

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

22 July 2022

Conducted virtually via <https://geri.com.ph/asm2022/>

**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 9:00 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 22 June 2022 have been duly notified of the Meeting pursuant to the Corporation's By-Laws, as amended, 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 Times and The Manila Standard on June 29 and 30, 2022.

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 majority 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 July 20, 2022; (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 July 14, 2022; 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 approving the minutes of the previous Annual Stockholders' Meeting held on June 24, 2021. 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 24 June 2021."***

#### IV. ANNUAL REPORT OF MANAGEMENT

The Presiding Officer then proceeded to deliver the Management Report for 2021 as follows:

##### *"Results of 2021 Operations*

*We face 2022 with much optimism as all indicators point to growth in all sectors of the economy. Together with the entire nation, we celebrate the easing of travel restrictions, paving the way for the recovery of the tourism and leisure industries.*

*Even with limited operations in 2021 due to movement restrictions, we managed to grow GERI's income by 15% last year to 1.5 billion pesos, up from 1.3 billion pesos in 2020.*

*Real Estate Sales continues to be the most resilient business segment during the pandemic, delivering 3.7 billion pesos in revenues from our integrated tourism and leisure estates and lifestyle communities, up by 3% from 3.6 billion pesos in 2020. This was due to increased construction activities made possible by the relaxation of restrictions on the movement of goods and services. Boracay Newcoast was the top contributor to Real Estate Sales contributing 1.36 billion pesos, followed by Twin Lakes and Southwoods City. When restrictions were lifted towards the end of the year, Real Estate Sales hit 1 billion pesos in the 4<sup>th</sup> quarter of 2021, 49% higher than the same period last year.*

*The same pattern can be seen in Reservation sales, which grew by 25% year-on-year to 17.2 billion pesos driven by a strong demand for leisure developments. Again, Boracay Newcoast led the Company's property sales with 4.1 billion pesos worth of projects sold in 2021. This was closely followed by Eastland Heights in Antipolo and Alabang West in Metro Manila. The rest of GERI's residential offerings in Arden Botanical Estate, Southwoods City and Twin Lakes also registered strong demand.*

*To capitalize on the demand for residential lots and leisure products, GERI launched more than 6 billion pesos worth of residential lots in Southwoods City, Eastland Heights and Alabang West and leisure homes in Hamptons Caliraya. In the same year, we continued the turn-over of Twin Lakes Lucerne residential lots, an 18-hole golf course, as well as residential golf lots in Hamptons Caliraya.*

*Rental income was still down at 409 million pesos compared to 619 million pesos as we continued to support, thru rental concessions, our leasing partners who are still recovering from the effects of the pandemic.*

*Due to the travel restrictions that were in place for the most part of the year, revenue from hotel operations also declined by 27%, ending at 146 million pesos from 201 million pesos in the previous year. But as travel restrictions were relaxed in the fourth quarter of 2021, there was a resurgence in bookings resulting in a 231% increase in quarterly hotel revenue to 78 million pesos versus the preceding quarter, with Twin Lakes Hotel leading all hotel brands.*

##### *Encouraging Performance in 2022*

*This upward trajectory of our real estate performance continued in 2022. In the first quarter of this year, net income reached 412.2 million pesos, up by 28% versus the 322.6 million pesos reported for the first quarter of last year.*

*Consolidated revenue came in at 1.3 billion pesos, reflecting a 10% jump versus the same period last year, largely benefiting from the rebound in travel and leisure-related activities. Real estate sales remain to be the largest growth driver, contributing one billion pesos as more projects accelerated construction. The rise in hotel income in the last quarter continued to the first quarter of this year, surging by 175% year-on-year to 60.6 million pesos. Leasing revenues declined but at a lower rate of 7%, ending at 112.1 million pesos for the first three months of the year.*

*Demand for GERI's property offerings remained high as the Company reported 4 billion pesos in sales in the first quarter of this year. Boracay Newcoast continues to be the top performer followed by Eastland Heights in Antipolo and Arden Botanical Estate in Cavite.*

*On the production side, we are on track to turn over this year lakefront residential lots in Hamptons Caliraya and condominium units in Boracay, Twin Lakes and Tulip Gardens with a total value of close to 4 billion pesos.*

*To cater to emerging trends in the post-pandemic era, we have introduced amenities in our developments to enhance customer experience. These include a workcation area by the beach in Boracay Newcoast equipped with wifi, charging stations, and beach loungers, a water leisure park in Eastland Heights and a wine gallery in Twin Lakes Hotel.*

*To create safe spaces for our guests, clients and patrons, 100% of our frontliners deployed in our residential developments, malls and hotels have been fully vaccinated. As the recovery of tourism and leisure markets gains momentum, we are opening this year the Boracay Newcoast Convention Center. A convention facility which can accommodate up to 1,200 persons, it is an ideal venue for industry meetings, conventions, expos, weddings and events. The convention center will complement and support our hotel business in Boracay consisting of the Belmont and Savoy hotels and the upcoming Chancellor hotel which is slated for completion next year.*

#### *The Path Forward*

*Boracay remains to be the top tourist destination in the country and the demand for our leisure products in the island remains high, allowing us to expand Newcoast Village this year. Closer to Metro Manila, the market for residential lots in nature-inspired settings is growing, thus we are launching new offerings in Eastland Heights in Antipolo, Arden Botanical Estate in Cavite and Hamptons Caliraya fronting Caliraya Lake in Laguna.*

*In the light of renewed consumer confidence and an upbeat economic outlook, we are looking to launch two new townships next year as the Company strives to return to its pre-pandemic growth pace. The Company has also allocated 5 billion pesos this year for the construction of launched projects and acquisition of strategic land for future development.*

*Once again, we thank our stockholders for staying with us thru challenging times. We wish to share with them our hope for full recovery next year and*

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 2022:***

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**

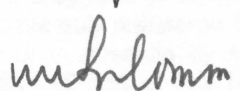
The Presiding Officer inquired if there are other matters in the agenda. The Corporate Secretary replied that there was none. There being no other matters to be discussed, the Meeting was adjourned around 9:45 A.M.

NOTED BY:

  
**ANDREW L. TAN**  
Chairman

PREPARED BY:

  
**MARIA CARLA T. UYKIM**  
Corporate Secretary

  
**MONICA T. SALOMON**  
President