having exhibited to me his/her _____ Number _____ issued at _____ on _____.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of _____.

INSTRUCTIONS TO BROKERS

In connection with the tender offer by Megaworld Corporation (the "Bidder") to acquire certain common shares in Global-Estate Resorts, Inc. (the "Subject Company" or "GERI"), the following are the stock transfer guidelines for brokers who hold shares of their clients in the Subject Company under their respective Philippine Depository Trust Corporation ("PDTC") accounts (the "Participating Brokers").

Alliance Global Group, Inc. (hereinafter referred to as "AGI" or the "Selling Shareholder") holds an aggregate of 5,405,000,000 common shares of Global-Estate Resorts, Inc. ("GERI" or the "Company"), which represents approximately 49.20% of the issued and outstanding capital stock of GERI. Megaworld Corporation ("Megaworld" or the "Bidder") holds an aggregate of 2,829,667,000 common shares in GERI which represents approximately 25.76% of the issued and outstanding capital stock of GERI.

The Bidder agreed to purchase 5,405,000,000 shares of GERI from the Selling Shareholder, which comprise approximately 49.20% of the total outstanding common shares of GERI (the "Private Sale Shares") for a total purchase price of PhP10,431,650,000 or at PhP1.93 per share. After the purchase, the Selling Shareholder will cease to be a stockholder of GERI while the Bidder's shareholdings will increase to approximately 74.96% of GERI's total outstanding common shares.

Subject to the Terms of the Tender Offer, the Bidder intends to acquire the remaining 2,751,333,000 common shares held by all other stockholders of GERI which comprise approximately 25.04% of the total outstanding common shares of GERI (the "Tender Offer Shares").

The price of the Tender Offer Shares, payable only in cash and in full on Settlement Date (as defined below) will be PhP1.93 per share, which is equivalent to the price to be paid for the Private Sale Shares, provided that each shareholder of GERI shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidder before the expiration of the Tender Offer, and other Terms of the Offer as applicable have been complied with or satisfied.

The Tender Offer Period shall begin at 9:30 a.m. of 14 May 2014 and shall end at 12:00 noon of 11 June 2014. Only those shares electronically transferred to the TO Agent as at 12:00 noon on 11 June 2014 are eligible for the Tender Offer. Shareholders of GERI may withdraw the tendered securities at any time during the Tender Offer Period.

Should their clients wish to participate in the Tender Offer, the participating Brokers should request such clients to issue a formal instruction for said Participating Brokers to electronically transfer their shares in GERI to 11 June ("TO Agent") who will act as custodian for such shares. Charges for withdrawal and/or transfer will be for the Participating Broker's account.

For orderly transfer and accurate tracking, the Participating Brokers should fax and then deliver in original a letter to the TO Agent (in substantially the attached form) citing the exact number of shares being transferred under the Tender Offer. Please fax the letter to the TO Agent to the attention of Ms. Sheryl Hanapin at (02) 6348321. The TO Agent will fax the Participating Brokers a notice of receipt and conforme.

SAMPLE FORM OF LETTER FROM THE BROKER

TO

[Date]

Attention: _____

Gentlemen:

We are delivering _____ shares of Global-Estate Resorts, Inc. (the "Subject Company") from our clients who wish to participate in the Tender Offer by Megaworld Corporation (the "Bidder") under the Terms of the Tender Offer (Annex "A" of SEC Form 19-1 dated _____ 2014 filed by the Bidder, which we have read and understood. Our clients commit to sell and authorize Aurora Securities, Inc. ("TO Agent") to sell these shares for the purchase price indicated in the said Terms of the Tender Offer. These shares will be held in custodianship by the TO Agent until such time that the transfer of these common shares of the Subject Company to the Bidder has been effected by the TO Agent.

Thank you.

Very truly yours,

Broker's Name

PDTIC Account No.

By:

Authorized Signatory

Telephone Number :

Fax Number :

Annex "D"

ACCEPTANCE AND CONFORME

TO Agent hereby accepts _____ shares of Global-Estate Resorts, Inc. from the foregoing broker and shall hold these shares in custody under the terms and conditions of the Tender Offer.

Duly accepted and with our conformity:

Authorized Signatory

Date



AURORA SECURITIES, INC.

MEMBER: PHILIPPINE STOCK EXCHANGE

U-2405A West Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City
Tel nos.: 634-8322 to 23 Fax no.: 634-8321

May 12, 2014

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA
Greenhills, Mandaluyong City


Gentlemen:

This is in relation to SEC Form 19-1 submitted by Megaworld Corporation for a mandatory tender offer concerning shares of Global-Estate Resorts, Inc.

We certify that Megaworld Corporation has sufficient resources to satisfy the full acceptance of the tender offer plus additional amounts for incidental expenses for this purpose.

Sincerely yours,

AURORA SECURITIES, INC.


Emmanuel Edward C. Co
President/Nominee

NavarroAmper & Co.

Navarro Amper & Co.
19th Floor Net Lima Plaza
5th Avenue corner 26th Street
Bonifacio Global City, Taguig 1634
Philippines

Tel: +63 2 581 9000
Fax: +63 2 869 3676
www.deloitte.com/ph

BOA/PRC Reg. No. 0004
SEC Accreditation No. 0001-FR-3

May 2, 2014

Megaworld Corporation
28/F The World Centre
330 Sen. Gil Puyat Avenue
Makati City, Philippines

Dear Sirs,

VALUATION REPORT AND FAIRNESS OPINION

We are pleased to present to Megaworld Corporation ("Megaworld") a fairness opinion supported by a valuation report in relation with the planned tender offer of Megaworld to buy approximately 2,751,333,000 shares or 25.04% of the share capital of Global-Estate Resorts, Inc. ("GERI" or "Target") which are held by the minority shareholders of GERI as at March 31, 2014 ("Transaction" or "Tender Offer") in compliance with paragraph 2(c) of the Philippine Securities Regulation Code ("SRC") Rule 19.

I. Transaction

Megaworld currently owns 25.76% of GERI and intends to acquire a controlling stake in GERI through its acquisition of all the shares held by Alliance Global Group, Inc. ("AGGI") representing 49.20% ownership in GERI.

Upon completion of the above transaction, Megaworld will have 74.96% ownership and shall commence a mandatory tender offer to the minority shareholders to acquire the remaining portion of GERI's outstanding shares.

II. Engagement

We, Navarro Amper & Company (the "Firm" or "Deloitte"), have been appointed by Megaworld to issue a fairness opinion supported by a valuation report in connection with the planned tender offer by Megaworld to purchase the shares held by the minority shareholders of GERI (the "Services") as at April 30, 2014 ("Valuation Date"). The Firm is represented by Diane S. Yap ("Representative"). A brief description of the Firm and educational and professional qualifications of its Representative is detailed in Annex C.

Prior to this engagement, the Firm has not acted as a financial advisor in relation to the acquisition of GERI by Megaworld, to GERI, Megaworld or any of the parties involved in the Transaction during the two years prior to the Transaction and, as such, have neither received nor intended to receive any compensation from any party within such period. Apart from normal professional fees payable to us in connection with the performance of these Services, no arrangement exists whereby we will receive any fees or benefits from GERI, Megaworld or any party in connection with the Tender Offer.

The Firm and its Representative have an understanding of and comply with the requirements of the Code of Ethics for Professional Accountants issued by the International Federation of Accountants, including the independence requirements, national ethical requirements and quality control procedures applicable to the Services. Furthermore, the Firm and its Representative are guided by the Ethical Principles set by Deloitte Touche Tohmatsu Limited.

Based on the terms of reference of the engagement, we conducted a review of GERI's disclosures to the Philippine Stock Exchange ("PSE") from January 1, 2013 to April 30, 2014, quarterly reports (SEC-17Q) filed with the Philippine Securities and Exchange Commission ("SEC") and PSE in 2013 as well as the historical market prices and trading activity of the shares.

Scope and Limitations

A structured approach was applied to estimate the fair range of market values of GERI using the following valuation methodologies, as applicable:

1. Market price of GERI's shares – taking into consideration the trading history of GERI's shares on the PSE in order to assess the market's perception of GERI's value. We considered GERI's market closing price as at Valuation Date, 30-day volume weighted average price ("VWAP") and 60-day VWAP.
2. Guideline Public Company Method ("GPCM") – benchmarking the value of GERI's shares vis-a-vis its comparable companies, using price-to-book value multiple.
3. Net Asset Value Method – taking into consideration the reported balances in the most recent audited financial statements.

The Income Approach was not considered as a relevant method since no financial projection provided to us.

In preparing the Valuation Report and Fairness Opinion, the Firm relied substantially on publicly available information, through the PSE and the data, news and analytics delivered through the Bloomberg Professional service. We have assumed that the information is adequate, accurate, and complete. We, however, have not verified the accuracy (nor have we assumed any responsibility or liability for any independent verification) of all information or materials used during the performance of the Services, beyond making a value judgment on the reasonableness of the data. We expressly disclaim any and all liability which may be based on the information.

We have not conducted any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of GERI under any applicable laws relating to bankruptcy, insolvency or similar matters. In relying on any financial analysis provided to us or derived therefrom, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the financial condition of GERI to which such analysis relate. We express no view as to such analyses or the assumptions on which these are based.

For the avoidance of doubt, our scope of work does not encompass the evaluation of or comment on the financial, legal and commercial merits and/or risks of the Transaction and we do not express any opinion thereon. We do not address the financial, strategic, commercial or relative merits of the Transaction. Our scope of work does not require us to express, and we do not express, a view on the future growth prospects and earnings potential of GERI.

We have no obligation to update this report or our recommended valuation for information that may come to our attention after the date of this report.

In rendering our opinion, we have not had regard to the general or specific investment objectives, financial situation, risk profiles, tax position or particular needs and constraints of any shareholder of GERI. This Valuation Report and Fairness Opinion does not constitute a selling document or a recommendation to purchase or sell GERI's shares of stock. It does not make any reference to the likelihood or relative benefits of any alternative transaction.

III. Background

Global-Estate Resorts, Inc. (GERI)

GERI engages primarily in the development of residential subdivision lots, integrated residential, golf and other leisure-related properties, integrated tourism estates development and vertical development of mixed-use towers. It is among the Philippines' largest property developers.

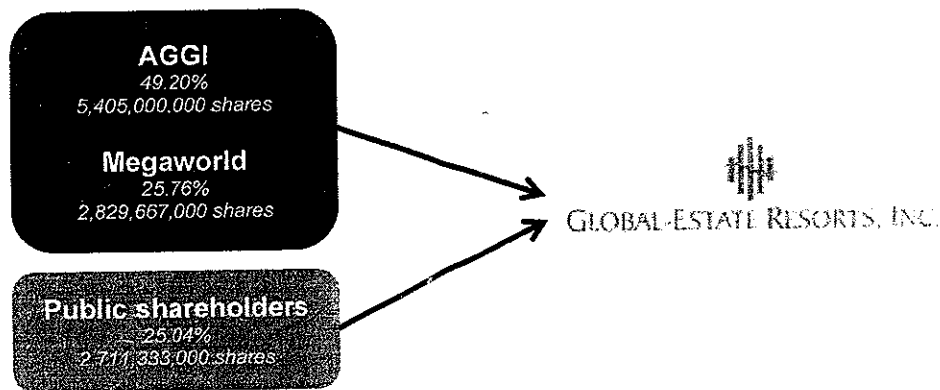
In November 1995, its common shares were listed in the PSE under its previous name, Fil-Estate Land, Inc. ("LND"). In December 2010, AGGI secured a 60-percent stake in LND for Php5.0B. In March 2011, the SEC approved LND's change of corporate name to GERI.

GERI mainly serves the A and B markets, the latter through its residential and affordable housing units and the former through niche products such as integrated tourism resorts, leisure developments and condominium units. As at September 30, 2013, GERI has seven subsidiaries, four of which are wholly-owned (Fil-Estate Properties, Inc.; Fil-Estate Gold and Development, Inc.; Fil-Estate Urban Development Corp.; and Novo Sierra Holdings Corp.) while three are partly-owned (Megaworld Global-Estates, Inc.; Twin Lakes Corp.; and Oceanfront Properties, Inc.).

GERI has an Executive Stock Option Plan ("ESOP") administered by the Executive Compensation Committee of GERI's Board of Directors. The ESOP incentivizes long-term commitment among its key executives and senior officers by allowing them to obtain an ownership interest in the company. As per GERI's ESOP, a holder of an option may only exercise a third of the option at the end of each year of the three-year period. Options not exercised within a given year shall accrue and may be exercised after the three-year period until its expiration. On February 16, 2012, GERI granted options to its key directors and executives to subscribe to 100 million shares at an exercise price of Php1.93. On February 18, 2013, another option was granted to key executives for an additional 100 million shares at an exercise price of Php1.69.

As at December 31, 2013, a total of 16.5 million options have vested but 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. These are considered as potentially dilutive shares as at December 31, 2013 and are included in the analysis.

As at March 31, 2014, GERI had a total of 10,986,000,000 issued and outstanding shares, of which 5,405,000,000 shares were held by AGGI and 2,829,667,000 shares held by Megaworld. The remaining 2,751,333,000 shares were held by the public ("Public shareholders").



IV. Information Basis

In connection with the Valuation Report and Fairness Opinion, the Firm has made use of the following information:

- Annual reports (SEC-17A), as filed with the SEC and PSE, inclusive of the audited financial statements for the year ended December 31, 2013.
- Financial Market Information Data.
 - Philippine Stock Exchange
 - Bloomberg Professional Service

For the purposes of our analysis, we have assumed that the financial and other information obtained from various sources are accurate and complete, and we have relied on this information without accepting any responsibility for independent verification.

V. Assessment Methods and Results

In assessing the financial terms of the Transaction, we have taken into account the following factors:

A. Comparison of the Offer Price with the Volume Weighted Average Prices Method

The market price of a listed company represents its perceived public value, as determined by trading activity of its stocks on the local bourse. Shares of GERI have been traded on the PSE since November 1995 under its previous name, Fil-Estate Land, Inc.

The Market Price Approach takes into account trading prices of a listed company's stocks in the last trading date, 30-day VWAP and 60-day VWAP before the date of review. By including the high, low, and average trading, this approach captures how much investors were willing to pay for each share within the 60-day period prior to the Transaction. GERI's market closing price as at Valuation Date; 30-day VWAP and 60-day VWAP from the Valuation Date were used in the analysis.

We have compared the Offer Price of Php1.93 per share with the VWAP for the shares for the selected reference periods prior to the last trading day whose closing price was used to compute the aforementioned Offer Price. Please refer to the table below.

Volume Weighted Average Prices ("VWAP") Method

Period prior to the Transaction	VWAP ⁽¹⁾ (Php)	Premium/ (Discount) of Offer Price over VWAP (%)	Highest transacted price (Php)	Lowest transacted price (Php)
Last trading day ⁽²⁾	1.90	1.7%	1.90	1.90
Last 30 days	1.94	(0.8)%	2.04	1.81
Last 60 days	1.88	2.4%	2.04	1.49

Notes:

(1) VWAP had been weighted based on VWAP of shares for respective trading days/dates in the periods.

(2) The last market day prior to the Valuation Date on which there were trades in the shares on the PSE was April 29, 2014.

Source: Bloomberg, PSE.

B. Guideline Public Company Method

The GPCM employs market multiples derived from market prices of stocks of companies that are engaged in the same or similar lines of business and that are actively traded on a free and open market. The application of the selected multiples to the corresponding measure of financial performance for the subject company produces estimates of value at the marketable-minority level. We selected comparable companies which, in our opinion, are broadly comparable to GERI.

One of the market multiples that is relevant to the Comparable Company is the Price-to-Book Value ("PBV") ratio.

The PBV ratio is the ratio of market capitalization relative to the Target's book value. The PBV ratio is affected by, *inter alia*, the capital structure of a company as well as its accounting policies relating to recognition of assets and liabilities.

We highlight that there is no company or companies listed on the PSE and the Stock Exchange(s) of Southeast Asia which may be considered truly comparable to GERI. Further, the Comparable Companies differ GERI in terms of, *inter alia*, market capitalization, size of operations, composition of business activities, geographical spread, track record, accounting policies, financial performance, operating and financial leverage, risk profile, liquidity, future prospects and other relevant criteria.

Observed PBV multiples are and will continue to be affected to varying extent by changes in, *inter alia*, market, economic, political, industry, monetary and other general macroeconomic conditions, as well as company-specific factors. Accordingly, the historical PBV multiple should not be relied upon as a promise of its future trading performance.

We note that the generally accepted accounting principles ("GAAP") or International Financial Reporting Standards ("IFRS") used by the respective Comparable Companies may be different. The differences between the GAAP used by GERI and the respective GAAP used by the Comparable Companies may therefore render comparisons between these companies less useful than if they all used the same GAAP or IFRS.

Bases and assumptions

Our bases and assumptions used in selecting the Comparable Companies are as follows:

- Companies are publicly listed in the Southeast Asia region.
- Companies are engaged in the real estate business.
- Companies with relatively similar business model as the Target.

The indicative range of fair values of GERI using GPCM is derived through the following formula:

Value = Price multiple x multiplier, where:

- Price multiple is the mean of the identified multiple of the listed companies considered to be comparable to GERI.

Multiplier is the corresponding financial statement ("FS") value of GERI.

The most recent financial statements as at Valuation Date were used as the basis in the computation of the PBV ratios of GERI and the Comparable Companies.

The following is the list of the Comparable Companies (Refer to Annex A for the description of the principal activities of the Comparable Companies) and their PBV ratios based on our analysis:

List of Comparable Companies

Php:million	Country	Market capitalization	Book Value	PBV Multiple
Global-Estate Resorts, Inc.	Philippines	21,228 ⁽¹⁾	23,628	0.90
PT Agung Podomoro Land Tbk	Indonesia	21,028	28,011	0.75
PT Ciputra Property Tbk	Indonesia	17,989	17,834	1.01
Tropicana Corporation Bhd.	Malaysia	28,980	36,275	0.80
Sansiri Public Company Ltd.	Thailand	25,500	22,672	1.12
Median multiple				0.90

Notes:

(1) Market capitalization for GERI is based on offer price of Php193 per share and on fully diluted shares.

Source: Most recent financial statements of the respective companies as at Valuation Date, Deloitte analysis.

Based on the median market multiple above, we estimate the indicative range of fair values as below:

indicative fair values range for each GERI share using PBV multiple

	Php:million
Total assets	31,044
Total liabilities	7,416
Net asset value	23,628
Multiply by PBV multiple	0.90
Equity value	21,355
Number of fully diluted shares (in millions)	11,003
Value per share (in Php)	1.94

Source: Deloitte analysis

No further discounts were applied as GERI is listed and actively traded on the PSE and relatively comparable in size to the Comparable Companies.

Based on the above, the indicative fair values of GERI using the GPCM is approximately Php21.4 billion or Php1.94 per share.

C. Net Asset Value Method (“NAV”)

The NAV method based the valuation of the Target's equity on the net realizable value of its assets less its liabilities and preferred shareholdings. The most recent audited financial statements were used as the basis for the NAV. The 2013 audited financial statements of GERI is detailed in Annex B.

The adjusted NAV method was deemed appropriate to estimate the fair value of GERI because it relies heavily on the sale of its inventory of real properties to generate its revenues. The value of GERI is primarily driven by its asset base which primarily consists of raw land, and properties under development. In applying NAV method, assets and liabilities with available fair market values are marked-to-market.

The following table summarizes the computation of GERI's NAV as at Valuation Date, using the NAV method:

Net Asset Value Method

Php million		Dec 31
Total assets		31,044
Total liabilities		7,416
Unadjusted NAV		23,628
Add: Adjustment to reflect fair value of assets	Book Value	Fair Value
Adjustment to reflect fair value of investment property		
Building and improvements	149	118
Land and land development and improvements	123	589
	272	706
Adjustment to reflect fair value of land for future development		434
		2,616
Adjusted NAV		26,678
Number of fully diluted shares (in millions)		11,003
NAV per share		2.42

Source: 2013 SEC Form 17-A Annual Report, Deloitte analysis.

VI. Conclusion

Based on the information provided as set out in Section IV, analysis undertaken and valuation considerations described in Section V, we are of the opinion that the offer to purchase the shares of GERI at Php1.93 per share is fair from a financial point of view.

The valuation exercise resulted to the following indicative range of fair value:

Valuation method	Market Capitalization	
	(in Php million)	per Share (in Php)
Net Asset Value	26,678	2.42
Market approach		
PBV multiple	21,355	1.94
Closing price as at Valuation Date	20,877	1.90
30-day VWAP share price	21,393	1.94
60-day VWAP share price	20,727	1.88
Valuation range	20,727 to 26,678	1.88 to 2.42

Source: Deloitte analysis.

We wish to emphasize that the Management should note that we have arrived at our conclusion based upon information available to us up to the date of this report.

In rendering the above opinion, we have not had regard to the specific investment objectives, financial situation, tax position or particular needs and constraints of any individual shareholder of GERI. As each shareholder of GERI has different investment objectives and profiles, we would advise that individual shareholders of GERI who require specific advice in relation to their investment objectives or portfolio should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisor immediately. The above opinion was reviewed and approved by the Firm's review committee for this project.

Yours faithfully,

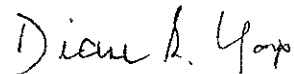
Navarro Amper & Co.

BOA Registration No. 0004, valid from October 22, 2012 to December 31, 2015

SEC Accreditation No. 0001-FR-3, issued on January 4, 2013; effective until - January 3, 2016,

Group A

TIN 005299331



Diane S. Yap

Partner

CPA License No. 0082948

PTR No. A-2015241, issued on January 6, 2014, Taguig City

Brief Description

In selecting the following comparators, we have considered the nature of business, market capitalization, and business segments that are close to GERI. GERI engages in real estate development. GERI's portfolio comprises integrated tourism estates development; horizontal residential subdivision lots and residential/commercial complexes; residential communities integrated with golf, resort, and other leisure related and commercial complexes; residential, office, and commercial high rise properties; business parks; and low cost housing. GERI's properties include, Fil-Estate Properties, Inc., Fil-Estate Golf and Development, Inc., Fil-Estate Urban Development Corporation, Twin Lakes Corporation, Megaworld Global-Estate, Inc. and Oceanfront Properties, Inc.

Comparable Companies

Ciputra Property Tbk PT (CTRP IJ EQUITY) constructs and finances residential estates. The Company also develops properties that include apartments, recreational centers, offices, hotels, shopping malls and golf courses. The Company's projects include Ciputra World Jakarta, Mal Ciputra Jakarta, Hotel Ciputra Jakarta, Mal Ciputra Semarang, Hotel Ciputra Semarang and Somerset Grand Citra Jakarta.

Sansiri Public Company Ltd. (SIRI TB EQUITY) develops real estate projects for sales and rentals. Its projects include resort condominiums, residential and office buildings. The Company also provides property and project management services. Land and housing projects of the Company go under the brands: Sansiri, Setsiri, and Saransiri, among others.

Tropicana Corporation Berhad (TRCB MK EQUITY) operates in three segments: Property and resort development, property investment and investment holding. Property and resort development segment is engaged in the development of residential and commercial properties, provision of golfing and other sporting and recreational facilities and rental of rooms and other related hotel facilities.

PT Agung Podomoro Land Tbk (APLN) (TRCB MK EQUITY) is engaged in the real estate and property development business. It develops properties such as apartments, buildings, hotels, offices, shopping malls, recreation centers, and facilities. It operates through the Sales and Rental Income segments. The Sales segment deals with the development and sale of apartments, offices, kiosks, and shophouses. The Rental Income segment handles the leasing of hotels and shopping centers. Some of the Company's projects are Podomoro City, Kuningan City and Senayan City in Indonesia.

2018 consolidated statements of financial position

(\$ in million)	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
CURRENT ASSETS			
Cash and cash equivalents	4,469	466	993
Trade and other receivables - net	1,452	1,127	1,344
Advances to related parties	929	930	806
Real estate, golf and resort shares for sale - net	9,189	7,802	7,235
Property development costs	2,267	1,944	1,943
Prepayments and other current assets	<u>1,056</u>	<u>909</u>	<u>584</u>
	19,361	13,179	12,905
NON-CURRENT ASSETS			
Trade and other receivables - net	1,166	859	364
Advances to real estate property owners	1,050	1,066	988
Land for future development	7,475	7,645	5,053
Investments in associates	740	741	750
Investment property - net	272	360	332
Property and equipment - net	937	662	498
Other non-current assets	<u>42</u>	<u>106</u>	<u>92</u>
	11,682	11,439	8,078
TOTAL ASSETS	<u>31,044</u>	<u>24,618</u>	<u>20,982</u>
CURRENT LIABILITIES			
Trade and other payables	1,962	2,006	1,628
Customers' deposits	1,078	550	625
Advances from related parties	515	1,046	717
Reserve for property development	61	51	224
Deferred income on real estate sales	<u>391</u>	<u>305</u>	<u>521</u>
	4,007	3,958	3,715
NON-CURRENT LIABILITIES			
Customers' deposits	391	120	-
Due to joint venture partners	234	214	195
Redeemable preferred shares	1,258	1,258	-
Reserve for property development	711	673	618
Deferred income on real estate sales	508	553	351
Deferred tax liabilities - net	201	133	85
Retirement benefit obligation	41	35	44
Other non-current liabilities	<u>64</u>	<u>61</u>	<u>74</u>
	3,409	3,048	1,367
TOTAL LIABILITIES	7,416	7,006	5,081
Share capital	10,986	8,486	8,356
Additional paid-in capital	4,748	1,598	1,598
Revaluation reserves	10	18	8
Retained earnings	<u>4,361</u>	<u>4,007</u>	<u>3,674</u>
	20,105	14,108	13,636
Non-controlling interest	<u>3,523</u>	<u>3,503</u>	<u>2,265</u>
TOTAL EQUITY	<u>23,628</u>	<u>17,612</u>	<u>15,901</u>
TOTAL LIABILITIES AND EQUITY	<u>31,044</u>	<u>24,618</u>	<u>20,982</u>

Source: 2018 SEC Form 17-A Annual Report.

Description of the Firm and its Representative**Navarro Amper & Co.**

Navarro Amper & Co. (the "Firm") provides Merger and Acquisitions ("M&A") services through its Financial Advisory practice in collaboration with its Tax and Corporate Services practice. The Firm's professionals work closely with clients to identify and respond to transaction opportunities and risks. The Firm helps clients understand critical success factors, evaluate and challenge key assumptions, and lend an independent and objective perspective to each of its client transactions.

The Firm is a member of Deloitte Southeast Asia Ltd., which is a member firm of Deloitte Touche Tohmatsu Limited. Deloitte Southeast Asia Ltd. has more than 250 partners and 6,000 professionals in 23 office locations across the region. It has Deloitte practices operating in Brunei, Guam, Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam.

Diane S. Yap

Diane S. Yap (the "Representative") is a Firm Partner and the Head of the Firm's Financial Advisory Services. The Firm Representative is a Certified Public Accountant with over 19 years of audit and financial advisory experience in the Philippines, United States and Singapore. The Firm Representative has extensive experience in the audit of multinational companies and Philippine public-listed companies and has been involved in M&A advisory engagements including due diligence and valuation for clients in diverse industries. Recently, the Firm Representative acted as Engagement Partner in a fair valuation services engagement in connection with the tender offer by a large food and beverage ("F&B") company to buy back shares held by other stockholders.

The Firm Representative earned her Master in Business Administration degree from the University of the Philippines.

SHARE PURCHASE AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

This Share Purchase Agreement (the "Agreement") is made and executed on 08 May 2014, by and between:

MEGAWORLD CORPORATION, a corporation duly organized and existing under Philippine laws and with principal office address at 28/F The World Centre 330 Sen. Gil Puyat Avenue, Makati City, and represented herein by its Chief Operating Officer, Lourdes T. Gutierrez (hereinafter, "Megaworld");

- and -

ALLIANCE GLOBAL GROUP, INC., a corporation duly organized and existing under Philippine laws and with principal office address at 7/F 1880 Eastwood Avenue, Eastwood City Cyber Park, Bagumbayan, Quezon City, and represented herein by its Chief Financial Officer, Dina D. Inting (hereinafter, "AGI");

WITNESSETH: That --

WHEREAS, AGI is the registered and beneficial owner of 5,405,000,000 common shares (the "Sale Shares") of Global-Estate Resorts, Inc. ("GERI") which comprise 49.20% of the issued and outstanding capital stock thereof;

WHEREAS, Megaworld is the registered and beneficial owner of 2,829,667,000 common shares of GERI representing 25.76% of the issued and outstanding capital stock thereof;

WHEREAS, Megaworld has offered to purchase and acquire from AGI, and AGI has agreed to sell to Megaworld, the Sale Shares, in accordance with the terms and conditions provided in this Agreement;

NOW, THEREFORE, for and in consideration of the foregoing premises and of the terms and conditions hereinafter set forth, the parties hereby agree as follows:

1. SALE AND PURCHASE OF THE SALE SHARES

AGI agrees to sell to Megaworld, and Megaworld agrees to purchase from AGI, all of its rights, title and interest in the Sale Shares comprising and representing 49.20% of the issued and outstanding capital stock of GERI, free from liens and encumbrances.

2. PURCHASE PRICE

The purchase price of the Sale Shares is Pesos: One and 93/100 (Php1.93) per share, for the total amount of PESOS: Ten Billion Four Hundred Thirty-One Million Six Hundred Fifty Thousand (Php10,431,650,000.00) (the "Purchase Price"). The Purchase Price is supported by a fairness opinion issued by Navarro Amper & Co. (Deloitte), an independent financial advisor.

from

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3. CLOSING

Megaworld intends to seek from the Securities and Exchange Commission ("SEC) exemptive relief from paragraph D Section 2 of SRC Rule 19 of the Amended Implementing Rules and Regulations of the Securities Regulation Code ("SRC") to allow the sale, purchase and cross of the Sale Shares to proceed prior to the completion of a mandatory tender offer for the remaining 25.04% of the outstanding common shares of GERI.

The closing of the sale and purchase of the Sale Shares shall take place within five (5) business days (the "Closing Date") after Megaworld submits to AGI an order issued by the SEC granting the request of Megaworld to exempt the sale and purchase of the Sale Shares between AGI and Megaworld under this Agreement from paragraph D Section 2 of SRC Rule 19 of the Amended Implementing Rules and Regulations of the SRC, as follows:

"D. In any transaction covered by this Rule, the sale of the shares pursuant to the private transaction shall not be completed prior to the closing and completion of the tender offer. Transactions with any of the seller/s of significant blocks of shares with whom the acquirers may have been in private negotiations shall close at the same time and upon the same terms as the tender offer made to the public under this Rule. xxx"

In the event that exemptive relief is not obtained, the closing of the sale and purchase of the Sale Shares shall take place at the same time as the tender offer made to the remaining 25.04% of the outstanding common shares of GERI.

4. TRANSFER OF SALE SHARES

On Closing Date, the Sale Shares shall be crossed via a block sale through the facilities of the Philippine Stock Exchange ("PSE") in accordance with the rules of the SEC and the PSE. Payment of the Purchase Price shall likewise occur on Closing Date.

5. CLOSING ACTS

On Closing Date:

(a) AGI shall deliver to the transaction broker the required instruction to effect the sale and purchase of the Sale Shares through a block sale in the PSE in favor of Megaworld.

(b) AGI shall deliver to Megaworld:

(i) a sworn certification issued by the corporate secretary of AGI attesting to the approval by its Board of Directors of the sale to Megaworld of the Sale Shares and the appointment of its signatory to all documents necessary to effect the transactions contemplated herein.

(c) Megaworld shall deliver to AGI:

(i) a sworn certification issued by the corporate secretary of Megaworld attesting to the approval by its Board of Directors of the purchase of

the Sale Shares and the appointment of its signatory to all documents necessary to effect the transactions contemplated herein; and

- (ii) a check payable to AGI for the Purchase Price of the Sale Shares.

6. BREACH

In the event that a Party shall fail to materially or substantially fulfill any of its obligations and covenants under or in connection with this Agreement, or any of its representations and warranties given under this Agreement shall prove to be incorrect or incomplete, the non-defaulting Party may claim for damages for such non-compliance, subject to a 30-day curing period. AGI shall indemnify and hold harmless Megaworld in respect of any liabilities, costs or expenses, judgments, fines, losses, claims and damages incurred by Megaworld caused by or arising out of or in connection with any material inaccuracy in or material breach by AGI of any representation, warranty, covenant or obligation contained in this Agreement or in any agreement, certificate or document delivered to Megaworld by AGI pursuant to this Agreement. Megaworld shall indemnify and hold harmless AGI in respect of any liabilities, costs or expenses, judgments, fines, losses, claims and damages incurred by AGI caused by or arising out of or in connection with Megaworld's failure to pay the Purchase Price on Closing Date.

7. REPRESENTATIONS AND WARRANTIES

7.1 Mutual Representations. Each Party represents and warrants to the other, as follows:

- (a) Each Party has full and absolute power, authority and right to make and execute this Agreement and to transfer in full the Sale Shares;
- (b) This Agreement is a valid and legally binding obligation of each Party and enforceable under its terms;
- (c) The Sale Shares have all rights and privileges attaching to them including, without limitation, the right to receive all dividends or distributions declared, made or paid;
- (d) The execution and delivery of this Agreement and the performance of its obligations hereunder do not and will not violate or contravene its Articles of Incorporation and By Laws, any provision of law, rule, regulation, judgment or order of any governmental or quasi-governmental authority (including any court or other tribunal) or any body exercising or entitled to exercise any administrative, executive, judicial, legislative or regulatory power or authority applicable to it, or any agreement or instrument to which it is a Party or to which any of its assets is subject, which violation may cause or result in the termination, suspension or revision of this Agreement; and
- (e) All consents, approvals and authorizations required in connection with the execution and delivery of this Agreement and the performance of its obligations hereunder have been obtained and remain in full force and effect.

7.2 Survival of Representations and Warranties. The representations and warranties of each of the Parties hereto shall be true, correct and accurate as of the date of this Agreement and on all dates throughout the period ending on the date of registration of the sale and transfer of the Safe Shares to Megaworld in the stock and transfer book of GERI.

7.3 Reliance on Warranties. Each Party acknowledges that it is entering into this Agreement in reliance on each of the representations and warranties made by the other under this Section 7.

8. EXPENSES

Stock transaction tax and broker's commissions and other fees customarily charged to sellers at the PSE shall be for the account of AGI. Broker's commissions and other fees customarily charged to buyers at the PSE shall be for the account of Megaworld.

Each Party shall bear its own costs and expenses including without limitation, legal expenses, incurred in connection with the preparation, execution and performance of this Agreement, except as otherwise provided herein.

9. MISCELLANEOUS PROVISIONS

9.1 This Agreement shall be governed by and construed in accordance with the laws of the Philippines. The parties hereby agree to submit to the jurisdiction of the proper court of Makati City to the exclusion of other venues.

9.2 In case any one more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement.

9.3 Each Party shall execute and deliver such further instruments and documents as may be reasonably requested by the other Party in order to fully carry out the intent and accomplish the purposes of this Agreement.

9.4 Any forbearance in the enforcement of any term or condition of this Agreement or the waiver of any term or condition hereof or the timely performance thereof shall not be construed or deemed to be a waiver of a Party's right to enforce the same at any future time.

9.5 This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall constitute an original and all together shall constitute one agreement.

9.6 Any notice required to be sent to a Party hereunder shall be sent by registered mail or by personal delivery to the Party's address and attention to such Party's representative as stated in this Agreement.

9.7 This Agreement shall not be considered as changed, modified or altered by any acts of tolerance on the part of either Party unless such change, modification or alteration is made in writing and signed by both Parties to this Agreement. This Agreement and all other documents executed in relation to or in connection with the transactions contemplated herein and which are made integral parts hereof, shall constitute the entire agreement between the Parties. Each of the Parties is not and shall not be bound by any stipulations, representations, agreements or promises, oral or otherwise, not contained in this Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be signed by their respective duly authorized officers this 8th day of May 2014 at Makati City.

MEGAWORLD CORPORATION

ALLIANCE GLOBAL GROUP, INC.

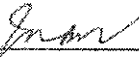
By:


LOURDES T. GUTIERREZ
Chief Operating Officer

By:


DINA D. INTING
Chief Financial Officer

Signed in the presence of:







AURORA SECURITIES, INC.

MEMBER: PHILIPPINE STOCK EXCHANGE

W-2405A West Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City

Tel nos.: 634-8322 to 23 Fax no.: 634-8321

June 13, 2014

Atty. Maria Charizza Guevarra
 AVP Corporate Management
 Megaworld Corporation
 28th / Flr The World Center
 330 Sen. Gil Puyat Avenue,
 Makati City

Dear Atty Charizza,

This is in reference to the concluded tender offer of Megaworld Corporation to purchase Global Estate Resorts, Inc. (GERI) shares at Php 1.93 / share last June 11, 2014. Attached is a summary report of the total no. shares tendered by brokers / clients.

NATIONALITY	NO. OF SHARES
FOREIGN	253,246,000
LOCAL	344,696,623
TOTAL	597,942,623

We have also attached a summary of cost computation for the above transaction.

Sincerely yours,

Ms. Sheryl Hanapin

(REPUBLIC OF THE PHILIPPINES)
(MAKATI) S.S.

AFFIDAVIT OF PUBLICATION

I, **JENNY J. NAMANG** legal age, Filipino and residing at
/o **BUSINESSMIRROR PUBLISHING., INC.** 2/F
Dominga Bldg. III Annex, 2113 Chino Roces corner Dela
Rosa Streets, Makati City Philippines. after having been duly
sworn to in accordance with the law, hereby declare and
testify.

That I am the **Credit & Collection** of **BUSINESS
MIRROR**, a newspaper which is published in English, edited
and printed in Metro Manila, and circulated nationwide from
Monday to Sunday with editorial and business address at 2/F
Dominga Bldg., 2113 Chino Roces Sts. cor. Dela Rosa Street
Makati City.

That the
PLACE AD

APPLICANT/PETITIONER

**NOTICE TO SHAREHOLDERS
OF GLOBAL-ESTATE RESORTS, INC.**
Synopsis of the Annual Statement

text of which could be read/deed as follows:

AS PER ATTACHED
has been published in **Business Mirror** in its issue
May 14, 15 and 16, 2014.

AFFIANT FURTHER SAYETH NAUGHT
Manila, Philippines

JENNY J. NAMANG
Affiant

SUBSCRIBED and SWORN to before me this
_____ day of _____ 2014 at Makati
Philippines.

Affiant exhibited to me her TIN ID No. 297-257-600-000
issued 08-17-10 & SSS ID No. 09-3027971-0 with picture.

Doc.No. 396
Page No. 80
Book No. XXXX
Series of 2014.

NOTARY PUBLIC
UNTIL DEC. 31, 2012
PTR NO. 2532586, 701-02-2012
BP NO. 805607, 11-09-12
ROLL NO. 15654
MCLE COMPLIANCE NO. IV
0007741-02-05-12

NOTICE TO SHAREHOLDERS OF GLOBAL-ESTATE RESORTS, INC.

Megaworld Corporation ("Megaworld" or the "Bidder") agreed to purchase 5,405,000,000 shares of Global-Estate Resorts, Inc. ("GERI") from Alliance Global Group, Inc. ("AGI or the Selling Shareholder"), which comprise approximately 49.20% of the total outstanding common shares of GERI (the "Private Sale Shares") for a total purchase price of Php10,431,650,000 or at Php1.93 per share. On a post-closing basis, AGI will cease to be a stockholder of GERI while the Bidder's ownership will increase to approximately 74.96% of GERI's total outstanding common shares. The remaining 2,751,333,000 common shares are held by other stockholders of GERI which comprise approximately 25.04% of the total outstanding common shares of GERI.

Thus, the Bidder on 12 May 2014 filed a Tender Offer Report (SEC Form 19-1) with the Securities and Exchange Commission ("SEC") and the Philippine Stock Exchange ("PSE") pursuant to Section 19 of the Securities Regulation Code in connection with the Bidders' intention to acquire all the remaining 2,751,333,000 common shares in the hands of other stockholders of GERI (the "Tender Offer Shares"). The price for the Tender Offer Shares, payable only in cash and in full on Settlement Date, will be Php1.93 per share (the "TO Price"), provided that each shareholder of GERI shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidder before the expiration of the Tender Offer, and other Terms of the Offer as applicable have been complied with or satisfied.

The Tender Offer shall commence on 14 May 2014 at 9:30 a.m. and end on 11 June 2014 at 12:00 noon (the "Tender Offer Period"), unless extended by the Bidder with the approval of the SEC. The sale and purchase of the Tender Offer Shares and the Private Shares shall be by way of block sale to be conducted through the facilities of the PSE which is contemplated to occur on 20 June 2014 (the "Settlement Date"). The TO Price shall be payable to tendering shareholders starting likewise on Settlement Date. Should the Settlement Date fall on a holiday or a non-trading day, the payment of the TO Price shall be made on the next business day.

The Tender Offer Shares tendered shall be deemed accepted by the Bidder as of Settlement Date subject to the conditions that: (i) a closing confirmation has been received by the Bidder that all the conditions precedent to the sale of the Private Sale Shares have been satisfied or waived or made into a post-closing condition; (ii) the Bidder has obtained all organizational, contractual and regulatory approvals, consents and authorizations for the purchase by the Bidder of the Tender Offer Shares before the expiration of the Tender Offer Period, and (iii) the tendering shareholder shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidder before the expiration of the Tender Offer Period. The Bidder has the right to withdraw the Tender Offer if any of the foregoing conditions is not met to its satisfaction, provided that the written notice of withdrawal of the Tender Offer shall be sent to the shareholders on or before the Settlement Date.

The Bidder, at its sole discretion, has the right to reject or accept any Application if such Application is not completed properly, or lacks any of the required attachments or if the signature affixed thereto cannot be authenticated by GERI's Stock Transfer Agent. Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidder upon approval by the Commission.

Tendering shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by Aurora Securities, Inc. (the "TO Agent") on or before the Settlement Date.

The consideration shall be payable starting on 20 June 2014 (the "Settlement Date"). Should the Settlement Date fall on a holiday or a non-trading day, the payment of the relevant consideration shall be made on the next business day.

The Tender Offer Shares tendered may be withdrawn by the tendering shareholder any time during the Tender Offer Period, but only up to 11 June 2014 at 12:00 noon, by submitting a written request for the tendered Tender Offer Shares to the TO Agent with a copy of the "Shareholder's Copy" of the Application issued by the TO Agent.

The written request for tendered Tender Offer Shares must specify the name of the tendering shareholder and the number of shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the TO Agent, the serial numbers of such certificates must be indicated in the written request for tendered shares. The Bidder has the right, in its sole discretion, to determine the validity of the written request.

The Tender Offer Shares shall be returned in the same form it was received to the PDTC Participant (if previously lodged with the PDTC Participant) or to the tendering shareholder (if previously certificated), within ten (10) trading days from the end of the Tender Offer Period. The cost of returning the Tender Offer Shares shall be borne by the stockholder making the withdrawal.

On Settlement Date, the TO Agent shall make the check for the total TO Price either to (i) each selling broker which delivered the scripless shares of its tendering clients or, (ii) the tendering shareholders that have delivered certificated shares directly to the TO Agent. Checks shall be available for pick-up at the TO Agent's office beginning Settlement Date up to thirty (30) days thereafter. Thereafter, checks shall be mailed or delivered to the shareholders, at their own risk, to their registered address indicated in the Application. The tendering shareholder and the Bidder shall each be responsible for their own broker's commission, costs, charges, transfer taxes and other expenses, fees and duties incurred in connection with the tender of the Tender Offer Shares, provided that the stock transaction tax of ½ of 1% payable on the transfer of the Tender Offer Shares shall be for the account solely of the tendering shareholder. Any and all costs, charges, transfer taxes, expenses, fees and duties that shall be for the account of the tendering shareholder shall be deducted by the TO Agent from the total price payable to the tendering shareholder.

Aurora Securities, Inc. has confirmed that resources available to the Bidders are sufficient to satisfy full acceptance of the offer.

Shareholders are advised to read the Terms of the Tender Offer and SEC Form 19-1 filed by the Bidders with the SEC. Copies of SEC Form 19-1 and the Application may be obtained by Shareholders from the TO Agent. All questions relating to the Tender Offer for GERI shares may be directed to: Aurora Securities, Inc., Telephone No. (02) 634-8322 to 23 (Contact Person: Ms. Sheryl Hanapin).

The Manila Times

"ANNEX" I-1"

REPUBLIC OF THE PHILIPPINES)

CITY OF MANILA

)S.S.

AFFIDAVIT OF PUBLICATION

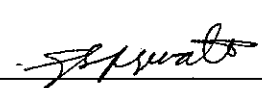
I, **Evelyn S. Arevalo**, of legal age, married, Filipino and a resident of Sampaguita Compound Calsadang Bago Imus Cavite in the Philippines, after having been duly sworn according to law, do hereby depose and state:

That I am the Accounting Supervisor of **The Manila Times**, a newspaper which is published in English, Edited and Printed in Metro Manila, and circulated nationwide daily from Monday to Sunday with postal address at 2/F SITIO GRANDE, 409 A. Soriano Avenue, Intramuros, Manila

That the attached **NOTICE TO SHAREHOLDERS OF GLOBAL - ESTATE RESORTS, INC.**

was published in **The Manila Times** newspaper in its issue/s of **MAY 14, 15, & 16, 2014**

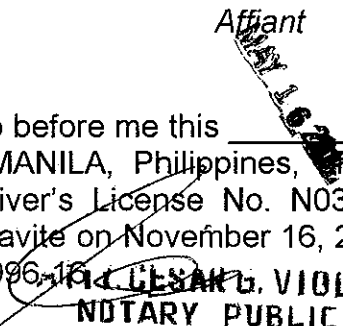
In witness whereof, I signed this ~~MANILA~~ Manila, Philippines, this _____ day of _____, 2014


EVELYN S. AREVALO

Affiant

Subscribe and sworn to before me this _____ day of _____ ~~MANILA~~ in MANILA, Philippines, Affiant exhibiting to me her Driver's License No. N03-00-292351 issued at Imus Cavite on November 16, 2012 And SSS ID No. 03-918-996-16

Doc. No. 343
Page No. 80
Book No. 2014
Series of 2014


CESAR G. VIOLA
NOTARY PUBLIC
UNTIL DEC. 31, 2014
PTR NO. 2532586 / 01-02-2014
IBP NO. 905607, 11-09-12
ROLL NO. 15654
MCLE COMPLIANCE NO. IV
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THE MANILA TIMES PUBLISHING CORPORATION
2/F Sitio Grande, 409 A. Soriano Avenue, Intramuros Mla.

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