

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

24 June 2021

Conducted virtually via <https://geri.com.ph/asm2021/>

**I. CALL TO ORDER**

The President, Atty. Monica T. Salomon, who was designated as the Presiding Officer of the meeting, welcomed the stockholders to the annual meeting of stockholders. Thereafter, the Presiding Officer called the meeting to order at 9:03 a.m. The Corporate Secretary, Atty. Maria Carla T. Uykim, recorded the proceedings of the meeting.

**II. CERTIFICATION OF NOTICE AND QUORUM**

The Corporate Secretary certified that all stockholders of record as of 25 May 2021 have been duly notified of the Meeting pursuant to the Corporation's By-Laws and applicable Securities and Exchange Commission ("SEC") Circulars. She said that copies of the Notice of the Meeting, the Agenda, and the Definitive Information Statement were made available through the Corporation's website and the Philippine Stock Exchange Electronic Disclosure Generation Technology or PSE EDGE. She also said that Notice of the Annual Meeting was also published in The Manila Bulletin and The Philippine Star on June 1 and 2, 2021.

The Corporate Secretary certified that there exists a quorum to transact the business in the agenda for the Meeting, there being present in person or represented by proxy stockholders holding 82.31% of the entire subscribed and outstanding capital stock of the Corporation.

The Corporate Secretary proceeded to explain the rules for participation and voting in the Meeting. She said that the Procedures for Registration, Voting and Participation in the Meeting are contained in the Definitive Information Statement and have been implemented as follows: (1) stockholders signifying their intention to participate by remote communication have registered by submitting the requirements by email to the Corporate Secretary at [corpsecretary@global-estate.ph](mailto:corpsecretary@global-estate.ph); (2) stockholders who have registered were able to send their questions and/or comments prior to the Meeting through email at [corpsecretary@global-estate.ph](mailto:corpsecretary@global-estate.ph) until 5:00 p.m. of June 21, 2021; (3) the resolutions proposed to be adopted at the Meeting will be shown on the screen; (4) stockholders who have duly registered to participate by remote communication have cast their votes by proxy or in absentia by sending their accomplished ballots by email to the Corporate Secretary until 5:00 p.m. of June 18, 2021; and (5) the Office of the Corporate Secretary has tabulated all valid and confirmed votes cast through electronic voting, together with the votes through proxies, and the voting results will be announced during the Meeting and reflected in the minutes of the Meeting.

**III. APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL STOCKHOLDERS' MEETING**

The Presiding Officer informed the stockholders that a copy of the minutes of the 2021 Annual Stockholders' Meeting has been made available through the Corporation's website.

The Corporate Secretary announced that the required number of votes has been cast (e.g. 100% of the voting shares) approving the minutes of the previous Annual Stockholders' Meeting held on August 28, 2020. Therefore, the Presiding Officer declared that the following resolution has been approved:

***"RESOLVED, that the Corporation hereby approve the minutes of  
the Annual Stockholders' Meeting held on 28 August 2020."***





#### IV. ANNUAL REPORT OF MANAGEMENT

The Presiding Officer then proceeded to deliver the Management Report for 2020 as follows:

*"In August of last year, we said that we were faced with the most severe humanitarian and economic crisis of our generation, the extent and effects of which we were then still trying to understand.*

*Although the Company had emerged from 2019 on a positive note with an 11% rise in net income, it was clear to us by the first half of last year that 2020 would be a very difficult year and that earnings would drop across all business units.*

*Drawing on our experience from the 1997 financial crisis, we braced ourselves for a tough year, reduced our capital spending, deferred project launches, and focused our resources on projects completion. But even as we managed our costs, we prioritized our employees, preserving their jobs and salaries, and ensuring their health and safety thru the adoption of work from home arrangements, safety protocols at the workplace, and enhanced health care benefits.*


*At the height of the pandemic, the Company tested the market, and launched lakeside boutique hotel and villa lots in Hamptons Caliraya. The lots were fully sold in two months. Through innovative marketing initiatives, the Company sold almost 14 billion pesos of residential lots, commercial lots, residential condominiums, and hotel condominiums across its eight integrated estates and lifestyle communities. Our Boracay leisure properties were especially resilient, contributing 4.2 billion pesos in reservation sales in the midst of a freeze in leisure travel.*

*Despite the many challenges last year, beginning with the Taal volcanic eruption followed by a series of lockdowns, quarantine restrictions, and intermittent hotel and mall operations, the Company remained profitable, earning a net profit of 1.3 billion pesos.*

*Although we are not out of the woods yet, we are seeing encouraging signs of recovery. The banks have resumed lending and consumer confidence is beginning to return. Very recently, we launched a residential project in Eastland Heights. The project is almost sold out -- proof that even in a global crisis, there are bright spots in the economy.*

*As projects completion remains our priority, we completed 1.8 billion pesos worth of residential lots in Twin Lakes Lucerne at Domaine Le Jardin, an 18-hole golf course, and 700 residential lots in Hamptons Caliraya. We are on track to turn over next year lakefront residential lots in Hamptons Caliraya and condominium units in Boracay and Twin Lakes with a total value of 3.7 billion pesos.*

*In the course of the pandemic, we have learned to adapt to the new normal. Our marketing activities have shifted online and we have transitioned to virtual project turnover for the convenience and safety of our buyers. To ensure business continuity, we relocated our corporate headquarters to three separate locations in Eastwood City, McKinley Hill, and Southwoods Mall, incorporating health and safety features in our design. We have invested in digital innovations and have started the migration of our business processes to digital platforms in order to achieve high levels of efficiency and productivity.*





*To provide safe dining options for our retail customers and hotel guests, we created outdoor dining spaces in our lifestyle centers and hotels, capitalizing on the generous open spaces of our developments. We opened Twin Lakes Vineyard to our hotel guests, launching our agritourism enterprise.*

*But although the pandemic has radically changed our lifestyles, leisure consumer behavior has not changed at all. As soon as restrictions in NCR Plus were relaxed, foot traffic in Twin Lakes Shopping Village surged, and Twin Lakes Hotel in Tagaytay enjoyed high occupancy. As soon as Boracay re-opened to tourists from NCR Plus, tourists flocked to the island improving hotel occupancy of our Boracay hotels.*

*Reflecting on the lessons from the pandemic, we realize that humans are social beings and that no amount of quarantine can change our communal way of life. Our tourism and leisure business thrives on human interaction and is driven by the need of human beings to be connected to each other. This is the reason why we believe that our leisure products will always remain relevant in any economy.*

*Vaccination is the key to the full recovery of the tourism and leisure industry, and of the economy in general. Vaccination of its population is the goal of every state in the world. In the Philippines, we look forward to the full reopening of the economy as the vaccination program of the government and the vaccine initiatives of the private sector gain momentum.*

*Together with other companies within the Alliance Global Group, GERI has procured vaccine doses enough to fully vaccinate all our employees in order to assure them of a safe workplace. We also hope to make available vaccine doses to their dependents so that our work force can have peace of mind knowing that their loved ones are likewise protected.*

*We foresee continuing demand for residential and leisure properties in integrated leisure estates in the countryside with strong digital capabilities to support live-work-play-learn lifestyles. The Company has a massive landbank in the countryside, a healthy balance sheet, strong liquidity, a competent workforce, and substantial inventory in the pipeline to cater to the robust demand for resort properties. We believe that the Company is in a position to take advantage of the opportunities offered by a transformed real estate and leisure market and is positioned for growth in the post-pandemic economy.*

*We thank our stockholders, investors, customers, tenant partners and our employees who have stayed with us throughout our journey. We assure them of our commitment to create value for their investments in the Company as a strategy for long-term competitiveness and growth."*

## **V. APPOINTMENT OF EXTERNAL AUDITOR**

The Presiding Officer informed the stockholders that the Board of Directors, upon recommendation of the Audit Committee, has resolved to reappoint Punongbayan & Araullo as external auditor of the Corporation for the audit of the Corporation's financial statements for the year ending December 31, 2021, and that this is being submitted for approval by the stockholders.

The Corporate Secretary certified that the required number of votes has been cast (e.g. 100% of the voting shares) approving the appointment of Punongbayan & Araullo as external auditor for the fiscal year ending December 31, 2021, as follows:

***"RESOLVED, that the Corporation hereby approve the appointment of Punongbayan & Araullo as the external auditor for the audit of the Corporation's financial statements for the year ending 31 December 2021."***

**VI. RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND CORPORATE OFFICERS ADOPTED DURING THE PRECEDING YEAR**

The Presiding Officer requested the Corporate Secretary to present the proposed resolution on the ratification of all acts and resolutions of the Board of Directors, Board Committees and Officers of the Corporation since the date of last year's annual stockholders' meeting held on August 28, 2020 until June 24, 2021.

The Corporate Secretary informed the stockholders that the list of such acts and resolutions of the Board of Directors, Board Committees and Officers of the Corporation was provided in the Definitive Information Statement and made available through the Corporation's website. She certified that the required number of votes has been cast (e.g. 100% of the voting shares) in favor of the following resolution:

***"RESOLVED, that the Corporation hereby ratify all acts of the Board of Directors, Board Committees and corporate officers and all resolutions adopted by them from 28 August 2020 up to 24 June 2021."***

Therefore, the Presiding Officer declared that the above resolution has been approved.

**VII. ELECTION OF DIRECTORS**

The Presiding Officer informed the stockholders that the Corporation shall be electing nine (9) directors, at least two of whom shall be independent directors pursuant to the Securities and Regulation Code and the Corporation's Manual of Corporate Governance. She requested the Corporate Secretary, on behalf of the Corporate Governance Committee, to present the Final List of Nominees for members of the Board of Directors.

Atty. Uykim, on behalf of the Corporate Governance Committee, presented the Final List of Nominees to the Board of Directors, as follows: Andrew L. Tan, Monica T. Salomon, Lourdes T. Gutierrez-Alfonso, Kevin Andrew L. Tan, Wilbur L. Chan, Ferdinand T. Santos, and Giancarlo C. Ng for regular directors, and Jesus B. Varela and Cresencio P. Aquino for independent directors. The Corporate Secretary likewise reported that the Final List of Nominees for election as directors of the Corporation possess all the qualifications and none of the disqualifications to hold office as directors of the Corporation.

The Corporate Secretary then informed the Presiding Officer that no further nominations shall be allowed pursuant to the Corporation's By-Laws, as amended.

The Corporate Secretary certified that each of the nominees has obtained the required number of votes to be elected as members of the Board.

Therefore, the Presiding Officer declared that the following resolution electing the members of the Board has been approved:



**"RESOLVED, that the Corporation hereby approve the election of the following nominees as members of the Board of Directors for the year 2021:**

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

**VIII. ADJOURNMENT**


The Presiding Officer inquired if there are other matters in the agenda. The Corporate Secretary replied that there was none. There being no other matters to be discussed, the Meeting was adjourned at 9:27 A.M.

PREPARED BY:

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

NOTED BY:

  
**ANDREW L. TAN**  
*Chairman*

  
**MONICA T. SALOMON**  
*President*