

GLOBAL-ESTATE RESORTS, INC.
MINUTES OF THE 2025 ANNUAL STOCKHOLDERS' MEETING
26 June 2025 at 9:00 A.M.
(Conducted Virtually; Presiding Officer Presided over the Meeting in Quezon City)

Total No. of Shares Present / Represented	:	9,047,357,097
Total No. of Outstanding Shares	:	10,986,000,000
Attendance Percentage to Total Outstanding Shares	:	82.35%

STOCKHOLDERS PRESENT / REPRESENTED

Please see Annex "A"

DIRECTORS PRESENT:

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

ALSO PRESENT:

*Maria Carla T. Uykim, Corporate Secretary
Nelileen S. Baxa, Assistant Corporate Secretary
Lailani V. Villanueva, CFO, Treasurer, Compliance Officer, and Corporate Information Officer
Marie Emelyn Gertrudes C. Martinez, Head of Legal
Karen B. Maderazo, Head of Real Estate Management and Human Resources
Felipe L. Mangubat, Jr., Head of Operations Management
Kirk P. Abot, Head of Planning and Design
Allan D. Espiritu, Chief Audit Executive
Caroline Kabigting, Investor Relations Office
April Rose Manozza, Investor Relations Office
Carla Mae F. Mendoza, Investor Relations Office*

*Edcel Costales, Punongbayan and Araullo, External Auditor
JM Liquigan, Punongbayan and Araullo, External Auditor
Roland Rojas, BDO Unibank, Inc. – Trust and Investment Group, Stock Transfer Agent*

I. CALL TO ORDER

The President, Atty. Monica T. Salomon, who was designated as the Presiding Officer of the 2025 Annual Stockholders' Meeting (the "**Meeting**") of Global-Estate Resorts, Inc. (the "**Company**"), welcomed the stockholders to the Meeting and called the Meeting to order. 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 May 26, 2025 have been duly notified of the Meeting in accordance with the Company's Amended By-Laws and applicable rules and regulations. She explained that copies of the Notice of the Meeting

("Notice") and the Definitive Information Statement were made available through the Company's website and the PSE Electronic Disclosure Generation Technology or PSE EDGE portal. She explained that the Notice was also timely published in print and online format in the business sections of Manila Times and Daily Tribune.

The Corporate Secretary also certified that a quorum existed for the valid transaction of business, there being present in person or proxy stockholders representing about 82.35% of the outstanding capital stock of the Company.

The Presiding Officer then requested the Corporate Secretary to explain the rules for participating and voting in the Meeting.

The Corporate Secretary reiterated that as stated in the Notice and the Definitive Information Statement, only stockholders as of May 26, 2025, are entitled to notice of and vote at the Meeting. She then proceeded to explain 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. Only stockholders who registered by 5:00 P.M of June 16, 2025, by emailing the requirements to the Corporate Secretary at corpsecretary@global-estate.ph, which is the "Designated Email" for the Meeting, are able to participate and vote;
2. Only registered stockholders are entitled to cast their votes by submitting their duly accomplished ballots/proxies to the Designated Email not later than 5:00 P.M. of June 16, 2025. After the said date, stockholders can no longer cast their votes; and
3. Stockholders were informed that they can raise their clarifications, questions and comments to the Board of Directors and Management by sending them in advance or during the meeting to the Designated Email. Management will endeavor to address the questions after the Presentation of the Annual Report.

She also explained that the Office of the Corporate Secretary, together with the designated tellers and election inspectors appointed for the Meeting, validated, counted and tabulated all valid and confirmed votes that were submitted by the registered stockholders.

She explained that a favorable vote of the stockholders representing at least a majority of the outstanding capital stock is sufficient to approve all the agenda items.

Attached as Annex "B" is a copy of the Requirements and Procedures for Registration, Voting and Participation in the Meeting

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

The Presiding Officer informed the stockholders that the reading of the Minutes of the previous meeting held on June 27, 2024, shall be dispensed with, considering that a copy of the same has been uploaded to the Company's website.

As requested by the Presiding Officer, the Corporate Secretary explained that based on the tabulation results, the required number of votes was obtained approving the previous minutes. Therefore, the Presiding Officer declared that the following resolution has been approved:

"RESOLVED, that the Minutes of the Annual Stockholders' Meeting of the Company held on June 27, 2024 be approved."

The results based on the votes cast are as follows:

	For	Against	Abstain
Number of Shares Voted	9,047,347,097	0	10,000
% of Outstanding Shares Present	99.99%		0.01%

IV. ANNUAL REPORT OF MANAGEMENT

The President delivered the Annual Report of Management, highlighting the Company's performance for the year 2024 through a pre-recorded video presentation. A copy of the Annual Report is attached hereto as Annex "C".

No questions were raised by the stockholders prior or during the meeting.

V. APPOINTMENT OF EXTERNAL AUDITOR

The Presiding Officer informed the stockholders that the Audit Committee, after deliberation and evaluation, recommended the appointment of Punongbayan & Araullo as the external auditor of the Company for the calendar year 2025.

The Corporate Secretary explained that based on the tabulation results, the required number of votes had been cast approving the appointment of Punongbayan & Araullo as external auditor for the calendar year 2025. Thus, the Presiding Officer declared that the following resolution has been approved:

"RESOLVED, that Punongbayan & Araullo be appointed as the External Auditor of the Company for the calendar year 2025."

The results based on the votes cast are as follows:

	For	Against	Abstain
Number of Shares Voted	9,047,347,097	0	10,000
% of Outstanding Shares Present	99.99%		0.01%

VI. RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND CORPORATE OFFICERS

At the request of the Presiding Officer, the Corporate Secretary explained that submitted for ratification are all acts and resolutions of the Board of Directors, Board Committees, and Officers of the Corporation that were duly adopted in the ordinary course of business since the date of last year's annual stockholders' meeting held on June 27, 2024 until June 26, 2025, the date of this Meeting. She added that the list of such acts is provided in the Definitive Information Statement.

The Corporate Secretary then announced that the required number of votes had been obtained in favor of the following resolution:

"RESOLVED, that all acts of the Board of Directors, Board Committees and Corporate Officers of the Company since the Annual Stockholders' Meeting held on June 27, 2024 until the date of this meeting, as reflected in the minutes of the meetings of the Board, as well as financial statements and records of the Company be approved, confirmed and ratified."

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

The results based on the votes cast are as follows:

	For	Against	Abstain
Number of Shares Voted	9,047,347,097	0	10,000
% of Outstanding Shares Present	99.99%		0.01%

VII. ELECTION OF DIRECTORS

The Presiding Officer informed the stockholders that in compliance with the Amended By-Laws of the Company and the Revised Corporation Code, nine (9) directors shall be elected, at least two (2) of whom must be independent directors. She thereafter requested the Corporate Secretary to present the nominees for election as directors of the Company.

The Corporate Secretary explained that the Final List of qualified nominees for election as directors of the Company is included in the Definitive Information Statement. She further stated that the Corporate Governance Committee, after evaluation and deliberation, concluded that the following nominees possess all the qualifications and none of the disqualifications for election as directors:

1. Dr. Andrew L. Tan;
2. Atty. Monica T. Salomon;
3. Ms. Lourdes T. Gutierrez-Alfonso;
4. Mr. Kevin Andrew L. Tan;
5. Atty. Ferdinand T. Santos;
6. Mr. Wilbur L. Chan;
7. Mr. Giancarlo C. Ng;
8. Atty. Cresencio P. Aquino; and
9. Ms. Ma. Milagros C. Yuhico

She clarified that Atty. Aquino and Ms. Yuhico were nominated as Independent Directors of the Company.

The Corporate Secretary reported that each of the foregoing nominees received the required number of votes to be elected as members of the Board of Directors.

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

“RESOLVED, that the stockholders hereby approve the election of the following nominees as members of the Board of Directors for the year 2025:

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. ***Cresencio P. Aquino***
9. ***Ma. Milagros C. Yuhico***

The results based on the votes cast are as follows:

Director	For	Against	Abstain
Andrew L. Tan	9,047,347,097	0	10,000
Monica T. Salomon	9,038,253,097	9,094,000	10,000

Lourdes T. Gutierrez Alfonso	9,038,253,097	9,094,000	10,000
Kevin Andrew L. Tan	9,038,253,097	9,094,000	10,000
Ferdinand T. Santos	9,038,253,097	9,094,000	10,000
Wilbur L. Chan	9,038,253,097	9,094,000	10,000
Giancarlo C. Ng	9,038,253,097	9,094,000	10,000
Cresencio P. Aquino	9,047,347,097	0	10,000
Ma. Milagros C. Yuhico	9,047,347,097	0	10,000

The Presiding Officer, on behalf of the Board of Directors, Management, and Stockholders of the Company, expressed gratitude and appreciation to Mr. Jesus B. Varela, who served as the Company's Independent Director for nine (9) years—the maximum term limit for Independent Directors under the SEC regulations.

She thanked Mr. Varela for his invaluable service to the Company and for his guidance and support from the early years and throughout the Company's growth years.

VIII. ADJOURNMENT


The Presiding Officer inquired if there were other matters in the agenda. The Corporate Secretary replied that there was none. There being no other matters to be discussed, the Presiding Officer declared the meeting adjourned. On behalf of the directors and officers of the Company, she then expressed her gratitude to all the stockholders for their continued trust and support and for joining the Meeting.

PREPARED BY:

MARIA CARLA T. UYKIM
Corporate Secretary

NOTED BY:

MONICA T. SALOMON
President


LOURDES T. GUTIERREZ-ALFONSO
Managing Director

Annex "A": Attendance of Stockholders

Stockholder	Number of Shares	Proxy
Megaworld Corporation	9,035,638,139	Andrew L. Tan
HSBC MNL CNC NOM 25/0618	9,094,000	Andrew L. Tan
Edward C. Yao	10,000	
Cornelio J. Cuizon	2,048	
Regina Q. Cuizon	1,074	
Sub-total	9,044,745,261	

Name of Director	Number of Shares
Andrew L. Tan	2
Monica T. Salomon	1
Lourdes T. Gutierrez-Alfonso	2
Kevin Andrew L. Tan	2
Wilbur L. Chan	2,611,826
Jesus B. Varela	1
Cresencio P. Aquino	1
Giancarlo C. Ng	1
Sub-total	2,611,836

Total No. of Shares Present and Represented	9,047,357,097
Total No. of Outstanding Shares	10,986,000,000
Attendance Percentage to Total Outstanding Shares	82.35%

Annex "B": Requirements and Procedures for Registration, Voting and Participation in the Meeting as contained in the Definitive Information Statement

**GLOBAL-ESTATE RESORTS, INC.
REQUIREMENTS AND PROCEDURE
FOR VOTING AND PARTICIPATION IN
THE 2025 ANNUAL STOCKHOLDERS' MEETING**

Only stockholders of record as of **26 May 2025** are entitled to participate and vote in the 2025 Annual Stockholders Meeting (the "ASM") of Global-Estate Resorts, Inc. (the "Company") that will be held virtually on **26 June 2025 at 9:00 a.m.**

The Company has adopted the following procedures and requirements to enable its stockholders to participate and vote in the 2025 ASM.

I. ONLINE REGISTRATION

A. Stockholders may register from 6 June 2025 until 5:00 PM of **16 June 2025** to signify their intention to participate in the 2025 ASM by remote communication.

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

- i. Scanned copy of stock certificate/s issued in the name of the stockholder/s (if applicable);
- ii. Valid email address and active contact number; and
- iii. Scanned copy of valid government-issued identification card with photo and signature

Other requirements are as follows:

For Stockholders with Joint Accounts –

- i. Authorization letter signed by all stockholders indicating the name of the person authorized to cast the votes;

For Stockholders under PCD Participant/Brokers Account or holding 'Scripless Shares'-

- i. Stockholders should coordinate with their broker and request the full account name and reference number or account number they provided the Company;
- ii. Broker's Certification on the stockholder's number of shareholdings;

For Corporate Stockholders –

- i. Secretary's Certificate attesting to the authority of the representative to vote the shares on behalf of the corporate stockholder;

C. The documents submitted will be subject to verification and validation 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, with instructions on how to access the 2025 ASM link.

D. Only the stockholders who have registered as described above and have been validated to be stockholders of record of the Company will be considered in determining the quorum.

II. VOTING

A. Duly registered stockholders have the option to vote for the matters contained in the agenda for the 2025 ASM through remote communication or in absentia by way of submission of duly accomplished ballot/proxy via email at corpsecretary@global-estate.ph. Sample ballot/proxy is included in the Information Statement that is made available to the stockholders through the Company's website and in the PSE Edge portal.

B. 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.

C. 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/ it owns.

D. Registered stockholders shall have until 5:00 p.m. of **16 June 2025** to cast their votes. Beyond this period, voting shall no longer be allowed. Stockholders will not be allowed to cast votes during the 2025 ASM.

E. The validation of ballots / proxies will be accomplished by the Office of the Corporate Secretary, together with the designated tellers and election inspectors appointed for the 2025 ASM on **19 June 2025**.

F. Voting results shall be announced by the Corporate Secretary during the 2025 ASM.

III. Other Matters

A. For any questions and comments to the Board of Directors and Management, stockholders may send them in advance or during the meeting via email at corpsecretary@global-estate.ph. The Company will exert best efforts to address them during the meeting.

B. The proceedings of the 2025 ASM will be recorded.

C. Personal information sent to the Company in connection with the 2025 ASM will be collected, stored, processed and used solely for the purposes of the 2025 ASM and in accordance with the *Philippine Data Privacy Act of 2012 and relevant rules and regulations*.

D. 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.

Annex C: Annual Report of Management

In 2024, the Company continued to see growth in revenue and profitability, surmounting challenges to the real estate industry such as persistent inflation and relatively high interest rates.

Financial Performance

Consolidated revenues reached 8.9 billion pesos as of December 31, 2024, a 6.6% increase from the same period in 2023.

Real Estate Sales remains to be the main driver of revenues at 5.88 billion pesos, representing 66% of Consolidated Revenues. Developments in core townships Boracay Newcoast, Twin Lakes and Southwoods City were the leading contributors to Real Estate Sales.

Rental income rose 5.9%, amounting to 584 million pesos, mostly from mall revenues, up from 551 million in 2023.

Hotel operating revenues achieved the highest growth from 567 million in 2023 to 956 million pesos in 2024, a 69% increase due to growth in hotel sales through global distribution channels.

Service income from the Company's real estate support businesses such as construction, golf course maintenance, and property management saw a 30% growth, contributing 248 million pesos to Consolidated Revenues.

The Company was able to sustain profitability, realizing Net Profit of 2.16 billion pesos, up from 2.10 billion in 2023. This was attributed to the completion of more projects this year resulting in increased recognition of income.

In this light, the Board of Directors of the Company declared cash dividends representing 12% of 2024 parent net income available for distribution in the amount of One Hundred Twenty Million Pesos (Php120,000,000.00).

Operational Highlights

In 2024, the Company completed the most number of projects since 2019, turning over four (4) residential condominium buildings in Twin Lakes, Boracay Newcoast and Southwoods City, two (2) hotel clusters in Boracay Newcoast, and a residential village in Eastland Heights, completing a total inventory value of 7.5 billion pesos.

To capture the growing market for leisure properties outside Metro Manila, the Company launched last year the Lialto Golf and Beach Estates, a beachfront development in Lian, Batangas with an 18-hole golf course, and the first tower of Newcoast Suites, a residential leisure condominium development in Boracay featuring a modern tropical design with green elements.

Scaling up for 2025

The Company intends to scale up its development footprint this year as it anticipates to launch a 112-hectare mixed-use township in Cagayan de Oro City and an integrated tourism estate in Batangas.

The Company is likewise on track to complete three (3) more condominium clusters, this year, in Southwoods City and Twin Lakes, a lakeside commercial development in Hamptons Caliraya, and additional residential lots in Alabang West Village along Daang Hari and in Newcoast Village in Boracay.

Township Vibrancy

The Company endeavors to achieve township vibrancy across its integrated tourism and lifestyle estates. Last year, we introduced Mercato Sta. Barbara, an open-air destination near the Iloilo International Airport offering rich local flavors and traditional gifts or “pasalubong” under the shade of century old trees. Mercato Sta. Barbara quickly became a gathering hub for locals, tourists, cyclists, artists and even gamers.

The Company also launched “Marhaba Cove” in Boracay Newcoast, the country’s first Muslim-friendly cove which offers privacy to Muslim tourists, especially Muslim women, while enjoying the beach, thus ensuring respect for Islamic traditions. The Company likewise launched Newcoast Beachwalk, which the Company envisions to be Boracay’s premier lifestyle hub showcasing Boracay’s dynamic fusion of leisure, shopping, dining and coastal living. Anchor tenants Wolfgang’s Steakhouse and Planet Sports opened their doors last year in Newcoast Beachwalk.

Other noteworthy store openings this year include the healthy grocery, One World Deli, in Alabang West, and chef-driven concept restaurants at D’ Olive in Eastland Heights.

This year, we also celebrated the first Grape Harvest Festival in Twin Lakes’ vineyard resort community, bringing together residents, retail partners, and hotel guests in a festive celebration of grape picking, grape stomping, wine tasting and live art culminating in a Spanish themed buffet at the Twin Lakes Wine Gallery.

Social Responsibility Initiatives

The Company is mindful of its social responsibility to the communities where its developments are located. Last year, it launched “Halina”, a corporate social responsibility initiative that provides opportunities for the Company to engage with nearby communities in Eastland Heights. The program aims to foster love for nature by inviting selected residents in the communities to experience the lush environment of Eastland Heights together with GERI employee volunteers, facilitating dialogue and encounter, and at the same time improve the lives of beneficiary families through nutritious food packages, educational scholarships, mother-and-child bonding sessions, urban farming lessons and clean water awareness campaigns. “Halina” also seeks to awaken and cultivate a spirit of volunteerism and social engagement among the Company’s employees. In just six months, Halina was able to inspire individual social outreach projects undertaken by the Company’s employees, spreading the Halina spirit to indigenous communities, calamity victims, animal shelters, urban poor, rural school children, homeless and marginalized elderly and children, people in prisons, and office support and maintenance staff.

Environmental Stewardship

The Company is committed to developing and operating responsible tourism and lifestyle destinations that harmonize with nature and promote well-being. As a major step towards its carbon neutrality aspirations, the Company has completed the transition to fully renewable energy for its malls, offices, hotels and residential properties in Boracay Newcoast, Twin Lakes and parts of Southwoods City.

The Company continues to pursue its environmental stewardship initiatives, such as the use of electric vehicles in Boracay Newcoast as shuttle service, organization of coastal clean-ups, promotion of sea turtle hatching stations, and preservation of water bodies running through its estates.

Commitment to Stakeholders

The Company appreciates the confidence and steadfast support of all its stakeholders – its stockholders, customers, retail partners and lessees, contractors and suppliers, employees, partner communities – and renews its commitment to operate responsibly while creating value for its stakeholders.