

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

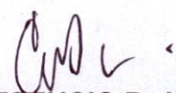
3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

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 JUL 23 2020 day of _____, at Taguig city, Philippines.


CRESENCIO P. AQUINO
Affiant

SUBSCRIBED AND SWORN to before me this JUL 23 2020 at Taguig City, Philippines, affiant personally appeared before me and exhibited to his Tax Identification No. 113-313-284

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Page No. 69 ;
Book No. I ;
Series of 2020.


CELINE-MARIA B. JANOLO
NOTARY PUBLIC
City of Taguig
Appointment No. 109 (2019-2020)
16th Floor, Alliance Global Tower 4, 36th Street
corner 11th Avenue, Uptown Bonifacio, Taguig City
Attorney's Roll No. 65785
IBP No. 105284 / 1-07-2020 / Batangas Chapter
PTR No. A-4764602 / 1-07-2020 / Taguig City
MCLE Compliance No. VI-0004697
Issued on 05 December 2017

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 23 day of JULY, at Taguig City, Philippines.

JESUS B. VARELA
Affiant

JUL 23 2020

SUBSCRIBED AND SWORN to before me this 23 day of JULY at Taguig City, Philippines, affiant personally appeared before me and exhibited to his competent evidence of identity TIN: 147-999-175

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CELINE-MARIA B. JANOLO
NOTARY PUBLIC

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REPUBLIC OF THE PHILIPPINES)
CITY OF TAGUIG) S.S.

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
KEVIN ANDREW L. TAN	Director
FERDINAND T. SANTOS	Director
WILBUR L. CHAN	Director for Clubs and Hotels
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, Compliance Officer, and Corporate Information Officer
MICHAEL R. ROXAS	Chief Audit Executive and Chief Risk Officer
MARIE EMELYN GERTRUDES C. MARTINEZ	EVP/Head of Legal
FELIPE L. MANGUBAT	VP/Head, Head of Operations Management
KAREN B. MADERAZO	VP/Head, Human Resources and Corporate Administration

IN WITNESS WHEREOF, I have hereunto set my hand this ___day of July 2020 at Taguig City, Philippines.


MARIA CARLA T. UYKIM
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this JUL 23 2020 at Taguig City, affiant exhibiting to me her Taxpayer Identification Number 159-353-280 as competent evidence of her identity.

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CELINE-MARIA B. JANOLO
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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:
 Preliminary Information Statement
 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 **1634**
Address of principal office Postal Code
7. Registrant's telephone number, including area code **(632) 5318-4374**
8. Date, time and place of the meeting of security holders
Date : 28 August 2020
Time : 9:00 a.m.
Place : by livestream access via <https://geri.com.ph/asm2020/>
9. **07 August 2020**
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 June 2020)
Common shares	10,986,000,000
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.



GLOBAL-ESTATE RESORTS, INC.

NOTICE AND AGENDA OF THE ANNUAL STOCKHOLDERS' MEETING

TO ALL STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that the 2020 Annual Meeting of Stockholders (the "Annual Meeting") of **GLOBAL-ESTATE RESORTS, INC.** (the "Company") will be held on **28 August 2020 at 9:00 a.m.** to be conducted virtually, through the link <https://geri.com.ph/asm2020/> that can be accessed through the Company's website, with the following agenda:

- I. Call to order
- II. Certification of Notice and Quorum
- III. Approval of the Minutes of the previous Annual Stockholders' Meeting
- IV. Report of Management for year 2019
- V. Amendment of By-laws to authorize the conduct of board meetings and stockholders' meetings by remote conference and voting in absentia (Sections 4 & 5, Article III and Sections 2 & 3, Article V)
- VI. Appointment of External Auditor
- VII. Ratification of all acts and resolutions of the Board of Directors, Board Committees and Corporate Officers adopted during the preceding year
- VIII. Election of Directors
- IX. Other matters
- X. Adjournment

Stockholders of record as of **21 July 2020** will be entitled to notice of, and to vote at, the Annual Meeting.

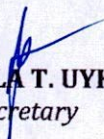
To conform with the government's regulation on social distancing and prohibition on mass gatherings, the Company decided to hold the Annual Meeting via remote communication, and allow the stockholders to cast their votes by remote communication or in absentia, or by proxy.

To participate in the Annual Meeting, stockholders must register from 9:00 AM of **7 August 2020** until 5:00 PM of **21 August 2020**. The procedure for participation via remote communication and in absentia are contained in the Information Statement.

Stockholders who wish to appoint proxies may submit proxy instruments until 5:00 pm of **19 August 2020** to the Office of the Corporate Secretary at 16th Floor, Alliance Global Tower, 36th Street cor. 11th Avenue, Uptown Bonifacio, Taguig City 1634 or by e-mail at corpsecretary@global-estate.ph. Validation of proxies shall be held on **20 August 2020**. A sample proxy form will be enclosed in the Information Statement for your convenience.

The Information Statement and other pertinent documents and information on the Annual Meeting are available through the Company's website. For any clarifications, please contact the Office of the Corporate Secretary via email at corpsecretary@global-estate.ph.

Taguig City, Metro Manila, Philippines, 23 July 2020.


MARIA CARLA T. UYKIM
Corporate Secretary

EXPLANATION OF AGENDA ITEMS FOR STOCKHOLDERS' APPROVAL

I. Call to Order

The Annual Meeting will be formally opened at approximately 9:00 o'clock in the morning.

II. Certification of Notice of Quorum (and Rules of Conduct and Procedures)

The Corporate Secretary will certify that the written notice for the meeting was duly sent to stockholders of record, including the date of publication and the newspapers where the notice was published. The Corporate Secretary will also certify that a quorum exists, and the Stockholders representing at least a majority of the outstanding capital stock, present in person or by proxy, shall constitute a quorum for the transaction of business.

Pursuant to Sections 23 and 57 of the Revised Corporation Code, which allow voting *in absentia* by the stockholders, the stockholders may register by submitting requirements via email at corpsecretary@global-estate.ph and vote in absentia on the matters for resolution at the meeting. A stockholder who votes in absentia as well as a stockholder participating by remote communication shall be deemed present for purposes of quorum.

Please refer to **Annex "A"** on the Procedures and Requirements for Voting and Participation in the Annual Meeting for complete information on remote participation or voting in absentia, as well as on how to join the livestream for the Annual Meeting.

III. Approval of the Minutes of the previous Annual Stockholders' Meeting

Stockholders will be asked to approve the Minutes of the Stockholders' Meeting held on 27 June 2019, a copy of which is available at the Company's website, <https://geri.com.ph>.

IV. Annual Report of Management

The performance of the Company in 2019 will be reported.

V. Amendment of By-laws to authorize the conduct of board meetings and stockholders' meeting by remote conference and voting in absentia (Sections 4 to 5, Article III and Sections 2 & 3, Article V)

Approval by the stockholders representing at least majority of the outstanding capital stock will be sought to amend Sections 4 to 5, Article III and Sections 2 & 3, Article V of the Company's By-Laws primarily to allow the Board of Directors to participate and vote in the board meetings through remote communication or alternative modes of communication, and also allow the stockholders to participate and vote in the annual or special stockholders' meetings through remote communication or alternative modes of communication. The amendments are discussed in the Information Statement. The Board approved this proposed amendment during its meeting on 23 July 2020.

VI. Appointment of External Auditor

The appointment of the external auditor for the ensuing year will be endorsed to the stockholders for approval. The external auditor conducts an independent verification of the Company's financial statements and provides an objective assurance on the accuracy of its financial statements.

VII. Ratification of all acts and resolutions of the Board of Directors, Board Committees and Corporate Officers

The actions of the Board and its committees were those taken since the annual stockholders' meeting on 27 June 2019 until 28 August 2020. These include, among others, the internal procedures for participation in meetings and voting through remote communication or in absentia, the appointment of officers in the corporation, opening and maintenance of bank accounts and other bank transactions, approval and issuance of financial statements, appointment of proxies and nominees, designation of authorized contract signatories and representatives, appointment of attorneys-in-fact, investment and financing activities in the ordinary course of business, other similar activities of the Company, and matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange. The acts of the officers were those taken to implement the resolutions of the Board or its committees or made in the general conduct of business.

VIII. Election of Directors

Nominees for election of nine (9) members of the Board of Directors, including two (2) independent directors, will be submitted for election by the stockholders. The profiles of the nominees to the Board of Directors are provided in the Information Statement.

IX. Other matters

Other concerns or matters raised by stockholders will be discussed.

X. Adjournment

Upon determination that there are no other matters to be considered, the meeting shall be adjourned.

SAMPLE ONLY

PROXY

The undersigned stockholder(s) of **GLOBAL-ESTATE RESORTS, INC.** (the "Company") hereby appoint/s _____ or in his absence, the Chairman of the Annual Stockholders' Meeting, as proxy of the undersigned stockholder(s) at the Annual Stockholders' Meeting scheduled on **28 August 2020 at 9:00** in the morning, via livestream access through the link available at the Company's website, and/or any postponement or adjournment thereof, and/or any annual stockholders' meeting of the Company, which appointment shall not exceed five (5) years from date hereof.

The undersigned stockholder(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 Annual Stockholders' Meeting held on 27 June 2019			
5	Amendment of By-laws to authorize the conduct of board meetings and stockholders' meetings by remote conference and voting in absentia (Sections 4 & 5, Article III and Sections 2 & 3, Article V)			
6	Appointment of Punongbayan & Araullo as External Auditor			
7	Ratification of all acts and resolutions of the Board of Directors, Board Committees and Corporate Officers adopted during the preceding year			
8	Election of Directors (including Independent Directors) for the ensuing year:			
	Andrew L. Tan			
	Lourdes T. Gutierrez-Alfonso			
	Monica T. Salomon			
	Kevin Andrew L. Tan			
	Wilbur L. Chan			
	Ferdinand T. Santos			
	Giancarlo C. Ng			
	Jesus B. Varela - Independent Director			
Cresencio P. Aquino - Independent Director				

PRINTED NAME OF
SHAREHOLDER

SIGNATURE OF SHAREHOLDER/
AUTHORIZED SIGNATORY

NUMBER OF SHARES
TO BE REPRESENTED

DATE

This proxy should be submitted no later than 5:00 pm of **19 August 2020** to the Office of the Corporate Secretary at 16th floor, Alliance Global Tower, 36th street corner 11th avenue, Uptown Bonifacio, Taguig City or by email to corpsecretary@global-estate.ph.

This proxy when properly executed will be voted in the manner as directed herein by the stockholder. 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 stockholder 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 stockholder 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.)

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

PART I

A. GENERAL INFORMATION

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

Date : 28 August 2020
Time : 9:00 a.m.
Place : by livestream access via <https://geri.com.ph/asm2020/>
Principal Office : 16th 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 **7 August 2020**.

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

There are no matters to be acted upon or proposed corporate action in the agenda for the annual meeting of stockholders that may give rise to possible exercise by a dissenting stockholder of its appraisal rights under Title X of the Revised Corporation Code of the Philippines.

A stockholder 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 stockholder 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 stockholder of his appraisal right shall be in accordance with Section 81 of the Revised Corporation Code, to wit:

- (1) A stockholder voted against a proposed action of the Company;
- (2) The dissenting stockholder 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 stockholder 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 stockholder 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 stockholder unless the Company has unrestricted retained earnings in its books to cover such payment.
- (6) Upon payment of the agreed or awarded price, the stockholder shall transfer his shares to the Company.

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 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 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 21 July 2020. Each of the common shares is entitled to one (1) vote with respect to all matters to be taken up during the Annual Meeting.

- (b) *Record Date*

The Board of Directors of the Company set **21 July 2020** as the record date for determining the stockholders entitled to notice and to vote at the Annual Meeting. As such, only stockholders as of such record date are entitled to notice and to vote at the Annual Meeting.

- (c) *Manner of Voting*

Pursuant to Sections 23 and 57 of the Revised Corporation Code and SEC Memorandum Circular No. 06, Series of 2020 allowing voting through remote communication or in absentia, stockholders may now participate in the Annual Meeting by remote communication and cast their votes in absentia. A stockholder may cast his/her votes by remote communication or in absentia until 5:00 pm of **21 August 2020**.

A stockholder voting remotely or in absentia shall be deemed present for purposes of quorum. Please refer to **Annex "A"** on the Procedures and Requirements for Voting and Participation in the Annual Meeting for complete information on voting via remote participation or voting in absentia, as well as on how to join the livestream for the Annual Meeting.

(d) *Cumulative Voting Rights*

Each holder of common stock shall have cumulative voting rights with respect to the election of the members of the board of directors of the Company. Cumulative voting entitles each stockholder to cumulate his shares and give one nominee as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or distribute them on the same principle among as many nominees as he shall see fit; provided, that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the number of directors to be elected.

(e) *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 June 2020 –

SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL 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 th Floor, Alliance Global Tower, 36 th Street cor. 11 th Avenue, Uptown Bonifacio, Taguig City 1634	Megaworld Corporation ¹	Filipino	9,042,732,139	82.31%
Common shares	PCD Nominee Corporation (Filipino) 6/F MKSE Bldg. Ayala Avenue, Makati City	Various shareholders ²	Filipino	1,484,532,980	13.51%

Other than the persons identified above, there are no other beneficial owners of more than five percent (5%) of the outstanding capital stock that are known to the Company.

(ii) *Security ownership of Management*

Security ownership of directors and executive officers of the Company as of 30 June 2020 –

¹ 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.

² 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.

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	Kevin Andrew L. Tan	2 (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	Cresencio P. Aquino	1 (direct)	Filipino	0.00%
Common	Jesus B. Varela	1 (direct)	Filipino	0.00%
Other Executive Officers				
Common	Lailani V. Villanueva	0	Filipino	n/a
Common	Marie Emelyn Gertrudes C. Martinez	0	Filipino	n/a
Common	Karen B. Maderazo	0	Filipino	n/a
Common	Felipe L. Mangubat, Jr.	0	Filipino	n/a
Common	Michael R. Roxas	0	Filipino	n/a
Common	Maria Carla T. Uykim	0	Filipino	n/a
Common	Rolando D. Siatela	0	Filipino	n/a

There is no indirect beneficial ownership of the named directors and officers.

(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.

(f) Changes in Control

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	70	Filipino	January 2011 up to present
Lourdes T. Gutierrez-Alfonso	56	Filipino	June 2011 up to present
Monica T. Salomon	51	Filipino	1 March 2015 to present
Kevin Andrew L. Tan	40	Filipino	24 June 2014 up to present
Wilbur L. Chan	60	Filipino	January 2011 up to present
Ferdinand T. Santos	69	Filipino	1994 up to present
Jesus B. Varela (Independent Director)	63	Filipino	June 2016 up to present
Cresencio P. Aquino (Independent Director)	66	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	Citizenship	Position	Period during which individual has served as such
Andrew L. Tan	70	Filipino	Chairman & CEO	January 2011 up to present
Monica T. Salomon	51	Filipino	President	1 March 2015 to present
Lourdes T. Gutierrez -Alfonso	56	Filipino	Managing Director	1 March 2015 to present
Lailani V. Villanueva	40	Filipino	Chief Financial Officer/ Compliance Officer/Treasurer/ Corporate Information Officer	CFO/Compliance Officer - July 2013 up to present/ Treasurer – March 2019 Corporate Info. Officer – June 2019
Maria Carla T. Uykim	43	Filipino	Corporate Secretary and Assistant Corporate Information Officer	April 2019 to present
Rolando D. Siatela	59	Filipino	Assistant Corporate Secretary	January 2011 up to present
Michael R. Roxas		Filipino	Chief Audit Executive and Chief Risk Officer	27 June 2019 up to present
Marie Emelyn Gertrudes C. Martinez	55	Filipino	EVP for Legal Division	February 2012 up to present
Felipe L. Mangubat Jr. ³	54	Filipino	VP – Head of Operations Management	January 2020 to present
Karen B. Maderazo	41	Filipino	VP for HR and Corporate Administration	October 2013 up to present

The term of office of these executive officers is coterminous with that of the Directors who elected or appointed them, unless such officers are sooner removed for cause.

Brief Background of the Directors and Officers

The business experiences of the Directors and Executive Officers of the Company for the last five (5) years are as follows:

Board of Directors -

ANDREW L. TAN, Filipino, 70 years old, was first elected as Chairman of the Board and Chief Executive Officer of the Company on 12 January 2011. Mr. Tan serves as Chairman of the Board of Alliance Global Group, Inc. (AGI) which has interests in the food and beverage business, real estate, tourism-entertainment and gaming, quick-service restaurant business and infrastructure development. Dr. Tan is the founder of the Company's parent company, Megaworld Corporation and has served as its Chairman and President since its incorporation in 1989. He pioneered the live-work-play-learn model in real estate development through Megaworld Corporation's integrated township communities, fueling the growth of the business process outsourcing (BPO) industry. He embarked on the development of integrated tourism and leisure estates through the Company and is Chairman of the Company's subsidiaries Twin Lakes Corporation, Southwoods Mall, Inc. and Oceanfront Properties, Inc. Mr. Tan is also Chairman of Megaworld subsidiaries Empire East Land Holdings, Inc. and Suntrust Properties, Inc. and

³ Mr. Mangubat was appointed Head of Operations Management on 16 January 2020.

AGI's brandy subsidiary, Emperador, Inc. He is a director of Travellers International Hotel Group, Inc., which owns Resorts World Manila, and Golden Arches Development Corporation, the master franchise holder of McDonald's in the Philippines. Dr. Tan graduated Magna Cum Laude from the University of the East with a degree of Bachelor of Science in Business Administration.

LOURDES T. GUTIERREZ-ALFONSO, 56 years old, 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 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 and is a member of Megaworld's Management Executive Committee. 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., Oceanfront Properties, Inc., Megaworld Global-Estate, Inc., Twin Lakes Corporation, and FEUDC. She is a trustee and Corporate Secretary of Megaworld Foundation, Inc. Ms. Gutierrez is a certified public accountant by profession and graduated Cum Laude from the Far Eastern University with the degree of Bachelor of Science major in Accounting.

MONICA T. SALOMON, 51 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., Belmont Hotel Boracay, Inc., Savoy Hotel Boracay, Inc., Twin Lakes Hotel, Inc., and Megaworld Foundation, Inc. She obtained her Bachelor of Laws in 1994 from the University of the Philippines.

WILBURL. CHAN, Filipino, 60 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 a director in Southwoods Ecocentrum Corporation and Uni-Asia Properties, Inc. He has a Master's Degree in Business Management from the Asian Institute of Management, a Master's Degree in National Security Administration (Silver Medalist) from the National Defense College of the Philippines and a Degree in Command & General Staff Course at Command & General Staff College.

FERDINAND T. SANTOS, Filipino, 69 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 (2nd Place).

KEVIN ANDREW L. TAN, 40 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. He is also a director of various companies in the Alliance Global Group including 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., Belmont Hotel Boracay, Inc., and Twin Lakes Hotel, 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's degree in Business Administration major in Management, from the University of Asia and the Pacific.

JESUS B. VARELA, Filipino, 63 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 is also the Chairman of the Philippine Chamber of Commerce and Industry, GS1 Philippines (Barcode of the Philippine), and New Lights Technologies, Inc. He is the President and CEO of the Advancement of Workers' Awareness Regarding Employment (AWARE) Foundation, Inc., and President of Philippine Greek Business Council and Philippine Peru Business Council. He is also the Director General of the International Chamber of Commerce Philippines (ICC-Philippines), Receiver of J-Phil Marine Shipping Inc., and Member of the Committee for Accreditation of Cargo Surveying Companies. Mr. Varela has more than 20 years of experience in the fields of marketing, human resources, international labor affairs, agriculture, and commerce, among others. He has done executive work with the Department of Agriculture, National Food Authority Council, Philippine Genetics, Inc., National Irrigation Administration, Philippine Planters Products, National Agri-Business Corporation, Agriculture Anti-Smuggling Task Force, and Nautical Highway Board. He served as Labor Attaché to Kobe, Japan, to the Commonwealth of Northern Marianas Island, and to Athens. Mr. Varela obtained his bachelor's degree in Economics 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.

CRESENCIO P. AQUINO, Filipino, 66 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, 40 years old, is the Chief Finance Officer, Compliance Officer and Treasurer of the Company. She is a Certified Public Accountant with over 19 years of experience in accounting and finance. Prior to joining the Company, she was Senior Accounting Manager for Megaworld Corporation from 2007 until 2010. In 2011, she joined Global-Estate Resorts, 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 obtained her bachelor's degree in Accountancy from the College of the Immaculate Conception.

MARIE EMELYN GERTRUDES C. MARTINEZ, Filipino, 55 years old, is the Executive Vice President for Legal. She is also the Corporate Secretary of Fil-Estate Golf and Development, Inc., Fairways and Bluewater Resort Golf and Country Club, Inc. and Newport Hills Golf 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.

KAREN B. MADERAZO, Filipino, 41 years old, is Vice President and Head of the Company's Human Resources and Corporate Administration Division. She joined the Company on 1 October 2013. 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 bachelor's degree in Science in Psychology. She pursued graduate studies in Psychology at the Centro Escolar University.

FELIPE L. MANGUBAT, JR., Filipino, 54 years old, was appointed Vice President and Head of Operations Management of the Company in January 2020. A civil engineer by profession, he has extensive experience in project development, having managed various residential, commercial, institutional and industrial projects in the Philippines and in the Middle East. Prior to his appointment, he served as Project Development Head of the Company's Boracay Newcoast and Twin Lakes projects.

MARIA CARLA T. UYKIM, 43 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, 59 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.

MICHAEL R. ROXAS, Filipino, is currently the Chief Audit Executive and Chief Risk Officer of the Company. Before joining GERI, He was the head of Risk Management & Insurance Division of Makati Development Corporation, a wholly-owned subsidiary and the construction arm of Ayala Land, Inc. During his time in MDC, he championed several initiatives for MDC such as documentation and improvement of MDC's systems and

procedures, establishment of the Enterprise-wide Risk Management program, development of Business Continuity Management, and Lean Construction. He has dynamic 16-year management career in auditing, assurance and consultancy in real estate, retail, manufacturing and telecommunications companies. He performed financial, operations and compliance audits including business process, project management, continuous monitoring, process mapping, and fraud investigation. He has a Master's Degree in Business Administration from the Pamantasan ng Lungsod ng Maynila. He is a Certified Lead Auditor for ISO 9001:2008 Quality Management System and ISO 14001:2004 Environmental Management System. Mike is certified in Safety Program Audit, Loss Control Management and Construction Occupational Safety and Health (COSH). He also obtained the Certified Internal Control Auditor (CICA) title in February 2019. He is a member of the Institute of Internal Auditors – Philippines (IIA-P) since 2009.

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

The Company, in its regular conduct of business, has entered into transactions with associates and other related parties principally consisting of advances and reimbursement of expenses, purchase and sale of real estate properties, construction contracts, and development, management, marketing, leasing and administrative service agreements.

Advances granted to and obtained from subsidiaries, associates and other related parties are for purposes of working capital requirements.

Except with respect to the Related Party Transactions as discussed in Note 25 to the consolidated financial statements as at December 31, 2019 and 2018 and for each of the last three (3) years ended December 31, 2019, there was no transaction during the last three (3) years involving the Company in which any of its directors or executive officers, any nominee for election as director, or security holder owning 10% or more of the Company's total outstanding shares and members of their immediate family had a material interest.

(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 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 nomination and election of independent directors shall be conducted in accordance with SRC Rule 38, which provides the following rules:

1. Nomination of independent directors shall be conducted by the Corporate Governance Committee prior to a stockholders' meeting. All recommendations shall be signed by nominating stockholders and shall bear the conformity of the nominees.
2. The Corporate Governance Committee shall pre-screen the nominees and prepare a final list of candidates.
3. The final list of candidates shall contain the business and/or professional experience of the nominees for independent directors, which list shall be made available to the Commission and to all stockholders through the filing and distribution of the Information Statement, in accordance with SRC Rule 20, or in such other reports the Company is required to submit to the Commission. The name of the person or group of persons who recommended the nominees for independent directors shall be identified in such report including any relationship to the nominees.
4. Only nominees whose names appear in the final list of candidates shall be eligible for election as independent directors. No other nominations shall be entertained after the final list of candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual annual stockholders' meeting.
5. The conduct of the election of independent directors shall be made in accordance with the standard election procedures of the Company in its By-laws, subject to pertinent laws, rules and regulations of the Commission.
6. It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors. He shall ensure those independent directors are elected during the stockholders' meeting.
7. In case of failure of election for independent directors, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.

The Company is required to have at least two (2) independent directors in its Board of Directors, who are each independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director in the Company. An independent director should have at least one (1) share of the Company's common stock, a college graduate or has been engaged or exposed to the business for at least five (5) years, and possesses integrity/probity and assiduousness. Pursuant to SEC Memorandum Circular No. 19, Series of 2016, the independent directors shall serve for a maximum cumulative term of nine (9) years, reckoned from 2012. After which, the independent director should be perpetually barred from reelection as such in the

Corporation but may continue to qualify for nomination and election as a non-independent director. If the Corporation wants to retain an independent director who has served for nine years, the Board should provide meritorious justification/s and seek shareholders' approval during the annual shareholders' meeting.

There shall be no limit in the number of covered companies that a person may be elected as Independent Director, except in business conglomerates where he can be elected to only five (5) companies of the conglomerate, i.e., parent company, subsidiary or affiliate.

(d) *Nominees*

Directors are elected annually by the stockholders during the annual stockholders' meeting to serve until the election and qualification of their successors.

The Corporate Governance Committee composed of Mr. Jesus B. Varela as Chairman, and Mr. Cresencio P. Aquino and Mr. Kevin Andrew L. Tan as Members accept nominees to the Board of Directors including nominees for independent directors. The Committee is responsible for screening and qualifying the list of nominees.

The following is the complete and final list of nominees for members of the Board of Directors:

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

Except for nominee Giancarlo C. Ng, the background and experience of all the nominees for directors are presented above. Below is the background and experience of Giancarlo C. Ng.

GIANCARLO C. NG, 43 years old, is being nominated for the first time as Director. He is the Vice-President of Progreen Agricornp, Inc. He has 20 years of leadership roles in the areas of Information Technology consulting, customer support, pre-sales engineering, and global business development. He is experienced in strategic and tactical planning, client relationship management, corporate governance, and change management. Mr. Ng holds a Bachelor of Arts in Humanities and a degree of Master of Science in Information Technology, having graduated Magna Cum Laude in 2000 from the University of Asia and the Pacific.

Independent Directors

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 Corporate Governance Committee determined that the Messrs. Andrew L. Tan, Lourdes T. Gutierrez-Alfonso, Monica T. Salomon, Kevin Andrew L. Tan, Ferdinand T. Santos, Wilbur L. Chan, Giancarlo C. Ng, Cresencio P. Aquino and Jesus B. Varela have all the qualifications and none of the disqualifications of a director.

ITEM 6. Compensation of Directors and Executive Officers

Executive Officers

NAME	POSITION	YEAR	SALARY	Other Annual Compensation
A. Five Most Highly Compensated Officers		2020 (Estimated)	24.7 Million	6.0 Million
Monica T. Salomon Wilbur L. Chan	President Director for Hotels and Clubs			
Emelyn C. Martinez Jennifer L. Romualdez * Felipe L. Mangubat Jr. **	EVP-Legal SVP – Operations Head of Operations Management			
Lailani V. Villanueva	Chief Finance Officer			
B. All other officers and directors as a group unnamed			15.9 Million	3.7 Million
* Until February 29, 2020 ** Starting March 1, 2020				

NAME	POSITION	YEAR	SALARY	Other Annual Compensation
C. Five Most Highly Compensated Officers		2019	23.5 Million	5.2 Million
Monica T. Salomon Wilbur L. Chan	President Director for Hotels and Clubs			
Emelyn C. Martinez Jennifer L. Romualdez Lailani V. Villanueva	EVP - Legal SVP – Operations Chief Finance Officer			
D. All other officers and directors as a group unnamed			15.1 Million	3.5 Million

NAME	POSITION	YEAR	SALARY	Other Annual Compensation
A. Five Most Highly Compensated Officers		2018	22.5 Million	4.5 Million
Monica T. Salomon Wilbur L. Chan	President Director for Hotels and Clubs			
Emelyn C. Martinez Jennifer L. Romualdez Lailani V. Villanueva	EVP-Legal SVP – Operations Chief Finance Officer			
B. All other officers and directors as a group unnamed			12.3 Million	2.5 Million

The Company adopts a performance-based compensation scheme. The total annual compensation of the President and top four highly compensated executives amounted to Php28.7 million in 2019, Php27 million in 2018, and Php25.7 million in 2017. The projected total annual compensation for the current year is Php30.7 million.

The total annual compensation paid to all senior personnel from AVP and up are all payable in cash. The total annual compensation includes the basic salary and 13th 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

On 23 September 2011, the Board of Directors of the Company approved an Executive Stock Option Plan and this was approved on November 8, 2011 by stockholders holding at least 2/3 of the outstanding capital stock. The purpose of the Plan is to enable the key Company executives, directors and senior officers who are largely responsible for its further growth and development to obtain an ownership interest in the Company, thereby encouraging long-term commitment to the Company. The Plan is being administered by the Corporate Governance Committee.

Under the Plan, the Company shall initially reserve for exercise of stock options up to 500 million common shares of the Company's outstanding shares to be issued, in whole or in part, out of the authorized but unissued shares. Stock options may be granted within ten (10) years from the adoption of the Plan and may be exercised within seven (7) years from date of grant. The exercise price shall be at a 15% discount from the volume weighted average closing price of the Company's shares for twelve (12) months immediately preceding the date of grant. The options shall vest within three (3) years from date of grant and the holder of an option may exercise only a third of the option at the end of each year of the three (3) year period. The Company shall receive cash for the stock options.

Pursuant to this ESOP, on 16 February 2012, the Company granted the option to its key company directors and executives to subscribe to 100 million shares of the Company, at an exercise price of Php1.93 (1st Tranche). On 18 February 2013, the Company granted another stock option to the same set of directors and officers for the same number of shares (100 million shares) at an exercise price of Php1.69 (2nd Tranche). On 7 March 2014, the Company granted another stock option to the same set of directors and officers for the same number of shares (100 million shares) at an exercise price of Php1.50 (3rd Tranche). On 9 March 2015 and 17 June 2016, the Company granted another stock option to certain key officers of the company for 50 Million shares for each tranche at an exercise price of Php1.65 (4th Tranche) and Php1.00 (5th Tranche), respectively.

The PSE approved the Company's application for the listing of 100,000,000 common shares (1st Tranche), an additional 100,000,000 common shares (2nd Tranche), an additional 100,000,000 common shares (3rd Tranche), an additional 50,000,000 common shares (4th Tranche), and an additional 50,000,000 common shares (5th Tranche) on 25 May 2012, 28 January 2014, 17 June 2014, 24 July 2015, and 11 November 2016, respectively.

An Option Holder may exercise in whole or in part his vested Option provided, that, an Option exercisable but not actually exercised within a given year shall accrue and may be exercised at any time thereafter but prior to the expiration of said Option's Life Cycle.

As of 30 June 2020, none of the Option Holders has exercised the options granted to them under the ESOP, and no underlying shares have been subscribed nor fully paid for by the Option Holders in connection therewith.

The 1st and 2nd Tranches of the ESOP expired on 15 February 2019 and 17 February 2020, respectively. Thus, as of 30 June 2020, a total of two hundred million (200,000,000) common shares of unexercised options remain valid under the ESOP.

ITEM 7. Independent Public Accountants

(a) Appointment of External Auditor

Punongbayan & Araullo is being recommended to the stockholders at the scheduled Annual Meeting on 28 August 2020 for approval as external auditor of the Company for the calendar year ending 31 December 2020.

Punongbayan & Araullo was the same entity recommended to and approved by the stockholders at the Annual Meeting in 2019 as external auditor of the Company for the calendar year ending 31 December 2019. Punongbayan & Araullo was likewise appointed external auditor of the Company for the fiscal years ending 31 December 2017 and 2018.

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 New Manual on Corporate Governance, which require that the external auditor be rotated or the handling partner changed every five (5) years or earlier.

(b) Availability of Auditor

Representatives of Punongbayan & Araullo are expected to be present during the Annual 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.

(c) Members of the Audit Committee

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) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

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.

(e) External Audit Fees and Services

For the audit of the Company's financial statements and services that are normally provided by the external auditors in connection with statutory and regulatory filings for the calendar year reports of 2019, 2018, and 2017, the fee was approximately Php1.49 million, Php1.358 million, and Php1.294 million, respectively.

The external auditors rendered no other assurance and related services to the Company other than the items discussed above.

ITEM 8. Compensation Plans

No action is to be taken up during the Annual 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 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 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 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 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 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 27 June 2019 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 Meeting
2. Approval of the 2018 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. Amendment of By-laws to create Board Executive Committee (Article III, Section 9)
5. Election of Directors
6. Appointment of External Auditor

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 27 June 2019 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.

Ratification of Acts and Resolutions of the Board of Directors, Board Committees, and Management

The stockholders will be asked to ratify all resolutions of the Board of Directors and the Board Committees and acts of Management adopted during the last Annual Meeting held on 27 June 2019 up to the present.

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 2019 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
13. Internal procedures for participation in meetings and voting through remote communication or *in absentia*

ITEM 16. Matters not Required to be Submitted

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

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

On 23 July 2020, the Board of Directors of the Company approved the amendment of Sections 4 and 5, Article III and Sections 2 and 3, Article V of the Amended By-laws. The amendment will allow the Board of Directors to participate and vote in the board meetings through remote communication or alternative modes of communication, and also allow the stockholders to participate and vote in the Annual Meeting through remote communication or alternative modes of communication. The Amended By-laws shall be amended as follows:

ARTICLE III
BOARD OF DIRECTORS

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Section 4. Meetings - Regular meetings of the Board of Directors shall be held once every quarter of the year on such dates and at such times and places as the Chairman of the Board, or in his absence the Vice Chairman or President, may require, or upon the request of a majority of the directors, and shall be held at such places as may be designated in the notice.

Director/s who cannot physically attend or vote at any Board meeting may participate and vote through remote communication, such as videoconferencing, teleconferencing, or other alternative modes of communication, as provided in the Corporation's internal procedures. Directors cannot attend or vote by proxy at Board meetings. A director who participates through remote communication, shall be deemed present for the purpose of attaining quorum.

Section 5. Notice - Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telex, telegram or by written or oral message or **through electronic mail, or such other manner as the Securities and Exchange Commission (the "Commission") shall allow under its guidelines.** A director may waive this requirement, either expressly or impliedly.

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ARTICLE V
MEETINGS

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Section 2. Meetings of Stockholders may be regular or special, and shall be held at the principal office of the Corporation or at any place designated by

the Board of Directors in the city or municipality where the principal office of the Corporation is located. Annual regular meetings shall be held on the last Thursday of June of each year, if such day be not a holiday, otherwise, they shall be held on the first working day after such date. Special meetings of stockholders may be held at any time by resolution of the Board of Directors or at the request of stockholders representing at least one-third (1/3) of the subscribed and outstanding capital, setting forth the purpose of such meeting in the notice.

Stockholders may participate and vote in a meeting through remote communication, such as videoconferencing, teleconferencing, or other alternative modes of communication, as provided in the Corporation's internal procedures. A Stockholder who, itself or by proxy, participates and/or votes through remote communication or in absentia shall be deemed present for purposes of quorum.

Section 3. Regular or Special Meetings of Stockholders shall be called by written notice sent thru the post office, or messengerial services, **through electronic mail, or such other manner as the Commission shall allow under its guidelines,** addressed to each stockholder at the latter's address appearing in the registry book of the Corporation, not less than ten (10) days prior to the date of such meeting; provided, however, that this requisite may be waived in writing by the stockholders. Publication of notice of meeting in the newspaper in lieu of the written notice shall be allowed when necessary.

Notices of regular or special meeting shall contain, in addition to the date, hour and place of the meeting, a statement of the matters to be taken up at such meeting.

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The Corporation will submit for the approval of its stockholders the proposed amendment of its By-Laws.

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.

Pursuant to Section 16 of SEC Memorandum Circular No. 6, series of 2020, the 2020 Annual Meeting may already be conducted by means of remote communication or other alternative modes of communication for the purpose of approving the proposed amendments to the Company's By-laws.

ITEM 18. Other Proposed Actions

No action is to be taken with respect to any matter not specifically referred above.

ITEM 19. Voting Procedures

- (a) Vote required

In the election of directors, the nine (9) nominees garnering the highest number of votes will be elected as members of the board of directors, provided that there shall always be elected at least two (2) independent directors in the Company's board of directors.

For all other matters proposed to be acted upon, the vote of majority of the outstanding capital stock will be required for approval, unless a higher vote is required by applicable laws or regulations.

(b) Method of Counting of Votes

Each holder of common share will be entitled to one (1) vote with respect to all matters to be taken up during the Meeting; provided that in the election of directors, each stockholder may vote such number of shares for as many persons as there are directors to be elected or may cumulate said shares and give one nominee as many votes 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 nominees as he shall see fit; provided further, that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the number of directors to be elected.

There will be nine (9) persons to be elected to the Company's board of directors, including two (2) independent directors. In the event that the number of nominees to the board of directors should exceed the number of board seats, voting shall be done by ballot. However, if the number of nominees to the board of directors will not exceed the number of board seats, voting will be done by a show of hands or as provided in **Annex "A"** hereof. Election inspectors duly appointed for the meeting shall be responsible for counting the number of votes, subject to validation by representatives of Punongbayan & Araullo, the Company's external auditors.

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

~~03~~ AUG 2020

GLOBAL-ESTATE RESORTS, INC.

By:



LAILANI V. VILLANUEVA

Chief Finance Officer, Treasurer, Compliance Officer, and Corporate Information Officer 6

ANNEX "A"

GLOBAL-ESTATE RESORTS, INC.

REQUIREMENTS AND PROCEDURE FOR VOTING AND PARTICIPATION IN THE 2020 ANNUAL STOCKHOLDERS' MEETING

To conform with the government's regulations on social distancing and prohibition on mass gatherings and to protect the safety of its stockholders during the COVID-19 pandemic crisis, **Global-Estate Resorts, Inc.** (the "Company") will dispense with the physical attendance of its stockholders for the 2020 Annual Stockholders' Meeting ("ASM"). Instead, the Company will conduct the 2020 ASM scheduled on 28 August 2020 at 9:00 AM by remote communication and will conduct electronic voting in absentia.

Only stockholders of record as of **21 July 2020** are entitled to participate and vote in the 2020 ASM.

The Company has adopted the following procedures and requirements to enable its stockholders to participate and vote in the 2020 ASM.

I. ONLINE REGISTRATION STEPS AND REQUIREMENTS

A. Stockholders may register from 9:00 AM of **7 August 2020** until 5:00 PM of **21 August 2020** to signify his/her/its intention to participate in the 2020 ASM by remote communication. The registration steps and requirements are available the Company's website: <https://geri.com.ph/asm2020/>.

B. To register, stockholders shall submit the following requirements to the Office of the Corporate Secretary via email at corpsecretary@global-estate.ph:

1. *For Individual Stockholders –*

- a. Scanned copy of stock certificate issued in the name of the individual stockholder;
- b. Valid email address and active contact number;
- c. Scanned copy of valid government-issued identification card;
- d. Recent photo of stockholder.

2. *For Stockholders with Joint Accounts –*

- a. Authorization letter signed by all stockholders indicating the name of the person authorized to cast the votes;
- b. Scanned copy of stock certificate issued in the name of the joint stockholders;
- c. Valid email address and active contact number of the authorized stockholder;
- d. Scanned copy of valid government-issued identification card of the authorized stockholder; and
- e. Recent photo of the authorized stockholder.

3. *For Stockholders under PCD Participant/Brokers Account or holding 'Scripless Shares'–*

- a. Stockholders should coordinate with their broker and request for the full account name and reference number or account number they provided the Company;
- b. Broker's Certification on the stockholder's number of shareholdings;
- c. Valid email address and active contact number of the stockholder;

- d. Scanned copy of valid government-issued identification card of stockholder; and
- e. Recent photo of stockholder.

4. *For Corporate Stockholders –*

- a. Secretary's Certificate attesting to the authority of the representative to vote the shares on behalf of the corporate stockholder;
- b. Scanned copy of stock certificate issued in the name of the corporate stockholder;
- c. Valid email address and active contact number of authorized representative;
- d. Valid government-issued identification card of authorized representative; and
- e. Recent photo of authorized representative.

C. The documents submitted will then be verified by the Office of the Corporate Secretary. The validation process will be completed by the Company no later than three (3) business days from the stockholder's receipt of an email from the Company acknowledging receipt of the stockholder's registration documents. Once validated, the stockholder will receive an email that his/her/its account has been verified and shall provide instructions for the stockholder's access to the Company's electronic voting and to access the ASM livestreaming link.

II. ELECTRONIC VOTING IN ABSENTIA

A. Duly registered stockholders have the option to vote for the matters contained in the agenda for the 2020 ASM through electronic voting in absentia. The deadline for registration is 5:00 PM of 21 August 2020. Beyond this date, stockholders may no longer avail of the option to electronically vote in absentia.

B. After verification, the Company shall send a ballot to the registered stockholder through his/her/its e-mail address which shall contain all the agenda items for approval as indicated in the Notice of Meeting and the registered stockholder may vote as follows:

1. For items other than Election of Directors, the registered stockholder has the option to vote: In Favor of, Against, or Abstain. The vote is considered cast for all the registered stockholder's shares.
2. For the Election of Directors, the registered stockholder may vote for all nominees, not vote for any of the nominees, or vote for some nominees only, in such number of shares as preferred by the stockholder, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected. The total number of votes the stockholder is allowed to cast shall be based on the number of shares he/she or it owns.
3. Once voting on the agenda items is finished, the stockholder can proceed to submit the accomplished ballot via email to corpsecretary@global-estate.ph.
4. After the ballot has been submitted, the stockholder may no longer change his/her vote. The stockholder will receive a confirmation email that his/her/its vote has been recorded.

C. Thereafter, the Office of the Corporate Secretary, through election inspectors appointed for the meeting, shall tabulate all valid and confirmed votes cast through electronic voting, together with the votes through proxies, subject to validation by representatives of the Company's external auditors.

D. Registered stockholders shall have until 5:00 PM of **21 August 2020** to cast their votes in absentia. Stockholders will not be allowed to cast votes during the livestream of the 2020 ASM.

III. VOTING BY PROXY

- A. For individual stockholders holding certificated shares of the Company – Download the proxy form that is available at <https://geri.com.ph/asm2020/>.
- B. For stockholders holding ‘scripless’ shares, or shares held under a PCD Participant/Broker – Download the proxy form that is available at <https://geri.com.ph/asm2020/>. Stockholders are advised to coordinate with their brokers first for the execution of this type of proxy.
- C. For corporate stockholders - Download the proxy form that is available at <https://geri.com.ph/asm2020/>. A copy of the duly signed and notarized Secretary’s Certificate must be submitted together with the proxy form. For reference, a sample Secretary’s Certificate is also available at <https://geri.com.ph/asm2020/>.
- D. General Instructions on Voting by Proxy:
 - 1. Download and fill up the appropriate proxy form. Follow the instructions on how to cumulate or allocate votes in the election of directors.
 - 2. Send the scanned copy of the duly executed proxy form via email to corpsecretary@global-estate.ph or submit the original proxy form to the Office of the Corporate Secretary at 16th Floor, Alliance Global Tower, 36th Street corner 11th Avenue, Uptown Bonifacio, Taguig City.
 - 3. Deadline for the submission of proxies is at **5:00 PM of 19 August 2020**.
 - 4. Validation of proxies will be on **20 August 2020**.
 - 5. If a stockholder avails of the option to cast his/her vote electronically in absentia and also issues proxy votes with differing instructions, the duly accomplished ballots sent through e-mail shall replace the proxy votes issued by the stockholder.

IV. PARTICIPATION BY REMOTE COMMUNICATION

- A. Only duly registered stockholders will be included in determining the existence of a quorum.
- B. Duly registered stockholders may send their questions and/or comments prior to the 2020 ASM through email at corpsecretary@global-estate.ph.
- C. The deadline for submitting questions shall be at **5:00 PM of 25 August 2020**.
- D. The proceedings during the 2020 ASM will be recorded.

The Company reserves the right to consider as non-compliant such submissions made on the last day subject to subsequent requirements also following a particular deadline.

For any questions and concerns, stockholders may visit GERI’s website at www.geri.com.ph or contact the Office of the Corporate Secretary via e-mail at corpsecretary@global-estate.ph.