

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
GRAND PLAZA HOTEL CORPORATION
15 May 2015**

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 2015 at 11:30 a.m.

Mr. Wong Hong Ren chaired the meeting. Ms. Maria Christina J. Macasaet-Acaban, the Corporate Secretary, recorded the minutes thereof.

Ms. Macasaet-Acaban informed the Chairman that, based on the attendance record submitted by Stock Transfer Service Inc., the stock and transfer agent of the Corporation, 86.35% of the stockholders of the Corporation were present in person or by proxy. Hence, Ms. Macasaet-Acaban 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

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
Ms. Maria Christina J. Macasaet-Acaban, the Corporate Secretary of the Corporation
Mr. Alain Charles J. Veloso, the Assistant Corporate Secretary of the Corporation
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 2014 ANNUAL REPORT

The Chairman indicated to the stockholders that the Annual Report and Audited Financial Statement for the period ending 31 December 2014 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 2014 of Grand Plaza Hotel Corporation are hereby approved.

II. APPROVAL AND RATIFICATION OF THE MINUTES OF THE STOCKHOLDERS' MEETING HELD ON 15 MAY 2014

The Chairman asked the Corporate Secretary whether the minutes of the Annual Stockholders' Meeting held on 15 May 2014 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 2014 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 2014 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 2014-2015

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 2014-2015. The Chairman stated that the acts and proceedings of the Board during the year 2014-2015 are listed on page 26-27 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 2014-2015 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 2014-2015.

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 15 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. Aloysius Lee
Mr. Bryan K. Cockrell
Mr. Eddie Lau
Mr. Eddie Yeo
Mr. Antonio A. Rufino

There were no other nominations. The nominating stockholder stated that the qualifications and business experience of Messrs. Cockrell, Lau and Yeo, who are current directors of the Corporation, are set out on pages 14 to 16 of the Information Statement that was distributed earlier to the stockholders.

According to the nominating stockholder, the qualifications and business experience of Messrs. Lee and Rufino are, as follows:

Mr. Lee is the newly appointed Chief Executive Officer of the Millennium & Copthorne Hotels Plc Group. Immediately prior to his appointment, he was CEO of South Beach Consortium Pte Ltd., a joint venture established by City Developments Limited and other parties to create a mixed use real estate development in Singapore. Prior to that, Mr. Lee held senior leadership positions at a number of companies, including one of China's leading real estate groups, Shui On Land, Hong Kong Telecom, Star Cruises, and Singapore Airlines. Mr. Lee is a Fellow of the Chartered Management Institute and a Fellow of the Chartered Institute of Marketing, and holds management qualifications from Harvard University, the University of Hong Kong and the University of Hawaii. Mr. Lee is a shareholder of the Corporation.

Mr. Rufino is the former Philippine Consul General to Mongolia, and former Consul to the Kingdom of Lesotho. He is currently the Director and President of Rufson Enterprises, Inc., Mercedes Realty & Dev. Corporation, Ruftip Investments Holdings Co., Inc., and R.A. Rufino Holdings, Inc.. He is also a director of 11 other private corporations. He completed his college and graduate studies in the University of San Francisco. Mr. Rufino is a shareholder of the Corporation.

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

RESOLVED, that the following individuals:

Mr. Aloysius Lee
Mr. Bryan K. Cockrell
Mr. Eddie Lau

Mr. Eddie Yeo
Mr. Antonio A. Rufino

are hereby elected directors of Grand Plaza Hotel Corporation ("Corporation") for the year 2015-2016 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 2015-2016 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 2015, with Ms. Alicia S. Columbres as the new handling partner. Ms. Columbres was first designated as handling partner on 15 May 2014. 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 2015, 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 Heritage Hotel Manila Management Executive Committee, acting as the Remuneration and Compensation Committee of the Corporation, recommended that, each regular director will be paid a per diem of PhP15,000, net of taxes, and each independent director will be paid a per diem of PhP15,720, net of taxes, for each attendance in a meeting of the Board of Directors. Members of the Audit Committee will also be paid a per diem of PhP15,000, net of taxes, for each attendance in a meeting of the Audit Committee. There was a total of 7 Board of Directors' meetings and 4 Audit Committee meetings for the year 2014-2015. Thus, a regular director who attended all of the Board of Directors meetings in 2014-2015 will be entitled to a total per diem of PhP105,000, net of taxes, while an independent director who attended all of the Board of Directors meetings in 2014-2015 will be entitled to a total per diem of PhP110,040, net of taxes. An Audit Committee member who attended all of the Audit Committee meetings in 2014-2015, will be entitled to a total per diem of PhP60,000, net of taxes. The

Chairman also informed the stockholders that the Board approved the payment of the per diem to the regular directors and the independent directors.

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

RESOLVED, that the stockholders of Grand Plaza Hotel Corporation hereby ratify and approve the payment: (i) to each regular director of a per diem of PhP15,000, net of taxes, and to each independent director of a per diem of PhP15,720, net of taxes, for each attendance in a meeting of the Board of Directors, and (ii) to each member of the Audit Committee of a per diem of PhP15,000, net of taxes, for each attendance in a meeting of the Audit Committee.

VII. OTHER MATTERS

The Chairman then opened the floor for questions by the stockholders.

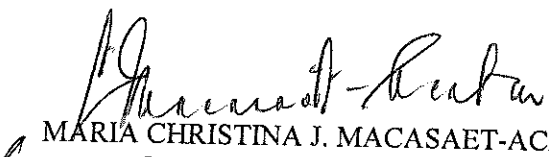
Mr. Gili Guillermo, a stockholder of the Corporation, inquired as to whether the Corporation can overcome the decline of its gross income, which occurred in 2013 and 2014, in this fiscal year (i.e., 2015). The Chairman replied that unless the Corporation finds a new tenant to occupy the space previously occupied by PAGCOR, it will be a challenge for the Corporation to be able to overcome the decline in its gross income in the last two years.

Another stockholder, Mr. Edgar Ngo asked about (i) the occupancy of the Hotel last year and (ii) the Corporation's forecasted occupancy rate for this year, 2015. To this, Mr. Eddie Yeo, the General Manager of the Hotel, replied that in 2014, the occupancy rate of the Hotel was 62.6% as against 66.1% in 2013. For 2015, the Corporation expects the Hotel's occupancy rate to range from 62% to 65%. Mr. Ngo also asked if the Corporation plans to declare any stock or cash dividend, or to do a buyback exercise in 2015. To this, Mr. Bryan Cockrell replied that while the Corporation has unrestricted retained earnings, in light of the downturn in the revenues of the Corporation, it will be in the best interest of the Corporation to maintain its level of cash and retained earnings until the Corporation improves its business outlook. Mr. Ngo then asked about the Corporation's financial performance for the first quarter of 2015, to which Mr. Yam Kit Sung, the CFO of the Corporation, replied that for the first quarter of the fiscal year 2015, the profit after tax of the Corporation improved by PhP1.9 million against the same period in 2014. Mr. Ngo then asked the Board if the Corporation has any plan to expand the business of the Hotel, for instance in the Manila Bay area or in Boracay. The Chairman replied that if the opportunity arises, there is no reason why the Board will not consider the same.


Ms. Gentugaya then took the floor to express the Corporation's gratitude and appreciation to the Chairman of the Board, for his years of service and dedication to the Corporation.

VIII. ADJOURNMENT

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


MARIA CHRISTINA J. MACASAET-ACABAN
Corporate Secretary

ATTEST:


WONG HONG REN
Chairman of the Board