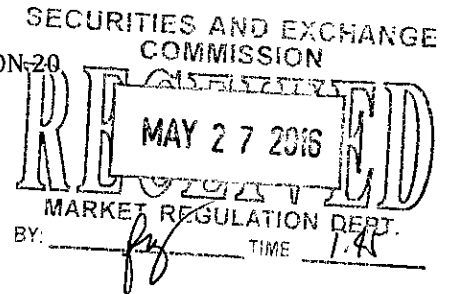


SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE



1. Check the appropriate box:  
 Preliminary Information Statement  
 Definitive Information Statement  
 Amended Definitive Information Statement
2. Name of Registrant as specified in its charter **GLOBAL-ESTATE RESORTS, INC.**
3. **Metro Manila, Philippines**  
 Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number **AS094-4462**
5. BIR Tax Identification Code **000-426-523-000**
6. **6<sup>th</sup> Floor, Renaissance Tower, Meralco Avenue, Pasig City** **1600**  
 Address of principal office Postal Code
7. Registrant's telephone number, including area code **(632) 576-3376; 576-4804**
8. **30 June 2016, 9:00 A.M., Grand Ballroom, Eastwood Richmond Hotel,  
 Orchard Road, Eastwood City, Bagumbayan, Quezon City, Philippines**  
 Date, time and place of the meeting of security holders
9. **8 June 2016**  
 Approximate date on which the Information Statement is first to be sent or given to security holders
10. *[No Proxy Solicitations]*
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding (As of 30 April 2016)
<b>Common shares</b>	<b>10,986,000,000</b>
<b>Outstanding Debts (loans)</b>	<b>2,000,000,000</b>

12. Are any or all of registrant's securities listed on a Stock Exchange?  
 Yes  No

The Registrant's common shares are listed on the Philippine Stock Exchange.

**WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY**

## NOTICE AND AGENDA OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that **GLOBAL-ESTATE RESORTS, INC.** (the "Company") will hold its Annual Meeting of Shareholders (the "Annual Meeting") at the Grand Ballroom, Eastwood Richmond Hotel, Orchard Road, Eastwood City, Bagumbayan, Quezon City on **Thursday, 30 June 2016 at 9:00 in the morning.**

The AGENDA for the Annual Meeting shall be as follows:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of Minutes of the previous Annual Shareholders' Meeting
4. Annual Report of Management
5. Approval of the 2015 Audited Financial Statements
6. Ratification of all acts and resolutions of the Board of Directors, Board Committees and all acts of the Corporate officers during the preceding year
7. Election of Directors (including Independent Directors) for the ensuing year
8. Appointment of External Auditor
9. Other matters as may properly come before the meeting
10. Adjournment

Only shareholders of record at the close of business hours on **13 May 2016** are entitled to notice and to vote at the Annual Meeting.

Registration for the Annual Meeting will start at 8:00 A.M. and will close at 8:45 A.M. For your convenience in registering your attendance, please present some valid form of identification such as Passport, Driver's License, or Company ID.

WE ARE NOT SOLICITING YOUR PROXY. However, if you are unavailable to attend the Annual Meeting but would like to be represented thereat, you may at your option appoint a representative by accomplishing the attached Proxy Form and submitting the same to the Office of the Corporate Secretary of the Company, 6<sup>th</sup> Floor Renaissance Tower, Meralco Avenue, Ortigas, Pasig City, Metro Manila not later than end of business hours on **23 June 2016**. Validation of the written proxies shall be held at the same office on **25 June 2016** at 9:00 A.M.

By Order of the Board of Directors.

Pasig City, 27 May 2016.



**ATTY. DOMINIC V. ISBERTO**  
*Corporate Secretary*

**PROXY**

The undersigned shareholder(s) of **GLOBAL-ESTATE RESORTS, INC.** (the "Company") hereby appoint/s \_\_\_\_\_ or in his absence, the Chairman of the Annual Shareholders' Meeting, as proxy of the undersigned shareholder(s) at the Annual Meeting of Shareholders scheduled on **30 June 2016** at 9:00 in the morning at the Grand Ballroom, Eastwood Richmond Hotel, Orchard Road, Eastwood City, Bagumbayan, Quezon City and/or at any postponement or adjournment thereof, and/or any annual shareholders' meeting of the Company, which appointment shall not exceed five (5) years from date hereof.

The undersigned shareholder(s) hereby direct/s the said proxy to vote all shares on the agenda items set forth below as expressly indicated by marking the same with [√] or [X]:

ITEM NO.	SUBJECT	ACTION		
		FOR	AGAINST	ABSTAIN
3	Approval of the previous Minutes of the Annual Meeting of Shareholders			
5	Approval of the 2015 Audited Financial Statements			
6	Ratification of all acts and resolutions of the Board of Directors, Board Committees and Corporate Officers adopted during the preceding year			
7	Election of Directors (including Independent Directors) for the ensuing year:			
	Andrew L. Tan			
	Monica T. Salomon			
	Lourdes T. Gutierrez-Alfonso			
	Ferdinand T. Santos			
	Wilbur L. Chan			
	Garry V. de Guzman			
	Kevin Andrew L. Tan			
	Gerardo C. Garcia - Independent Director			
Jesus B. Varela - Independent Director				
8	Appointment of Punongbayan & Araullo as External Auditor			
9	Authority to vote, at the proxy's own discretion, on such other matters as may properly come before the meeting			

PRINTED NAME OF  
SHAREHOLDER

SIGNATURE OF SHAREHOLDER/  
AUTHORIZED SIGNATORY

NUMBER OF SHARES  
TO BE REPRESENTED

DATE

This proxy should be received by the Corporate Secretary not later than end of business hours on **23 June 2016**.

This proxy when properly executed will be voted in the manner as directed herein by the shareholder. If no direction is made, the proxy will be voted for the election of all nominees and for the approval of all matters stated above and for such other matters as may properly come before the meeting in the manner described in the information statement.

A shareholder giving a proxy has the power to revoke it at any time before the right granted is exercised. A proxy is also considered revoked if the shareholder attends the meeting in person and expressed his intention to vote in person.

This proxy does not need to be notarized.

(Partnerships, Corporations and Associations must attach certified resolutions thereof designating Proxy/Representative and Authorized Signatories.)

## PART I

### A. GENERAL INFORMATION

#### ITEM 1. Date, time and place of meeting of security holders

- (a) The Annual Meeting of the Shareholders of Global-Estate Resorts, Inc. (the "Company") is scheduled to be held on **30 June 2016**, 9:00 in the morning at the Grand Ballroom, Eastwood Richmond Hotel, Orchard Road, Eastwood City, Bagumbayan, Quezon City, Philippines.

The complete mailing address of the principal office of the registrant is 6<sup>th</sup> Floor, Renaissance Tower, Meralco Avenue, Pasig City.

- (b) The approximate date on which the Information Statement is first to be sent or given to security holders is on or before **8 June 2016**.

The Company is not soliciting any proxy -

***WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE NOT BEING REQUESTED TO SEND US A PROXY.***

#### ITEM 2. Dissenters' Right of Appraisal

A shareholder has the right to dissent and demand payment of the fair value of his shares in the following instances stated in the Corporation Code, to wit:

- (1) In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any shareholder or class of shares, or authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence (*Section 81*);
- (2) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets (*Section 81*);
- (3) In case of merger or consolidation of the Company with or into another entity (*Section 81*); and,
- (4) In case of any investment of corporate funds in any other corporation or business or for any purpose other than the primary purpose for which the Company was organized (*Section 42*).

The procedures and conditions for the exercise by a dissenting shareholder of his appraisal right shall be in accordance with Sections 81 to 86 of the Corporation Code, to wit:

- (1) A shareholder voted against a proposed action of the Company;
- (2) The dissenting shareholder shall make a written demand on the Company within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares. The failure of the shareholder to make the demand within the thirty (30)-day period shall be deemed a waiver of his appraisal right;

- (3) If the proposed corporate action is implemented, the Company shall pay to such shareholder, upon surrender of the corresponding certificates of stock representing his shares within ten (10) days after demanding payment for his shares (*See Section 86*), the fair market value thereof as of the day prior to the date on which the vote was taken;
- (4) If the dissenting shareholder and the Company cannot agree on the fair value of the shares within sixty (60) days from the date of shareholders' approval of the corporate action, then the fair value of the shares shall be determined and appraised by three (3) disinterested persons, one (1) of whom shall be named by the dissenting shareholder, one (1) by the Company and a third to be named by the two already chosen. The findings of the majority of the appraisers shall be final and their award shall be paid by the Company within thirty (30) days after such award.
- (5) No payment shall be made to any dissenting shareholder unless the Company has unrestricted retained earnings in its books to cover such payment.
- (6) Upon payment of the agreed or awarded price, the shareholder shall transfer his shares to the Company.

***The proposed corporate actions to be voted upon at the Annual Shareholders' Meeting are not among the matters provided under the Corporation Code which will give rise to the possible exercise of appraisal right by a dissenting shareholder.***

**ITEM 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon**

- (a) No director, officer, or nominee for election as director, or the associate of any of the foregoing, has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter which will be acted upon during the Annual Shareholders' Meeting, other than election to office.
- (b) No director has informed the Company in writing that he intends to oppose any action to be taken by the Company at the Annual Shareholders' Meeting.

**B. CONTROL AND COMPENSATION INFORMATION**

**ITEM 4. Voting Securities and Principal Holders Thereof**

- (a) *Number of Shares Outstanding*

The Company has 10,986,000,000 common shares outstanding as of 30 April 2016. Each of the common shares is entitled to one (1) vote with respect to all matters to be taken up during the Annual Shareholders' Meeting.

As of 13 May 2016, a total of 72,653,084 common shares, which is equivalent to 0.6613% of the total issued and outstanding stock of the Corporation, are owned by foreigners.

- (b) *Record Date*

Under the By-Laws of the Company, for the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, the Board of Directors may provide that the stock and transfer books be closed for a stated period which shall not be more than sixty (60) days nor less than thirty (30) days before the date of such meeting. In the event that the Board fails to specify a date for the closing of

the stock and transfer books, the closing date shall be deemed to be the thirtieth (30<sup>th</sup>) calendar day prior to the intended date of the meeting. In lieu of closing the stock and transfer books, the Board may fix in advance a date as the record date for any such determination of stockholders which shall not be less than twenty (20) days prior the meeting. Pursuant to these By-Laws provisions, the Board of Directors of the Company set **13 May 2016** as the record date for determining the shareholders entitled to notice and to vote at the said Annual Shareholders' Meeting on 30 June 2016. As such, only shareholders as of such record date are entitled to notice and to vote at the Annual Shareholders' Meeting.

(c) *Cumulative Voting Rights*

All shareholders have cumulative voting rights with respect to the election of the members of the Board of Directors of the Company. Cumulative voting entitles each shareholder to cast the vote to which the number of shares he owns entitles him for as many persons as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he may see fit, provided, that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected. (*Section 7, Article V of the By-Laws*)

For other matters requiring shareholders' approval, each shareholder is entitled to one vote for each share of stock standing in his name in the books of the Company. (*Section 6, Article V of the By-Laws*)

(d) *Security Ownership of Certain Record and Beneficial Owners and Management*

(i) *Security ownership of certain record and beneficial owners*

Security ownership of certain record and beneficial owners owning more than five percent (5%) of any class of the Company's voting securities as of 30 April 2016 –

**SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS**

Title of Class	Name, address of record owner and relationship with issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizen-ship	No. of Shares Held	Percent (Based on total shares)
Common Shares	Megaworld Corporation 28/F The World Centre 330 Sen. Gil Puyat Avenue, Makati City	Megaworld Corporation <sup>1</sup>	Filipino	8,859,398,139 Common - Direct  183,334,005 Common - Indirect	82.3114 %
Common shares	PCD Nominee Corporation (Filipino)	Various shareholders <sup>2</sup>	Filipino	1,205,988,560	10.9775%

<sup>1</sup> Megaworld Corporation is both the record and beneficial owner. However, Andrew L. Tan is usually designated as its representative, with authority to vote its shares at meetings of the stockholders.

<sup>2</sup> Under PCD Nominee Corporation, there are no person/s who are beneficial owner/s of, or who has voting power or investment power (pursuant to a voting trust or other similar agreement) with respect to shares comprising more than five percent (5%) of the outstanding capital stock of the Corporation.

	6/F MKSE Bldg. Ayala Avenue, Makati City				
Common shares	Fil-Estate Management, Inc. Mezzanine Floor, Renaissance Tower, Meralco Avenue, Pasig City	Fil-Estate Management, Inc. <sup>3</sup>	Filipino	451,910,946 Common – Direct  104,168,052 Common - Indirect	5.0617%

Other than the above-mentioned, the Company has no knowledge of any person who, as of 30 April 2016, is directly or indirectly the beneficial owner of, or who has voting power or investment power (pursuant to a voting trust or other similar agreement) with respect to shares comprising more than five percent (5%) of the outstanding capital stock of the Company.

(ii) *Security ownership of Management*

Security ownership of directors and executive officers of the Company as of 30 April 2016 representing original issues and stock dividends –

**SECURITY OWNERSHIP OF MANAGEMENT**

Title of Class	Name of Beneficial Owner	Amount and nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Andrew L. Tan	2 (direct)	Filipino	0.00%
Common	Ferdinand T. Santos	30,007 (direct)	Filipino	0.00%
Common	Wilbur L. Chan	2,611,826 (direct)	Filipino	0.01%
Common	Miguel B. Varela	511 (direct) <sup>4</sup>	Filipino	0.00%
Common	Monica T. Salomon	1 (direct)	Filipino	0.00%
Common	Garry V. de Guzman	2 (direct)	Filipino	0.00%
Common	Lourdes T. Gutierrez-Alfonso	2 (direct)	Filipino	0.00%
Common	Kevin Andrew L. Tan	2 (direct)	Filipino	0.00%
Common	Gerardo C. Garcia	1 (direct)	Filipino	0.00%
<b>Other Executive Officers</b>				
Common	Lailani V. Villanueva	0	Filipino	n/a
Common	Marie Emelyn Gertrudes C. Martinez	0	Filipino	n/a
Common	Jennifer L. Romualdez	0	Filipino	n/a
Common	Karen B. Maderazo	0	Filipino	n/a
Common	Catherine D. Marcelo	0	Filipino	n/a
Common	Dominic V. Isberto	0	Filipino	n/a
Common	Rolando D. Siatela	0	Filipino	n/a

(iii) *Voting Trust Holders of 5% or more –*

<sup>3</sup> Fil-Estate Management, Inc. is both the record and beneficial owner. However, Mr. Robert John L. Sobrepeña is usually designated as its representative, with authority to vote its shares at meetings of the stockholders.

<sup>4</sup> 510 shares - held by "MIGUEL B. VARELA &/OR CECILIA M. VARELA".

The Company has no knowledge of persons holding more than five percent (5%) of its voting securities under a voting or similar agreement.

(e) *Changes in Control*

On 21 June 2013, the Board of Directors of the Company approved the subscription by Megaworld Corporation (Megaworld) to Two Billion Five Hundred Million (2,500,000,000) shares of the increase in capital stock of the Company, at the price of Two Pesos and Twenty Six (Php2.26) per share for an aggregate subscription price of Five Billion Six Hundred Fifty Million Pesos (Php5,650,000,000.00).

On 08 May 2014, in a move to consolidate all of AGI's property development businesses, Megaworld acquired AGI's 49.2% stake in the Company to increase its holdings to 74.96%, officially making GERI a subsidiary of Megaworld.

On 20 June 2014, Megaworld acquired an additional 5.44% stake in GERI through a tender offer thereby increasing its shareholdings in GERI to 80.40%.

On 30 June 2015, Megaworld acquired an additional 176,240,000 shares thereby increasing its shareholdings in GERI to 82.003%.

On 31 December 2015, Megaworld further acquired an additional 0.24% stake in GERI further increasing its shareholdings to 82.2468%.

On various dates in February, Megaworld acquired a total of 5,894,000 shares thereby increasing its shareholdings in GERI to 82.3004%.

On 1 March 2016 and 2 March 2016, Megaworld acquired additional 700,000 and 500,000 shares, respectively. As a result, Megaworld now owns 82.31% of the Company.

**ITEM 5. Directors and Executive Officers**

(a) *Incumbent Directors, Independent Directors, and Executive Officers*

The following are the names, ages, citizenship and periods of service of the incumbent directors and independent directors of the Company:

Name	Age	Citizenship	Period during which individual has served as such
Andrew L. Tan	66	Filipino	January 2011 up to present
Lourdes T. Gutierrez-Alfonso	52	Filipino	June 2011 up to present
Monica T. Salomon	47	Filipino	1 March 2015 to present
Wilbur L. Chan	56	Filipino	January 2011 up to present
Ferdinand T. Santos	65	Filipino	1994 up to present
Garry V. de Guzman	48	Filipino	January 2011 up to present
Kevin Andrew L. Tan	36	Filipino	24 June 2014 up to present
Miguel B. Varela (Independent Director)	76	Filipino	September 2012 up to present
Gerardo C. Garcia (Independent Director)	73	Filipino	August 2011 up to present



The following are the names, ages, positions, citizenship and periods of service of the incumbent executive officers of the Company:

Name	Age	Position	Citizenship	Period during which individual has served as such
Andrew L. Tan	66	Chairman & CEO	Filipino	January 2011 up to present
Monica T. Salomon	47	President	Filipino	1 March 2015 to present
Lourdes T. Gutierrez -Alfonso	52	Managing Director	Filipino	Managing Director -1 March 2015 to present
Lailani V. Villanueva	36	Chief Financial Officer and Compliance Officer	Filipino	July 2013 up to present
Garry V. de Guzman	48	Treasurer	Filipino	January 2011 up to present
Dominic V. Isberto	41	Corporate Secretary	Filipino	January 2011 up to present
Rolando D. Siatela	55	Assistant Corporate Secretary	Filipino	January 2011 up to present
Marie Emelyn Gertrudes C. Martinez	51	EVP for Legal Division	Filipino	February 2012 up to present
Jennifer L. Romualdez	46	FVP – Head of Operations	Filipino	FVP - July 2012 up to present Head of Operations Division- 1 March 2015 to present
Karen D. Maderazo	37	VP for HR	Filipino	October 2013 up to present
Catherine D. Marcelo	41	VP for Corporate Services	Filipino	January 2011 up to present

The term of office of these executive officers is coterminous with that of the Directors who elected or appointed them, unless such officers are sooner removed for cause.

*Brief Background of the Directors and Officers*

The business experiences of the Directors and Executive Officers of the Company for the last five (5) years are as follows:

**Board of Directors -**

**ANDREW L. TAN**, Filipino, 66 years old, was first elected as Chairman of the Board and Chief Executive Officer of the Company on 12 January 2011. He is also the Chairman of the Board of Alliance Global Group, Inc. since 2006 and of Emperor Inc. since August 28, 2013. He has broad experience in the real estate, food and beverage, and quick service restaurants industries. Dr. Tan is concurrently the Chairman of the Board and President of Megaworld Corporation, Megaworld Land, Inc., Megaworld Globus Asia, Inc., Megaworld Newport Property Holdings, Inc., Mactan Oceanview Properties and Holdings, Inc., Richmond Hotel Group International Limited, The Bar Beverage, Inc. and Yorkshire Holdings, Inc. He is also the Chairman of Alliance Global Group Cayman Islands, Inc., Empire East Land Holdings, Inc., Alliance Global Brands, Inc., Suntrust Properties, Inc., Adams Properties, Inc., Consolidated Distillers of the Far East, Inc., and Townsquare Development, Inc. He sits in the boards of Megaworld Cayman Islands, Inc., Forbes Town Properties & Holdings, Inc., Gilmore Property Marketing Associates, Inc., Eastwood Cyber One Corporation, Megaworld Central Properties, Inc., Raffles & Company, Inc., Travellers International Hotel Group, Inc., The Andresons Group, Inc., Fairways & Bluewater Resort Golf & Country Club, Inc. and Twin Lakes Corporation He is also the Vice-Chairman and Treasurer of Golden Arches Development

Corporation and Golden Arches Realty Corporation and a Director and Treasurer of Andresons Global, Inc. Dr. Tan graduated Magna Cum Laude from the University of the East with a degree of Bachelor of Science in Business Administration.

**LOURDES T. GUTIERREZ-ALFONSO**, 52 years old, was first elected as Director of the Company on 30 June 2011. Effective 01 March 2015, she was appointed as the Company's Managing Director in a concurrent capacity to oversee the Company's business performance and lead in the formulation of overall strategic direction, plans, and policies for the Company. She is currently the Chief Operating Officer of Megaworld Corporation. Ms. Gutierrez-Alfonso joined Megaworld in 1990. She is a Certified Public Accountant and is a member of Megaworld's Management Executive Committee. Ms. Gutierrez-Alfonso graduated Cum Laude from the Far Eastern University with the degree of Bachelor of Science major in Accounting. She is the Chairman of Megaworld's property management arm, First Oceanic Property Management, Inc. and Eastwood Cinema 2000, Inc. She is currently the Director and Vice Chairman of Suntrust Properties, Inc. also the director of Forbes Town Properties & Holdings, Inc., Megaworld Resort Estates, Inc., Megaworld Homes, Inc., Oceantown Properties, Inc., Palm Tree Holdings & Development Corporation, Eastwood Cyber One Corporation, Prestige Hotels & Resorts, Inc. and Lucky Chinatown Cinemas, Inc., Oceanfront Properties, Inc., Megaworld Global-Estate, Inc., Boracay Newcoast Hotel Group, Inc., Twin Lakes Corporation, Global Homes and Communities, Inc. She is a trustee and Corporate Secretary of Megaworld Foundation, Inc.

**MONICA T. SALOMON**, 47 years old, was elected Director and President of the Company on 01 March 2015. Prior to joining GERI, she was Head of Megaworld's Corporate Management Division and spearheaded strategic real estate acquisitions and joint ventures for the Megaworld Group. She was also a member of Megaworld's Management Executive Committee, which is responsible for the development and execution of the Group's corporate strategies, policies and initiatives. She also holds directorships in various Megaworld and GERI subsidiaries including Southwoods Ecocentrum Corp., Twin Lakes Corporation, Megaworld-Global Estate, Inc., Global Homes and Communities, Inc., Southwoods Mall, Inc., Prestige Hotels & Resorts, Inc., Luxury Global Hotels and Leisure, Inc., Oceantown Properties, Inc., Eastwood Property Holdings, Inc., Megaworld Cebu Properties, Inc., Megaworld Resort Estates, Inc. Megaworld Land, Inc. and Megaworld Foundation, Inc. She obtained her Bachelor of Laws in 1994 from University of the Philippines.

**WILBUR L. CHAN**, Filipino, 56 years old, was first elected as Director of the Company on 12 January 2011. He also serves as Head of the Business Group handling hotels and clubs. He is currently the Chairman and Director of Fairways & Bluewater Resorts Golf & Country Club, Inc. and Fil-Estate Urban Development Corporation. He is also Director in the following corporations: Aklan Holdings, Inc., Harbortown Development Corporation, La Compañía de Sta. Barbara, Inc., MCX Corporation, Prime Airways, Inc., Sto. Domingo Place Development Corporation, Southwoods Ecocentrum Corporation, and MRT Development Corporation. He is also a Director in Uni-Asia Properties, Inc. He has a Masteral Degree in Business Management at Asian Institute of Management, Master Degree in National Security Administration (Silver Medalist) at National Defense College of the Philippines and a Degree in Command & General Staff Course at Command & General Staff College.

**FERDINAND T. SANTOS**, Filipino, 65 years old, was elected as Director of the Company since its incorporation in 1994. He served as the Company's President until his retirement on 28 February 2015. He is also the President of Fil-Estate Management Inc., Fil-Estate Development Inc., Fairways & Bluewater Resort Golf & Country Club, Inc., Newport Hills Golf Club, Inc., MRT Development Corporation, St. Benedict Realty & Development Inc., Royal Jade Memorial Inc., and Mt. Zion Memorial Inc. He also serves as director of the following corporations: Blue Sky Airways, Inc., Fil-Power Concrete Blocks, Fil-Power Construction Equipment Leasing Corp., Golden Sun Airways, Inc., La Compañía De Sta. Barbara, Inc.,

Pioneer L-5 Realty Corp., Prime Airways, Inc., and Sto. Domingo Development Corp. He graduated from Arellano University with Bachelor of Arts degree in 1970 and took his Bachelor of Laws at San Beda College where he graduated Valedictorian and Magna Cum Laude in 1974. He was a topnotcher in the 1974 Philippine Bar (2nd Place).

**GARRY V. DE GUZMAN**, 48 years old, was first elected as Director of the Company on 12 January 2011 and is currently the Treasurer and Corporate Information Officer of the Company. He is currently a Senior Vice President and a member of the Management Executive Committee of Megaworld Corporation and also heads its Corporate Advisory and Compliance Division. Mr. De Guzman serves as director of ERA Real Estate Exchange, Inc., Megaworld Resort Estates, Inc. and Oceanic Realty International Group, Inc., Twin Lakes Corporation, Boracay Newcoast Hotel Group, Inc. He is concurrently Director, Corporate Secretary and Treasurer of Fairways & Bluewater Resort Golf & Country Club, Inc. and Corporate Secretary & Director of Megaworld Global-Estate, Inc., Global Homes and Communities, Inc., and Southwoods Mall, Inc. Mr. De Guzman has been in continuous litigation practice for more than twelve (12) years and is in charge of the Company's litigation, licensing, registration and titling activities. Before joining Megaworld, he was an Associate at the ACCRA Law Offices and Tax Assistant in Punongbayan and Araullo, CPAs. He obtained his Bachelor of Laws in 1994 from San Beda College where he graduated Class Salutatorian and was admitted to the Integrated Bar of the Philippines in 1995. In 1989, he obtained his bachelor's degree in Commerce major in Accounting from the same institution graduating Magna Cum Laude and Class Valedictorian. Mr. De Guzman is a member of the Commercial Law Affiliates, Asia Law, Philippine Institute of Certified Accountants and is Past President of the Rotary Club, Parañaque City Chapter.

**KEVIN ANDREW L. TAN**, 36 years old, was elected as Director on 26 June 2014. He has served as Director of Alliance Global Group, Inc. since April 20, 2012 and of Empire East Land Holdings, Inc. since June 2015. He is concurrently a Director of Emperador Distillers, Inc., Alliance Global Brands, Inc., Anglo Watsons Glass, Inc., Yorkshire Holdings, Inc., The Bar Beverage, Inc., Emperador Brandy, Inc., and New Town Land Partners, Inc. He has over 11 years of experience in retail leasing, marketing and operations. He currently heads the Commercial Division of Megaworld Corporation, which markets and operates the Megaworld Lifestyle Malls, including Eastwood Mall and The Clubhouse at Corinthian Hills in Quezon City, Venice Piazza at McKinley Hill and Burgos Circle at Forbestown Center, both in Fort Bonifacio, California Garden Square in Mandaluyong City, Newport Mall at Resorts World Manila in Pasay City, and Lucky Chinatown Mall in Binondo, Manila. Mr. Tan holds a Bachelor of Science Business Administration degree, major in Management, from the University of Asia and the Pacific.

**MIGUEL B. VARELA**, Filipino, 76 years old, was elected as Independent Director on 28 September 2012. He has been a member of the Board of Directors of Megaworld Corporation since June 2006. He was also elected as Independent Director of Emperador Inc. since August 28, 2013. He is presently the President of the Philippine Chamber of Commerce and Industry (PCCI) was formerly President and now presently Director of Manila Bulletin Publishing Corporation, Director of Ausphil Tollways Corporation, Director, NPC Alliance Corporation, Vice Chairman Richmonde Hotel, among others. Chairman of the Employers Confederation of the Philippines (ECOP), Board of Trustee of Philippines Trade Foundation, Inc. Chairman of Pribadong Institusyong Laban sa Kahirapan (PILAK). Chairman of the Philippine Association of Voluntary Arbitration Foundation (PAVAF), and Vice Chairman of Philippine Dispute Resolution Center, Inc. (PDRCI). He is also the Vice President of the International Labor Organization, Inc., and Vice Chairman and Trustee, Foundation for Crime Prevention. He is an accredited international arbitrator of the Paris-based International Court of Arbitration. A member of the Philippine Bar, he pursued his Bachelor of Laws in the Ateneo de Manila Law School and his Associate in Liberal Arts from the San Beda College. He attended a Top Management and Productivity Program from the Asian Institute of

Management (AIM) as well as special courses sponsored by ILO, Geneva, Switzerland, Asian Productivity Organization (APO), and the Nikkeren, Japan, covering areas of Managerial Management and Organizational Development, Productivity, Legal Management, Labor and Industrial Relations, Development of SME's among others. He is a member of the Philippine Bar Association, a Commissioner of the Consultative Commission on Constitutional Reform and a Lifetime Member of the Philippine Constitution Association (PHILCONSA). He is the recipient of various awards and citations such as San Beda College's Outstanding Alumni Award for Business Leadership, and San Beda Hall of Fame Awardee. Presidential Medal of Merit for Outstanding Service to the Republic of the Philippines, Tamaraw Leadership Award, Katipunan Leadership Award and Leadership Award from ECOP, PCCI and ASEAN Productivity Organization and Confederation of Asia-Pacific Chamber of Commerce and Industry (CACCI) Medallion for Distinguished Service Award. He was also conferred by the Central Luzon State University with the degree of Doctor of Humanities (*honoris causa*), and by the Eulogio "Amang" Rodriguez University of Science and Technology with a Doctorate in Business Technology (*honoris causa*).

**GERARDO C. GARCIA.** Filipino, 74 years old, was elected as Independent Director of the Company on 01 August 2011. He concurrently serves as Independent Director in Megaworld Corporation, Empire East Land Holdings, Inc., Megaworld Land, Inc., and Suntrust Properties, Inc. and as a director of Philippine Tech. & Development Ventures, Inc.. From October 1994 to December 1997, Mr. Garcia previously served as President of Empire East Land Holdings, Inc.. Prior to joining Empire East Land Holdings, Inc., Mr. Garcia served as Executive Vice President of UBP Capital Corporation. He holds a bachelor's degree in Chemical Engineering and a Masters Degree in Business Administration from the University of the Philippines.

**Key Executive Officers (other than those presented above under "Directors")**

**LAILANI V.VILLANUEVA,** Filipino, 36 years old, is the Chief Finance Officer and Compliance Officer. She is a Certified Public Accountant with over 16 years of experience in accounting and finance. Prior to joining the Company, she was connected with Megaworld Corporation as a Senior Accounting Manager from 2007 until 2010. In 2011, she joined Global-Estate Resorts, Inc. as Comptroller. She is concurrently the Chief Financial Officer of Fairways and Bluewater Resort Golf and Country Club, Inc., and Director and Chief Finance Officer of Southwoods Ecocentrum Corporation. She is also a Director of Boracay Newcoast Federation, Inc., Fil-Estate Golf and Development, Inc., Harbortown Development, Inc., Pioneer L-5 Realty Corp., Sherwood Hills Development, Inc. Sto. Domingo Place Dev. Corp., The Manila Southwoods Carmona Commercial Strip Association, inc., and Golforce, Inc. Ms. Villanueva graduated from the College of the Immaculate Conception with a degree of Bachelor Science in Accountancy.

**MARIE EMELYN GERTRUDES C. MARTINEZ,** Filipino, 51 years old, is the Executive Vice President for Legal. She is also a Director of Fil-Estate Properties, Inc. and the Assistant Corporate Secretary of Fairways and Bluewater Resort Golf and Country Club, Inc. Before joining GERI, she was the Chief of Staff of the Office of COMELEC Commissioner Augusto C. Lagman. She was a Partner in Ponce Enrile Reyes & Manalastas (PECABAR) Law Offices and in Nisce Mamuric Guinto Rivera & Alcantara Law Offices. She was admitted to the Bar in 1991 after obtaining her Bachelor of Laws degree from University of the Philippines and her Bachelor of Arts major in Economics from the same university.

**JENNIFER L. ROMUALDEZ,** Filipino, 46 years old, is the Head of Operations Division of GERI. She joined GERI on July 1, 2012 as Vice President for Contracts and Procurement and in September 2012, she was appointed Vice President for Contracts, Procurement and Project Management. Previously, she worked for Megaworld Corporation for nine (9) years in various capacities in the areas of procurement, contracts, construction management and interior design. After her Megaworld stint she served as Corporate Manager for Quantity

Surveying & Tender of Ding Feng Real Estate Development Co., Ltd. , Assistant Director for Marketing-Interior Design & Graphics of Ho Cheng (China) Co. Ltd., both in Shanghai, PRC and Consultant for the HCG Beijing Flagship Showroom project. She graduated from the University of the Philippines in Diliman, Quezon City with a degree in Bachelor of Science Major in Architecture. She completed and passed the Philippine Licensure Examination for Architects in 1993.

**KAREN B. MADERAZO**, Filipino, 37 years old, is the Vice President for Human Resources. She joined GERI on October 1, 2013. Prior to joining the Company, Ms. Maderazo served as the Senior Manager for Human Resources Division of Megaworld Corporation from May 2005 to September 2013. She also worked for Suyen Corporation from June 2003 to February 2005 as Training Specialist of the Personnel Department. She graduated from Centro Escolar University with a degree in Bachelor of Science in Psychology. She also took up 36 units of Master's degree in Psychology from Centro Escolar University from 2000 to 2003.

**CATHERINE D. MARCELO**, Filipino, 41 years old, is the Vice President for Corporate Services of the Company since 2011. Prior to joining the Company, she worked with Lufthansa Technik Philippines, Inc. and ABS-CBN Broadcasting Corporation as Human Resources Head. From May 1996 to July 2001, she has been the Human Resources Division Senior Supervisor and Recruitment Officer, Training and Development Officer, and Overall HR Officer for Fil-Estate Group of Companies. She graduated from University of Santo Tomas with a degree of BS in Psychology in 1996.

**DOMINIC V. ISBERTO**, 41 years old, Filipino, was elected as the Corporate Secretary and Asst. Corporate Information Officer of the Company on 12 January 2011. He is also the Corporate Secretary of Alliance Global Group, Inc., Emperador Inc., Twin Lakes Corporation, Suntrust Properties, Inc. and Eastwood City Estates Association, Inc. He is currently a Vice President with the Corporate Advisory and Compliance Division of Megaworld Corporation where he is involved in the negotiation, drafting and review of lease agreements, loan agreements, and other corporate contracts, corporate housekeeping and reportorial and compliance requirements, and the handling of legal cases. Mr. Isberto has experience in litigation and banking and corporate law. He obtained his Bachelor of Science degree in Management Engineering from the Ateneo de Manila University in 1995 and his Bachelor of Laws degree from the University of the Philippines in 1999.

**ROLANDO D. SIATELA**, 55 years old, Filipino was elected as Assistant Corporate Secretary of the Company on 12 January 2011. He concurrently serves in PSE-listed companies, Alliance Global Group, Inc. and Megaworld Corporation and Emperador Inc. as Assistant Corporate Secretary, and in Suntrust Home Developers, Inc. as Corporate Secretary and Corporate Information Officer. He is also the Assistant Vice President of Megaworld Corporation. Prior to joining Megaworld Corporation, he was employed as Administrative and Personnel Officer with Batarasa Consolidated, Inc. and served as Assistant Corporate Secretary and Chief Administrative Officer of The Andresons Group, Inc. He is a member of the board of Asia Finest Cuisine, Inc., serves as Corporate Secretary of ERA Real Estate Exchange, Inc. and Oceanic Realty Group International, Inc. and as Documentation Officer of Megaworld Foundation.

#### *Employment in Government*

No director or officer of the Company is employed or working for the government or any of its agencies and instrumentalities.

#### *Significant Employees*

The Company considers its entire workforce as significant employees. The Company relies on the contribution of all employees to achieve its corporate objectives.

#### *Family Relationships*

Chairman Andrew L. Tan is the father of director Kevin Andrew L. Tan.

#### *Involvement in Certain Legal Proceedings*

The Company has no knowledge of any of the following events that occurred during the past five (5) years up to the date of this report which are material to an evaluation of the ability or integrity of any director or executive officer:

- a. None of them has been involved in any bankruptcy petition.
- b. None of them has been convicted by final judgment in a criminal proceeding or being subject to a pending criminal proceeding both domestic and foreign.
- c. None of them has been subject to any order, judgment or decree of any court of competent jurisdiction (domestic or foreign) permanently or temporarily, enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities, commodities or banking activities.
- d. None of them has been found by a domestic or foreign court of competent jurisdiction (in a civil action), the commission or comparable foreign body or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation.

#### *Certain Relationships and Related Transactions*

No transaction was undertaken or to be undertaken by the Company in which any Director or Executive Officer, or any nominee for election as Director, or any member of their immediate family was or to be involved or had or will have a direct or indirect material interest.

No single Director or Executive Officer, or any nominee for election as Director, or any member of their immediate family owns or holds more than 10% of the Company's voting shares.

Advances granted to and obtained from subsidiaries, associates and other related parties are for purposes of working capital requirements. Related party transactions of the Group were discussed on Note 23 of the Consolidated Notes to Financial Statements.

#### (b) *Disagreement with the Company*

No director has resigned or declined to stand for re-election to the Board of Directors since the date of the last Annual Shareholders' Meeting because of disagreement with the Company on any matter relating to the Company's operations, policies or practices.

#### (c) *Procedure for Nomination and Election of Independent Directors*

The Board of Directors of the Company has nine (9) members, two (2) of which should be independent directors.

The Nomination Committee, tasked to nominate candidates for election at least thirty (30) days prior to the date of the annual stockholders' meeting, shall conduct the nominations in accordance with SRC Rule 38.

The Nomination Committee shall pre-screen the qualifications and prepare a final list of candidates for directors, specifying the nominated independent directors.

The qualifications of the candidates for nomination shall be ascertained pursuant to the Revised Code of Corporate Governance and applicable issuances from the SEC.

(d) *Nominees*

Members of the Board of Directors are elected annually by the shareholders during the Annual Shareholders' Meeting to serve for a period of one (1) year and shall serve until their successors shall have been elected and qualified.

The Company's Nomination Committee, in accordance with the guidelines in the Revised Code of Corporate Governance and the Requirements on Nomination and Election of Independent Directors under SRC Rule 38 submitted the following complete and Final List of Candidates for the election of the members of the Board of Directors:

1. Andrew L. Tan
2. Monica T. Salomon
3. Lourdes T. Gutierrez-Alfonso
4. Ferdinand T. Santos
5. Wilbur L. Chan
6. Garry V. de Guzman
7. Kevin Andrew L. Tan
8. Gerardo C. Garcia - Independent Director
9. Jesus B. Varela - Independent Director

Except for nominee Jesus B. Varela, the background and experience of all the nominees for directors are presented above. Below is the background and experience of Mr. Jesus B. Varela.

**JESUS B. VARELA**, Filipino, 59 years old, is the Chairman of New Lights Technologies, Inc., and GS1 Philippines (Barcode of the Philippines). He is presently a Trustee of Home Mutual Development Fund (Pagibig), Director General of International Chamber of Commerce Philippines (ICC-Philippines), Member of the Committee for Accreditation of Cargo Surveying Companies, President and CEO of Advancement of Workers' Awareness Regarding Employment (AWARE) Foundation, Inc., Receiver of J-Phil Marine Shipping, Inc., Chairman of the Committee on Intellectual Property of Philippine Chamber of commerce and Industry (PCCI), President of Philippine Greek Business Council (PGBC), and President of Philippine Peru Business Council. Mr. Varela started his school years at the San Beda College and moved on later to the Ateneo De Manila for his high school and college where he graduated with an Economics degree in 1979. He attended training courses in Labor Administration and Policy Formulation under the International Labor Organization/ARPLA program, the Corporate Planning Course at the Center for Research Communication, Foreign Exchange Training by Metro Bank and Forex Club of the Philippines, Systems Analysis by the Presidential Management Staff, Asian Productivity Seminar and other in-house seminars conducted by the Department of Labor and the Development Academy of the Philippines.

Messrs. Varela and Garcia, as candidates for independent directors of the Company for the forthcoming year, were recommended for nomination by Megaworld Corporation.

Mr. Jesus B. Varela is being nominated for the first time as independent director of the Company to replace Mr. Miguel B. Varela, whose term will end in June 2016. Mr. Garcia, on the other hand, was first elected as an independent director in August 2011. Both Messrs. Garcia and Varela have not exceeded the term limits for independent director as prescribed under SEC Memorandum Circular No. 9 Series of 2011.

In compliance with SEC Notice dated 20 October 2006, the Company will require the elected independent directors to submit to SEC their respective Certifications on Qualification of Independent Directors within thirty (30) days from their election.

The Nomination Committee determined that the Messrs. Andrew L. Tan, Monica T. Salomon, Ms. Lourdes T. Gutierrez-Alfonso, Ferdinand T. Santos, Wilbur L. Chan, Garry V. de Guzman, Kevin Andrew L. Tan, Gerardo C. Garcia and Jesus B. Varela have all the qualifications and none of the disqualifications of a director.

The Nomination Committee is composed of Mr. Miguel B. Varela as Chairman, and Messrs. Wilbur L. Chan and Garry V. De Guzman as Members.

#### ITEM 6. Compensation of Directors and Executive Officers

##### *Executive Officers*

NAME & POSITION	YEAR	SALARY	BONUS	OTHER ANNUAL COMPENSATION	TOTAL
A. 5 Most Highly Compensated Officers  Monica T. Salomon, <i>President</i> Wilbur L. Chan, <i>Director for Hotel Operations</i> Emelyn C. Martinez, <i>EVP - Legal</i> Jennifer L. Romualdez, <i>FVP - Operations</i> Catherine M. Marcelo, <i>VP - Corp. Services</i>	2016 (Estimated)	19.8 Million	-	3.7 Million	23.5 Million
B. All other officers and directors as a group unnamed	2016 (Estimated)	9.9 Million	-	1.9 Million	11.8 Million

NAME & POSITION	YEAR	SALARY	BONUS	OTHER ANNUAL COMPENSATION	TOTAL
C. 5 Most Highly Compensated Officers  Ferdinand T. Santos, <i>President (retired)</i> Monica T. Salomon, <i>President (current)</i> Wilbur L. Chan, <i>Director for Hotel Operations</i> Emelyn C. Martinez, <i>EVP - Legal</i> Jennifer L. Romualdez, <i>FVP - Operations</i> Catherine M. Marcelo, <i>VP - Corp. Services</i>	2015	18 Million	-	3.3 Million	21.3 Million



D. All other officers and directors as a group unnamed	2015	9.04 Million	-	1.74 Million	10.78 Million
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NAME & POSITION	YEAR	SALARY	BONUS	OTHER ANNUAL COMPENSATION	TOTAL
A. 5 Most Highly Compensated Officers  Ferdinand T. Santos, <i>President</i> Emelyn C. Martinez, <i>SVP - Legal</i> Jennifer L. Romualdez, <i>VP - Contracts</i> Catherine M. Marcelo, <i>VP - Corp. Services</i> Arnel C. Ordas, <i>Head for Litigation</i>	2014	14.1 Million	-	2.4 Million	16.5 Million
B. All other officers and directors as a group unnamed	2014	11.6 Million	-	1.07 Million	12.67 Million

Mr. Andrew L. Tan does not receive any compensation from the Company by virtue of his position as the Chief Executive Officer (CEO) of the Company.

The Company adopts a performance-based compensation scheme. The total annual compensation of the President and top four highly compensated executives amounted to Php21.3 Million in 2015 and 16.5 Million in 2014. The projected total annual compensation for the current year is Php23.5 million.

The total annual compensation paid to all senior personnel from AVP and up is all payable in cash. The total annual compensation includes the basic salary and 13<sup>th</sup> month pay.

The Company has no other arrangement with regard to the remuneration of its existing officers aside from the compensation received as herein stated.

#### *Directors*

Article III, Section 8 of the Company's By-laws provides -

“Section 8. Compensation - By resolution of the Board, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than five (5%) percent of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper.”

Other than payment of per diem per attendance at board meetings, there are neither standard nor other arrangements pursuant to which directors of the Company are compensated or are to be compensated, for any service provided as director for the last completed year and the ensuing year.

#### *Employment Contracts and Termination of Employment and Change-in-Control Arrangements.*

The Company has no existing employment contract with any executive officer or any existing compensatory plan or arrangement, including payments to be received from the Company or from a change-in-control of the Company or a change in the named executive officer's responsibilities following a change-in-control and the amount involved, if any, including all periodic payments or installments, which exceeds P2,500,000.

#### *Warrants and Options Outstanding held by Directors or Officers*

On September 23, 2011, the Board of Directors of the Company approved an Executive Stock Option Plan and this was approved on November 8, 2011 by stockholders holding at least 2/3 of the outstanding capital stock. The purpose of the Plan is to enable the key Company executives, directors and senior officers who are largely responsible for its further growth and development to obtain an ownership interest in the Company, thereby encouraging long-term commitment to the Company. The Plan is being administered by the Executive Compensation Committee of the Board.

Under the Plan, the Company shall initially reserve for exercise of stock options up to 500 million common shares of the Company's outstanding shares to be issued, in whole or in part, out of the authorized but unissued shares. Stock options may be granted within ten (10) years from the adoption of the Plan and may be exercised within seven (7) years from date of grant. The exercise price shall be at a 15% discount from the volume weighted average closing price of the Company's shares for twelve (12) months immediately preceding the date of grant. The options shall vest within three (3) years from date of grant and the holder of an option may exercise only a third of the option at the end of each year of the three (3) year period. The Company shall receive cash for the stock options.

Pursuant to this ESOP, on 16 February 2012, the Company granted the option to its key company directors and executives to subscribe to 100 million shares of the Company, at an exercise price of Php1.93 (1st Tranche). On 18 February 2013, the Company granted another stock option to the same set of directors and officers for the same number of shares (100 million shares) at an exercise price of Php1.69 (2nd Tranche). On 7 March 2014, the Company granted another stock option to the same set of directors and officers for the same number of shares (100 million shares) at an exercise price of Php1.50 (3rd Tranche). On March 9, 2015, except for Mr. Andrew L. Tan, the Company granted another stock option to the same set of directors and officers, including Ms. Lourdes T. Gutierrez-Alfonso, for 50 Million shares at an exercise price of Php1.65 (4<sup>th</sup> Tranche).

The PSE approved the Company's application for the listing of 100,000,000 common shares (1st Tranche), an additional 100,000,000 common shares (2nd Tranche), an additional 100,000,000 common shares (3rd Tranche) and an additional 50,000,000 common shares (4<sup>th</sup> Tranche) on 25 May 2012, 28 January 2014, 17 June 2014, and 24 July 2015, respectively.

An Option Holder may exercise in whole or in part his vested Option provided, that, an Option exercisable but not actually exercised within a given year shall accrue and may be exercised at any time thereafter but prior to the expiration of said Option's Life Cycle.

As of 30 April 2016, none of the Option Holders has exercised the options granted to them under the ESOP, and that no underlying shares have been subscribed nor fully paid for by the Option Holders in connection therewith.

#### **ITEM 7. Independent Public Accountants**

- (a) Punongbayan & Araullo is being recommended to the shareholders at the scheduled Annual Shareholders' Meeting on 30 June 2016 for approval as external auditor of the Company for the calendar year ending 31 December 2016.
- (b) Punongbayan & Araullo was the same entity recommended to and approved by the shareholders at the Annual Shareholders' Meeting in 2015 as external auditor of the Company for the calendar year ending 31 December 2015. Punongbayan & Araullo was likewise appointed external auditor of the Company for the fiscal years ending 31 December 2013 and 2014.

The appointment of Punongbayan & Araullo is compliant with the provisions of SRC Rule 68 paragraph 3 (b) (ix) on rotation of external auditors, and the Company's Manual on Corporate Governance, which require that the external auditor be rotated or the handling partner changed every five (5) years or earlier.

- (c) Representatives of Punongbayan & Araullo are expected to be present during the Annual Shareholders' Meeting and they will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

The selection of the external auditor is upon the recommendation of the Audit Committee which is chaired by Mr. Miguel B. Varela, with Mr. Gerardo C. Garcia and Ms. Lourdes T. Gutierrez-Alfonso as members, and is made on the basis of credibility, professional reputation, accreditation with Securities and Exchange Commission, and affiliation with a reputable foreign partner.

- (d) There are no disagreements with the auditors on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to their satisfaction, would have caused the auditors to make reference thereto in their reports on the financial statements of the Company and its subsidiaries.

#### **ITEM 8. Compensation Plans**

No action is to be taken up during the Annual Shareholders' Meeting with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

### **C. ISSUANCE AND EXCHANGE OF SECURITIES**

#### **ITEM 9. Authorization or Issuance of Securities other than for Exchange**

No action is to be taken up during the Annual Shareholders' Meeting with respect to the authorization or issuance of any securities other than for exchange for outstanding securities of the Company.

#### **ITEM 10. Modification or Exchange of Securities**

No action is to be taken up during the Annual Shareholders' Meeting with respect to the modification of any class of securities of the Company, or the issuance or authorization for issuance of one class of securities of the Company in exchange for outstanding securities of another class.

#### **ITEM 11. Financial and Other Information**

Financial Statements of the Company for the immediately preceding year as well as the

Management's Discussion and Analysis of Operations and Financial Condition for the corresponding period are included in the Company's Management Report and are incorporated herein by reference.

**ITEM 12. Mergers, Consolidations, Acquisitions and Similar Matters**

No action is to be taken up during the Annual Shareholders' Meeting with respect to any transaction involving (a) merger or consolidation of the Company into or with any other person or of any other person into or with the Company; (b) the acquisition by the Company or any of its security holders of securities of another person; (c) the acquisition by the Company of any other going business or of the assets thereof; (d) the sale or other transfer of all or any substantial part of the assets of the Company; or (e) the liquidation or dissolution of the Company.

**ITEM 13. Acquisition or Disposition of Property**

No action is to be taken up during the Annual Shareholders' Meeting with respect to the acquisition or disposition of any property.

**ITEM 14. Restatement of Accounts**

No action is to be taken up during the Annual Shareholders' Meeting with respect to the restatement of any asset, capital, or surplus account of the Company.

**D. OTHER MATTERS**

**ITEM 15. Action with Respect to Reports**

The following are to be submitted for the approval of the shareholders at the Annual Shareholders' Meeting:

1. Minutes of the previous Annual Shareholders' Meeting
2. 2015 Audited Financial Statements

The Minutes of the previous Annual Shareholders' Meeting refers to adoption of shareholder's resolutions pertaining to approval of the previous annual meeting, appointment of external auditors, and ratification of acts and resolutions of the Board of Directors and Board Committees.

The approval or disapproval of the reports will constitute merely an approval or disapproval of the correctness of said reports but will not constitute an approval or disapproval of the matters referred to therein.

**ITEM 16. Matters not Required to be Submitted**

No action is to be taken up during the Annual Shareholders' Meeting with respect to any matter which is not required to be submitted to a vote of security holders. Only matters which require shareholders' approval will be taken up during the shareholders' meeting.

**ITEM 17. Amendment of Charter, By-Laws or Other Documents**

No action is to be taken with respect to any amendment of the Company's Articles of Incorporation, By-Laws, or other documents as to which information is not required in the preceding items.

**ITEM 18. Other Proposed Actions**

- a. Ratification of all acts of the Board of Directors and the management from the date of the last Annual Shareholders' Meeting up to the date of the scheduled Annual Shareholders' Meeting for year 2016, pertaining to acts covered by Resolutions of the Board of Directors duly adopted in the normal course of trade or business, such as appointment of officers of the Company, opening and maintenance of bank accounts and other bank transactions, approval of projects, investments and land acquisitions, appointment of proxies and nominees of the Company, designation of authorized signatories and representatives, approval of sale transactions of real and personal properties, appointment of legal counsels for cases arising from the ordinary course of business, approval of agreements relating to settlement of debt obligations and other corporate activities;
- b. Election of the Board of Directors;
- c. Appointment of external auditor; and,
- d. Other matters as may properly come before the meeting.

**ITEM 19. Voting Procedures**

- (a) Vote required

The required votes for the approval of the matters included in the agenda of the Annual Shareholders' Meeting are as follows:

Two-thirds (2/3) of the Outstanding Common Shares

The vote or written assent of stockholders representing two-thirds (2/3) of the outstanding common shares shall be required for the approval of amendment to the Articles of Incorporation.

Plurality Vote

The top seven (7) candidates for regular directors with the highest number of votes and the top two (2) candidates for independent directors with the highest number of votes shall be deemed elected as members of the Board of Directors of the Company.

Majority Vote

For all other matters proposed to be acted upon (i.e., approval of the Minutes of the previous Annual Shareholders' Meeting; approval of the Audited Financial Statements for the year ended 31 December 2015; general ratification of the Board of Directors and the management; appointment of external auditors, and other matters as may properly come before the meeting), the vote of majority of the stockholders entitled to vote and who are either present in person or represented by proxy, will be required for approval. These matters shall be deemed approved when the required vote is met, provided a quorum is present.

- (b) Method by which votes will be counted

Only owners of shares of common stock at the time of Record Date who are present in person or by proxy at the Annual Shareholders Meeting shall be entitled to vote on the

election of members of the Board of Directors and on the other matters in the agenda which will be submitted for shareholders' approval.

Each shareholder shall be entitled to one (1) vote for each share of stock standing in his name in the books of the Company. Generally, a shareholder may vote his share only by straight voting. However, in case of election of members of the Board of Directors, all shareholders shall have cumulative voting which entitles each shareholder to cast the vote to which the number of shares he owns entitles him for as many persons as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he may see fit, provided, that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected.

Voting may be done by viva voce or by show of hands of the shareholders unless a shareholder requests that voting be done by secret ballot. In which case, a Committee shall be created to supervise the same in the presence of the external auditor. However, voting by secret ballot may be dispensed with upon assent of shareholders owning majority of the outstanding shares, through a proper motion which should be duly seconded. In case of election of members of the Board of Directors by secret ballot, the Chairman shall appoint two (2) tellers to supervise the said election as required in the Company's By-Laws.

*[intentionally left blank]*

**PART II**

The Company is not soliciting any proxy -

***WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.***

**PART III**

**SIGNATURE PAGE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Pasig on 27 May 2016.

**GLOBAL-ESTATE RESORTS, INC.**

By:



**ATTY. DOMINIC V. ISBERTO**  
*Corporate Secretary and  
Asst. Corporate Information Officer*