



110282019002024



SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

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Company Information

SEC Registration No. AS94004462

Company Name GLOBAL-ESTATE RESORTS, INC.

Industry Classification

Company Type Stock Corporation

Document Information

Document ID 110282019002024

Document Type 17-C (FORM 11-C:CURRENT DISCL/RPT)

Document Code 17-C

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COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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

Atty. Maria Carla T. Uykim

Contact Person

(632) 318-43-74

Company Telephone Number

1	2
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Month

3	1
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Day

Fiscal Year

Letter- Related Party
Transaction Policy

FORM TYPE

Last Thursday of June

Month Day

Annual Meeting

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

Top be accomplished by SEC Personnel concerned

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **28 October 2019**
Date of Report (Date of earliest event reported)
2. SEC Identification Number: **ASO94-004462** 3. BIR Tax Identification No: **000-426-523-000**
4. **Global-Estate Resorts, Inc.**
Exact name of issuer as specified in its charter
5. **Metro Manila, Philippines.**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **16th Floor, Alliance Global Tower, 36th Street, cor. 11th Avenue,
Uptown Bonifacio Taguig City**
Address of principal office
- 1634**
Postal Code
8. **(+632) 53284374**
Issuer's telephone number, including area code

9. **N/A**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	10,986,000,000

11. Indicate the item numbers reported herein: **Item 9 (b)**

In compliance with SEC Memorandum Circular No. 10 series of 2019, Global-Estate Resorts, Inc., hereby submits its Related Party Transactions Policy.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GLOBAL-ESTATE RESORTS, INC.
Issuer

Date: **28 October 2019**

By:


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



GLOBAL-ESTATE RESORTS, INC.

RELATED PARTY TRANSACTIONS POLICY

I. INTRODUCTION

It is the policy of Global-Estate Resorts, Inc. (the "Company") to ensure that its related party transactions ("RPT") are entered into on terms comparable to those available to unrelated third parties in similar transactions.

Consistent with sound principles of corporate governance and applicable regulations this policy seeks to provide a mechanism for the identification, review, and approval of RPT, and the determination, monitoring and management of Material RPT. Through this policy, the Company endeavors to enhance transparency in its transactions and promote the best interest of its stakeholders and other stakeholders.

II. SCOPE

This policy covers all transactions between and among the Company", its Subsidiaries, Associates, Affiliates, and other related parties, that creates financial, commercial and economic benefits to the Company, its Subsidiaries, Associates or Affiliates, either individually or collectively.

III. DEFINITION OF TERMS

Abusive Material RPT refers to material RPTs that are not entered at arm's length and unduly favor a Related Party.

Affiliate refers to an entity directly or indirectly linked to the Company through one or combination of any of the following:

- a. Ownership, control or power to vote, whether by permanent or temporary proxy or voting trust, or other similar contracts, by a company of at least ten percent (10%) or more of the outstanding voting stock of the Company, or vice versa;
- b. Interlocking directorship or officership, except in cases involving independent directors as defined under existing regulations;
- c. Common stockholders owning at least ten percent (10%) of the outstanding voting stock of the Company; or
- d. Management contract or any arrangement granting power to the Company to direct or cause the direction of management and policies of the entity, or vice-versa;

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Associate refers to an entity over which the reporting Company holds twenty percent (20%) or more of the voting power, directly or indirectly, or which the reporting Company has Significant Influence.

Control refers to a person or an entity controls another entity if and only if such person or entity has all of the following:

- a. Power over the entity;
- b. Exposure, or rights, to variable returns from its involvement with the entity;
- c. The ability to use its power to affect the amount of the Company's returns.

Material Related Party Transactions refers to any RPT, either individually, or in aggregate over a twelve (12)-month period with the same related party, amounting to ten percent (10%) or higher of a company's total consolidated assets based on its latest audited financial statements.

Materiality Threshold refers to ten percent (10%) of the company's total consolidated assets based on its latest audited financial statements.

Related Party or Related Parties covers the Company's Subsidiaries, Associates and Affiliates (including their Subsidiaries, Associates and Affiliates) that the Company controls or exerts control over the Company, including an entity that have control, joint control or significant influence over the Company, as well as the Company's directors, officers, substantial shareholders and their family members, within the fourth civil degree of consanguinity or affinity, who have control or significant influence over the Company.

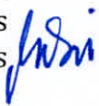
Related Party Registry refers to a record of the organizational and structural composition, including any change thereon, of the Company and its Related Parties.

Related Party Transactions or RPT refers to transactions involving transfer of resources, services, or obligations between Related Parties, including outstanding transactions that are entered into with an unrelated party that subsequently becomes a Related Party.

Significant Influence refers to the power to participate in the financial and operating policy decisions of the Company but has no control or joint control of those policies.

Subsidiary refers to an entity in which the Company holds, directly or indirectly, more than fifty percent (50%) of the voting power.

IV. GUIDELINES

- a. **Identification of Related Parties.** The Company shall maintain a Related Party Registry, which shall be subject to quarterly review of the Board of Directors to capture organizational and structural changes in the Company and its Related Parties. The Company's Related Parties include its Subsidiaries and Associates, as identified in its financial reports in accordance with applicable Philippine Financial Reporting Standards and other company disclosures. 

- b. **Disclosure of Material RPT and Conflicts of Interest.** The Company or any Related Party shall report any and all Material RPT to the Board of Directors before entering into the transaction.

Directors and officers with personal interest in the transaction shall fully and timely disclose any and all material facts related to Material RPTs, including their respective direct and indirect interests in any transaction or matter that may affect the Company. Such director or officer shall not participate in the discussions or voting on such transaction. In case they refuse to abstain, their attendance and vote shall not be considered for purposes of assessing the quorum and their votes shall not be counted for purposes of determining majority approval.

RPT shall be disclosed in the Company's financial statements in accordance with applicable Philippine Financial Reporting Standards.

- c. **Review of Material RPT.** Before acting on any Material RPT, the Board of Directors shall refer the matter for the review of the Related Party Transaction Committee ("RPT Committee"). In its review, the RPT Committee shall ensure that the transaction is on an arm's length basis and no preferential treatment is given to Related Parties that are not extended to non-related parties under similar circumstances. It shall take into account the following:

- i. The Related Party's relationship to the Company and interest in the transaction;
- ii. The material facts of the proposed RPT, including the proposed aggregate value of such transaction;
- iii. The benefits to the Company of the proposed RPT;
- iv. The availability of other sources of comparable products or services; and
- v. An assessment of whether the proposed RPT is on terms and conditions that are comparable to the terms generally available to an unrelated party under similar circumstances.

- d. **Ensuring Arm's Length Terms.** To ensure that all Material RPT will be at arm's length terms and no preferential treatment are given to Related Parties, RPT Committee shall ensure that the price and other commercial terms are within market standards, with sufficient documentation, and coursed through all appropriate levels of approvals as provided in this policy. It may refer to the OECD Transfer Pricing Guidelines or any other price discovery mechanism, including but not limited to, recommending to the Board of Directors the engagement of an external expert or other mechanisms in determining a fair price, as the RPT Committee or Board of Directors may deem appropriate in the circumstances.

The RPT Committee shall also continuously identify and monitor RPT and Material RPT, as well as subsequent changes in relationships with counterparties (from non-related to related and vice versa), so that Abusive Material RPT shall be prevented and avoided.

- e. **Approval of Material and aggregate RPTs.** All Material RPTs shall be approved by at least two-thirds (2/3) vote of the Company's Board of Directors, with at least a majority of the independent directors voting to approve the same. In case that majority of the independent

directors' vote is not secured, the Material RPT may be ratified by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock. For aggregate RPT transactions within a twelve (12)-month period that breaches the Materiality Threshold, the same Board approval will be required for the transaction/s that meets and exceeds the Materiality Threshold covering the same related party.

Directors with personal interest in the transaction shall abstain from participating in discussions and voting on the same. In case they refuse to abstain, their attendance shall not be counted for the purposes of assessing the quorum and their votes shall not be counted for purposes of determining approval.

- f. **Regulatory Reporting of Material RPT.** The Company shall ensure that timely and appropriate disclosure is made, and/or information is provided to regulating and supervising authorities relating to the Company's RPT exposures.

The members of the Board of Directors, substantial shareholders, and officers shall fully disclose to the Board of the Company all material facts related to Material RPTs as well as their direct or indirect financial interest in any transaction or matter that may affect or is affecting the Company. The disclosure should include information on the approach to managing material conflicts of interest that are inconsistent with such policies, and conflicts that could arise as a result of the company's affiliation or transactions with other related parties.

- g. **Self-assessment and periodic review of policy.** The Company's internal audit shall conduct periodic review of the effectiveness of its system and internal controls governing Material RPT's to assess consistency with the Board approved policies and procedures. The resulting audit reports, including exceptions or breaches in limits, shall be communicated to the RPT Committee and Audit Committee.

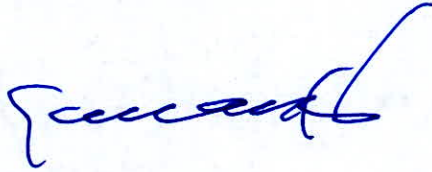
The Company's Compliance Officer (CO) shall ensure that the Company complies with relevant rules and regulations and is informed of regulatory developments in areas affecting related parties. The Company's CO shall aid in the review of the Company's transactions and identify any potential Material RPT that would require review by the Board, and ensure that this RPT policy is kept updated and is properly implemented throughout the Company.

- h. **Whistle Blowing Policy.** The Company shall encourage all stakeholders to communicate, confidentiality and without the risk of reprisal, legitimate concerns about illegal, unethical or questionable Material RPTs. All matters concerning reports of wrong doing shall be governed by the Company's Whistle Blowing Policy.

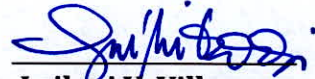
- i. **Remedies for Abusive Material RPTs.** Any person responsible for practicing Abusive Material RPTs shall be subject to procedures and penalties under the Company's Code of Business Conduct & Ethics and any relevant and applicable laws and regulations.

V. EFFECTIVITY

This policy shall immediately take effect upon approval of the Company's Board, and shall supersede existing policies and guidelines in conflict with this policy.



Andrew L. Tan
Chairman



Lailani V. Villanueva
Compliance Officer

