

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
GRAND PLAZA HOTEL CORPORATION
15 May 2014**

The annual meeting of the stockholders of Grand Plaza Hotel Corporation ("Corporation") was held at The Heritage Ballroom of The Heritage Hotel Manila, EDSA Extension, Pasay City, Metro Manila on 15 May 2014 at 11:30 a.m.

Mr. Wong Hong Ren chaired the meeting. Mr. Alain Charles J. Veloso, the Assistant Corporate Secretary, acted as the Secretary of the meeting and recorded the minutes thereof.

Mr. Veloso informed the Chairman that, based on the attendance record submitted by Stock Transfer Service Inc., the stock and transfer agent of the Corporation, 86.36% of the stockholders of the Corporation were present in person or by proxy. Hence, Mr. Veloso certified the existence of a quorum for the meeting. Attached as Annex "A" and forming an integral part of these Minutes is the certification of Stock Transfer Service, Inc. of the attendance report for the meeting.

The Chairman confirmed and recognized for purposes of the meeting, the proxies presented, and directed that they be attached to the minutes.

The following directors attended the meeting:

Mr. Wong Hong Ren, the Chairman of the Board, and the President and CEO of the Corporation
Mr. Bryan Cockrell, the Vice Chairman of the Board and a member of the Audit Committee
Mr. Angelito C. Imperio, an Independent Director and a member of the Nomination Committee
Mr. Eddie Lau, a Director and a member of the Nomination Committee
Mr. Eddie Yeo, a Director and a member of The Heritage Hotel ("Hotel") Management Executive Committee, and the General Manager of the Hotel
Ms. Michele Dee-Santos, a Director and member of the Audit Committee and Nomination Committee

The following persons also attended the meeting:

Mr. Yam Kit Sung, the General Manager, the Chief Audit Executive, and Compliance Officer of the Corporation, and a member of the Management Committee
Mr. Alain Charles J. Veloso, the Assistant Corporate Secretary of the Corporation
Ms. Geraldine Nono Gaw, Director of Marketing and a member of the Management Committee
Ms. Alicia Columbres, R.G. Manabat & Co. (a Member Firm of KPMG International) ("KPMG"), the Corporation's Independent Auditor
Mr. Leo Diaz of KPMG

I. PRESENTATION AND APPROVAL OF THE 2013 ANNUAL REPORT

The Chairman indicated to the stockholders that the Annual Report and Audited Financial Statement for the period ending 31 December 2013 could be found in the Information Statement, which was circulated to the stockholders according to the requirements under the Securities Regulation Code.

Upon motion duly made, seconded and unanimously approved by the stockholders present, it was:

RESOLVED, that the annual report and the corresponding audited financial statements for the period ending 31 December 2013 of Grand Plaza Hotel Corporation are hereby approved.

II. APPROVAL AND RATIFICATION OF THE MINUTES OF THE STOCKHOLDERS' MEETING HELD ON 15 MAY 2013

The Chairman asked the Corporate Secretary whether the minutes of the Annual Stockholders' Meeting held on 15 May 2013 were made available for the review of the stockholders. The Corporate Secretary advised the Chairman that the Minutes of the Annual Meeting of the Stockholders held on 15 May 2013 were made available to the stockholders for their review and inspection at the office of the Corporate Secretary.

Upon motion made, seconded and unanimously approved by the stockholders present, it was:

RESOLVED, that the Minutes of the Annual Stockholders' Meetings of Grand Plaza Hotel Corporation held on 15 May 2013 are hereby approved.

III. RATIFICATION OF ALL ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, ACTING WITHIN THE SCOPE OF ITS DELEGATED AUTHORITY, DURING THE YEAR 2013-2014

The Chairman proceeded to the next item on the agenda on the confirmation of the acts and the resolutions of the Board of Directors ("Board") during the year 2013-2014. The Chairman stated that the acts and proceedings of the Board during the year 2013-2014 are listed on page 32-33 of the Information Statement, which was circulated to the stockholders according to the requirements under the Securities Regulation Code. The Chairman asked the Corporate Secretary whether the minutes of the Board meetings during the year 2013-2014 were made available for review and inspection of the stockholders. The Corporate Secretary advised the Chairman that the minutes of the Board meetings were made available to the stockholders for their review and inspection at the office of the Corporate Secretary.

Upon motion made, seconded and unanimously approved by the stockholders present, it was:

RESOLVED, that the stockholders of Grand Plaza Hotel Corporation approve and ratify all the acts, decisions, contracts and proceedings done, taken and effected by the Board of Directors, and resolutions issued by the Board of Directors, acting within the scope of its delegated authority, during the year 2013-2014.

IV. ELECTION OF THE BOARD OF DIRECTORS

The Chairman called for the nomination and election of the members of the Board who shall serve until the next annual stockholders meeting or until their successors are duly elected and qualified. There are seven (7) seats in the Board: five (5) seats are for the regular members while two (2) seats are for the independent directors.

The Chairman mentioned that the Corporation is required by law to elect two independent directors. Only the candidates for independent directors who are included on the final list of candidates prepared by the Nomination Committee are eligible to be elected independent directors. No further nominations for independent directors are allowed.

The Chairman informed the meeting that the Nomination Committee has submitted to the Chairman the final list of candidates for independent directors. Based on that list, there are two nominees for independent directors, Mr. Angelito C. Imperio and Ms. Mia G. Gentugaya. A description of the background and qualifications of Mr. Angelito C. Imperio and Ms. Mia Gentugaya is found on page 21-22 of the Information Statement that was distributed to the stockholders.

The Chairman then opened the table for the nomination of the five (5) regular directors of the Corporation. The following persons were nominated:

Mr. Wong Hong Ren
Mr. Bryan K. Cockrell
Ms. Michele Dee - Santos
Mr. Eddie Lau
Mr. Eddie Yeo

There were no other nominations. The nominating stockholder stated that the qualifications and business experience of the nominees, who are current directors of the Corporation, are set out on pages 21 to 22 of the Information Statement that was distributed earlier to the stockholders. The nominating stockholder also noted that none of the directors have declined to stand for re-election.

Upon motion made, seconded and unanimously approved by the stockholders present, it was:

RESOLVED, that the following individuals:

Mr. Wong Hong Ren
Mr. Bryan Cockrell
Ms. Michele Dee - Santos
Mr. Eddie Lau
Mr. Eddie Yeo

are hereby elected directors of Grand Plaza Hotel Corporation ("Corporation") for the year 2014-2015 to hold office until the next annual meeting of the stockholders of the Corporation and until their successors are elected and duly qualified.

RESOLVED, that Mr. Angelito C. Imperio and Ms. Mia G. Gentugaya are hereby elected as the independent directors of the Corporation for the year 2014-2015 to hold office until the next annual meeting of the stockholders of the Corporation and until their successors are elected and duly qualified.

V. ELECTION OF EXTERNAL AUDITOR AND AUTHORITY OF THE BOARD TO FIX

THE AUDITORS' REMUNERATION

The Chairman informed the stockholders of the need to appoint the external auditors of the Corporation and to authorize the Board to fix the remuneration of the auditors. Pursuant to the requirements of the Manual on Corporate Governance of the Corporation, the Audit Committee and the Board recommended to retain KPMG as the external auditor of the Corporation for the fiscal year 2014, with Ms. Alicia S. Columbres as the new handling partner. Ms. Columbres was first designated as handling partner on 15 May 2013. KPMG is a professional partnership established under Philippine law and is a member of KPMG International, a Swiss cooperative.

Upon motion made, seconded and unanimously approved by the stockholders present, it was:

RESOLVED, that Grand Plaza Hotel Corporation ("Corporation") appoints R. G. Manabat & Co. (a Member Firm of KPMG International), as its external auditor for the fiscal year 2014, with Ms. Alicia S. Columbres as the handling partner.

RESOLVED FURTHER, that the Board of Directors of the Corporation be and is hereby authorized to fix the remuneration or professional fees to be paid to R. G. Manabat & Co..

VI. REMUNERATION OF THE DIRECTORS

The Chairman informed the stockholders that the Hotel Management Executive Committee, acting as the Remuneration and Compensation Committee of the Corporation, has recommended that for services rendered during the year 2013-2014, the regular directors be paid a fee of USD5,000, net of withholding tax, and the independent directors a fee of USD5,200, net of withholding tax. The Chairman also informed the stockholders that the Board accepted the said recommendation on the remuneration of the regular directors and the independent directors, and endorses the same to the stockholders for approval.

Upon motion duly made, seconded and unanimously approved, it was:

RESOLVED, that for the services rendered during the year 2013-2014, Grand Plaza Hotel Corporation shall pay each of its regular directors USD5,000, net of withholding taxes, and its independent directors USD5,200, net of withholding taxes.

VII. AMENDMENT OF THE ARTICLES OF INCORPORATION AND BY-LAWS OF THE CORPORATION TO SPECIFY ITS PRINCIPAL OFFICE ADDRESS

The Chairman informed the stockholders of the need to amend the Articles of Incorporation and By-Laws of the Corporation to specify its principal office address. The Chairman gave the floor to the Secretary who informed the stockholders that the SEC recently issued SEC Memorandum Circular No. 6, series of 2014 ("SEC Memorandum") which requires the mandatory filing of amended Articles of Incorporation for all corporations whose specific principal office address (i.e., if feasible, a street number, street name, barangay, city or municipality, and if applicable, the name of the building, the number of the building, and name or number of the room or unit) is not indicated in the Articles of Incorporation. "Metro Manila" is no longer allowed as a principal office address.

The Articles of Incorporation of the Corporation states that its principal office shall be located in "Metropolitan Manila, Philippines". Thus, there is a need to amend the Corporation's Articles of Incorporation to specify its principal office address at the "10th Floor of The Heritage Hotel Manila, Roxas Boulevard corner EDSA Extension, Pasay City, Metro Manila, Philippines." As the By-Laws of the Corporation also indicates that its principal office shall be located in "Metropolitan Manila, Philippines", there is also a need to amend the By-Laws of the Corporation to specify its principal office.

The Secretary also informed the stockholders that in its meeting held on 25 April 2014, the Board of Directors of the Corporation approved the following resolutions:

"RESOLVED, that the Board of Directors of Grand Plaza Hotel Corporation ("Corporation") hereby approves the amendment of its Articles of Incorporation and By-Laws, in compliance with SEC Memorandum Circular No. 6, series of 2014;

RESOLVED FURTHER, that the THIRD article of the Articles of Incorporation of the Corporation be amended to read as follows:

"The principal office of the Corporation shall be established or located at the 10th Floor of The Heritage Hotel Manila, Roxas Boulevard corner EDSA Extension, Pasay City, Metro Manila, Philippines." (As amended on **25 April 2014**)

RESOLVED FURTHER, that Article 1, Section of the By-Laws of the Corporation be amended to read as follows:

"The principal office of Grand Plaza Hotel Corporation, hereinafter called the "Corporation", shall be located at the 10th Floor of The Heritage Hotel Manila, Roxas Boulevard corner EDSA Extension, Pasay City, Metro Manila, Philippines." (As amended on **25 April 2014**)

RESOLVED FURTHER, that the Corporation shall obtain the approval of the Philippine Securities and Exchange Commission to the foregoing amendments to its Articles of Incorporation and By-laws, and that any necessary notices and filings shall also be made with other relevant departments, agencies, bureaus and subdivisions of the Philippine Government in connection with such amendments;

RESOLVED FINALLY, that Ms. Maria Christina J. Macasaet-Acaban or Mr. Alain Charles J. Veloso of Quisumbing Torres, or any of the lawyers of Quisumbing Torres be, and are hereby, authorized to sign, execute and deliver for and on behalf of the Corporation, any and all applications, notices, filings and documents that may be required to carry out the foregoing resolutions."

The Secretary informed the stockholders that the amendment of the Articles of Incorporation of the Corporation requires the ratification by the stockholders holding or representing at least two-

thirds of the outstanding capital stock of the Corporation, while the amendment of the By-Laws requires the ratification by stockholders holding or representing at least a majority of the outstanding capital stock of the Corporation.

Upon motion duly made, seconded and unanimously approved, it was:

RESOLVED, that the stockholders ratify, approve and adopt *intoto* the resolutions passed by the Corporation's Board of Directors in its meeting of 25 April 2014 approving the amendment of the Corporation's Articles of Incorporation and By-Laws, to specify the Corporation's principal office address.

VIII. OTHER MATTERS

The Chairman then opened the floor for questions by the stockholders in relation to the fiscal year 2013.

Mr. Edgar Ngo, a stockholder of the Corporation, inquired as to (i) the contribution of PAGCOR's business to the occupancy and revenue of the Corporation, and (ii) the Corporation's contingency plan to address the impact of PAGCOR's non-renewal of its lease with the Corporation. The Chairman replied that the contribution of PAGCOR's business to the occupancy and revenue of the Corporation was significant, and that the Board is looking into some alternatives with regard to the use of the space previously occupied by PAGCOR, including negotiations with various parties who are interested in leasing the space as a casino. Mr. Yeo also provided additional details in response to the questions raised by Mr. Ngo, and mentioned that in terms of occupancy, PAGCOR occupied an average of 25 rooms a day, and contributed PhP10 million per month in lease rentals.

Mr. Gili Guillermo, a stockholder of the Corporation, asked the Board to confirm that PAGCOR's non-renewal of its lease with the Corporation adversely affected the revenues, income, and other financial indicators of the Corporation, which the Chairman confirmed.

IX. ADJOURNMENT

There being no further business to transact, the meeting was adjourned.



ALAIN CHARLES J. VELOSO
Assistant Corporate Secretary

ATTEST:



WONG HONG REN
Chairman of the Board