

GLOBAL-ESTATE RESORTS, INC.
MINUTES OF THE 2024 ANNUAL STOCKHOLDERS' MEETING

27 June 2024
9:00 A.M.
(Conducted Virtually)

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
Ferdinand T. Santos, Director
Giancarlo C. Ng, Director
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, 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

Representatives from Punongbayan and Araullo, External Auditor
Representatives from BDO Unibank, Inc. – Trust and Investment Group, Stock Transfer Agent

STOCKHOLDERS PRESENT/REPRESENTED

Megaworld Corporation
Citibank N.A. Philippine Branch
HSBC Securities Services
Edward Yao
Luis Francisco
Reynaldo Tecechian

I. CALL TO ORDER

The President, Atty. Monica T. Salomon, who was designated as the Presiding Officer of the 2024 Annual Stockholders' Meeting (the "**Meeting**") of Global-Estate Resorts, Inc. (the "**Company**"), welcomed the stockholders to the Meeting. She assured the stockholders that while this year's Meeting is conducted via remote communication measures are in place to ensure that stockholders are able to effectively participate in the meeting. Thereafter, the Presiding Officer 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 27, 2024 have been duly notified of the Meeting pursuant to the Company's Amended By-Laws, applicable rules and regulations, as well as issuances of the Securities and Exchange Commission ("SEC"). She said 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 also said that the Notice was also published in the business section of the Manila Times on June 2 and 3, 2024 and Daily Tribune on June 4 and 5, 2024, both in print and online-format.

The Corporate Secretary also certified that there exists a quorum to transact the business in the agenda for the Meeting, there being present in person or proxy stockholders representing about 82.43% of the outstanding capital stock of the Company.

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

The Corporate Secretary reiterated that as stated in the Notice and Definitive Information Statement, only stockholders as of May 27, 2024 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 18, 2024, 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 in the office of the Corporate Secretary or through the Designated Email not later than 5:00 P.M. of June 18, 2024. After the said date, stockholders can no longer cast their votes; and

3. Stockholders were informed that for any clarifications, questions and comments to the Board of Directors and Management, the same may be sent in advance or during the meeting to the Designated Email. Management will endeavor to address the questions after the presentation of the annual report of Management.

She also mentioned 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 also stated that for the record, a favorable vote of the stockholders representing at least a majority of the outstanding capital stock is sufficient to approve all the agenda items.

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

The Presiding Officer informed the stockholders that considering that a copy of the minutes of the previous meeting held on July 3, 2023 was uploaded in the Company's website, the reading of the Minutes shall be dispensed with.

The Corporate Secretary announced that based on the tabulation results, the required number of votes were obtained approving the previous minutes. Therefore, the Presiding Officer

declared that the following resolution is approved:

“RESOLVED, that the Minutes of the Annual Stockholders’ Meeting of the Company held on July 3, 2023 be approved.”

IV. ANNUAL REPORT OF MANAGEMENT

The President and Presiding Officer, Atty. Monica T. Salomon, delivered the highlights of the Company’s performance in 2023 by way of a video presentation. Attached as Annex “A” is a copy of the annual report of Management.

V. APPOINTMENT OF EXTERNAL AUDITOR

The Presiding Officer informed the stockholders that the after deliberation and evaluation, the Audit Committee recommended the appointment of Punongbayan & Araullo as external auditor of the Company for the calendar year 2024.

The Corporate Secretary declared that based on the tabulation results, the required number of votes has been cast approving the appointment of Punongbayan & Araullo as external auditor for the calendar year 2024. Thus, the Presiding Officer declared that the following resolution is approved:

“RESOLVED, that Punongbayan & Araullo be appointed as the External Auditor of the Company for the calendar year 2024.”

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

The Presiding Officer requested the Corporate Secretary to present the proposed resolution on this agenda item.

The Corporate Secretary reported 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 July 3, 2023 until June 27, 2024. She added that the list of such acts is provided in the Definitive Information Statement. She then announced that the required number of votes has been cast 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 July 3, 2023 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 is approved.

VII. ELECTION OF DIRECTORS

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

The Corporate Secretary stated that the Final List of qualified nominees for election as Directors of the Company, whose qualifications were evaluated and recommended by the Corporate Governance Committee, is included in the Definitive Information Statement and likewise presented on the screen. She then proceeded to enumerate the names of the nominees, who are as follows:

1. Dr. 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, and,
7. Giancarlo C. Ng
8. Jesus B. Varela; and,
9. Cresencio P. Aquino

She added that as confirmed by the Corporate Governance Committee, Messrs. Varela and Aquino complied with the requirements for Independent Director, and are nominated as such.

The Corporate Secretary declared 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 stockholders hereby approve the election of the following nominees as members of the Board of Directors for the year 2024:

- 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***

The Presiding Officer, on behalf of the Management, extended a warm welcome to the elected directors and expressed confidence that with the directors' expertise and guidance, the Company will continue to grow and reach new heights.

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 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.

CERTIFIED CORRECT:


MARIA CARLA T. UYKIM
Corporate Secretary

ATTESTED BY:


MONICA T. SALOMON
Presiding Officer and President


MA. LOURDES T. GUTIERREZ-ALFONSO
Managing Director

Annex A: Annual Report of Management

The results of the Company's operations for 2023 have been very encouraging as the Company continued to recover and surpass its pre-pandemic financial performance. The business environment remained challenging for most of 2023 but it also presented unique opportunities that the Company was able to tap and capitalize on to grow its business.

Last year, the Company generated Real Estate Sales of P6.5 billion, exceeding for the first time its 5.9 billion sales accomplishment in 2019, while achieving a 10% growth from P5.9 billion in 2022. This growth was driven by improved real estate bookings from the Company's projects in Boracay Newcoast, Southwoods City and Twin Lakes.

Real estate reservation sales reached P19.23 billion in 2023, surpassing its record of P19.18 billion in 2019 and P18.8 billion in 2022. Demand for projects in Boracay Newcoast, Twin Lakes and Eastland Heights accounted for the bulk of reservation sales.

Consolidated revenues of 8.3 billion in 2023 rose by 14% from 7.3 billion in 2022, marking its full recovery from 2019. The increase in revenue was due to strong performance across its business segments, including real estate sales, rental and hotel operations.

After outpacing in 2022 the pre-pandemic full year income of 1.9 billion, the Company's net income reached 2.1 billion in 2023.

With the return of consumer confidence in travel, income from Hotel Operations surged by 35% to reach P567 million, driven in part by MICE tourism in Boracay Newcoast which hosts the Newcoast Convention Center and the Savoy and Belmont hotel brands.

Similarly, leasing revenue experienced a significant rise to P552 million, up by 21% from P456 million in 2022. This marked improvement was due to the growing foot traffic and retail partner sales in GERI's commercial and retail spaces.

With market preference shifting towards leisure properties outside Metro Manila, the Company launched last year, new residential and leisure offerings with a total value of 5.55 billion across its tourism and lifestyle estates, particularly in Boracay Newcoast, Eastland Heights and The Hamptons Caliraya.

In the same year, the Company completed previously launched condominium projects in Southwoods City, The Hamptons Caliraya and Boracay Newcoast with inventory value of P4.7 billion.

The Company also invested in amenities designed to enrich the lifestyle experiences in its destination estates. Springs, a tropical resort offering refined relaxation in nature, and D' Olive, a lifestyle hub offering fresh food concepts, both located in Eastland Heights, opened their doors last year.

In Twin Lakes Hotel, a French-inspired wine gallery overlooking a vineyard and featuring sherry wines paired with European cuisine, was launched last year to cater to hotel guests and Twin Lakes residents.

True to its culture of innovation, the Company conceptualized marketing facilities offering buyers an immersive experience rather than conventional model units. Arden Café offers views of the 251-hectare Arden Botanical Estate, a flower park, the mountains and the sunset. Sparke, a park of tulips in Southwoods City offers a taste of the Southwoods lifestyle and views of the Tulip Gardens condominium complex and Southwoods Mall.

The Company seeks to launch more leisure estates and lifestyle communities integrated with nature with the view of offering spaces designed for joyful and mindful living where people can live in harmony with nature, oneself and the community. We believe in the resilience of the Company's "nature plus leisure community" model as it addresses the human person's deepest aspirations.

To realize the Company's vision for its development model, the Company formed Integrated Resorts Property Management to provide resorts-style property management for the Company's destination estates as well as hospitality-inspired customer experience to leisure property buyers. Through Integrated Resorts, the Company seeks to facilitate harmonious engagements inside its communities while promoting a culture of stewardship towards the natural environment integrated into its developments for the enjoyment of the present and future generations.

The Company has an expansive landbank in the flourishing centers of Batangas, Cavite and Cagayan de Oro sufficient to sustain its development activities in the next 10 years.

In the pursuit of its business, the Company is guided by its social responsibility commitment to its stakeholders.

The Company aligns its sustainability initiatives to its parent Megaworld's MEGreen Program by cultivating a "love for the earth" mindset among its employees thru its environmental, health and safety programs. The Company recognizes that the best way forward is to incorporate sustainable elements in the design of its developments where it has the most opportunity to make a difference. The Company continues to develop responsibly, striving to minimize impact to the environment during the development of its projects and protect natural features incorporated into its projects.

The Company values its human resources and rely on them to steer the Company into the future. The Company prioritizes the well-being of its employees thru employee engagement initiatives, workplace amenities, support services, health benefits and wellness programs. In a post-pandemic move, the Company implemented the "Work Closer to Home" initiative, relocating its offices to three geographically apart locations in Eastwood, McKinley and Southwoods in order to bring the workplace closer to the homes of its employees, drastically reducing commute time to afford employees more time for family, fitness and leisure, in order to achieve work-life balance.

The Company cultivates a culture of competence and excellence and provides training opportunities for its workforce. In 2023, the Company conducted two key leadership conferences -- Leadershift for its senior executives and Leadership Next for its key managers. Both conferences encourage company executives and managers to adapt leadership styles to fit the times, master change, manage disruptions, develop resilience, and lead during turbulent times or times of political and economic uncertainty.

The Company listens to its customers and responds to customer concerns by offering customized solutions to their individual needs. On top of its accounts management teams, the Company has a client engagement group which offers customer support after property hand over to ensure that clients are served at every step of the customer journey.

We are grateful to our stockholders for their trust. Their confidence inspires us to continuously explore new pathways for growth and value creation.

Annex B: Details of the Voting Results

Outstanding Shares: 10,986,000,000

Quorum: 82.43% (representing 9,055,334,639 registered voting shares)

Item 3. Approval of the Minutes of the Annual Stockholders' Meeting held on 27 June 2019

For: 9,045,220,139

Against: 0

Abstain: 0

Total: 9,045,220,139

Percentage: 99.89

Item 5. Appointment of Punongbayan and Araullo as External Editor

For: 9,045,220,139

Against: 0

Abstain: 0

Total: 9,045,220,139

Percentage: 99.89

Item 6. Ratification of all acts and resolutions of the Board of Directors, Board Committees and Corporate Officers adopted during the preceding year:

For: 9,045,220,139

Against: 0

Abstain: 0

Total: 9,045,220,139

Percentage: 99.89

Item 7. Election of Directors (including Independent Directors) for the ensuing year

a. Andrew L. Tan

For: 9,036,126,139

Against: 9,094,000

Abstain: 0

Total: 9,036,126,139

Percentage: 99.79%

b. Lourdes T. Gutierrez-Alfonso

For: 9,044,732,139

Against: 488,000

Abstain:

Total: 9,044,732,139

Percentage: 99.88

c. Monica T. Salomon

For: 9,044,732,139

Against: 488,000

Abstain:

Total: 9,044,732,139
Percentage: 99.88

- d. Wilbur L. Chan
For: 9,044,732,139
Against: 488,000
Abstain:
Total: 9,044,732,139
Percentage: 99.88
- e. Ferdinand T. Santos
For: 9,044,732,139
Against: 488,000
Abstain:
Total: 9,044,732,139
Percentage: 99.88
- f. Kevin Andrew L. Tan
For: 9,035,638,139
Against: 488,000
Abstain:
Total: 9,035,638,139
Percentage: 99.78
- g. Giancarlo C. Ng
For: 9,044,732,139
Against: 488,000
Abstain:
Total: 9,044,732,139
Percentage: 99.88
- h. Jesus B. Varela – Independent Director
For: 9,036,126,139
Against: 9,524,000
Abstain:
Total: 9,045,650,139
Percentage: 99.79
- i. Cresencio P. Aquino – Independent Director
For: 9,045,220,139
Against: 0
Abstain: 0
Total: 9,045,220,139
Percentage: 99.89