

# COVER SHEET

AS094-004462

S.E.C. Registration Number

G	L	O	B	A	L	-	E	S	T	A	T	E	R	E	S	O	R	T	S	,	I	N	C	.
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

(Company's Full Name)

1	6	T	H		A	L	L	I	A	N	C	E		G	L	O	B	A	L		T	O	W	E	R					
3	6	T	H		S	T	R	E	E	T		C	O	R		1	1	T	H		A	V	E	N	U	E				
U	P	T	O	W	N		B	O	N	I	F	A	C	I	O		T	A	G	U	I	G								
T	A	G	U	I	G		C	I	T	Y		1	6	3	4		M	E	T	R	O		M	A	N	I	L	A		

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

Atty. Maria Carla T. Uykim

Contact Person

(632)328-4374

Company Telephone Number

## DEFINITIVE INFORMATION STATEMENT & MANAGEMENT REPORT

GERI ASM 2019

FORM TYPE

last Thurs of June

Month Day  
annual meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/ Section

### Total Amount of Borrowings

Domestic

Foreign

\*\*\*\*\*

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier



GLOBAL-ESTATE RESORTS, INC.

SECURITIES AND EXCHANGE  
COMMISSION



24 May 2019

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

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

**Re :** DEFINITIVE INFORMATION STATEMENT &  
MANAGEMENT REPORT (GERI ASM 2019)

Dear Dir. Felizmenio:

We refer to your letter dated 22 May 2019, a copy of which was received on 23 May 2019.

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

We hope that you find everything in order.

Thank you.

Very truly yours,

**ATTY. MARIA CARLA T. UYKIM**  
*Corporate Secretary and*  
*Assistant Corporate Information Officer*



**GLOBAL-ESTATE RESORTS, INC.**

SEC Form 20-IS Preliminary filed on 17 May 2019

Checklist of Requirements					Page No.	Remarks	Reply
<b>(2) Security Ownership of Management</b>							
(1) Title of Class	(2) Name of Beneficial Owner	(3) Amount and Nature of Beneficial Ownership	(4) Citizenship	(5) Percent	12	Disclose the indirect beneficial ownership of the name directors and officers	This was already complied with.  As previously disclosed, the named directors are direct beneficial owners of the shares. Kindly see <b>page 11</b> of the Information Statement for the required disclosure.
(A)(1) Identify Directors, including Independent Directors and Executive Officers						Please be advised of SEC Memorandum Circular No. 4, Series of 2017, re Term Limits of Independent Directors.	As previously disclosed on <b>pp.18-19</b> of the Information Statement, the Company's Independent Directors have not exceeded the terms limits for independent directors as prescribed under SEC Memorandum Circular No. 4 Series of 2017.  Mr. Jesus B. Varela was first elected as an independent director in June 2016. Mr. Cresencio P. Aquino, on the other hand, was first elected as an independent director in 2010 to 2012. Mr. Aquino was re-elected as

			Independent Director on 15 February 2018.
<b>ITEM 15. ACTIONS WITH RESPECT TO REPORTS</b>			
<b>Reports of Directors, Officers, Committees or Any Minutes of a Meeting</b>		The company is advised of the requirements under Section 49 of the Revised Corporation Code of the Phils. (RCCP)	Please see <b>page 23</b> containing the disclosures required under Section 49 of the Revised Corporation Code.
The minutes of the most recent regular meeting which shall include, among others:			
1) A description of the voting and vote tabulation procedures used in the previous meeting;			
2) A description of the opportunity given to stockholders to ask questions and a record of the questions asked and answers given;			
3) the matters discussed and resolutions reached;			
4) a record of the voting results for each agenda item;			
5) A list of directors, officers and stockholders who attended the meeting; and			
6) such other items that the Commission may require in the interest of good governance and the protection of minority stockholders;			
a) A members' list for non-stock corporations and, for stock corporations, material information on the current stockholders, and their voting rights			
b) A detailed, descriptive, balanced and comprehensible assessment of the corporation's performance, which shall include information on any material change in the corporation's business, strategy, and other affairs;			
7) Appraisals and performance reports for the board and the criteria and procedure for assessment;			
8) director disclosures on self-dealings and related party transactions.			
<b>MANAGEMENT REPORT</b>			
<b>ADDITIONAL DISCLOSURE REQUIREMENTS</b>			
A schedule showing financial soundness indicators in two comparative period as follows: 1) current/liquidity ratios; 2) solvency ratios, debt-to-equity ratio; 3) assets-to-equity ratio; 4) interest rate coverage ratio; 5) profitability ratio and 6) other relevant ratio as the Commission may prescribe.		Not submitted	This was already complied with.  Kindly see <b>pages 28-29</b> of the Management Report for the required disclosure.
Undertaking in bold face prominent type to provide without charge to each person solicited, on the written request of any such person, a copy of the registrant's annual report on SEC Form 17-A and shall indicate the name and address of the person to whom such a written request is to be directed. At the discretion of management, a charge may be made for exhibits, provided such charge is limited to reasonable expenses incurred by the registrant in furnishing such exhibits.		Not complied with. The undertaking should be in bold face.	This was already complied with.  Kindly see <b>page 44</b> of the Management Report for the undertaking in bold face.



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

held on 28 June 2018

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

**Board Attendance**

Present:

Dr. Andrew L. Tan	-	Chairman
Atty. Monica T. Salomon	-	Director/President
Ms. Lourdes T. Gutierrez-Alfonso	-	Director
Mr. Wilbur L. Chan	-	Director
Atty. Ferdinand T. Santos	-	Director
Mr. Kevin Andrew L. Tan	-	Director
Mr. Alain A. Sebastian	-	Director
Mr. Jesus B. Varela	-	Independent Director
Atty. Cresencio P. Aquino	-	Independent Director

**I. CALL TO ORDER**

The designated Chairman of the Meeting, Monica T. Salomon, called the meeting to order at 9:03 A.M.

**II. CERTIFICATION OF NOTICE AND QUORUM**

The Corporate Secretary, Dominic V. Isberto, informed the body that, based on the certification of the Corporation's stock transfer agent, notices of the Annual Meeting were sent to all stockholders of the Corporation as of 18 May 2018, the record date of the Annual Meeting. He likewise certified that there exists a quorum for the transaction of business for the Annual Meeting, there being present either in person or represented by proxy, stockholders representing 98% of the total subscribed and outstanding capital stock of the Corporation.

**III. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON 29 JUNE 2017**

The Presiding Officer informed the stockholders that the first item in the Agenda is the reading and approval of the Minutes of the Annual Shareholders' Meeting held on 29 June 2017. She likewise mentioned that copies of the Minutes were distributed to the shareholders together with the Information Statement and Notice and Agenda of this Meeting.

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

**IV. REPORT OF MANAGEMENT**

The President of the Corporation, Ms. Salomon, delivered the Management Report for the year 2018.

Highlights of the report are as follows:

The year 2017 is a continuation of GERI's inspiring growth story. Net income of the Company grew by 45% from P1.1B in 2016 to P1.6B in 2017.

Lots and condominium sales grew by 13% from P4.8B in 2016 to P5.4B in 2017, representing 83% of total revenues for the year.

**2017 Highlights**

The Company launched two clusters of The Belvedere, a resort condominium in Twin Lakes.



GERI also launched two integrated lifestyle communities. The first is *Eastland Heights* in Antipolo, which has a 36-hole golf course and country club, a water park and a spa complex. Model houses in Eastland Heights are currently under construction. The second integrated lifestyle community is the *Hamptons Caliraya*, which is a lakeside development with a marina in Cavinti, Laguna.

These project launches have a total sales value of Php 9.5B. The Company now has seven integrated tourism estates, townships, and lifestyle communities across the country covering more than 3,000 hectares of land.

The Company completed three projects: 1) *Southwoods Mall* in Southwoods City; 2) the first two condominium clusters of *Holland Park*, which has a Northern European flair; and, 3) *Pahara at Southwoods City*, a residential village built on hilly terrains with linear parks and pocket gardens.

In Twin Lakes, the Company completed Merlot, the first condominium cluster of The Vineyard Residences, which has views of Taal Volcano and the surrounding vineyard where grapes are grown for winemaking. It also completed the French country inspired clubhouse of *Domaine Le Jardin*, the first residential village in Twin Lakes.

With the completion of Southwoods Mall in 2017 and the Office Towers this year, the Company's leasable floor area has grown from 6,700 square meters to 83,300 square meters in addition to land for lease.

In September 2017, the Company opened Southwoods Mall, the first full-scale Megaworld lifestyle mall south of Manila. Southwoods Mall is now a dining destination and has also evolved into a community hub. The Mall regularly hosts programs and events in partnership with the local government, the business sector and community institutions. With the opening of Southwoods Mall, rental income of the Company grew by 54% from P105M in 2016 to P161M in 2017.

Early this year, Landers Alabang West opened its doors to the public.

In addition, Southwoods Office Towers were fully leased out. Other retail projects still under construction are in Alabang West and Eastland Heights. These retail projects are intended to cater to residents of the GERI's integrated lifestyle communities.


This year, the Company expects to complete Belmont Hotel and Twin Lakes Hotel. Twin Lakes Hotel will offer 126 rooms and a wellness spa. The hotel rooms have balconies that offer views of Taal Lake or the Vineyard. Twin Lakes Hotel was recently awarded "Best Hotel Development" by the prestigious Philippines Property Awards. The Hotel is just a short walk down from Twin Lakes Shopping Village.

#### **2018 Targets**

- Launch 5 new residential condominium buildings with total sales value of Php 12.8B: 2 residential towers in Ortigas, 1 out of 4 residential towers in Southwoods City, the third cluster of The Belvedere in Twin Lakes, and another themed project in Twin Lakes
- Complete 3 residential projects: Alabang West Village in Las Pinas, Chardonnay Cluster of Twin Lakes Vineyard Residences, and the last two clusters of Holland Park in Southwoods City.
- Open Twin Lakes Hotel
- Allocate P6.5B for the development of existing projects and for land acquisition
- Design, build and manage more integrated lifestyle communities and tourism estates in nature and resort settings
- Strengthen "GERI" as a premium brand for integrated leisure and lifestyle developments through innovative and sustainable real estate product offerings



## OPEN FORUM

- Question 1:** Good morning ma'am. You have mentioned in your Report that GERI's target is to open Twin Lakes Hotel later this year. Do you have a particular target month for it? And what would be the theme or concept of Twin Lakes Hotel? Thank you.
- Answer:** We're looking at November this year to open Twin Lakes Hotel. Since it's located in a very picturesque environment, Twin Lakes Hotel is really for relaxation. There's a wellness spa, heated infinity pool, a vineyard. There's also a ballroom that can hold 500 persons, which is ideal for weddings and other events. We also have a business center for business functions and a game room for families.
- Question 2:** Good morning, my name is John Lao. Based on your loan and other obligations, what would be your required level of retained earnings for you to start declaring dividends?
- Answer:** We gave dividend guidance last year. We said that we could start declaring dividends by 2022.
- Follow-up Question:** I'd like to get some figures because I would like to do some computations to be able to find out if you are on tract. Right now your retained earnings is around 8 billion. With your loan and preferred share obligations, your growth in retained earnings, I think, is around 1.6 billion. I just want to check if you are on tract in giving dividends in the next 3 years.
- Answer:** By 2022, we would have paid off most of our loans but right now, our cash is allocated for our capital expenditure.
- Follow-up Question:** Okay, if you're not able to declare dividends, maybe you could consider stock dividends. Right now your authorized capital stock is around 20 billion when the Company's issued and outstanding shares is only around 10 billion. So, you have plenty of leeway to declare stock dividends, if you are going to consider it.
- Answer:** We will consider your suggestion. Thank you.
- Question 3:** I noticed that the two towers of your residential project in Southwoods are already finished. How is the take-up of your residential property in Southwoods?
- Answer:** After the opening of Southwoods Mall, all four clusters of Holland Park were fully sold out.
- Question 4:** Can you update us on our Boracay projects? Has it stopped operations right now because of the closure?
- Answer:** All of our projects in Boracay are completed except for Belmont Hotel, which we are going to complete this year. As for the closure, hotel operations have stopped but fortunately, the revenue from hotel operations is still minimal.
- Follow-up Question:** I also noticed from the Financial Statements that revenue from rental and hotel operations is quite small compared to the sales and revenue from real estate sales. Will we see these increasing in the coming years?
- Answer:** Yes. That's really our target. We want to grow our recurring income. In fact, our rental income has grown by 54%. By the end of the year, it will be bigger. 



**Comment:** Good morning! I am Ed Lucero. I don't have a question. I just want to congratulate the Board and Management of GERI for a very good performance this year. I hope you continue what you are doing so our investments will also continue to grow. Also, I would like to second the motion of the guy who mentioned if you could consider declaration of stock dividends. Thank you very much.

**Answer:** Yes, we will consider that. Thank you also for your confidence.

**Question 5:** Will there be a commercial development in Eastland Heights?

**Answer:** Yes, we are developing the commercial area in Eastland Heights to cater to the needs of the lot buyers and homeowners there. I think, McDonald's will start construction soon.

#### **V. APPROVAL OF THE 2017 AUDITED FINANCIAL STATEMENTS**

The Presiding Officer informed the stockholders that copies of the Audited Financial Statements for the calendar year ending 31 December 2017, together with the Annual Report of Management and the Interim Financial Statements for the period ending 31 March 2018, were transmitted to stockholders together with the Definitive Information Statement and Notice and Agenda of the Meeting.

Upon motion made and duly seconded, the stockholders approved the Corporation's Audited Financial Statements for the calendar year ending 31 December 2017.

#### **VI. RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND CORPORATE OFFICERS**

The Presiding Officer proposed the ratification of all acts of the Corporation's Board of Directors, Board Committees and corporate officers and all resolutions adopted by them since the 29 June 2017 Annual Stockholders' Meeting up to the present.

Upon motion made and duly seconded, the stockholders approved a resolution ratifying all acts of the Corporation's Board of Directors, Board Committees and corporate officers and all resolutions adopted by them since the 29 June 2017 Annual Stockholders' Meeting up to the present.

#### **VII. ELECTION OF DIRECTORS**

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

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

Ms. Maderazo then named the Candidates as follows: **Andrew L. Tan, Monica T. Salomon, Lourdes T. Gutierrez-Alfonso, Ferdinand T. Santos, Wilbur L. Chan, Kevin Andrew L. Tan, and Alain A. Sebastian** as regular directors; and **Cresencio P. Aquino and Jesus B. Varela**, as independent directors.

Thereafter, it was moved and seconded that considering there are only nine (9) nominees and only nine (9) seats in the Board, those nominated as regular directors and as independent



independent directors, respectively, be considered as having been elected by acclamation. In the absence of objection, the Presiding Officer declared the nominees elected to the Board of Directors by unanimous vote of all shareholders present in person or represented by proxy.

**VIII. APPOINTMENT OF EXTERNAL AUDITOR**

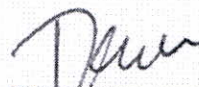
The Presiding Officer informed the stockholders that the Board of Directors, upon consultation with the Audit Committee, has recommended the appointment of Punongbayan and Araullo as external auditor of the Corporation's financial statements for the year ending 31 December 2018.

Upon motion made and duly seconded, the stockholders approved the appointment of Punongbayan & Araullo as external auditor of the Corporation for the audit of its financial statements for the year ending 31 December 2018.

**IX. ADJOURNMENT**

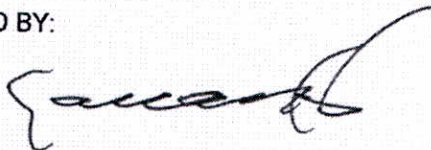
The meeting was adjourned at about 9:30 A.M.

PREPARED BY:

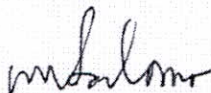


**DOMINIC V. ISBERTO**  
Corporate Secretary

NOTED BY:



**ANDREW L. TAN**  
Chairman



**MONICA T. SALOMON**  
President



## CERTIFICATION OF INDEPENDENT DIRECTOR

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

1. I am a nominee for Independent Director of **GLOBAL-ESTATE RESORTS, INC.**, (hereafter, the "Corporation") and have been its Independent Director since 30 June 2016.
2. I am affiliated with the following companies or organizations:

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

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

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

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

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

Done, this 17 day of May, at TAGUIG CITY Philippines.

**JESUS B. VARELA**  
Affiant

SUBSCRIBED AND SWORN to before me this 17 day of May at TAGUIG CITY Philippines, affiant personally appeared before me and exhibited to his competent evidence of identity TIN 147-994-175.

Doc. No. 416 ;  
Page No. 85 ;  
Book No. 14 ;  
Series of 2019 .

CHRISTINA MARCELLA L. DE JESUS  
NOTARY PUBLIC  
City of Taguig  
Appointment No. 78 valid until Dec. 31, 2019  
16th Floor, Alliance Global Tower, 20th Street  
corner 11th Avenue, Alabang District, Taguig City  
Aurora's Hill No. 66267  
IBF No. 05524771-3-19-RSM  
PTR No. A-4207116/1-03-16/Taguig City  
MCLE Compliance No. VI-0019301



## CERTIFICATION OF INDEPENDENT DIRECTOR

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

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

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

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

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

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

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

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

Done, this 16 MAY 2019 day of \_\_\_\_\_, at **TAGUIG CITY**, Philippines.

**CRESENCIO P. AQUINO**  
Affiant

SUBSCRIBED AND SWORN to before me this 16 MAY 2019 at **TAGUIG CITY**, Philippines, affiant personally appeared before me and exhibited to his competent evidence of identity TIN 113 - 313 - 284.

Doc. No. 917 ;  
Page No. 85 ;  
Book No. III ;  
Series of 2019 .

**CHARISMA MARQUELLE C. DE JESUS**  
NOTARY PUBLIC  
City of Taguig  
Appointment No. 78 valid until Dec. 31, 2019  
16th Floor, Alliance Glenview Tower, 35th Street  
corner 11th Avenue, Uptown Bonifacio, Taguig City  
Atty. Reg. No. 13207  
IBP No. 06624774-3-19/RSM  
PTR No. A-42071167-03-19/Taguig City  
MCLE Compliance No. VI-0000683

REPUBLIC OF THE PHILIPPINES  
CITY OF TAGUIG

## CERTIFICATION

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

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand this 16 day of May 2019 at Taguig City, Philippines.

MARIA CARLA T. UYKIM  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 16 MAY 2010 at Taguig City. Affiant exhibiting to me her Tax Identification No. 159-353-280.

Doc. No.: 913  
Page No.: 84  
Book No.: III  
Series of 2019

CHARISMA MICHELLE L. GEORGE  
NOTARY PUBLIC

Appointment. No. 78 valid until Dec. 31, 2019  
16th Floor, Alliance Global Tower, 35th Street  
corner 11th Avenue, Uptown, San Antonio, Tague City.  
Attorney's F.O. No. 66-667  
IBP No. C58247-13-19-ISM



## SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODESECURITIES AND EXCHANGE  
COMMISSIONRECEIVED  
MAY 27 2019  
MARKET REGULATION DEPT.BY: *[Signature]* TIME: *9:37 AM*

1. Check the appropriate box:  
☐ Preliminary Information Statement  
☒ Definitive Information Statement  
☐ Amended Definitive Information Statement
2. Name of Registrant as specified in its charter **GLOBAL-ESTATE RESORTS, INC.**
3. **Metro Manila, Philippines**  
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number **AS094-4462**
5. BIR Tax Identification Code **000-426-523-000**
6. **16th Floor, Alliance Global Tower, 36th Street cor. 11th Avenue, Uptown Bonifacio, Taguig City, Metro Manila, Philippines**  
Address of principal office **1634**  
Postal Code
7. Registrant's telephone number, including area code **(632) 328-4370 to 78**
8. **27 June 2019, 9:00 A.M., Grand Ballroom, Eastwood Richmond Hotel, Orchard Road, Eastwood City, Bagumbayan, Quezon City, Philippines**  
Date, time and place of the meeting of security holders
9. **05 June 2019**  
Approximate date on which the Information Statement is first to be sent or given to security holders
10. *[No Proxy Solicitations]*
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class

Number of Shares of Common Stock  
Outstanding or Amount of Debt Outstanding  
(As of 30 April 2019)

Common shares

10,986,000,000

Outstanding Debts (loans)

3,624,411,743

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

Yes ☒ No ☐

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

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





GLOBAL-ESTATE RESORTS, INC.

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

NOTICE IS HEREBY GIVEN that **GLOBAL-ESTATE RESORTS, INC.** (the "Company") will hold its Annual Shareholders' Meeting at the Grand Ballroom, Eastwood Richmond Hotel, Orchard Road, Eastwood City, Bagumbayan, Quezon City on **Thursday, 27 June 2019 at 9:00 A.M.**

The AGENDA for the Annual Meeting shall be as follows:

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

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

Only shareholders of record at the close of business hours on **17 May 2019** are entitled to notice of, and to vote at, the Annual Meeting.

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

WE ARE NOT SOLICITING YOUR PROXY. However, if you would be unavailable to attend the Annual Shareholders' Meeting but would like to be represented thereat, you may at your option, appoint a representative by accomplishing the attached Proxy Form and submitting the same to the Office of the Corporate Secretary of the Company, 16th Floor, Alliance Global Tower, 36th Street cor. 11th Avenue, Uptown Bonifacio, Taguig City, 1634, Metro Manila, Philippines, not later than end of business hours on **19 June 2019**. Validation of the written proxies shall be held at the same office on **21 June 2019 at 9:00 A.M.**

By Order of the Board of Directors.

Taguig City, 24 May 2019.

  
**MARIA CARLA T. UYKIM**  
*Corporate Secretary*



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

- **Approval of the Minutes of the previous Annual Shareholders' Meeting**

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

- **Approval of the 2018 Audited Financial Statements**

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

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

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

- **Amendment of By-laws to Create Executive Committee (Article III, Section 9)**

Pursuant to Section 34 of the Revised Corporation Code and the Company's Revised Manual on Corporate Governance, the Company's Amended By-Laws (Article III, Section 9) will be amended to include a provision on the creation of an Executive Committee, which shall act by majority vote of all its members on such specific matters within the competence of and as may be delegated by the Board.

The amendment to be legally effective shall be subject to approval and/or ratification by the stockholders representing at least majority of the outstanding capital stock of the Company.

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

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

- **Appointment of External Auditors**

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

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

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



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

### **PROFILES OF THE NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS FOR THE YEAR 2019**

1. Name : **Andrew L. Tan**  
Age : 69  
Designation : Chairman and Chief Executive Officer

**Business experience and education:**

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

2. Name : **Lourdes T. Gutierrez-Alfonso**  
Age : 55  
Designation : Managing Director

**Business experience and education:**

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

3. Name : **Monica T. Salomon**  
Age : 50  
Designation : President

**Business experience and education:**

Monica T. Salomon has served as Director, President, and Chief Operating Officer of the Company since 01 March 2015. Prior to joining GERI, she was Head of Megaworld's Corporate Management Division and spearheaded strategic real estate acquisitions and joint ventures for the Megaworld Group. She was also a member of Megaworld's Management Executive Committee, which is responsible for the development and execution of the Group's corporate strategies, policies and initiatives. She holds directorships in various Megaworld and GERI subsidiaries significant of which are Twin Lakes Corporation, Megaworld Global-Estate, Inc., Southwoods Ecocentrum Corp., Southwoods Mall, Inc., Prestige Hotels & Resorts, Inc., Luxury



Global Hotels and Leisure, Inc., Oceanfront Properties, Inc., and Megaworld Foundation, Inc. She obtained her Bachelor of Laws in 1994 from the University of the Philippines.

4. Name : **Wilbur L. Chan**  
Age : 59  
Designation : Director for Hotels and Clubs

Business experience and education:

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

5. Name : **Ferdinand T. Santos**  
Age : 68  
Designation : Director

Business experience and education:

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

6. Name : **Kevin Andrew L. Tan**  
Age : 39  
Designation : Director

Business experience and education:

Kevin Andrew L. Tan was elected as Director on 26 June 2014. He is the Chief Executive Officer and Vice Chairman of Alliance Global Group and Chief Strategy Officer of Megaworld Corporation. He is concurrently a director of listed companies, Emperador Inc. and Empire East Land Holdings, Inc., and of non-listed companies, Emperador Distillers, Inc., Alliance Global Brands, Inc., Anglo Watsons Glass, Inc., Yorkshire Holdings, Inc., The Bar Beverage, Inc., Emperador Brandy, Inc., Southwoods Ecocentrum Corp., Twin Lakes Corporation and Southwoods Mall, Inc. He has over 11 years of experience in retail leasing, marketing and operations having served as head of Megaworld Lifestyle Malls for over 11 years. Mr. Tan holds a Bachelor of Science Business Administration degree, major in Management, from the University of Asia and the Pacific.

7. Name : **Rollence Elloyd S. Chiusinco**  
Age : 30  
Designation : Director

Business experience and education:

Rollence Elloyd S. Chiusinco is being nominated for the first time as Director. He is an Assistant Vice-President of Megaworld Corporation since September 2018. He is primarily responsible for various business development activities of Megaworld, and also acts as



director and corporate secretary for some of the company's affiliates. Prior to Megaworld, he worked at Resorts World Manila as Executive Assistant to the Chairman and Assistant Manager of Corporate Planning from 2014-2018. He holds Bachelor's degrees in BS Management Engineering & AB Economics from the Ateneo de Manila University as well as a Master's degree in Business Administration from the Singapore Management University.

8. Name : **Jesus B. Varela**  
Age : 62  
Designation : Independent Director

**Business experience and education:**

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

9. Name : **Cresencio P. Aquino**  
Age : 65  
Designation : Independent Director

**Business experience and education:**

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



## PROXY

The undersigned shareholder(s) of **GLOBAL-ESTATE RESORTS, INC.** (the "Company") hereby appoint/s \_\_\_\_\_ or in his absence, the Chairman of the Annual Shareholders' Meeting, as proxy of the undersigned shareholder(s) at the Annual Shareholders' Meeting scheduled on **27 June 2019** at 9:00 in the morning at the Grand Ballroom, Eastwood Richmond Hotel, Orchard Road, Eastwood City, Bagumbayan, Quezon City and/or at any postponement or adjournment thereof, and/or any annual shareholders' meeting of the Company, which appointment shall not exceed five (5) years from date hereof.

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

ITEM NO.	SUBJECT	ACTION		
		FOR	AGAINST	ABSTAIN
3	Approval of the Minutes of the previous Annual Shareholders' Meeting			
5	Approval of the 2018 Audited Financial Statements			
6	Ratification of all acts and resolutions of the Board of Directors, Board Committees and Corporate Officers adopted during the preceding year			
7	Amendment of By-Laws to Create Executive Committee (Article III, Section 9)			
8	Election of Directors (including Independent Directors) for the ensuing year:			
	Andrew L. Tan			
	Lourdes T. Gutierrez-Alfonso			
	Monica T. Salomon			
	Wilbur L. Chan			
	Ferdinand T. Santos			
	Kevin Andrew L. Tan			
	Rollence Elloyd S. Chiusinco			
	Jesus B. Varela - Independent Director			
	Cresencio P. Aquino - Independent Director			
9	Appointment of Punongbayan & Araullo as External Auditor			
10	Authority to vote, at the proxy's own discretion, on such other matters as may properly come before the meeting			

PRINTED NAME OF  
SHAREHOLDER

SIGNATURE OF SHAREHOLDER/  
AUTHORIZED SIGNATORY

NUMBER OF SHARES  
TO BE REPRESENTED

DATE

This proxy should be received by the Corporate Secretary not later than end of business hours on **19 June 2019**.

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

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

This proxy does not need to be notarized.

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



## PART I

### A. GENERAL INFORMATION

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

- (a) The Annual Meeting of the Shareholders of Global-Estate Resorts, Inc. (the "**Company**") is scheduled to be held on **27 June 2019**, 9:00 in the morning at the Grand Ballroom, Eastwood Richmond Hotel, Orchard Road, Eastwood City, Bagumbayan, Quezon City, Philippines.

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

- (b) The approximate date on which the Information Statement is first to be sent or given to security holders is on or before **05 June 2019**.

The Company is not soliciting any proxy -

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

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

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

- (1) In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any shareholder or class of shares, or authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence (*Section 80*);
- (2) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets (*Section 80*);
- (3) In case of merger or consolidation of the Company with or into another entity (*Section 80*); and,
- (4) In case of any investment of corporate funds for any purpose other than the primary purpose of the Corporation (*Section 80*).

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

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



stock representing his shares within ten (10) days after demanding payment for his shares (*See Section 86*), the fair market value thereof as of the day prior to the date on which the vote was taken;

- (4) If the dissenting shareholder and the Company cannot agree on the fair value of the shares within sixty (60) days from the date of shareholders' approval of the corporate action, then the fair value of the shares shall be determined and appraised by three (3) disinterested persons, one (1) of whom shall be named by the dissenting shareholder, one (1) by the Company and a third to be named by the two already chosen. The findings of the majority of the appraisers shall be final and their award shall be paid by the Company within thirty (30) days after such award.
- (5) No payment shall be made to any dissenting shareholder unless the Company has unrestricted retained earnings in its books to cover such payment.
- (6) Upon payment of the agreed or awarded price, the shareholder shall transfer his shares to the Company.

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

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

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

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

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

- (a) *Number of Shares Outstanding*

The Company has 10,986,000,000 common shares outstanding as of 30 April 2019. Each of the common shares is entitled to one (1) vote with respect to all matters to be taken up during the Annual Shareholders' Meeting.

- (b) *Record Date*

Under the By-Laws of the Company, for the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, the Board of Directors may provide that the stock and transfer books be closed for a stated period which shall not be more than sixty (60) days nor less than thirty (30) days before the date of such meeting. In the event that the Board fails to specify a date for the closing of the stock and transfer books, the closing date shall be deemed to be the thirtieth (30<sup>th</sup>) calendar day prior to the intended date of the meeting. In lieu of closing the stock and transfer books, the Board may fix in advance a date as the record date for any such determination of stockholders which shall not be less than twenty (20) days prior the meeting. Pursuant to these By-Laws provisions, the Board of Directors of the Company set **17 May 2019** as the record date for determining the shareholders entitled to notice and to vote at the said Annual Shareholders' Meeting on



27 June 2019. As such, only shareholders as of such record date are entitled to notice and to vote at the Annual Shareholders' Meeting.

(c) *Cumulative Voting Rights*

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

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

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

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

Security ownership of certain record and beneficial owners owning more than five percent (5%) of any class of the Company's voting securities as of 30 April 2019 –

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

Title of Class	Name, address of record owner and relationship with issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizen-ship	No. of Shares Held	Percent (Based on total shares)
Common Shares	Megaworld Corporation 30 <sup>th</sup> Floor, Alliance Global Tower, 36 <sup>th</sup> Street cor. 11 <sup>th</sup> Avenue, Uptown Bonifacio, Taguig City 1634	Megaworld Corporation <sup>1</sup>	Filipino	9,042,732,139	82.31%
Common shares	PCD Nominee Corporation (Filipino) 6/F MKSE Bldg. Ayala Avenue, Makati City	Various shareholders <sup>2</sup>	Filipino	1,748,074,073	15.911%

Other than the above-mentioned, the Company has no knowledge of any person who, as of 30 April 2019, is directly or indirectly the beneficial owner of, or who has voting power or investment power (pursuant to a voting trust or other similar agreement) with respect to shares comprising more than five percent (5%) of the outstanding capital stock of the Company.

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

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



(ii) *Security ownership of Management*

Security ownership of directors and executive officers of the Company as of 30 April 2019 representing original issues and stock dividends –

**SECURITY OWNERSHIP OF MANAGEMENT**

Title of Class	Name of Beneficial Owner	Amount and nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Andrew L. Tan	2 (direct)	Filipino	0.00%
Common	Lourdes T. Gutierrez-Alfonso	2 (direct)	Filipino	0.00%
Common	Monica T. Salomon	1 (direct)	Filipino	0.00%
Common	Ferdinand T. Santos	30,007 (direct)	Filipino	0.00%
Common	Wilbur L. Chan	2,611,826 (direct)	Filipino	0.00%
Common	Kevin Andrew L. Tan	2 (direct)	Filipino	0.00%
Common	Alain A. Sebastian	1 (direct)	Filipino	0.00%
Common	Cresencio P. Aquino	1 (direct)	Filipino	0.00%
Common	Jesus B. Varela	1 (direct)	Filipino	0.00%
<b>Other Executive Officers</b>				
Common	Marie Emelyn Gertrudes C. Martinez	0	Filipino	n/a
Common	Lailani V. Villanueva	0	Filipino	n/a
Common	Jennifer L. Romualdez	0	Filipino	n/a
Common	Karen B. Maderazo	0	Filipino	n/a
Common	Maria Carla T. Uykim <sup>3</sup>	0	Filipino	n/a
Common	Rolando D. Siatela	0	Filipino	n/a

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

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

(e) *Changes in Control*

On 22 December 2010, the Company signed a Subscription Agreement with Alliance Global Group, Inc. (AGI) paving the way for AGI to subscribe to 5 billion common shares of the Company at a subscription price of One Peso (P1.00) per share for a total subscription price of P5 billion, Philippine currency, to be issued out of an increase in the capital stock of the Company from P5 billion to P10 billion. On 20 January 2011, said increase was approved by the Securities and Exchange Commission.

On June 30, 2011, the stockholders of the Company representing more than 2/3 of the outstanding capital stock of the Company ratified the P5 billion subscription of AGI which subscription represents sixty percent (60%) of the outstanding capital stock of the Company.

On 23 September 2011, the Board of Directors of Company approved the increase in authorized capital stock of the Company from Ten Billion Pesos (Php10,000,000,000.00) divided into Ten Billion (10,000,000,000) common shares with a par value of One Peso (Php1.00) each to Twenty Billion Pesos (Php20,000,000,000.00) divided into Twenty

<sup>3</sup> Atty. Maria Carla T. Uykim was appointed Corporate Secretary and Assistant Corporate Information Officers on 16 April 2019 to replace Atty. Dominic V. Isberto who resigned on 16 April 2019.



Billion (20,000,000,000) common shares with a par value of One Peso (Php1.00) each. The shareholders ratified the increase on 8 November 2011.

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

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

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

On 03 December 2015, Megaworld further acquired an additional 0.24% stake in GERI, increasing its holdings to 82.2468%.

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

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

#### ITEM 5. Directors and Executive Officers

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

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

Name	Age	Citizenship	Period during which individual has served as such
Andrew L. Tan	69	Filipino	January 2011 up to present
Lourdes T. Gutierrez-Alfonso	55	Filipino	June 2011 up to present
Monica T. Salomon	50	Filipino	1 March 2015 to present
Wilbur L. Chan	59	Filipino	January 2011 up to present
Ferdinand T. Santos	68	Filipino	1994 up to present
Alain A. Sebastian	43	Filipino	June 2016 up to present
Kevin Andrew L. Tan	39	Filipino	24 June 2014 up to present
Jesus B. Varela (Independent Director)	62	Filipino	June 2016 up to present
Cresencio P. Aquino <sup>4</sup> (Independent Director)	65	Filipino	2010 to 2012 February 2018 up to present

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

Name	Age	Position	Citizenship	Period during which individual has served as such
------	-----	----------	-------------	---

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



Gutierrez graduated Cum Laude from the Far Eastern University with the degree of Bachelor of Science major in Accounting. She is the Chairman of Megaworld's property management arm, First Oceanic Property Management, Inc. and Eastwood Cinema 2000, Inc. She is currently the Director and Vice Chairman of Suntrust Properties, Inc. and a director of Megaworld Cebu Properties, Inc., Megaworld Resort Estates, Inc., Oceantown Properties, Inc., Prestige Hotels & Resorts, Inc. and Lucky Chinatown Cinemas, Inc., Oceanfront Properties, Inc., Megaworld Global-Estate, Inc., Twin Lakes Corporation, and Fil-Estate Urban Dev't Corp. She is a trustee and Corporate Secretary of Megaworld Foundation, Inc.

**MONICA T. SALOMON**, 50 years old, has served as Director, President, and Chief Operating Officer of the Company since 01 March 2015. Prior to joining GERI, she was Head of Megaworld's Corporate Management Division and spearheaded strategic real estate acquisitions and joint ventures for the Megaworld Group. She was also a member of Megaworld's Management Executive Committee, which is responsible for the development and execution of the Group's corporate strategies, policies and initiatives. She holds directorships in various Megaworld and GERI subsidiaries significant of which are Twin Lakes Corporation, Megaworld Global-Estate, Inc., Southwoods Ecocentrum Corp., Southwoods Mall, Inc., Prestige Hotels & Resorts, Inc., Luxury Global Hotels and Leisure, Inc., Oceanfront Properties, Inc., and Megaworld Foundation, Inc. She obtained her Bachelor of Laws in 1994 from the University of the Philippines.

**WILBUR L. CHAN**, Filipino, 59 years old, was first elected as Director of the Company on 12 January 2011. He also serves as Director for Hotels and Clubs and is currently the Chairman of Fairways & Bluewater Resorts Golf & Country Club, Inc. and Fil-Estate Urban Development Corporation. He is also Director in Southwoods Ecocentrum Corporation and Uni-Asia Properties, Inc. He has a Masteral Degree in Business Management at Asian Institute of Management, Master Degree in National Security Administration (Silver Medalist) at National Defense College of the Philippines and a Degree in Command & General Staff Course at Command & General Staff College.

**FERDINAND T. SANTOS**, Filipino, 68 years old, was elected as Director of the Company since its incorporation in 1994. He served as the Company's President until his retirement on 28 February 2015. He is also the President of Fil-Estate Management Inc., Fil-Estate Development Inc., Fairways & Bluewater Resort Golf & Country Club, Inc., Newport Hills Golf Club, Inc., St. Benedict Realty & Development Inc., Royal Jade Memorial Inc., and Mt. Zion Memorial Inc. He graduated from Arellano University with Bachelor of Arts degree in 1970 and took his Bachelor of Laws at San Beda College where he graduated Valedictorian and Magna Cum Laude in 1974. He was a topnotcher in the 1974 Philippine Bar (2<sup>nd</sup> Place).

**KEVIN ANDREW L. TAN**, 39 years old, was elected as Director on 26 June 2014. He is the Chief Executive Officer and Vice Chairman of Alliance Global Group and Chief Strategy Officer of Megaworld Corporation. He is concurrently a director of listed companies, Emperador Inc. and Empire East Land Holdings, Inc., and of non-listed companies, Emperador Distillers, Inc., Alliance Global Brands, Inc., Anglo Watsons Glass, Inc., Yorkshire Holdings, Inc., The Bar Beverage, Inc., Emperador Brandy, Inc., Southwoods Ecocentrum Corp., Twin Lakes Corporation and Southwoods Mall, Inc. He has over 11 years of experience in retail leasing, marketing, and operations having served as head of Megaworld Lifestyle Malls for over 11 years. Mr. Tan holds a Bachelor of Science Business Administration degree, major in Management, from the University of Asia and the Pacific.

**ALAIN A. SEBASTIAN**, Filipino, 43, was formerly an Assistant Vice President of Megaworld Corporation where he was primarily responsible for various business development activities of Megaworld. He previously acted as director and corporate secretary for some of Megaworld's subsidiaries and affiliates and several of its building administration companies. He was previously a director of Global-Estate Resorts, Inc. from June 2014 until February 28, 2015. Prior to Megaworld, he worked at Globe



Telecom as Head of SME Segment Marketing. A seasoned relationship and project manager, he has held key roles in marketing, finance, and sales. He holds a Bachelor's degree in Management Economics from the Ateneo de Manila University as well as a Master's degree in Business Administration from the Asian Institute of Management.

**IESUS B. VARELA**, Filipino, 62 years old, was elected as Lead Independent Director on 30 June 2016. He is also an Independent Director of Megaworld Corporation. He graduated with an Economics degree in 1979 from Ateneo de Manila University. He attended training courses in Labor Administration and Policy Formulation under the International Labor Organization/ARPLA program, the Corporate Planning Course at the Center for Research Communication, Foreign Exchange Training by Metro Bank and Forex Club of the Philippines, Systems Analysis by the Presidential Management Staff, Asian Productivity Seminar and other in-house seminars conducted by the Department of Labor and the Development Academy of the Philippines. He is presently the Chairman of Committee on Trade, and Bureau of Customs Consultative Group of Philippine Chamber of Commerce and Industry. He is also the Director General of International Chamber of Commerce Philippines. Currently, he is the President of Philippine Greek Business Council, Philippine Peru Business Council and Advancement of Workers' Awareness Regarding Employment (AWARE) Foundation, Inc. He is also Member of Committee for Accreditation of Cargo Surveying Companies. Apart from his previous government experience, he used to be the Managing Director of SAS Holdings Co., Vice President-International Operations of Catleya Manning Corp. and President of Manila Center. He also previously worked as a Marketing Director for FELA Sales International and a Management Consultant of ABL Consultancy and Management Services, Inc.

**CRESENCIO P. AQUINO<sup>6</sup>**, Filipino, 65 years old, is currently the Managing Partner of The Law Firm of CP Aquino & Partners. He is a graduate of San Sebastian College Manila with degrees in Bachelor of Arts and Bachelor of Laws. Atty. Aquino has extensive experience in both the public and private sectors as follows: Director of Clark Development Corporation from 2012 to 2016, Independent Director of Global-Estate Resorts, Inc. from 2010 to 2012, Independent Director of Suntrust Home Developers, Inc. from 2009 to 2012, Corporate Legal Counsel of MBF Card and One Card Corporation from June 1998 to May 2004, Special Assistant and Chief Legal Counsel of the Government Service Insurance System from September 1992 to June 1998, member of the Board of Directors of the Meat Packaging Corporation of the Philippines from September 1992 to June 1998, Personnel and Administrative Manager, Corporate Secretary and Chief Legal Counsel of ComSavings Bank from September 1992 to June 1998, Executive Director of the Department of Interior and Local Government (DILG) from 1998 to 1992, and Ex-Officio Commissioner of the DILG with the Housing and Land Use Regulatory Board also for the same period. Atty. Aquino has extensive experience in public service, investment banking, corporate practice specializing in joint venture undertaking, corporate restructuring, real estate funds, mergers and acquisitions, risk management, innovative restructuring, due diligence & valuations and enhancing shareholder value. He was formerly an Associate Professor with the San Sebastian College. Atty. Aquino has been a member of the Integrated Bar of the Philippines since 1978 and is also a member of the Capitol Bar Association, Knights of Columbus and the Lawyers League of the Philippines.

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

**LAILANI V. VILLANUEVA**, Filipino, 39 years old, is the Chief Finance Officer and Compliance Officer. Effective 27 March 2019, she was also appointed as Treasurer of the Company to replace Mr. Alain Sebastian who resigned as Treasurer. She is a Certified Public Accountant with over 19 years of experience in accounting and finance. Prior to joining the Company, she was connected with Megaworld Corporation as a Senior Accounting Manager from 2007 until 2010. In 2011, she joined Global-Estate Resorts,

---

<sup>6</sup> Atty. Cresencio P. Aquino was elected as Independent Director on February 15, 2018 to serve the unexpired term of Mr. Gerardo C. Garcia, who passed away on January 26, 2018.



Inc. as Comptroller. She is concurrently the Chief Financial Officer of Fairways and Bluewater Resort Golf and Country Club, Inc., Director and Chief Finance Officer of Southwoods Ecocentrum Corporation, Director of Southwoods Mall Inc., and Megaworld Global-Estate, Inc. Ms. Villanueva graduated from the College of the Immaculate Conception with a degree of Bachelor Science in Accountancy.

**MARIE EMELYN GERTRUDES C. MARTINEZ**, Filipino, 54 years old, is the Executive Vice President for Legal. She is also a Director of Fil-Estate Properties, Inc., and the Assistant Corporate Secretary of Fairways and Bluewater Resort Golf and Country Club, Inc. Before joining GERI, she was the Chief of Staff of the Office of COMELEC Commissioner Augusto C. Lagman. She was a Partner in Ponce Enrile Reyes & Manalastas (PECABAR) Law Offices and in Nisce Mamuric Guinto Rivera & Alcantara Law Offices. She was admitted to the Bar in 1991 after obtaining her Bachelor of Laws degree from University of the Philippines and her Bachelor of Arts major in Economics from the same university.

**JENNIFER L. ROMUALDEZ**, Filipino, 49 years old, is the Senior Vice President for Operations of GERI. She joined GERI on 1 July 2012 as Contracts and Procurement Head and in September 2012, she was appointed as Head of Project Management. Previously, she worked for Megaworld Corporation for nine (9) years in various capacities in the areas of procurement, contracts, construction management and interior design. After her Megaworld stint she served as Corporate Manager for Quantity Surveying & Tender of Ding Feng Real Estate Development Co., Ltd., Assistant Director for Marketing-Interior Design & Graphics of Ho Cheng (China) Co. Ltd., both in Shanghai, PRC and Consultant for the HCG Beijing Flagship Showroom project. She graduated from the University of the Philippines in Diliman, Quezon City with a degree in Bachelor of Science Major in Architecture. She completed and passed the Philippine Licensure Examination for Architects in 1993.

**KAREN B. MADERAZO**, Filipino, 40 years old, is the Vice President for Human Resources and Corporate Admin. She joined GERI on 1 October 2013. Prior to joining the Company, Ms. Maderazo served as the Senior Manager for Human Resources Division of Megaworld Corporation from May 2005 to September 2013. She also worked for Suyen Corporation from June 2003 to February 2005 as Training Specialist of the Personnel Department. She graduated from Centro Escolar University with a degree in Bachelor of Science in Psychology. She also took up 36 units of Master's degree in Psychology from Centro Escolar University from 2000 to 2003.

**MARIA CARLA T. UYKIM**, 42 years old, Filipino, is the Corporate Secretary and Assistant Corporate Information Officer. She is also the Corporate Secretary of San Vicente Coast, Inc., Northwin Properties, Inc., and Maple Grove Land, Inc., and a Director and Corporate Secretary of Luxury Global Malls, Inc. She is currently a Vice President for the Corporate Advisory and Compliance Division of Megaworld Corporation and is a member of Megaworld Corporation's Management Executive Committee. Prior to joining Megaworld Corporation, Atty. Uykim was an Associate at Andres Marcelo Padernal Guerrero and Paras law offices from August 2005 to April 2007, where she specialized in labor and corporate law, and at ACCRA Law from February 2003 to January 2004, where she practiced immigration law. She also served as Chief of Staff of Congresswoman Remedios L. Petilla from July 2004 until June 2005. She obtained her Juris Doctor Degree from the Ateneo De Manila School of Law and is a graduate of the double degree program of De La Salle University, with a Bachelor of Arts in Psychology and a Bachelor of Science in Marketing Management.

**ROLANDO D. SIATELA**, 58 years old, Filipino was elected as Assistant Corporate Secretary of the Company on 12 January 2011. He concurrently serves in PSE-listed companies, Alliance Global Group, Inc., Megaworld Corporation and Emperador Inc. as Assistant Corporate Secretary, and in Suntrust Home Developers, Inc. as Corporate Secretary and Corporate Information Officer. He is also the Assistant Vice President of Megaworld Corporation. Prior to joining Megaworld Corporation, he was employed as Administrative and Personnel Officer with Batarasa Consolidated, Inc. He is a member of



the board of Asia Finest Cuisine, Inc., and serves as Corporate Secretary of ERA Real Estate Exchange, Inc. and Oceanic Realty Group International, Inc.

#### *Employment in Government*

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

#### *Significant Employees*

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

#### *Family Relationships*

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

#### *Involvement in Certain Legal Proceedings*

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

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

#### *Certain Relationships and Related Transactions*

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

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

Advances granted to and obtained from subsidiaries, associates and other related parties are for purposes of working capital requirements. Related party transactions of the Group were discussed on Note 24 of the Consolidated Notes to Financial Statements.

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

No director has resigned or declined to stand for re-election to the Board of Directors since the date of the last Annual Shareholders' Meeting because of disagreement with the Company on any matter relating to the Company's operations, policies or



practices.

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

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

The Corporate Governance Committee, which also serves as the Company's Nomination Committee, is tasked to nominate candidates for election at least thirty (30) days prior to the date of the annual stockholders' meeting, shall conduct the nominations in accordance with SRC Rule 38.

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

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

(d) *Nominees*

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

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

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

Except for nominee Rollence Elloyd S. Chiusinco, the background and experience of all the nominees for directors are presented above. Below is the background and experience of Rollence Elloyd S. Chiusinco .

**ROLLENCE ELLOYD S. CHIUSINCO**, Filipino, 30, is an Assistant Vice-President of Megaworld Corporation since September 2018. He is primarily responsible for various business development activities of Megaworld, and also acts as director and corporate secretary for some of the company's affiliates. Prior to Megaworld, he worked at Resorts World Manila as Executive Assistant to the Chairman and Assistant Manager of the Corporate Planning from 2014-2018. He holds Bachelor's degrees in BS Management Engineering & AB Economics from the Ateneo de Manila University as well as a Master's degree in Business Administration from the Singapore Management University.

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

Mr. Jesus B. Varela was first elected as an independent director in June 2016. Mr. Cresencio P. Aquino, on the other hand, was first elected as an independent director in 2010 to 2012. Mr. Aquino was re-elected as Independent Director on 15 February 2018.



Both Messrs. Varela and Aquino have not exceeded the term limits for independent director as prescribed under SEC Memorandum Circular No. 9 Series of 2011 as revised by SEC Memorandum Circular No. 4 Series of 2017.

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

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

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

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

##### *Executive Officers*

NAME & POSITION	YEAR	SALARY	BONUS	OTHER ANNUAL COMPENSATION	TOTAL
A. 5 Most Highly Compensated Officers  Monica T. Salomon, <i>President</i> Wilbur L. Chan, <i>Director for Hotels and Clubs</i> Emelyn C. Martinez, <i>EVP - Legal</i> Jennifer L. Romualdez, <i>SVP - Operations</i> Lailani V. Villanueva, <i>Chief Finance Officer</i>	2019 (Estimated)	24.1 Million	-	5.5 Million	29.6 Million
B. All other officers and directors as a group unnamed	2019 (Estimated)	13.2 Million	-	2.6 Million	15.8 Million

NAME & POSITION	YEAR	SALARY	BONUS	OTHER ANNUAL COMPENSATION	TOTAL
C. 5 Most Highly Compensated Officers  Monica T. Salomon, <i>President</i> Wilbur L. Chan, <i>Director for Hotels and Clubs</i> Emelyn C. Martinez, <i>EVP - Legal</i> Jennifer L. Romualdez, <i>SVP - Operations</i> Lailani V. Villanueva, <i>Chief Finance Officer</i>	2018	22.5 Million	-	4.5 Million	27 Million
D. All other officers and directors as a group unnamed	2018	12.3 Million	-	2.5 Million	14.8 Million

NAME & POSITION	YEAR	SALARY	BONUS	OTHER ANNUAL COMPENSATION	TOTAL



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

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

The Company adopts a performance-based compensation scheme. The total annual compensation of the President and top four highly compensated executives amounted to Php27 Million in 2018 and Php25.7 Million in 2017. The projected total annual compensation for the current year is Php29.6 million.

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

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

#### *Directors*

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

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

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

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

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

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



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

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

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

- (d) There are no disagreements with the auditors on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to their satisfaction, would have caused the auditors to make reference thereto in their reports on the financial statements of the Company and its subsidiaries.

#### **ITEM 8. Compensation Plans**

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

### **C. ISSUANCE AND EXCHANGE OF SECURITIES**

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

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

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

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

#### **ITEM 11. Financial and Other Information**

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

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

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



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

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

#### **ITEM 14. Restatement of Accounts**

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

### **D. OTHER MATTERS**

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

The minutes of the annual meeting of stockholders held on 28 June 2018 will be submitted to the stockholders for approval. The minutes will refer to the adoption of stockholders' resolutions pertaining to, among others, the following matters:

1. Approval of the Minutes of the Previous Annual Shareholders' Meeting
2. Approval of the 2017 Audited Financial Statements
3. Ratification of all acts and resolutions of the Board of Directors, Board Committees and Corporate Officers adopted during the preceding year
4. Appointment of External Auditors

The stockholders unanimously approved all matters submitted for the approval of the stockholders by viva voce or by show of hands of the shareholders.

All stockholders were given the opportunity to ask questions during the open forum. The questions and the answers given thereto are contained in the Minutes of the 28 June 2018 Annual Stockholders Meeting, which is attached to this report. The Minutes likewise contain a detailed discussion of the matters discussed, a record of the voting results for each agenda item, the list of directors and officers who attended the meeting, the Management's Report on the Company's performance during the previous year.

The approval or disapproval of the Minutes will constitute merely an approval or disapproval of the correctness of the Minutes but will not constitute an approval or disapproval of the matters referred to in the Minutes.

#### Other Proposed Action

The stockholders will be asked to ratify all resolutions of the Board of Directors and the Board Committees and acts of Senior Management adopted during the period covering 1 January 2018 through 31 December 2018. These include the following matters:

1. Appointment of Contract Signatories
2. Application for Permits, Licenses, Clearances, Accreditations and Registration for Projects
3. Registration of Master Deeds and Restriction covering Projects
4. Operation of Bank Accounts and other Bank Transactions
5. Appointment of Proxies and Nominees
6. Development, Marketing and Operation of Projects
7. Approval of Plans and Titling of Projects
8. Property Acquisitions, Dispositions, Leases, and Joint Ventures
9. Sale of Motor Vehicles
10. Holding of 2018 Annual Meeting of Stockholders
11. Application for, and renewal of, corporate permits, licenses, and accreditations
12. Appointment of Attorney/s-in-Fact and authorized representatives for cases



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

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

#### **ITEM 17. Amendment of Charter, By-Laws or Other Documents**

The Corporation will submit for the approval of its stockholders the proposed amendment of its By-Laws to add a provision (Article III, Section 9) for the creation of an Executive Committee. The amendment is being made pursuant to Section 34 of the Revised Corporation Code and the Corporation's Revised Manual on Corporate Governance.

Article III, Section 9 of the Amended By-Laws shall read as follows:

*Section 9. Executive Committee. The Board of Directors shall constitute an Executive Committee which shall be composed of at least three (3) members of the Board of Directors to be appointed by the Board.*

*The Executive Committee shall act, by majority vote of all its members, on such specific matters within the competence of the Board of Directors, except with respect to the: (a) approval of any action for which shareholders' approval is also required; (b) filling of vacancies in the board; (c) amendment or repeal of By-Laws or the adoption of new By-Laws; (d) amendment or repeal of any resolution of the Board of Directors which by its express terms is not amendable or repealable; (e) distribution of cash dividends to the shareholders; and (f) appointment of authorized representatives in relation to cases filed or defended, as well as settled, on behalf of the Corporation.*

*The Board of Directors may create special committees of temporary or permanent nature and determine the members' term, composition, compensation, powers, and responsibilities.*

The Executive Committee will act by majority vote of all its members on such specific matters within the competence of and as may be delegated by the Board. Thus, the Executive Committee can approve most corporate acts without convening the entire board.

In connection with such amendment, approval will also be sought to authorize any of the officers of the Corporation to finalize, execute and deliver the necessary certificates and other documents with the Securities and Exchange Commission and other government agencies and perform all actions as may be necessary to fully implement the foregoing resolution.

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

- a. Ratification of all acts of the Board of Directors and the management from the date of the last Annual Shareholders' Meeting up to the date of the scheduled Annual Shareholders' Meeting for year 2019, pertaining to acts covered by resolutions of the Board of Directors duly adopted in the normal course of trade or business, such as appointment of officers of the Company, opening and maintenance of bank accounts and other bank transactions, approval of projects, investments and land acquisitions, appointment of proxies and nominees of the Company, designation of authorized signatories and representatives, approval of sale transactions of real and personal properties, appointment of legal



counsels for cases arising from the ordinary course of business, approval of agreements relating to settlement of debt obligations and other corporate activities;

- b. Election of the Board of Directors;
- c. Appointment of external auditor; and,
- d. Other matters as may properly come before the meeting.

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

(a) Vote required

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

Plurality Vote

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

Majority Vote

For all other matters proposed to be acted upon (i.e., approval of amendment to the Corporation's By-laws (Article III, Section 9); approval of the Minutes of the previous Annual Shareholders' Meeting; approval of the Audited Financial Statements for the year ended 31 December 2018; general ratification of the Board of Directors and the management; appointment of external auditor, and other matters as may properly come before the meeting, the vote of majority of the stockholders entitled to vote and who are either present in person or represented by proxy, will be required for approval. These matters shall be deemed approved when the required vote is met, provided a quorum is present.

(b) Method by which votes will be counted

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

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

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



**PART II**

The Company is not soliciting any proxy –

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

**PART III**

**SIGNATURE PAGE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Taguig on 24 May 2019.

**GLOBAL-ESTATE RESORTS, INC.**

By:



**ATTY. MARIA CARLA T. UYKIM**  
*Corporate Secretary*