

## MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS OF

### GLOBAL-ESTATE RESORTS, INC.

03 July 2023

Conducted virtually via <https://geri.com.ph/asm2023/>

#### 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 02 June 2023 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 Daily Tribune and Manila Standard on June 13 and 14, 2023.

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 June 30, 2023; (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 26, 2023; 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 2022 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 July 22, 2022. Therefore, the Presiding Officer declared that the following resolution is approved:

***“RESOLVED, that the Corporation hereby approve the Minutes of the Annual Stockholders’ Meeting held 22 July 2022.”***

**IV. ANNUAL REPORT OF MANAGEMENT**

The President and Presiding Officer, Atty. Monica T. Salomon, delivered the Management Report for 2022 through an audio-visual presentation on the Company’s 2022 performance.

The President started positively by stating that in 2022, the Company achieved significant milestones, emerging from the Covid-19 crisis with strong fundamentals and greater resilience and that the Company remains optimistic about its prospects and wishes to celebrate its success with its stockholders.

For 2022 operations of the Company, the President reported that the Company grew its net income by 40%, closing the year with a Php2.1 billion profit compared to Php1.5 billion in 2021 -- surpassing its pre-pandemic profit of Php 1.9 billion in 2019. Consolidated Revenues grew by 47% from 5 billion in 2021 to 7.3 billion in 2022, due to the recovery of all core businesses of the Company.

The President likewise reported that Real Estate Sales surged by 59% to 5.9 billion from last year’s 3.7 billion and Reservation Sales increased by 9% to Php18.8 billion, mostly coming from Boracay Newcoast, Arden Botanical Estate and Eastland Heights.

The President then reported that the Company launched new residential, commercial and leisure offerings with a total value of 10.9 billion across its tourism and lifestyle estates, particularly in Arden Botanical Estate, Eastland Heights, The Hamptons Caliraya and Southwoods City.

Further, the President reported that Leasing revenues from the Company’s malls and offices grew double-digit by 12% to 456 million from last year’s 409 million. Hotel revenues almost tripled to 420.5 million from last year’s 146 million driven by greater mobility and rise of tourist arrivals in the country.

The President then went over the Company’s positive performance which has carried over to the first quarter of 2023 across all metrics.

The President announced that in the light of the Company’s record profit performance last year, the Board of Directors of the Company has declared, for the first time, cash dividends representing 10% of 2022 parent net income available for distribution in the amount of One Hundred Twenty-Four Million Pesos (Php124,000,000.00).

The President then acknowledged Tourism as a Key Driver of Economic Growth and stated that the Company seeks to explore and develop different types of tourism suitable for its tourism and leisure estates and supports the Department of Tourism’s campaign for the development of cultural and heritage tourism.

The President then presented its townships which are strategically located in flourishing centers such as Laguna and Iloilo, as well as integrated lifestyle communities in Cavite and Antipolo, Rizal, which bring home and leisure together in places close to nature.

The President then reported the Company’s Sustainability Initiatives to promote responsible environmental stewardship and Innovation as a Core Strategy of the Company.

In closing, the President honored the Company's employees across its organization for their courage and dedication during the toughest times of the pandemic, serving as the engine for growth of this Company by providing steadfast support to Management in steering the Company through the difficult road to full recovery.

The President then thanked the stockholders for their trust and understanding throughout the challenging years of the pandemic and assure them of our commitment to work towards sustainable profitability, guided by the Company's core values and the principles of social responsibility.

#### **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, 2023, and that this is being submitted for approval by the stockholders.

The Corporate Secretary certified that the required number of votes has been cast approving the appointment of Punongbayan & Araullo as external auditor for the fiscal year ending December 31, 2023, 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 2023.”***

Therefore, the Presiding Officer declared that the above resolution is approved.

#### **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 July 22, 2022 until July 03, 2023.

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 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 22 July 2022 until 03 July 2023.”***

Therefore, the Presiding Officer declared that the above resolution is 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 is approved:

***“RESOLVED, that the Corporation hereby approve the election of the following nominees as members of the Board of Directors for the year 2023:***

- 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 10:30 A.M.

PREPARED BY:

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

NOTED BY:

**MONICA T. SALOMON**  
*President*

**MA. LOURDES T. GUTIERREZ-ALFONSO**  
*Managing Director*

LIST OF DIRECTORS AND OFFICERS WHO ATTENDED THE MEETING:

*Directors Present:*

Monica T. Salomon	-President
Lourdes T. Gutierrez-Alfonso	-Managing Director
Kevin Andrew L. Tan	
Ferdinand T. Santos	
Wilbur L. Chan	-Director for Clubs and Hotels
Giancarlo C. Ng	
Jesus B. Varela	-Lead Independent Director
Cresencio P. Aquino	-Independent Director

*Also Present:*

Maria Carla T. Uykim	-Corporate Secretary
Lailani V. Villanueva	-CFO/Treasurer/Compliance Officer/CIO
Marie Emelyn Gertrudes C. Martinez	- Head, Legal Division